

Eaton Vance TABS 5-to-15 Year Laddered Municipal Bond NextShares

EVLMC
Symbol

\$9.89 ▲\$0.00
Net Asset Value
Aug 12, 2022

\$9.85 ▲\$0.04
Closing Price
Jul 28, 2022

N/A †
Intraday Indicative Value
Market Closed

Bid: N/A
Ask: N/A †
Quoted Prices
Market Closed



Notice
Mar 6, 2018

Rules-Based Ladder Allocation

The Fund provides a rules-based, approximately equal-weighted approach to municipal investing with the objective of seeking current income exempt from regular federal income tax. The structure is designed to provide investors with a "smart-beta",¹ core exposure to the municipal market.

Value Added Through Management

Through our "smart-beta" approach, we seek to acquire the most attractively valued slice of the market across the 5- to 15-year maturity range. In addition, we seek to minimize capital gains distributions by managing the Fund for tax efficiency.

Portfolio Fit

For investors concerned about rising interest rates, a rules-based, laddered strategy may provide investors with predictability of income. The Fund can be an investor's core exposure to the municipal market or serve as a complement to a broader municipal portfolio.

Overview

Share Calculator

Estimate the number of NextShares for your investment

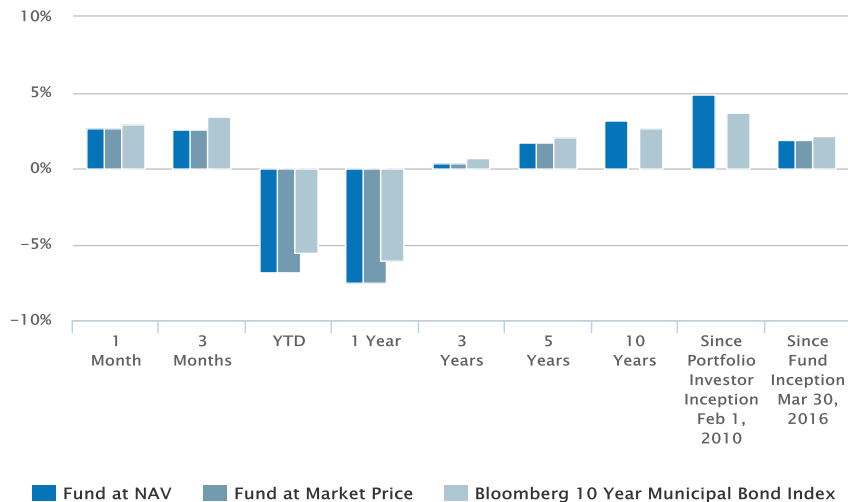


ESTIMATE

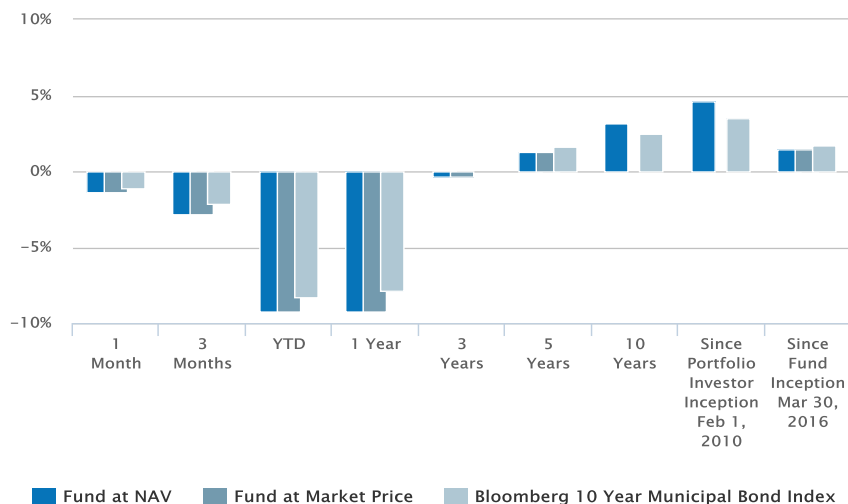
Historical Returns (%)

as of Jun 30, 2022

07/31/2022



06/30/2022



07/31/2022

Fund at NAV	2.67	2.59	-6.84	-7.51	0.30	1.67	3.15	4.83	1.89
Fund at Market Price	2.67	2.59	-6.84	-7.51	0.30	1.67	—	—	1.89
Bloomberg 10 Year Municipal Bond Index²	2.93	3.45	-5.57	-6.09	0.68	2.05	2.66	3.69	2.14

