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# Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund (C)<sup>1</sup>

A laddered approach to municipal bond investing.

C ▾

Share Class

**ECLTX**

Symbol

**\$13.09** \$0.01

NAV as of Aug 5, 2020

**Fact Sheet**

Jun 30, 2020

**Commentary**

Jun 30, 2020

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

Jun 30, 2020

## 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>2</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.

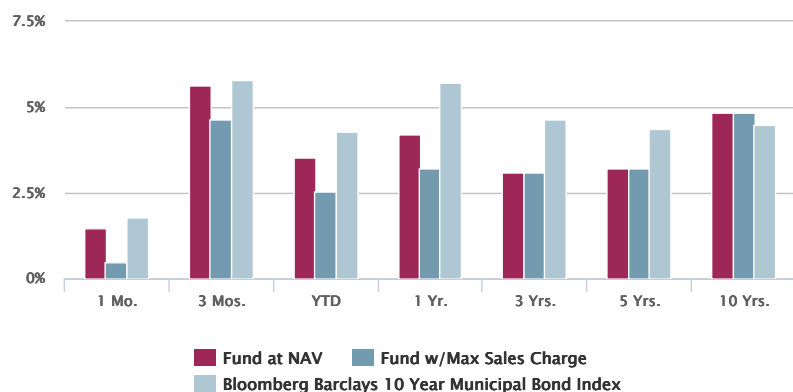
## Portfolio Fit

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.

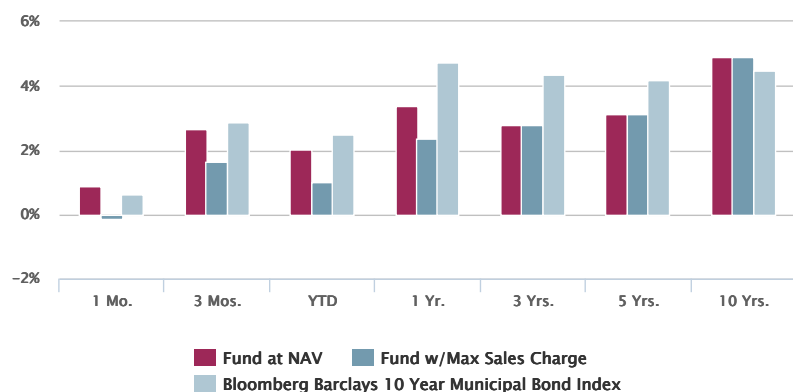
## Historical Returns (%)

as of Jun 30, 2020

07/31/2020



06/30/2020



07/31/2020

Fund at NAV	1.47	5.65	3.52	4.22	3.08	3.23	4.86
Fund w/Max Sales Charge	0.47	4.65	2.52	3.22	3.08	3.23	4.86
Bloomberg Barclays 10 Year Municipal Bond Index <sup>3</sup>	1.78	5.79	4.30	5.70	4.66	4.37	4.48

06/30/2020

Fund at NAV	0.86	2.65	2.02	3.37	2.80	3.13	4.88
Fund w/Max Sales Charge	-0.14	1.65	1.02	2.37	2.80	3.13	4.88
Bloomberg Barclays 10 Year Municipal Bond Index <sup>3</sup>	0.64	2.88	2.47	4.74	4.37	4.16	4.47

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: 1%.

## Fund Facts

as of Jun 30, 2020

Class C Inception

02/01/2010

Investment Objective

Current tax-exempt income

Total Net Assets	\$750.4M
Expense Ratio (Gross) <sup>4,5</sup>	1.42%
Expense Ratio (Net) <sup>4,5</sup>	1.40%
CUSIP	27826M742

## Top 10 Holdings (%) <sup>6,7</sup>

as of Jun 30, 2020

Kentucky Public Energy Authority	2.96
Triborough Bridge Tunnel Authority	2.37
State of Illinois	1.76
CommonSpirit Health Obligated Group	1.63
City of Richmond VA Public Utility Revenue	1.16
State of Washington	1.07
District of Columbia	1.02
Geisinger Health System Obligated Group	1.00
State of Utah	0.99
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue	0.84
<b>Total</b>	<b>14.80</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. Prior to 01/15/2020, Fund was called Eaton Vance TABS 5-to-15 Year Laddered Municipal Bond Fund. Please see prospectus for more details.

