



Parametric TABS Intermediate-Term Municipal Bond Fund (A)¹

A tax-advantaged fixed-income investment with an emphasis on high quality and intermediate duration.

A ▾

Share Class

EITAX

Symbol

\$12.90 \$0.00

NAV as of Oct 23, 2020

**Fact Sheet**

Sep 30, 2020

**Commentary**

Jun 30, 2020

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

Sep 30, 2020

The Fund

One of the industry's only "crossover" investment products, the Fund employs a quantitative approach to investing in primarily high-quality municipal and U.S. government bonds (including agency bonds).

The Approach

Managed for after-tax total return, the Fund seeks to add value through active management and access to institutional pricing. Value-focused allocations are based on relative attractiveness of investments in different market cycles.

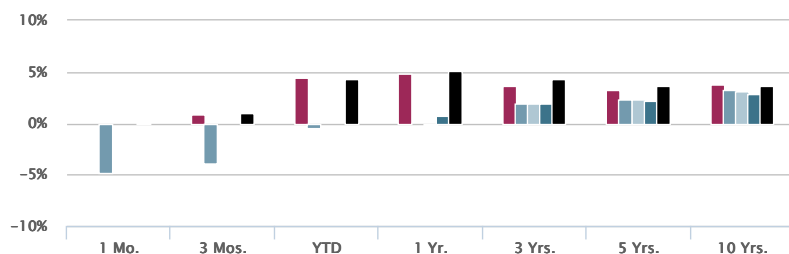
The Features

Designed for clients who may wish to mitigate risk through high quality investments, or for those looking for an option to complement strategies with a focus on lower-quality investments.

Historical Returns (%)

as of Sep 30, 2020

09/30/2020



■ Fund at NAV ■ Fund w/Max Sales Charge
■ Return After Taxes on Dist w/Max Sales Charge
■ Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge
■ Bloomberg Barclays Municipal Managed Money Intermediate 1-17 Year Bond Index

Fund at NAV	-0.11	0.91	4.46	4.87	3.61	3.31	3.75
Fund w/Max Sales Charge	-4.87	-3.92	-0.51	-0.10	1.94	2.32	3.25
Return After Taxes on Dist w/Max Sales Charge	—	—	—	-0.24	1.88	2.27	3.14
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	—	0.70	1.89	2.19	2.90
Bloomberg Barclays Municipal Managed Money Intermediate 1-17 Year Bond Index ²	0.07	0.97	4.29	5.09	4.30	3.70	3.64

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. After-tax returns are calculated using certain assumptions, including using the highest individual federal income tax rates in effect at the time of the distributions and do not reflect the impact of state/local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or shares held by nontaxable entities. Return After Taxes on Distributions may be the same as Return Before Taxes for the same period because no taxable distributions were made during that period. Return After Taxes on Distributions and Sale of Fund Shares may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares. Before-tax and after-tax returns for other classes of shares offered by the Fund are different. Max Sales Charge: 4.75%.

Fund Facts

as of Sep 30, 2020

Class A Inception	02/01/2010
Investment Objective	After-tax total return
Total Net Assets	\$551.9M
Minimum Investment	\$1000
Expense Ratio (Gross) ^{3,4}	0.98%
Expense Ratio (Net) ^{3,4}	0.90%
CUSIP	27826M726

