



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

A laddered approach to municipal bond investing.

A ▾

Share Class

**EALTX**

Symbol

**\$13.21** \$0.00

NAV as of Jun 21, 2021



**Fact Sheet**

Mar 31, 2019



**Commentary**

Mar 31, 2021



**Keep the income. Cut the taxes.**

Mar 31, 2021

## 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,<sup>1</sup> 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.

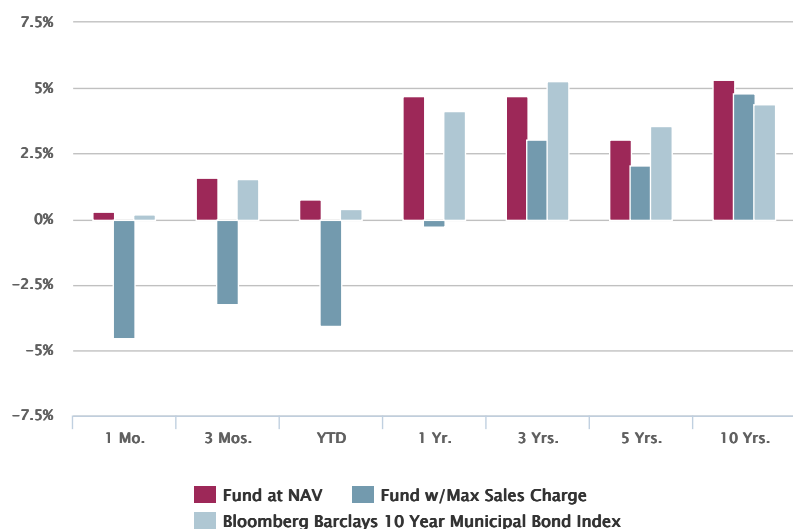
## Portfolio Fit

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.

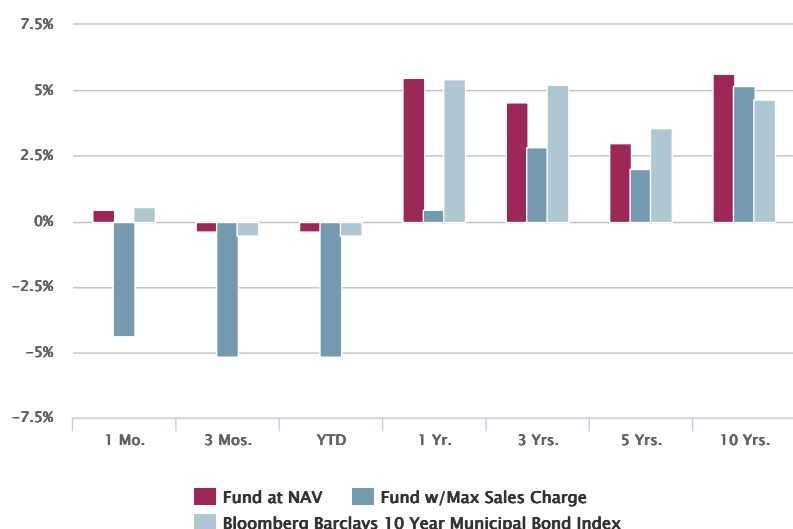
## Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	0.27	1.58	0.74	4.71	4.70	3.03	5.30
Fund w/Max Sales Charge	-4.52	-3.25	-4.07	-0.29	3.03	2.03	4.79
Bloomberg Barclays 10 Year Municipal Bond Index <sup>2</sup>	0.17	1.52	0.38	4.14	5.29	3.56	4.37

03/31/2021

Fund at NAV	0.42	-0.41	-0.41	5.48	4.52	3.01	5.65
Fund w/Max Sales Charge	-4.36	-5.16	-5.16	0.45	2.85	2.01	5.14
Bloomberg Barclays 10 Year Municipal Bond Index <sup>2</sup>	0.56	-0.57	-0.57	5.44	5.24	3.54	4.65

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: 4.75%.