06/30/2022

Fund at NAV	-1.36	-2.82	-9.26	-9.19	-0.32	1.29	3.16	4.64	1.48
Fund at Market Price	-1.36	-2.82	-9.26	-9.19	-0.32	1.29	—	—	1.48
Bloomberg 10 Year Municipal Bond Index²	-1.08	-2.16	-8.26	-7.90	0.00	1.65	2.52	3.47	1.69

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than indicated. The Fund's performance at market price will differ from its results at net asset value (NAV). The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading as of the time that the Fund's NAV is calculated. If you trade your shares at another time during the day, your return may differ. Returns are historical and are calculated by determining the percentage change in NAV or market price (as applicable) with all distributions reinvested at NAV or closing market price (as applicable) on the payment date of the distribution, and are net of management fees and other expenses. Performance less than or equal to one year is cumulative.

The Fund pursues its investment objective by investing in a separate investment fund (the Portfolio). The returns at NAV for periods before the date the Fund commenced operations are for a mutual fund that invests in the Portfolio (the Portfolio Investor). The performance during such period does not represent the performance of the Fund. The prior investment performance of the Portfolio Investor (rather than the Portfolio itself) is shown because it reflects the expenses typically borne by a retail fund investing in the Portfolio. The Portfolio Investor returns are not adjusted to reflect differences between the total net operating expenses of the Fund and the Portfolio Investor during the periods shown. If such an adjustment were made, the performance presented below would be higher, because the Fund's total net operating expenses are lower than those of the Portfolio Investor. Performance is for a share class of the Portfolio Investor offered at net asset value.

Fund Facts

as of Jul 31, 2022

Inception	03/30/2016
Performance Inception	02/01/2010
Investment Objective	Current tax-exempt income
Total Net Assets³	\$1.2M

Top 10 Holdings (%)^{6,7,8}

as of May 31, 2022

Kentucky Public Energy Authority	2.30
Main Street Natural Gas Inc	2.24
Triborough Bridge Tunnel Authority	2.14
CommonSpirit Health Obligated Group	1.71

Total Net Assets of Portfolio ³	
Exchange	NASDAQ
Shares Outstanding	125000
Expense Ratio (Gross) ^{4,5}	1.91%
Expense Ratio (Net) ^{4,5}	0.35%
CUSIP	27830Y807

City of Portland OR	1.05
Seattle Housing Authority	0.97
District of Columbia	0.96
Metropolitan Transportation Authority	0.93
State of Illinois	0.81
City of New York NY	0.80
Total	13.91

Portfolio Management

[Brian C. Barney, CFA](#)

[Managed Fund since inception](#)

[Devin J. Cooch, CFA](#)

[Managed Fund since 2022](#)

[Alison Wagner, CFA](#)

[Managed Fund since 2022](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the aggregate holdings of the Fund and the Portfolio.

†Intraday Indicative Value (IIV)

The IIV is an estimate of the real-time value of the Fund's underlying holdings based on current market prices and should not be viewed as a projection of NAV, which is determined at the end of the day. Because IIVs will generally differ from the end-of-day NAV of the Fund, they cannot be used to calculate with precision the dollar value of a prescribed number of shares to be bought or sold. Investors should understand that share transaction prices are based on closing NAVs, and that NAVs may vary significantly from IIVs during periods of intraday market volatility. Neither the Fund, the Trust nor any of their affiliates are involved in, or responsible for, the calculation or dissemination of IIVs nor make any warranty as to their accuracy. An inaccuracy in an IIV could result from various factors, including difficulty pricing portfolio instruments on an intraday basis. The IIV is disseminated every 15 minutes during normal trading hours and is as of the time noted above. An IIV is not available when the market is closed.

