


Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund (A)


A laddered approach to municipal bond investing.

A ▾
Share Class

EALTX
Symbol

\$12.07 ▲\$0.00
NAV as of Apr 17, 2024

 **Fact Sheet**
Mar 31, 2024

 **Commentary**
Dec 31, 2023

 **Keep the income. Cut the taxes.**
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 5-15 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

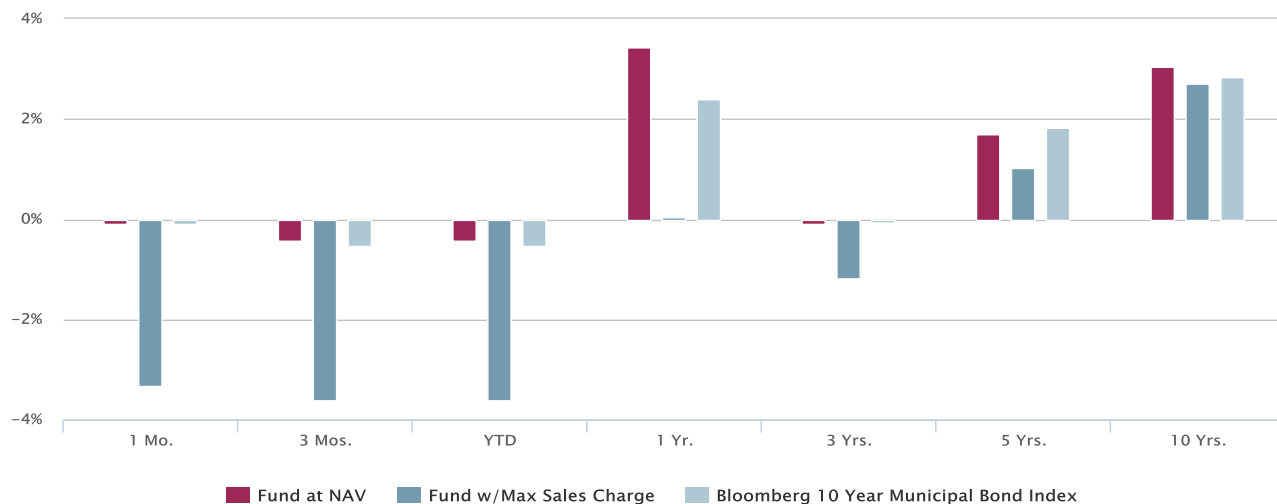
For investors concerned about rising interest rates, a rules-based, laddered strategy may provide them with predictability of income and return. The Fund can be an investor's core exposure to the municipal bond market or serve as a complement to a broader bond portfolio.

Overview

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	-0.08	-0.43	-0.43	3.42	-0.09	1.69	3.05
Fund w/Max Sales Charge	-3.32	-3.62	-3.62	0.04	-1.19	1.02	2.70
Bloomberg 10 Year Municipal Bond Index ²	-0.09	-0.54	-0.54	2.39	-0.07	1.82	2.84

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. Prior to 4/15/15, Fund was called Eaton Vance Tax-Advantaged Bond Strategies Long Term Fund, had a different objective and employed a different investment strategy. Please see prospectus for more details. Max Sales Charge: 3.25%.

Fund Facts

as of Mar 31, 2024

Performance Inception	02/01/2010
Investment Objective	Current tax-exempt income
Total Net Assets	\$723.2M
Expense Ratio (Gross) ³	0.67%
Expense Ratio (Net) ^{3,4}	0.65%
CUSIP	27826M759

Top 10 Holdings (%)^{5,6}

as of Mar 31, 2024

University of Colorado Health Obligated Group	3.82
Main Street Natural Gas Inc	3.15
Commonwealth of Pennsylvania	2.44
Indianapolis Local Public Improvement Bond Bank	1.55
Michigan State Housing Development Authority	1.27
West St Paul-Mendota Heights-Eagan Independent School District No 197	1.05
CommonSpirit Health Obligated Group	1.04
State of New York Personal Income Tax Revenue	0.99
Seattle Housing Authority	0.98
State of California	0.98
Total	17.26

Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Muni National Interm Category
Overall	★★★★★	261
3 Years	★★★★	261
5 Years	★★★	238
10 Years	★★★★★	177

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

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.