## Fund Facts

as of May 31, 2021

Performance Inception	02/01/2010
Investment Objective	Current tax-exempt income
Total Net Assets	\$939.6M
Expense Ratio (Gross) <sup>3,4</sup>	0.68%
Expense Ratio (Net) <sup>3,4</sup>	0.65%
CUSIP	27826M759

## Top 10 Holdings (%)<sup>5,6</sup>

as of May 31, 2021

Kentucky Public Energy Authority	2.34
Triborough Bridge Tunnel Authority	1.83
State of Illinois	1.53
State of New Jersey	1.33
CommonSpirit Health Obligated Group	1.31
State of Texas	1.06
Chicago O'Hare International Airport	1.01
City of Richmond VA Public Utility Revenue	0.91
City of Portland OR	0.90
University of Florida Department of Housing Residence Education Hsg Sys Rev	0.86
<b>Total</b>	<b>13.08</b>

## Portfolio Management

[James H. Evans, CFA](#)

[Managed Fund since inception](#)

[Christopher J. Harshman, CFA](#)

[Managed Fund since 2010](#)

[Brian C. Barney, CFA](#)

[Managed Fund since 2012](#)

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.

## About Risk:

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.

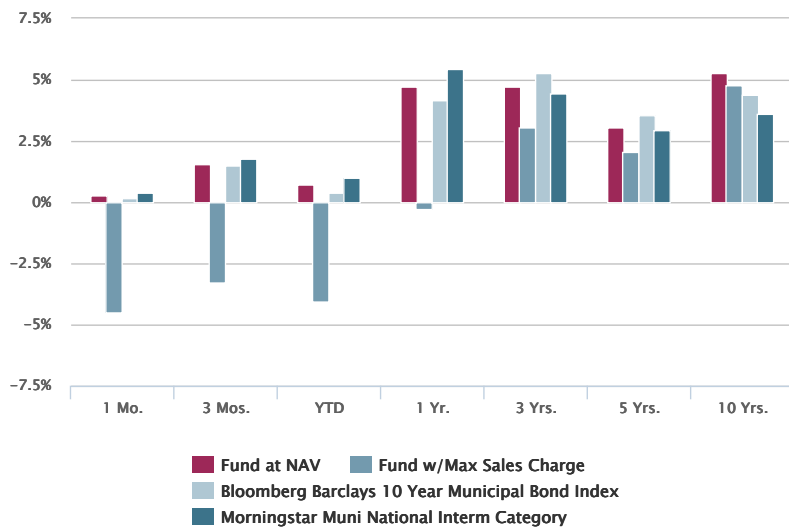
1. Yield curve is a graphical representation of the yields offered by bonds of various maturities. The yield curve flattens when long-term rates fall and/or short-term rates increase, and the yield curve steepens when long-term rates increase and/or short-term rates fall.
2. Bloomberg Barclays 10 Year 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 5/31/22. Without the reimbursement, if applicable, performance would have been lower.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.



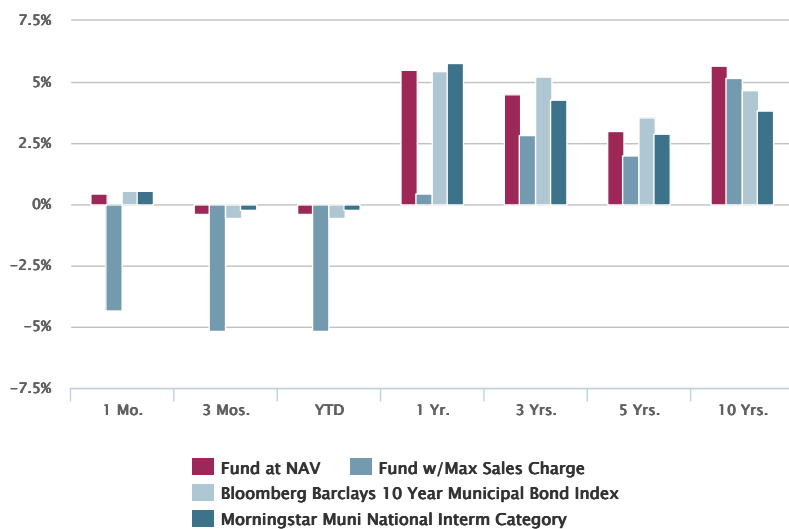
## Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