‡Bid and Ask

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RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

1. We define Smart Beta as a disciplined, rules based strategy that focuses on adding value via portfolio construction techniques, with an emphasis on credit analysis and selection. This approach utilizes our credit research capabilities to help identify attractively valued securities across regions, sectors and credit quality while adhering to the parameters set forth in the prospectus.

2. Bloomberg 10 Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 8-12 years. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

3. "Total Net Assets" are the net assets of the Fund. "Total Net Assets of Portfolio" are the net assets of the Portfolio, including the Fund's investment in it and any other investments.

4. Source: Fund prospectus.

5. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/23. Without the reimbursement, if applicable, performance would have been lower.

6. Top 10 Holdings excludes cash and equivalents.

7. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings. Fund commenced operations on 3/30/16.

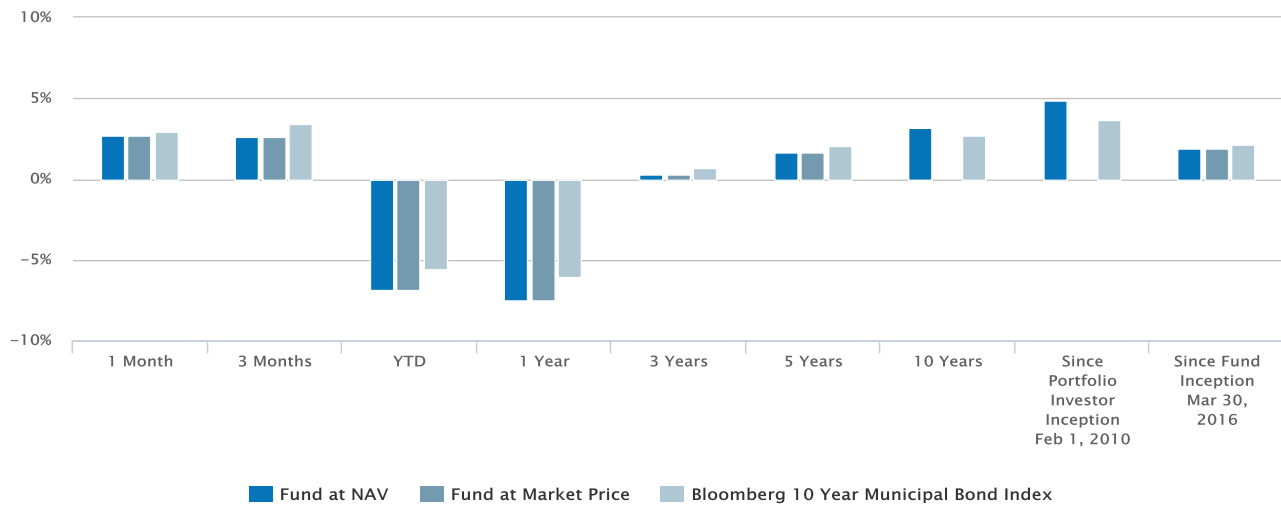
8. Percent of Portfolio total net assets.