RISK CONSIDERATIONS

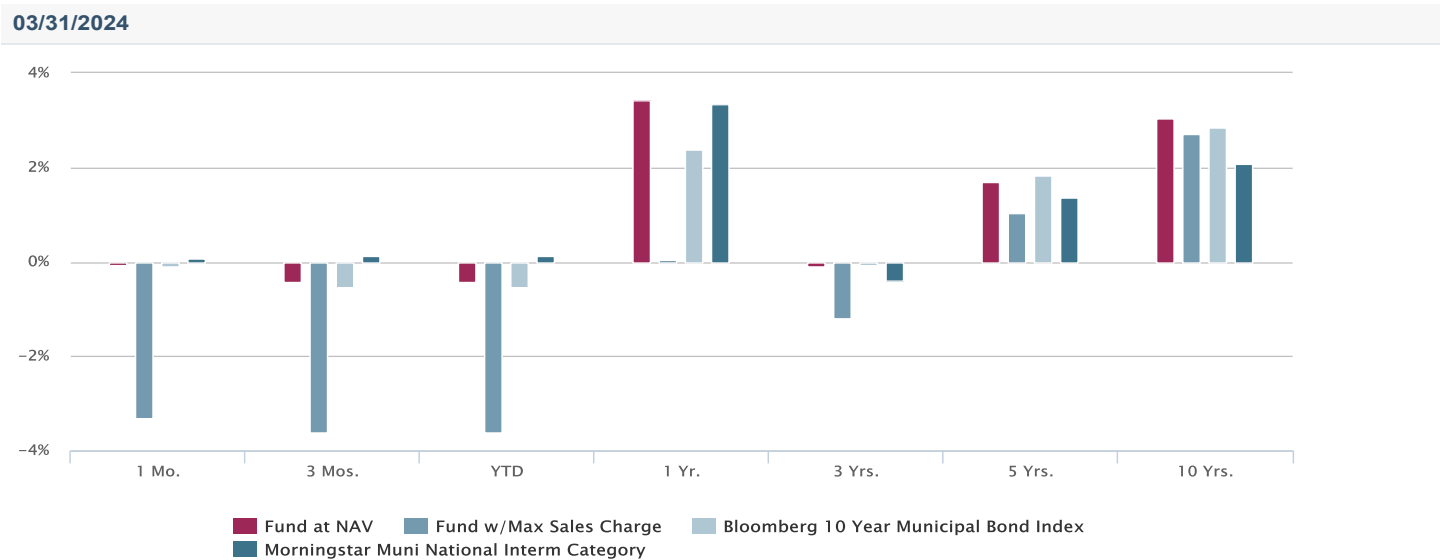
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income 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 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. 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

Historical Returns (%)

as of Mar 31, 2024



Fund at NAV	-0.08	-0.43	-0.43	3.42	-0.09	1.69	3.05
Fund w/Max Sales Charge	-3.32	-3.62	-3.62	0.04	-1.19	1.02	2.70
Bloomberg 10 Year Municipal Bond Index ²	-0.09	-0.54	-0.54	2.39	-0.07	1.82	2.84

Morningstar Muni National Interm Category ⁷	0.07	0.12	0.12	3.35	-0.39	1.36	2.08
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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	14.95	4.45	-0.08	5.85	0.13	6.61	5.46	0.86	-7.62	7.04
Bloomberg 10 Year Municipal Bond Index ²	8.72	3.76	-0.12	5.83	1.41	7.70	5.62	0.96	-6.57	5.78

Fund Facts

Performance Inception	02/01/2010
Expense Ratio (Gross) ³	0.67%
Expense Ratio (Net) ^{3,4}	0.65%
Distribution Frequency	Monthly