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Bloomberg Barclays 10 Year Municipal Bond Index <sup>2</sup>	0.17	1.52	0.38	4.14	5.29	3.56	4.37
Morningstar Muni National Interm Category <sup>7</sup>	0.39	1.76	1.02	5.47	4.45	2.96	3.61

03/31/2021

Fund at NAV	0.42	-0.41	-0.41	5.48	4.52	3.01	5.65
Fund w/Max Sales Charge	-4.36	-5.16	-5.16	0.45	2.85	2.01	5.14

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Bloomberg Barclays 10 Year Municipal Bond Index <sup>2</sup>	0.56	-0.57	-0.57	5.44	5.24	3.54	4.65
Morningstar Muni National Interm Category <sup>7</sup>	0.53	-0.20	-0.20	5.77	4.27	2.89	3.82

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## Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	17.19	10.74	-3.62	14.95	4.45	-0.08	5.85	0.13	6.61	5.46
Bloomberg Barclays 10 Year Municipal Bond Index <sup>2</sup>	12.32	5.70	-2.17	8.72	3.76	-0.12	5.83	1.41	7.70	5.62

## Fund Facts

Expense Ratio (Gross) <sup>3,4</sup>	0.68%
Expense Ratio (Net) <sup>3,4</sup>	0.65%
Performance Inception	02/01/2010
Distribution Frequency	Monthly

## Yield Information

as of May 31, 2021

Distribution Rate at NAV	1.34%
Subsidized SEC 30-day Yield <sup>8</sup>	0.29%
Unsubsidized SEC 30-day Yield	0.27%

## Morningstar Rating™

as of May 31, 2021

Time Period	Rating	Funds in Muni National Interm Category
Overall	★★★★	253
3 Years	★★★★	253
5 Years	★★	224
10 Years	★★★★★	164

Time Period	Rating	Funds in Muni National Inter Category
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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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## NAV History

Date	NAV	NAV Change
Jun 21, 2021	\$13.21	\$0.00
Jun 18, 2021	\$13.21	-\$0.01
Jun 17, 2021	\$13.22	-\$0.03
Jun 16, 2021	\$13.25	\$0.00
Jun 15, 2021	\$13.25	-\$0.01
Jun 14, 2021	\$13.26	\$0.00
Jun 11, 2021	\$13.26	\$0.01
Jun 10, 2021	\$13.25	\$0.00
Jun 09, 2021	\$13.25	\$0.03
Jun 08, 2021	\$13.22	\$0.01

## Distribution History<sup>9</sup>

Ex-Date	Distribution	Reinvest NAV
May 28, 2021	\$0.01498	\$13.18
Apr 30, 2021	\$0.01557	\$13.16
Mar 31, 2021	\$0.01432	\$13.06
Feb 26, 2021	\$0.01634	\$13.02
Jan 29, 2021	\$0.01551	\$13.24

[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](#)

Ex-Date	Distribution	Reinvest NAV
Dec 31, 2020	\$0.01633	\$13.16
Nov 30, 2020	\$0.01754	\$13.10
Oct 30, 2020	\$0.01652	\$12.93
Sep 30, 2020	\$0.01766	\$12.98
Aug 31, 2020	\$0.01731	\$13.01

[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 History<sup>9</sup>

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](#)

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3. Source: Fund prospectus.

4. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/22. 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.