Performance

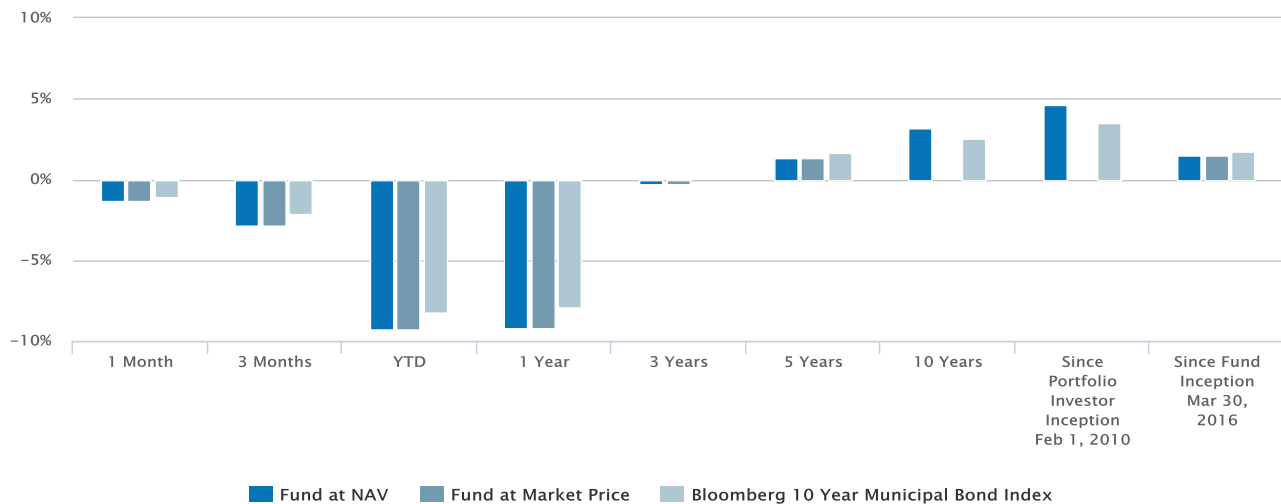
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Calendar Year Returns (%)

See above note regarding performance calculations. There is no Fund at Market Price performance because the Fund has not completed a calendar year of operations.

Fund Facts

Expense Ratio (Gross) ^{4,5}	1.91%
Expense Ratio (Net) ^{4,5}	0.35%
Inception	03/30/2016
Performance Inception	02/01/2010
Distribution Frequency	Monthly

Yield Information

as of Jul 31, 2022

Distribution Rate at NAV	2.14%
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NAV History⁹

Date	NAV	NAV Change
Jul 25, 2022	\$9.82	\$0.01
Jul 22, 2022	\$9.81	\$0.01
Jul 21, 2022	\$9.80	\$0.00
Jul 20, 2022	\$9.80	\$0.01
Jul 19, 2022	\$9.79	-\$0.01
Jul 18, 2022	\$9.80	\$0.00
Jul 15, 2022	\$9.80	\$0.01
Jul 14, 2022	\$9.79	\$0.00
Jul 13, 2022	\$9.79	\$0.00
Jul 12, 2022	\$9.79	\$0.02

Distribution History^{10,11}

Ex-Date	Distribution
Jul 01, 2022	\$0.01770
Jun 01, 2022	\$0.01710

Ex-Date	Distribution
May 02, 2022	\$0.01580
Apr 01, 2022	\$0.01590
Mar 01, 2022	\$0.01770
Feb 01, 2022	\$0.01560
Jan 03, 2022	\$0.01600
Dec 01, 2021	\$0.01790
Nov 01, 2021	\$0.05660
Oct 01, 2021	\$0.01560

[View All](#)

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History^{10,11}

Ex-Date	Short-Term	Long-Term
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No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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4. Source: Fund prospectus.

5. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/23. Without the reimbursement, if applicable, performance would have been lower.

9. A two-for-one share split occurred on March 9, 2018.

10. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

11. Distribution amounts noted for periods prior to March 9, 2018 have been restated to reflect the proportional effect of the two-for-one share split that occurred at the close of business on March 9, 2018.