Yield Information⁸

as of Mar 31, 2024	
Distribution Rate at NAV	2.86%
Subsidized SEC 30-day Yield	2.75%
Unsubsidized SEC 30-day Yield	2.75%

Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Muni National Interm Category
Overall	★★★★★	261
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5 Years	★★★	238
10 Years	★★★★★	177

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NAV History

Date	NAV	NAV Change
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Apr 17, 2024	\$12.07	\$0.00
Apr 16, 2024	\$12.07	-\$0.03
Apr 15, 2024	\$12.10	-\$0.01
Apr 12, 2024	\$12.11	\$0.03
Apr 11, 2024	\$12.08	\$0.00
Apr 10, 2024	\$12.08	-\$0.04
Apr 09, 2024	\$12.12	\$0.02
Apr 08, 2024	\$12.10	-\$0.02
Apr 05, 2024	\$12.12	-\$0.01
Apr 04, 2024	\$12.13	\$0.02

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Mar 28, 2024	\$0.02960	\$12.21
Feb 29, 2024	\$0.02947	\$12.25
Jan 31, 2024	\$0.02841	\$12.26
Dec 29, 2023	\$0.02755	\$12.35
Nov 30, 2023	\$0.02804	\$12.01
Oct 31, 2023	\$0.02765	\$11.20
Sep 29, 2023	\$0.02774	\$11.40
Aug 31, 2023	\$0.02782	\$11.83
Jul 31, 2023	\$0.02718	\$12.02
Jun 30, 2023	\$0.02753	\$12.01

[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 History⁹

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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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](#)

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.

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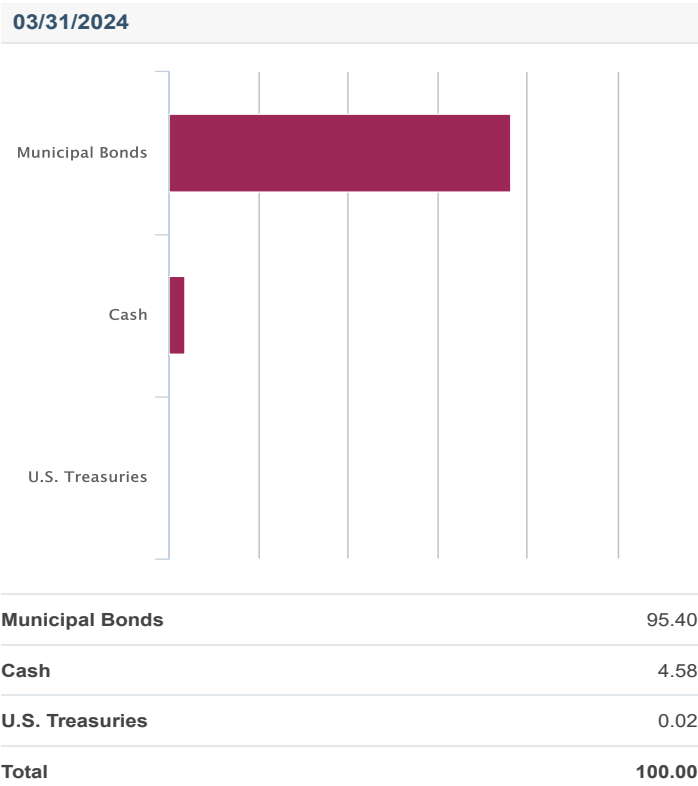
impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing 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.

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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 Interim 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 Mar 31, 2024



Portfolio Statistics

as of Mar 31, 2024

Number of Holdings	428
Average Coupon	3.86%
Average Maturity	9.69 yrs.
Average Effective Maturity	6.44 yrs.
Average Duration	5.49 yrs.
Average Price	\$99.93
% Prerefunded (% of Bond Holdings)	0.14%