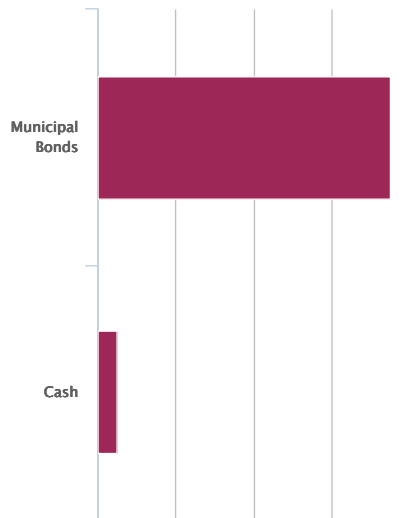
9. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.



## Asset Mix (%)<sup>6</sup>

as of May 31, 2021

05/31/2021



Municipal Bonds	94.00
Cash	6.00
<b>Total</b>	<b>100.00</b>

## Sector Breakdown (%)<sup>6</sup>

as of May 31, 2021

General Obligations	39.47
Transportation	12.89
Health Care	9.73
Education	4.57
Housing	4.57
Hospital	3.64
Other Revenue	3.24
Electric Utilities	3.00
Water and Sewer	3.00
Airport	1.57

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## Portfolio Statistics

as of May 31, 2021

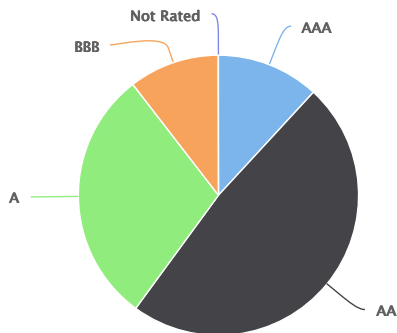
Number of Holdings	570
Average Coupon	4.50%
Average Maturity	8.78 yrs.
Average Effective Maturity	5.96 yrs.
Average Duration	5.13 yrs.
Average Price	\$120.33
% Prerefunded (% of Bond Holdings)	1.19%

## Credit Quality (%)<sup>10</sup>

as of May 31, 2021

05/31/2021

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.



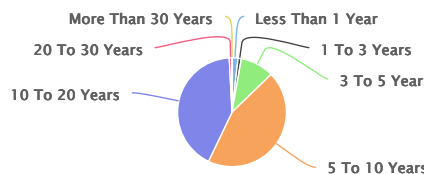
AAA	11.86
AA	48.20
A	29.47
BBB	10.45
Not Rated	0.02
<b>Total</b>	<b>100.00</b>

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## Maturity Distribution (%)<sup>6</sup>

as of May 31, 2021

05/31/2021



Less Than 1 Year	1.79
1 To 3 Years	0.97
3 To 5 Years	10.00
5 To 10 Years	44.36
10 To 20 Years	42.08
20 To 30 Years	0.80
More Than 30 Years	0.00
<b>Total</b>	<b>100.00</b>

## Fund Holdings<sup>6,11</sup>

as of Apr 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			5.25%
Kentucky Public Energy Authority	4.00%	02/01/2050	2.39%
Triborough Bridge Tunnel Authority	5.00%	11/15/2029	1.92%
State of Illinois	5.00%	09/01/2027	1.57%
State of New Jersey	5.00%	06/01/2028	1.37%
CommonSpirit Health Obligated Group	1.46%	02/01/2046	1.36%
State of Texas	4.00%	08/26/2021	1.10%
Chicago O'Hare International Airport	5.00%	01/01/2034	1.03%
State of Louisiana	5.00%	03/01/2033	0.94%
City of Richmond VA Public Utility Revenue	4.00%	01/15/2036	0.93%

[View All](#)

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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.

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**James H. Evans, CFA**  
Chief Investment Officer, Fixed  
Income of Parametric  
Joined Eaton Vance 2008  
Joined Parametric 2019

## Biography

James Evans is chief investment officer, fixed income at Parametric Portfolio Associates LLC, an investment adviser and majority-owned subsidiary of Eaton Vance Corp. He directs all aspects of Parametric's fixed income strategies. He joined Parametric in 2019 from Eaton Vance when Eaton Vance's tax-advantaged bond strategies (TABs) business shifted to Parametric.