Trading & Portfolio

Trade Data

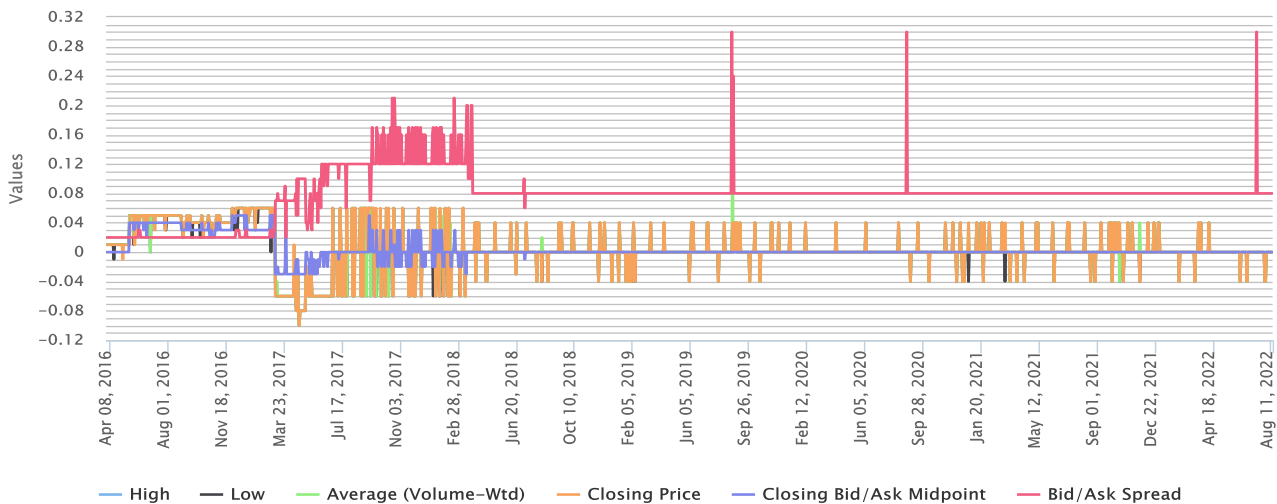
as of Aug 11, 2022

		vs. Prior Business Day	Change (%)
Closing Price			%
Closing NAV	\$9.89	+\$0.00	+0.00%
Closing Bid/Ask			
Midpoint (of bid/ask)	NAV+\$0.00		
Spread (between bid/ask)	\$0.08		
Intraday Price (vs. NAV)			
High	NAV		
Low	NAV		
Average (Volume-Wtd)	NAV		
Closing	NAV		
Trading Volume (Shares)			

Trading History¹²

Inception through Aug 11, 2022

08/11/2022



Aug 11, 2022	\$0.00	\$0.08
Aug 10, 2022	\$0.00	\$0.08
Aug 08, 2022	\$0.00	\$0.08
Aug 05, 2022	\$0.00	\$0.08
Aug 04, 2022	\$0.00	\$0.08

Historical Premiums/Discounts and Trading Spreads¹³

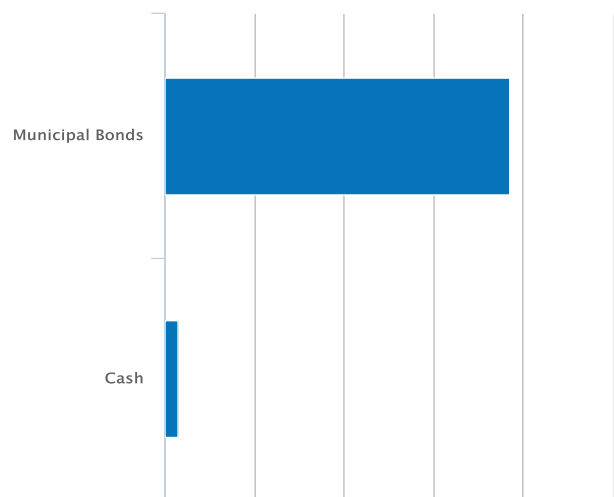
Inception through Aug 11, 2022

Range	Premium/Discount			Closing
	Closing Price	Vol Wtd Ave Price	Closing Bid/Ask Midpoint	Bid/Ask Spread
>1.00%		0%		3%
+0.76% to +1.00%				43%
+0.51% to +0.75%	2%	2%		36%
+0.26% to +0.50%	34%	33%	2%	4%
-0.25% to +0.25%	35%	37%	98%	15%
-0.26% to -0.50%	26%	26%	0%	
-0.51% to -0.75%	2%	2%		
-0.76% to -1.00%	0%	0%		
<-1.00%				