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

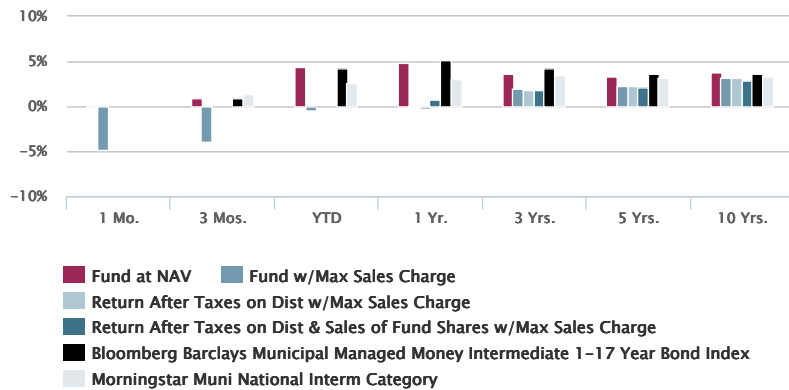
as of Sep 30, 2020

State of California	4.18
Kentucky Public Energy Authority	3.52
City of New York NY	2.36
Triborough Bridge Tunnel Authority	2.27
Patriots Energy Group Financing Agency	2.21
State of Washington	2.11
Michigan State Building Authority	1.89
San Dieguito Union High School District	1.70
Main Street Natural Gas Inc	1.45
Los Angeles Unified School DistrictCA	1.42
Total	23.11

Historical Returns (%)

as of Sep 30, 2020

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Bloomberg Barclays Municipal Managed Money Intermediate 1-17 Year Bond Index ²	0.07	0.97	4.29	5.09	4.30	3.70	3.64
Morningstar Muni National Interm Category ⁷	-0.03	1.30	2.54	3.08	3.45	3.12	3.28

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Calendar Year Returns (%)

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

Fund at NAV	—	12.86	4.97	-2.10	7.97	3.08	-0.16	4.45	0.06	6.11
Bloomberg Barclays Municipal Managed Money Intermediate 1-17 Year Bond Index ²	2.71	10.51	4.76	-1.85	6.83	3.40	-0.27	4.88	1.22	7.10

Fund Facts

Expense Ratio (Gross) ^{3,4}	0.98%
Expense Ratio (Net) ^{3,4}	0.90%
Class A Inception	02/01/2010
Distribution Frequency	Monthly

Yield Information

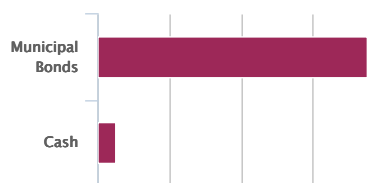
as of Sep 30, 2020

Distribution Rate at NAV	1.44%
Taxable-Equivalent Distribution Rate at NAV ⁸	2.43%
Subsidized SEC 30-day Yield ⁹	0.20%
Unsubsidized SEC 30-day Yield	0.14%

Asset Mix (%)⁶

as of Sep 30, 2020

09/30/2020



Municipal Bonds	94.07
Cash	5.93
Total	100.00

Sector Breakdown (%)⁶

as of Sep 30, 2020

General Obligations	47.55
Water and Sewer	8.03
Transportation	7.83
Other Revenue	5.06
Electric Utilities	4.82
Education	3.53
Hospital	3.48
Airport	2.78
Health Care	2.67
Housing	1.55
View All	

Portfolio Statistics

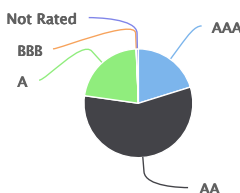
as of Sep 30, 2020

Number of Holdings	197
Average Coupon	4.01%
Average Maturity	11.32 yrs.
Average Effective Maturity	5.87 yrs.
Average Duration	5.03 yrs.
Average Price	\$114.92
% Prerefunded (% of Bond Holdings)	2.16%

Credit Quality (%)¹¹

as of Sep 30, 2020

09/30/2020



AAA	20.20
AA	57.03
A	22.11
BBB	0.05
Not Rated	0.61
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 (%)¹¹

as of Sep 30, 2020

09/30/2020



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.

Education

- B.S. Cornell University

Experience

- Managed Fund since inception

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 5-to-15 Year Laddered 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 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.

Education

- B.S. University of Virginia

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 5-to-15 Year Laddered Municipal Bond Fund](#)
- [Parametric TABS Short-Term Municipal Bond Fund](#)

Literature



Fact Sheet

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



Commentary

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



Keep the income. Cut the taxes.

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



Annual Report

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



Municipal Bond Market Monitor

[Download](#) - Last updated: Oct 12, 2020



Full Prospectus

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



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

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SAI

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



Semi-Annual Report

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



Summary Prospectus

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XBRL

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