2. 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.

3. 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.

4. Source: Fund prospectus.

5. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/21. Without the reimbursement, if applicable, performance would have been lower.

6. Top 10 Holdings excludes cash and equivalents.

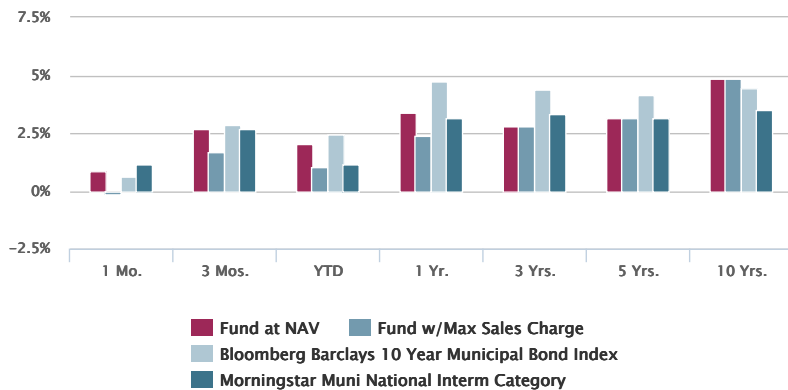
7. Percent of total net assets.

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## Historical Returns (%)

as of Jun 30, 2020

06/30/2020



Fund at NAV	0.86	2.65	2.02	3.37	2.80	3.13	4.88
Fund w/Max Sales Charge	-0.14	1.65	1.02	2.37	2.80	3.13	4.88
Bloomberg Barclays 10 Year Municipal Bond Index <sup>3</sup>	0.64	2.88	2.47	4.74	4.37	4.16	4.47
Morningstar Muni National Interm Category <sup>8</sup>	1.14	2.68	1.17	3.13	3.35	3.14	3.50

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## Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund at NAV	—	16.19	9.96	-4.43	14.13	3.66	-0.76	4.97	-0.53	5.82
Bloomberg Barclays 10 Year Municipal Bond Index <sup>3</sup>	4.05	12.32	5.70	-2.17	8.72	3.76	-0.12	5.83	1.41	7.70

## Fund Facts

Expense Ratio (Gross) <sup>4,5</sup>	1.42%
Expense Ratio (Net) <sup>4,5</sup>	1.40%
Class C Inception	02/01/2010
Distribution Frequency	Monthly

## Yield Information

as of Jun 30, 2020

Distribution Rate at NAV	1.00%
Subsidized SEC 30-day Yield <sup>9</sup>	0.02%
Unsubsidized SEC 30-day Yield	0.00%

# Morningstar Rating™

as of Jun 30, 2020

Time Period	Rating	Funds in Muni National Interm Category
Overall		238
3 Years		238
5 Years		211
10 Years		155

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
Aug 05, 2020	\$13.09	\$0.01
Aug 04, 2020	\$13.08	\$0.01
Aug 03, 2020	\$13.07	\$0.01
Jul 31, 2020	\$13.06	\$0.01
Jul 30, 2020	\$13.05	\$0.01
Jul 29, 2020	\$13.04	\$0.01
Jul 28, 2020	\$13.03	\$0.00
Jul 27, 2020	\$13.03	\$0.00
Jul 24, 2020	\$13.03	\$0.01
Jul 23, 2020	\$13.02	\$0.01

## Distribution History<sup>10</sup>

Ex-Date	Distribution	Reinvest NAV
<a href="#">View All</a>		

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
Jul 31, 2020	\$0.00960	\$13.06
Jun 30, 2020	\$0.01059	\$12.88
May 29, 2020	\$0.01002	\$12.78
Apr 30, 2020	\$0.01234	\$12.39
Mar 31, 2020	\$0.01042	\$12.58
Feb 28, 2020	\$0.01158	\$13.03
Jan 31, 2020	\$0.01029	\$12.89
Dec 31, 2019	\$0.01056	\$12.69
Nov 29, 2019	\$0.01114	\$12.67
Oct 31, 2019	\$0.01099	\$12.67

[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>10</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](#)

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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3. 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.

4. Source: Fund prospectus.

5. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/21. Without the reimbursement, if applicable, performance would have been lower.

8. 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.

9. 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.

10. 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.