Jim began his career in the investment management industry in 1983. Before joining Parametric, he was director of tax-advantaged bond strategies (TABs) and a portfolio manager at Eaton Vance. He joined Eaton Vance in 2008 when it acquired the Tax Advantaged Bond Strategies (TABs) business of M.D. Sass, where he managed municipal bond portfolios. Previously, he was vice president of municipal arbitrage at Kidder, Peabody & Company and a municipal bond trader and underwriter at Continental Bank and Mellon Bank.

Jim earned a B.S. in engineering from Cornell University. He is a CFA charterholder. Jim's commentary has appeared in Bloomberg, The Bond Buyer and Barron's, among other publications.

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## Education

- B.S. Cornell University

## Experience

- Managed Fund since inception

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## Other funds managed

- [Parametric TABs 1-to-10 Year Laddered Municipal Bond Fund](#)
  - [Parametric TABs 10-to-20 Year Laddered Municipal Bond Fund](#)
  - [Parametric TABs Intermediate-Term Municipal Bond Fund](#)
  - [Parametric TABs Short-Term Municipal Bond Fund](#)
-



**Christopher J. Harshman, CFA**  
Director, Portfolio Management of  
Parametric  
Joined Eaton Vance 2009  
Joined Parametric 2019

### Biography

Christopher Harshman is director, portfolio management at Parametric Portfolio Associates LLC, an investment adviser and majority-owned subsidiary of Eaton Vance Corp. 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.

Christopher began his career in the investment management industry in 2003. Before joining Parametric, he was a municipal portfolio manager at Eaton Vance. Previously, he was a vice president and senior bond and derivatives trader at Wachovia Bank and Wells Fargo.

Christopher earned a B.S.B.A. from the University of Florida and an MBA from the Simon School of Business at the University of Rochester. He is a CFA charterholder.

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### Education

- B.S.B.A. University of Florida
- M.B.A. Simon School of Business, University of Rochester

### Experience

- Managed Fund since 2010

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### Other funds managed

- [Parametric TABS 1-to-10 Year Laddered Municipal Bond Fund](#)
- [Parametric TABS 10-to-20 Year Laddered Municipal Bond Fund](#)
- [Parametric TABS Intermediate-Term Municipal Bond Fund](#)



**Brian C. Barney, CFA**  
Managing Director, Institutional  
Portfolio Management of Parametric  
Joined Eaton Vance 2008  
Joined Parametric 2019

### Biography

Brian Barney is managing director - institutional portfolio management at Parametric Portfolio Associates LLC, an investment adviser and majority-owned subsidiary of Eaton Vance Corp. 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.

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### Education

- B.S. University of Virginia

### Experience

- Managed Fund since 2012

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### Other funds managed

- [Parametric TABS 1-to-10 Year Laddered Municipal Bond Fund](#)
  - [Parametric TABS 10-to-20 Year Laddered Municipal Bond Fund](#)
  - [Parametric TABS Intermediate-Term Municipal Bond Fund](#)
  - [Parametric TABS Short-Term Municipal Bond Fund](#)
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## Literature

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### Fact Sheet

[Download](#) - Last updated: Mar 31, 2019

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### Commentary

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### Keep the income. Cut the taxes.

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### Annual Report

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### Municipal Bond Market Monitor

[Download](#) - Last updated: Apr 12, 2021

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### Full Prospectus

[Download](#) - Last updated: Jun 1, 2021

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### Q1 Holdings

[Download](#) - Last updated: Apr 30, 2020

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### Q3 Holdings

[Download](#) - Last updated: Oct 31, 2020

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### Holdings - Form N-PORT

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### Roll with the punches from rising interest rates

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### SAI

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### Semi-Annual Report

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### Summary Prospectus

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Boston, MA 02110

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- [Separately Managed Accounts](#)
- [Closed-End Funds and Term Trusts](#)

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