Parametric TABS 1-to-10 Year Laddered Municipal Bond Fund (A)

A laddered approach to municipal bond investing.

A
Share Class

EALBX
Symbol

$10.26 $-0.01
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Rules-Based Ladder Allocation

The Fund provides a rules-based approach to municipal bond maturity allocation. Approximately equally weighted maturity sleeves are constructed across the 1-10 year yield curve,[1] with the objective of seeking current income exempt from regular federal income tax. The structure is designed to provide investors with core exposure to the municipal bond market.

Value Added Through Management

With an emphasis on credit analysis and selection, our credit research team identifies attractively valued securities as permitted by the prospectus. Continuous tax-management seeks to minimize capital gains distributions and increase tax-efficiency.

Portfolio Fit

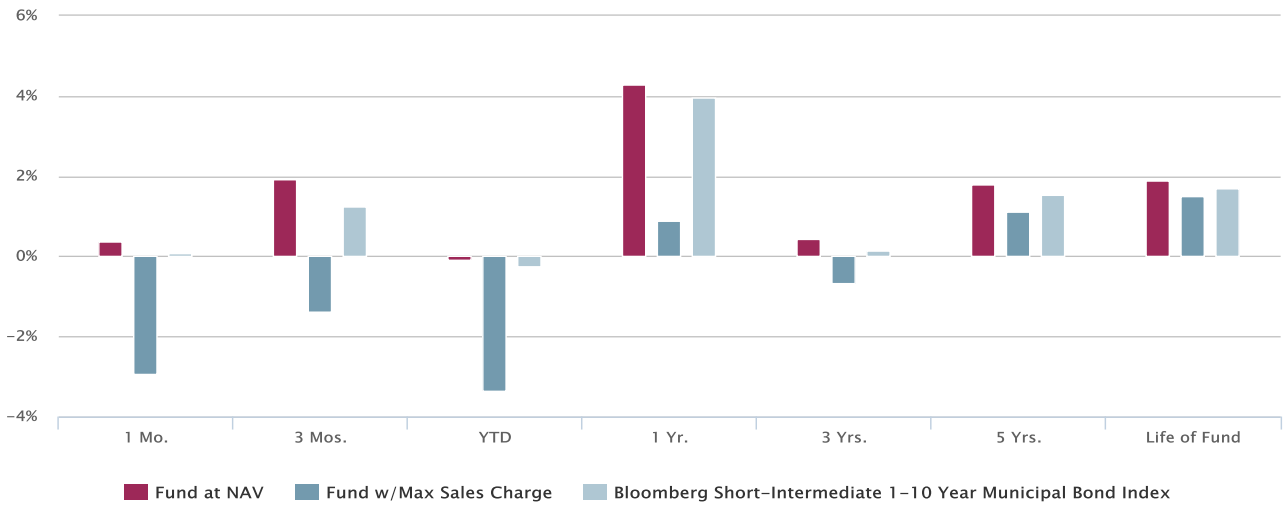
For investors concerned about rising interest rates, a rules-based, laddered strategy may provide them with predictability of income and return. The Fund can be an investor's core exposure to the municipal bond market or serve as a complement to a broader bond portfolio.