Asset Mix (%)^{7,8}

as of May 31, 2022

05/31/2022



Municipal Bonds	96.34
Cash	3.66
Total	100.00

Portfolio Statistics⁷

as of May 31, 2022

Number of Holdings	512
Average Coupon	4.39%
Average Maturity	8.70 yrs.
Average Effective Maturity	5.84 yrs.
Average Duration	4.83 yrs.
Average Price	\$108.22
% Prerefunded (% of Bond Holdings)	2.40%

Sector Breakdown (%)^{7,8}

as of May 31, 2022

General Obligations	20.27
General Revenue	15.00
Transportation	12.00
Education	11.74
Health Care	9.98
Electric Utilities	4.11
Water and Sewer	3.99

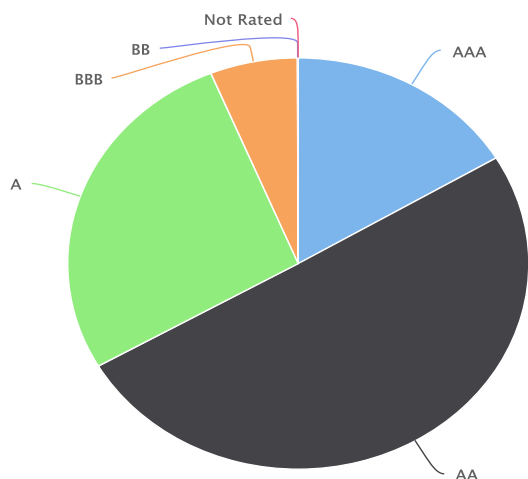
Hospital	3.90
Housing	3.26
Other Revenue	3.09

[View All](#)

Credit Quality (%)^{7,14}

as of May 31, 2022

05/31/2022



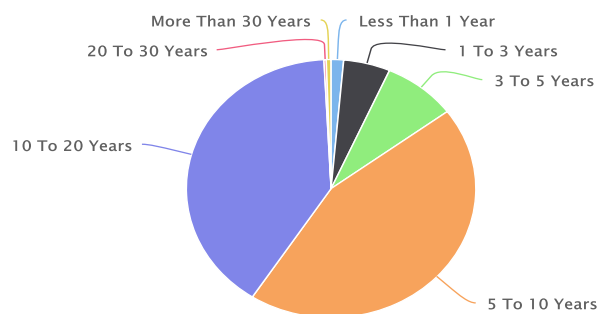
AAA	16.42
AA	50.28
A	27.12
BBB	6.12
BB	0.04
Not Rated	0.02
Total	100.00

Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

Maturity Distribution (%)^{7,14}

as of May 31, 2022

05/31/2022



Less Than 1 Year	1.39
1 To 3 Years	5.22
3 To 5 Years	8.22
5 To 10 Years	44.33
10 To 20 Years	40.06
20 To 30 Years	0.25
More Than 30 Years	0.53
Total	100.00

Portfolio Holdings^{7,8,15}

as of Jun 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	0.75%	12/31/2030	5.40%
Kentucky Public Energy Authority	4.00%	02/01/2050	2.45%

Holding	Coupon Rate	Maturity Date	% of Net Assets
Main Street Natural Gas Inc	4.00%	05/01/2052	2.33%
Triborough Bridge Tunnel Authority	5.00%	11/15/2029	2.31%
CommonSpirit Health Obligated Group	2.31%	02/01/2046	1.85%
Seattle Housing Authority	1.00%	06/01/2026	1.05%
State of Georgia	5.00%	07/01/2030	0.85%
City of New York NY	5.00%	08/01/2032	0.85%
Bonneville Power Administration	5.00%	07/01/2036	0.84%
State of New York Personal Income Tax Revenue	5.00%	03/15/2036	0.83%

[View All](#)

Basket Details¹⁶

Aug 12, 2022

Holding	Shares	No. of Creation Units	Fee per Creation Unit (bps)
View All			

Transaction Fees^{17,18,19}

Aug 12, 2022

Holding	Shares	No. of Creation Units	Fee per Creation Unit (bps)
View All			

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7. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings. Fund commenced operations on 3/30/16.