Sector Breakdown (%)⁶

as of Mar 31, 2024

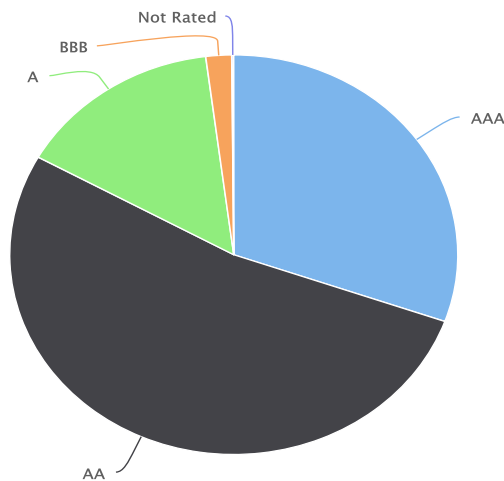
Education	23.23
General Obligations	21.92
General Revenue	11.13
Housing	11.11
Health Care	6.15
Hospital	4.50
Water and Sewer	3.99
Transportation	3.61
Electric Utilities	3.22
Special Tax Revenue	2.33

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Credit Quality (%)¹⁰

as of Mar 31, 2024

03/31/2024



AAA	30.43
AA	52.70
A	14.89
BBB	1.85
Not Rated	0.14
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.

Fund Holdings^{6,11}

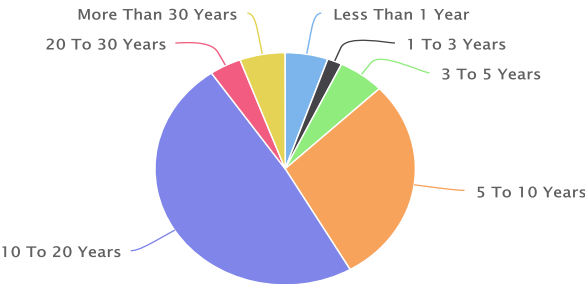
as of Feb 29, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	5.21%	12/31/2030	7.22%
University of Colorado Health Obligated Group	3.30%	11/15/2039	3.87%
Main Street Natural Gas Inc	4.00%	09/01/2052	3.20%
Commonwealth of Pennsylvania	4.00%	10/01/2037	2.49%
Indianapolis Local Public Improvement Bond Bank	4.00%	06/01/2036	1.59%
Michigan State Housing Development Authority	6.00%	06/01/2054	1.29%
West St Paul-Mendota Heights-Eagan Independent School District No 197	3.55%	02/01/2036	1.06%
CommonSpirit Health Obligated Group	5.00%	08/01/2028	1.05%
State of New York Personal Income Tax Revenue	4.00%	02/15/2037	1.01%

Maturity Distribution (%)⁶

as of Mar 31, 2024

03/31/2024



Less Than 1 Year	5.32
1 To 3 Years	1.80
3 To 5 Years	5.75
5 To 10 Years	28.83
10 To 20 Years	48.73
20 To 30 Years	3.94
More Than 30 Years	5.63
Total	100.00

Holding	Coupon Rate	Maturity Date	% of Net Assets
Seattle Housing Authority	1.00%	06/01/2026	1.00%
View All			

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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

**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 2021

Other funds managed

- [Parametric TABs 1-to-10 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

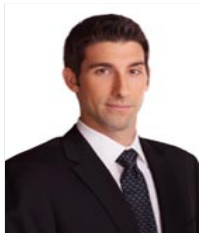
- B.S. Boston College

Experience

- Managed Fund since 2022

Other funds managed

- [Parametric TABs 1-to-10 Year Laddered Municipal Bond Fund](#)
 - [Parametric TABs Intermediate-Term Municipal Bond Fund](#)
 - [Parametric TABs Short-Term Municipal Bond Fund](#)
-



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 2012

Other funds managed

- [Parametric TABS 1-to-10 Year Laddered Municipal Bond Fund](#)
- [Parametric TABS Intermediate-Term Municipal Bond Fund](#)
- [Parametric TABS Short-Term Municipal Bond Fund](#)

Literature

Literature



Fact Sheet

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Commentary

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Municipal Bond Market Monitor

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Annual Report

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Full Prospectus

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Q1 Holdings

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Q3 Holdings

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Holdings - Form N-PORT

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Roll with the punches from rising interest rates

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Summary Prospectus

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