

# Parametric International Equity Fund

Diversified exposure to developed international markets.

## The Fund

The Fund's rules-based, top-down process seeks to take advantage of certain quantitative and behavioral characteristics of developed international markets. Emphasis is placed on small- and mid-sized countries and economic sectors.

## The Approach

We invest in countries by tilting the portfolio away from the highest concentrations in the market. The portfolio is rebalanced as concentrations build by seeking to sell into strength and buy into weakness.

## The Features

The Fund seeks to capture gains through systematic rebalancing, while providing diversified exposure to developed markets outside the U.S. The Fund also seeks to maintain exposure across key economic sectors.

### Fund Facts

A & Institutional Shares Inception	04/01/2010
Investment Objective	Long-term capital appreciation
Total Net Assets	\$738.8M
Institutional Class Expense Ratio <sup>1</sup>	Gross 0.57% Net 0.50%
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### Symbols and CUSIPs

A Shares	EAISX	277923413
Institutional Class	EIISX	277923389
R Shares	ERISX	27826A110
R6 Shares	ESISX	27826A128

### Strong Morningstar Ratings as of 06/30/2021<sup>†</sup>

**Overall Morningstar Rating<sup>™</sup>\*\* (Out of 673 funds in the Foreign Large Blend category)**



The Morningstar Rating<sup>™</sup> 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. ©2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

### % Average Annual Returns (as of 06/30/2021)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
Institutional Class at NAV	4.95	7.73	30.77	8.78	10.28	6.59
Benchmark	5.17	8.83	32.35	8.26	10.27	5.89

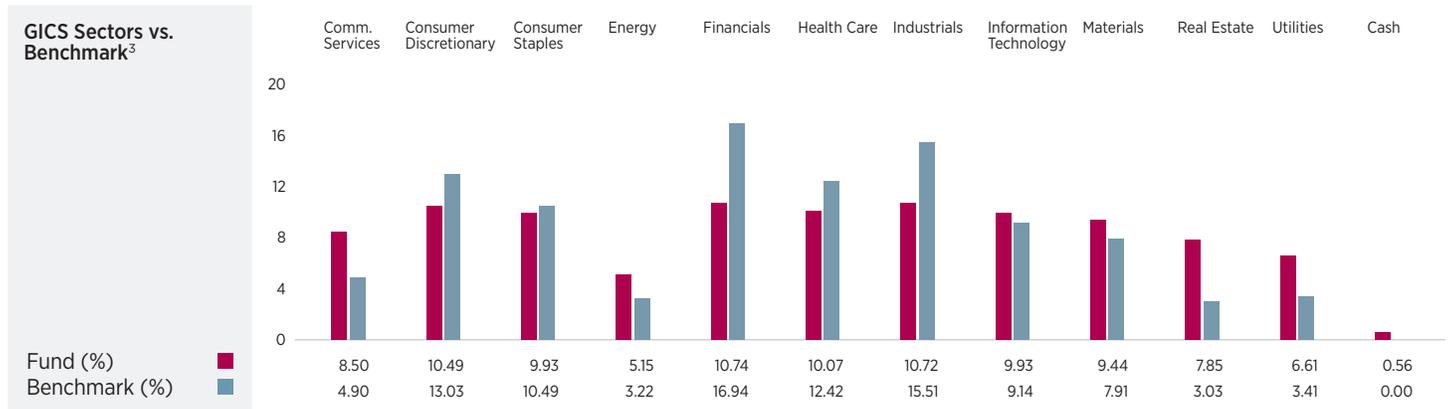
### Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Institutional Class at NAV	-9.97	17.21	18.41	-3.77	2.19	1.74	25.71	-11.32	21.43	9.94
Benchmark	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82

Benchmark: MSCI EAFE Index<sup>2</sup>

**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. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Performance less than or equal to one year is cumulative. The minimum investment is \$1,000 for Investor Class and \$50,000 for Institutional Class. Minimums may be waived in certain situations. Please see the prospectus for additional information.

<sup>†</sup> Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/22. Without the reimbursement, if applicable, performance would have been lower. <sup>2</sup>MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. 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.



**Country Exposure (%)<sup>3</sup>**

	Fund	Benchmark		Fund	Benchmark
<b>Tier I</b>	<b>13.12</b>	<b>23.19</b>	<b>Tier IV</b>	<b>15.86</b>	<b>7.65</b>
Japan	13.12	23.19	Ireland	2.21	0.71
<b>Tier II</b>	<b>45.47</b>	<b>52.28</b>	Israel	2.30	0.60
Australia	9.07	7.16	Finland	2.37	1.05
Germany	9.00	9.41	Singapore	2.22	1.12
United Kingdom	8.99	14.39	Norway	2.27	0.63
France	9.03	11.52	Denmark	2.28	2.59
Switzerland	9.37	9.80	Belgium	2.22	0.95
<b>Tier III</b>	<b>22.22</b>	<b>16.26</b>	<b>Tier V</b>	<b>3.33</b>	<b>0.62</b>
Sweden	4.49	3.73	Austria	1.14	0.19
Netherlands	4.41	4.35	New Zealand	1.07	0.24
Italy	4.49	2.47	Portugal	1.11	0.19
Spain	4.36	2.45			
Hong Kong	4.46	3.26			

**Top 10 Holdings (%)<sup>3</sup>**

Nestle S.A.	1.23
Compagnie Financiere Richemont SA	1.11
TotalEnergies SE	0.89
ASML Holding NV	0.88
Air Liquide SA	0.83
CSL Limited	0.82
SAP SE	0.73
Deutsche Telekom AG	0.72
Sanofi	0.71
Roche Holding Ltd	0.56

**Additional Data**

Median Market Cap	4.14
Number of Holdings	1,130
Countries Represented	21
Distribution Frequency	Annually

**Your Management Team**

**Thomas C. Seto**

Head of Investment Management  
Parametric Seattle Investment Center  
Joined Parametric Portfolio Associates 1998  
Managed Fund since inception

**Paul Bouchey, CFA**

Global Head of Research  
Parametric Seattle Investment Center  
Joined Parametric Portfolio Associates 2006  
Managed Fund since 2014

**Jennifer Sireklove, CFA**

Managing Director, Investment Strategy  
Parametric Seattle Investment Center  
Joined Parametric Portfolio Associates 2013  
Managed Fund since 2019



**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. The value of equity securities is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. 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 sub-adviser uses proprietary investment techniques and analyses in making investment decisions for the Fund. A systematic investment process is dependent on the sub-adviser's skill in developing and maintaining that process. 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.

\*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. <sup>3</sup>Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

**Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.**



HIGH-CONVICTION  
EQUITIES

ACTIVE FIXED INCOME  
AND LIQUIDITY

ALTERNATIVE  
INVESTMENTS

CUSTOMIZED  
SOLUTIONS

SUSTAINABLE  
INVESTING

TAX  
SOLUTIONS