Overview

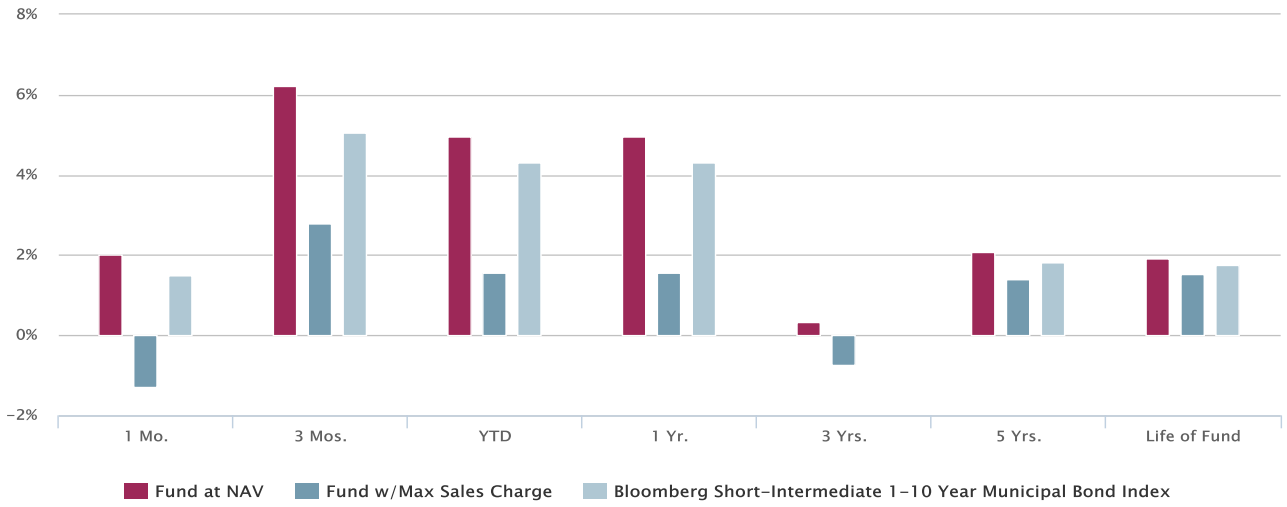
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.36	1.91	-0.09	4.28	0.42	1.79	1.88
Fund w/Max Sales Charge	-2.94	-1.38	-3.35	0.90	-0.68	1.11	1.50
Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index[2]	0.07	1.25	-0.24	3.97	0.13	1.52	1.71
12/31/2023							
Fund at NAV	2.00	6.23	4.95	4.95	0.34	2.07	1.93
Fund w/Max Sales Charge	-1.30	2.78	1.55	1.55	-0.74	1.40	1.54
Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index[2]	1.49	5.05	4.32	4.32	0.01	1.82	1.77

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, 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 quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Max Sales Charge: 3.25%.

Fund Facts

as of Feb 29, 2024

Performance Inception	05/04/2015
Investment Objective	Current tax-exempt income
Total Net Assets	$75.5M
Expense Ratio (Gross)[3]	0.80%
Expense Ratio (Net)[3,4]	0.65%
CUSIP	27826M684

Top 10 Holdings (%)[5,6]

as of Feb 29, 2024

Pennsylvania Turnpike Commission	4.52
North Dakota Housing Finance Agency	4.41
State of Hawaii State Highway Fund	3.39
Southeast Energy Authority A Cooperative District	3.27
City of Somerville MA	3.25
County of Bexar TX	3.04
Bethlehem Area School District	2.93
Main Street Natural Gas Inc	2.80
Texas Department of Housing & Community Affairs	2.65
California Academy of Sciences	2.60
Total	**32.84**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Muni National Short Category
Overall	★★★★	211
3 Years	★★★	211
5 Years	★★★★	199
10 Years		143

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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Portfolio Management

Brian C. Barney, CFA	Managed Fund since inception
Devin J. Cooch, CFA	Managed Fund since 2022
Alison Wagner, CFA	Managed Fund since 2021

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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.