8. Percent of Portfolio total net assets.
 12. All values relative to NAV.
 13. Each line in the chart shows the percentage of total trading days during the designated period in which the specified Fund trading parameter was within the indicated range. Premiums/discounts shown are versus NAV. Closing bid/ask spread is versus the closing bid/ask midpoint. Past performance may not predict future results.
 14. Percent of Portfolio bond holdings.
 15. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.
 16. The Basket includes securities, cash and/or other instruments designated by the Fund to be paid or received by Authorized Participants that transact directly with the Fund in Creation Unit transactions. The Basket is not intended to be representative of the Fund's current holdings and may vary significantly from current portfolio positions.
 17. For transactions directly with the Fund, the Fund imposes transaction fees on Creation Units issued and redeemed to offset the estimated cost to the Fund of processing the transaction and converting the Basket to or from the desired portfolio composition.
 18. Basis points (bps) are a unit of percentage measure. 1 basis point is equal to 0.01%.
 19. A fixed fee of \$150 will also be charged for each creation or redemption event. If the fund substitutes cash for basket instruments, it will impose higher transaction fees on the substituted cash amount.
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Management



Brian C. Barney, CFA

Managing Director, Institutional
Portfolio Management of Parametric
Joined Eaton Vance 2008
Joined Parametric Portfolio
Associates 2019

Biography

Brian Barney is managing director - institutional portfolio management at Parametric Portfolio Associates LLC. He directs institutional portfolio strategies and is a municipal portfolio manager on Parametric's fixed-income team where he is responsible for buy and sell decisions, portfolio construction and risk management for the firm's tax-advantaged bond strategies (TABS). He joined Parametric in 2019 from Eaton Vance when Eaton Vance's TABS business shifted to Parametric.

Brian began his career in the investment management industry in 2001. Before joining Parametric, he was director of institutional portfolio strategies and a municipal portfolio manager at Eaton Vance. Previously, he was vice president and municipal portfolio manager at M.D. Sass.

Brian earned a B.S. in systems engineering from the University of Virginia. He is a CFA charterholder.

Education

- B.S. University of Virginia

Experience

- Managed Fund since inception
-



Devin J. Cooch, CFA

Director, Portfolio Management of
Parametric
Joined Eaton Vance 2009
Joined Parametric Portfolio
Associates 2019

Biography

Devin Cooch is director, portfolio management at Parametric Portfolio Associates LLC. He is on Parametric's fixed-income team where he is responsible for buy and sell decisions, portfolio construction and risk management for the firm's tax-advantaged bond strategies (TABS). He joined Parametric in 2019 from Eaton Vance when Eaton Vance's TABS business shifted to Parametric.

Devin began his career in the investment management industry in 2008. Before joining Parametric, he was a municipal portfolio manager at Eaton Vance. Previously, he was affiliated with M.D. Sass, where he was a trading assistant and accountant, and with KPMG, LLP.

Devin earned a B.A. in economics, magna cum laude, from Bucknell University. He is a CFA charterholder.

Education

- B.A. Bucknell University

Experience

- Managed Fund since 2022
-

Alison Wagner, CFA
Portfolio Manager
Joined Parametric Portfolio
Associates in 2015

Biography

Alison Wagner is a portfolio manager and trader on Parametric's Fixed Income Investment team. She is responsible for buy and sell decisions, portfolio construction, and risk management for the firm's tax-advantaged bond strategies.

She joined the firm in 2015 (originally as an employee of Parametric's parent company, Eaton Vance). Before joining Eaton Vance, she worked at Bloomberg, LP.

Alison earned a BS in management with a concentration in finance from Boston College. She is a CFA charterholder.

Education

- B.S. Boston College

Experience

- Managed Fund since 2022
-

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Literature



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Publication details: Sunday, August 14, 2022 12:19 AM

Page ID: EVLMC - <https://funds.eatonvance.com/tabs-5-to-15-year-laddered-municipal-bond-nextshares-evlmc.php>