

Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund

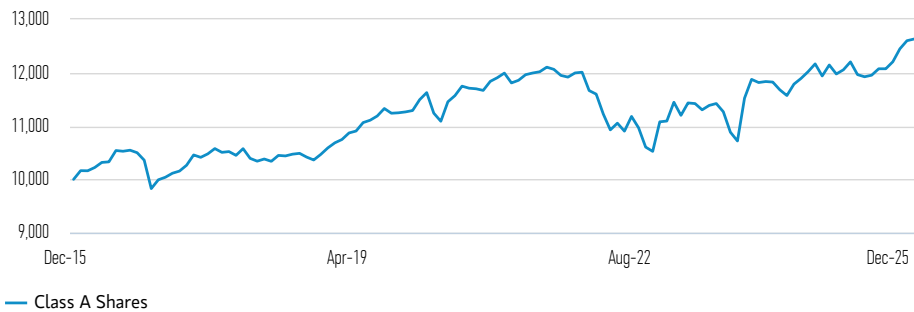
A laddered approach to municipal bond investing.

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 help 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.

Growth of \$10,000 (10-year period ended December 31, 2025)



Investment Performance (% net of fees) in USD

| | Cumulative (%) | | | Annualized (% p.a.) | | |
|--|----------------|------|------|---------------------|------|-------|
| | 4Q25 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| Class A Shares | 1.72 | 5.73 | 5.73 | 4.50 | 1.24 | 2.39 |
| Class I Shares | 1.78 | 5.99 | 5.99 | 4.73 | 1.47 | 2.64 |
| A Shares with Max. 3.25% Sales Charge | -1.56 | 2.26 | 2.26 | 3.35 | 0.57 | 2.05 |
| Bloomberg 10 Year Municipal Bond Index | 1.74 | 5.92 | 5.92 | 3.75 | 1.05 | 2.54 |

| Calendar Year Returns (%) | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|------|-------|------|-------|------|------|------|------|------|-------|
| Class A Shares | 5.73 | 0.85 | 7.04 | -7.62 | 0.86 | 5.45 | 6.62 | 0.13 | 5.85 | -0.08 |
| Class I Shares | 5.99 | 1.10 | 7.22 | -7.32 | 1.04 | 5.72 | 6.97 | 0.38 | 6.12 | 0.17 |
| Bloomberg 10 Year Municipal Bond Index | 5.92 | -0.33 | 5.78 | -6.57 | 0.96 | 5.62 | 7.70 | 1.41 | 5.83 | -0.12 |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2025, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

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.

PARAMETRIC FIXED INCOME TEAM

| Investment Team | JOINED FIRM | INDUSTRY EXPERIENCE |
|----------------------|-------------|---------------------|
| Brian C. Barney, CFA | 2008 | 25 Years |
| Devin J. Cooch, CFA | 2009 | 18 Years |
| Alison Wagner, CFA | 2015 | 14 Years |

Team members may be subject to change at any time without notice.

★★★★ Morningstar Overall Rating

Out of 253 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars; 10yr. rating 4 Stars. The total number of funds in the Muni National Interm category for the 3, 5 and 10 year periods are 253, 232 and 176, respectively.

Fund Facts

| | |
|------------------------|--|
| Class A inception | 01/29/2010 |
| Class I inception | 01/29/2010 |
| Performance inception | 01/29/2010 |
| Investment objective | Current tax-exempt income |
| Benchmark | Bloomberg 10 Year Municipal Bond Index |
| Distribution frequency | Monthly |
| Total net assets | \$ 793.01 million |
| Class A expense ratio | Gross 0.65 % Net 0.65 % |
| Class I expense ratio | Gross 0.40 % Net 0.40 % |

Symbols and CUSIPs

| | | |
|---------|-------|-----------|
| Class A | EALTX | 27826M759 |
| Class C | ECLTX | 27826M742 |
| Class I | EILTX | 27826M734 |

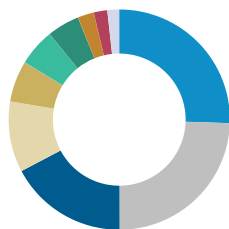
Characteristics

| | FUND |
|---|-------|
| Average Duration (yrs.) | 5.37 |
| Average Effective Maturity (yrs.) | 6.32 |
| Average Maturity (yrs.) | 10.29 |
| Number of Holdings | 451 |
| SEC 30-day yield subsidized (%) Class A | 2.68 |
| SEC 30-day yield subsidized (%) Class I | 3.02 |
| SEC 30-day yield unsubsidized (%) Class A | 2.67 |
| SEC 30-day yield unsubsidized (%) Class I | 3.01 |

Top 10 Holdings (% of Total Net Assets)

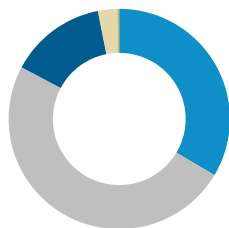
| | FUND |
|---|------|
| Main Street Natural Gas Inc | 3.01 |
| Commonwealth of Pennsylvania | 2.25 |
| State of New York | 1.74 |
| Indianapolis Local Public Improvement Bond Bank | 1.43 |
| Texas Water Development Board State Revolving Fund | 1.31 |
| Port Authority of New York & New Jersey | 1.22 |
| Michigan State Housing Development Authority | 1.02 |
| Allen Independent School District | 1.00 |
| Beaufort County School District/SC | 0.98 |
| West St Paul-Mendota Heights-Eagan Independent School District No 197 | 0.97 |

Sector Allocation (% of Total Net Assets)[#]



| | FUND |
|---------------------|-------|
| Education | 24.22 |
| General Obligations | 23.19 |
| General Revenue | 16.44 |
| Housing | 9.85 |
| Water and Sewer | 5.75 |
| Transportation | 5.19 |
| Health Care | 4.50 |
| Electric Utilities | 2.25 |
| Special Tax Revenue | 1.88 |
| Bond Bank | 1.64 |

Credit Quality (% of Total Net Assets)[#]



| | FUND |
|-----------|-------|
| AAA | 33.53 |
| AA | 49.25 |
| A | 14.12 |
| BBB | 2.83 |
| Not Rated | 0.27 |

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.

[#] May not sum to 100% due to rounding.

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Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **Average effective maturity** is the weighted average of the maturities of the underlying bonds accounting for any bonds that are callable. **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect.

INDEX INFORMATION: **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.

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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. Income from tax-exempt municipal obligations could be declared taxable because of changes in tax laws, adverse interpretations by the relevant taxing authority or the non-compliant conduct of the issuer of an obligation. A portion of the Fund's distributions generally will be subject to the federal alternative minimum tax. The Fund may not be suitable for investors subject to the federal alternative minimum tax. 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.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. Ratings do not take into account sales loads.

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OTHER CONSIDERATIONS: 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.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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