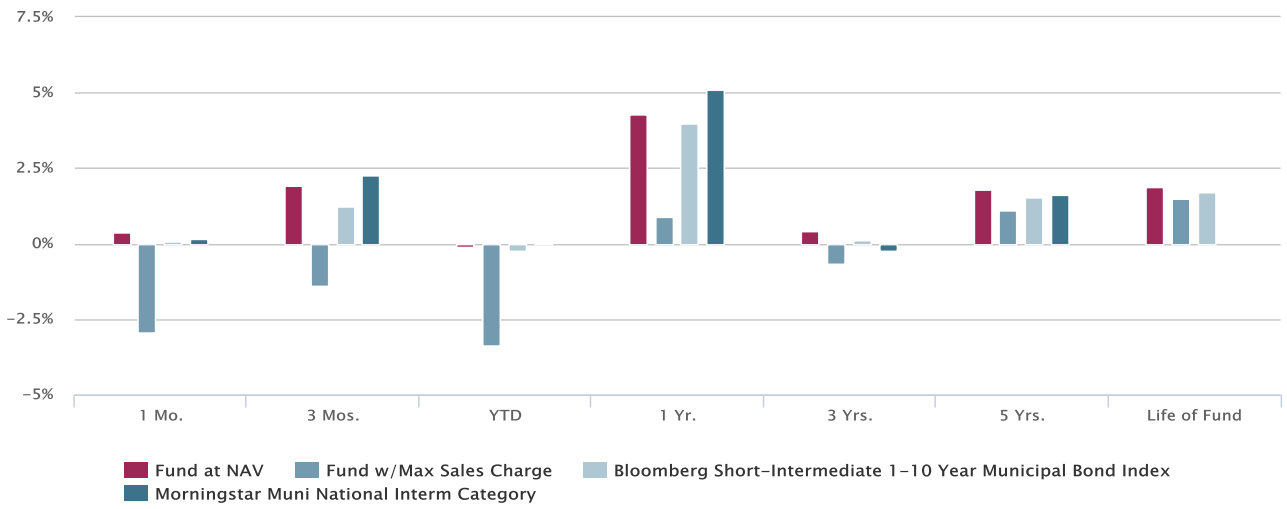
1. Yield curve is a graphical representation of the yields offered by bonds of various maturities. The yield curve flattens when long-term rates fall and/or short-term rates increase, and the yield curve steepens when long-term rates increase and/or short-term rates fall.
2. Bloomberg Municipal Short-Intermediate 1-10 Year Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-10 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. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/24. Without the reimbursement, if applicable, performance would have been lower.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.

Performance

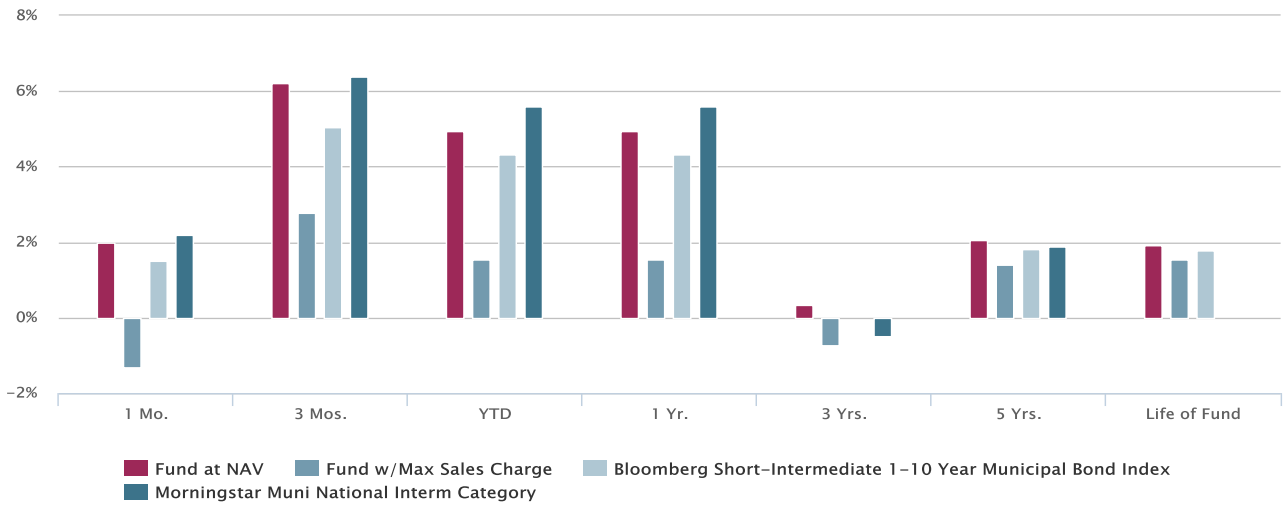
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as of Dec 31, 2023

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Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index [2]	0.07	1.25	-0.24	3.97	0.13	1.52	1.71
Morningstar Muni National Interm Category [7]	0.14	2.25	0.04	5.08	-0.24	1.61	—
12/31/2023							
Fund at NAV	2.00	6.23	4.95	4.95	0.34	2.07	1.93
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Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index [2]	1.49	5.05	4.32	4.32	0.01	1.82	1.77
Morningstar Muni National Interm Category [7]	2.20	6.40	5.61	5.61	-0.50	1.87	—