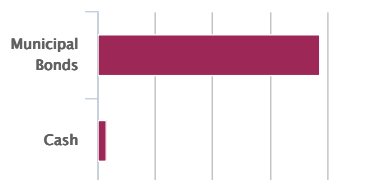
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Asset Mix (%)<sup>7</sup>

as of Jun 30, 2020

06/30/2020



Municipal Bonds	96.57
Cash	3.43
<b>Total</b>	<b>100.00</b>

## Portfolio Statistics

as of Jun 30, 2020

Number of Holdings	527
Average Coupon	4.57%
Average Maturity	9.16 yrs.
Average Effective Maturity	5.97 yrs.
Average Duration	5.05 yrs.
Average Price	\$118.06
% Prerefunded (% of Bond Holdings)	0.04%

Sector Breakdown (%)<sup>7</sup>

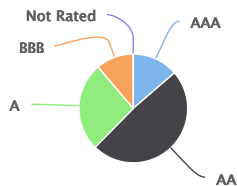
as of Jun 30, 2020

General Obligations	41.35
Health Care	10.89
Transportation	9.92
Education	5.69
Other Revenue	4.79
Hospital	3.57
Water and Sewer	2.89
Electric Utilities	2.84
Housing	2.36
Airport	2.34

[View All](#)Credit Quality (%)<sup>11</sup>

as of Jun 30, 2020

06/30/2020



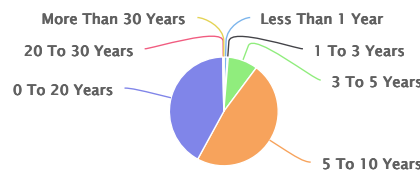
AAA	13.67
AA	48.69
A	26.43
BBB	11.18
Not Rated	0.02
<b>Total</b>	<b>100.00</b>

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 (%)<sup>7</sup>

as of Jun 30, 2020

06/30/2020



Less Than 1 Year	1.03
1 To 3 Years	0.28
3 To 5 Years	8.89
5 To 10 Years	47.76
10 To 20 Years	41.72
20 To 30 Years	0.32
More Than 30 Years	0.00
<b>Total</b>	<b>100.00</b>

## Fund Holdings<sup>7,12</sup>

as of Jun 30, 2020

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			3.44%
Kentucky Public Energy Authority	4.00%	02/01/2050	2.97%

[View All](#)

Holding	Coupon Rate	Maturity Date	% of Net Assets
<b>Triborough Bridge Tunnel Authority</b>	5.00%	11/15/2029	2.37%
<b>State of Illinois</b>	5.00%	09/01/2027	1.76%
<b>CommonSpirit Health Obligated Group</b>	1.53%	02/01/2046	1.64%
<b>City of Richmond VA Public Utility Revenue</b>	4.00%	01/15/2036	1.16%
<b>State of Washington</b>	5.00%	08/01/2035	1.07%
<b>District of Columbia</b>	5.00%	06/01/2033	1.02%
<b>Geisinger Health System Obligated Group</b>	5.00%	04/01/2035	1.00%
<b>State of Utah</b>	5.00%	07/01/2026	0.99%
<a href="#"> <b>View All</b> </a>			

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:

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7. Percent of total net assets.

11. Percent of bond holdings.

12. 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.



**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
- 

**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
- 

**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: Jun 30, 2020

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### Commentary

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### Keep the income. Cut the taxes.

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

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### Annual Report

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

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### Municipal Bond Market Monitor

[Download](#) - Last updated: Jul 9, 2020

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### Full Prospectus

[Download](#) - Last updated: Jun 1, 2020

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### Holdings-1st or 3rd fiscal quarters-www.sec.gov

[Download](#)

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### SAI

[Download](#) - Last updated: Jun 1, 2020

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### Semi-Annual Report

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

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### Summary Prospectus

[Download](#) - Last updated: Jun 1, 2020

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### XBRL

[Download](#) - Last updated: Jun 15, 2020

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Boston, MA 02110

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Parametric Funds

Calvert Funds

Separately Managed Accounts

Closed-End Funds and Term Trusts

#### **Insights**

Investment Insights

Advisory Blog

Monthly Market Monitor

Eaton Vance on Washington

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The Advisor Institute

#### **Tools**

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Laddered Investing Interest Rate Scenario Tool

Concentrated Stock Position Calculator

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