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	—	-0.22	3.04	0.73	4.89	4.56	0.92	-4.60	4.95
Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index[2]	3.85	2.20	-0.15	3.03	1.69	5.23	3.97	0.43	-4.51	4.32

Fund Facts

Performance Inception	05/04/2015
Expense Ratio (Gross)[3]	0.80%
Expense Ratio (Net)[3,4]	0.65%
Distribution Frequency	Monthly

Yield Information[8]

as of Feb 29, 2024

Distribution Rate at NAV	3.27%
Subsidized SEC 30-day Yield	2.68%
Unsubsidized SEC 30-day Yield	2.49%

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Muni National Short Category
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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$10.26	-$0.01
Mar 26, 2024	$10.27	-$0.02
Mar 25, 2024	$10.29	$0.00
Mar 22, 2024	$10.29	$0.00
Mar 21, 2024	$10.29	$0.00
Mar 20, 2024	$10.29	-$0.01
Mar 19, 2024	$10.30	$0.00

Date	NAV	NAV Change
Mar 18, 2024	$10.30	$0.00
Mar 15, 2024	$10.30	-$0.01
Mar 14, 2024	$10.31	-$0.02

Distribution History[9]

Ex-Date	Distribution	Reinvest NAV
Feb 29, 2024	$0.02675	$10.31
Jan 31, 2024	$0.02404	$10.30
Dec 29, 2023	$0.02347	$10.37
Nov 30, 2023	$0.02331	$10.19
Oct 31, 2023	$0.02340	$9.77
Sep 29, 2023	$0.02339	$9.83
Aug 31, 2023	$0.02437	$10.09
Jul 31, 2023	$0.02325	$10.19
Jun 30, 2023	$0.02349	$10.20
May 31, 2023	$0.02348	$10.15

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[9]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 02, 2022	$0.00230	$0.00430	
Dec 01, 2021	$0.01170	$0.00700	$10.83

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

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

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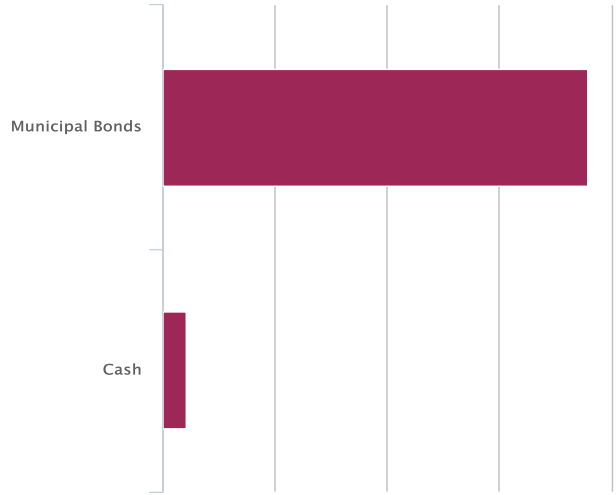
leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
3. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/24. Without the reimbursement, if applicable, performance would have been lower.
7. The Morningstar Muni National Interm Category includes funds that invest in bonds issued by state and local governments that are free from federal taxes and typically have a duration between 4.5 and 7.0 years.
8. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Subsidized yield reflects the effect of fee waivers and expense reimbursements. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.
9. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. 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.

Portfolio

Asset Mix (%)[6]

as of Feb 29, 2024

02/29/2024



Municipal Bonds	94.71
Cash	5.29
Total	**100.00**

Portfolio Statistics

as of Feb 29, 2024

Number of Holdings	90
Average Coupon	3.61%
Average Maturity	5.14 yrs.
Average Effective Maturity	4.44 yrs.
Average Duration	3.84 yrs.
Average Price	$99.59

Sector Breakdown (%)[6]

as of Feb 29, 2024

Education	18.15
General Obligations	14.60
Housing	14.20
General Revenue	10.64
Transportation	9.88
Electric Utilities	6.98
Health Care	5.67
Special Tax Revenue	4.36
Water and Sewer	3.63
Other Revenue	2.80

View All

Credit Quality (%)[10]

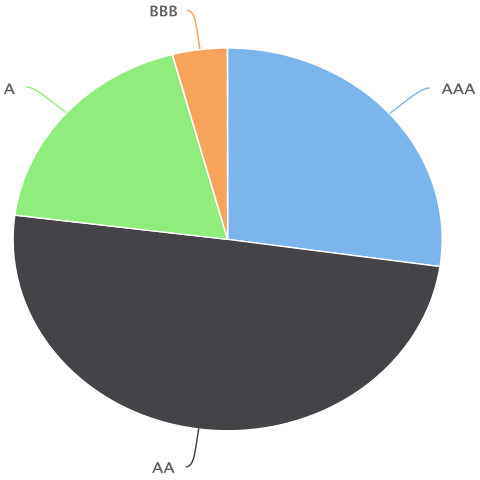
as of Feb 29, 2024

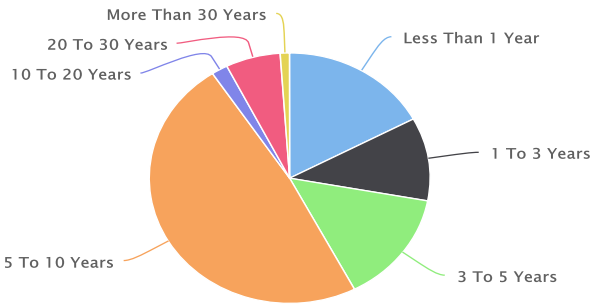
02/29/2024

Maturity Distribution (%)[6]

as of Feb 29, 2024

02/29/2024





AAA	27.27
AA	49.76
A	18.83
BBB	4.14
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.

Less Than 1 Year	17.17
1 To 3 Years	10.75
3 To 5 Years	14.45
5 To 10 Years	48.37
10 To 20 Years	1.88
20 To 30 Years	6.31
More Than 30 Years	1.07
Total	**100.00**

Fund Holdings[6,11]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	5.20%	12/31/2030	6.14%
Pennsylvania Turnpike Commission	3.72%	12/01/2038	4.76%
North Dakota Housing Finance Agency	3.72%	07/01/2036	4.63%
State of Hawaii State Highway Fund	5.00%	01/01/2029	3.57%
City of Somerville MA	1.75%	10/15/2033	3.44%
Southeast Energy Authority A Cooperative District	4.00%	12/01/2051	3.38%
County of Bexar TX	3.00%	06/15/2030	3.20%
Bethlehem Area School District	3.91%	01/01/2032	3.08%
Main Street Natural Gas Inc	5.00%	07/01/2053	2.93%
Texas Department of Housing & Community Affairs	5.75%	01/01/2053	2.79%

View All

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

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6. Percent of total net assets.
10. Percent of bond holdings.
11. 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.

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

Other funds managed

- Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund
- Parametric TABS Intermediate-Term Municipal Bond Fund
- Parametric TABS Short-Term Municipal Bond Fund



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

Other funds managed

- Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund
- Parametric TABS Intermediate-Term Municipal Bond Fund
- Parametric TABS Short-Term Municipal Bond Fund

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 2021

Other funds managed

- Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund
- Parametric TABS Intermediate-Term Municipal Bond Fund
- Parametric TABS Short-Term Municipal Bond Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Municipal Bond Market Monitor
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Jan 31, 2024

Full Prospectus
Download - Last updated: Jun 1, 2023

Q1 Holdings
Download - Last updated: Apr 30, 2023

Q3 Holdings
Download - Last updated: Oct 31, 2023

Holdings - Form N-PORT
Download

Roll with the punches from rising interest rates
Download - Last updated: Sep 30, 2022

SAI
Download - Last updated: Jun 1, 2023

Semi-Annual Report

Download - Last updated: Jul 31, 2023

Summary Prospectus

Download - Last updated: Jun 1, 2023

Eaton Vance



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