

Parametric Emerging Markets Fund

Broad exposure to emerging market countries.

The Fund

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

The Approach

We equally weight countries within tiers defined by size and liquidity. Larger, more-developed countries carry a greater portfolio weighting than smaller, less-developed ones. As country weights are rebalanced to target, we seek to sell into market strength and buy into weakness.

The Features

The Fund seeks to capture gains through systematic rebalancing, while providing diversified exposure to over 49 different countries. The Fund also seeks to maintain exposure across key economic sectors.

Fund Facts

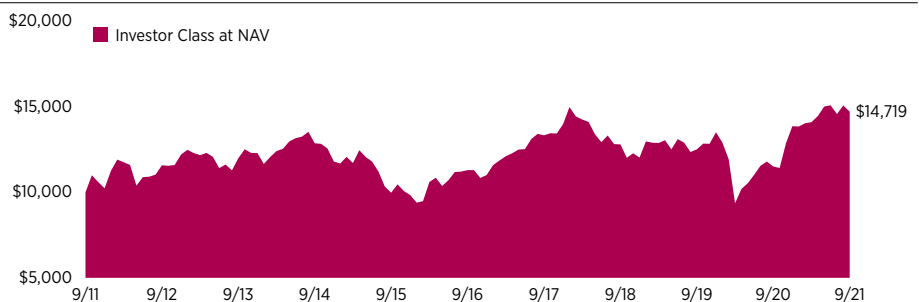
Investor & Institutional Shares Inception	06/30/2006
Investment Objective	Long-term capital appreciation
Total Net Assets	\$345.0M
Investor Class Expense Ratio ¹	1.55%
Institutional Class Expense Ratio ¹	1.30%
Investor Class Adjusted Expense Ratio	1.54%
Institutional Class Adjusted Expense Ratio	1.29%

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Parametric Funds, if applicable none of which are paid to Parametric.

Symbols and CUSIPs

Investor Class	EAEMX	277923777
Institutional Class	EIEMX	277923751
R6 Shares	EREMX	27826A797

Growth of \$10,000 (10-year period ended 09/30/2021)



% Average Annual Returns (as of 09/30/2021)

	Q3	YTD	1 Year	3 Years	5 Years	10 Years
Investor Class at NAV	-2.50	6.11	27.85	4.75	5.42	3.94
Institutional Class at NAV	-2.43	6.39	28.18	5.03	5.70	4.20
Benchmark	-8.09	-1.25	18.20	8.58	9.23	6.08

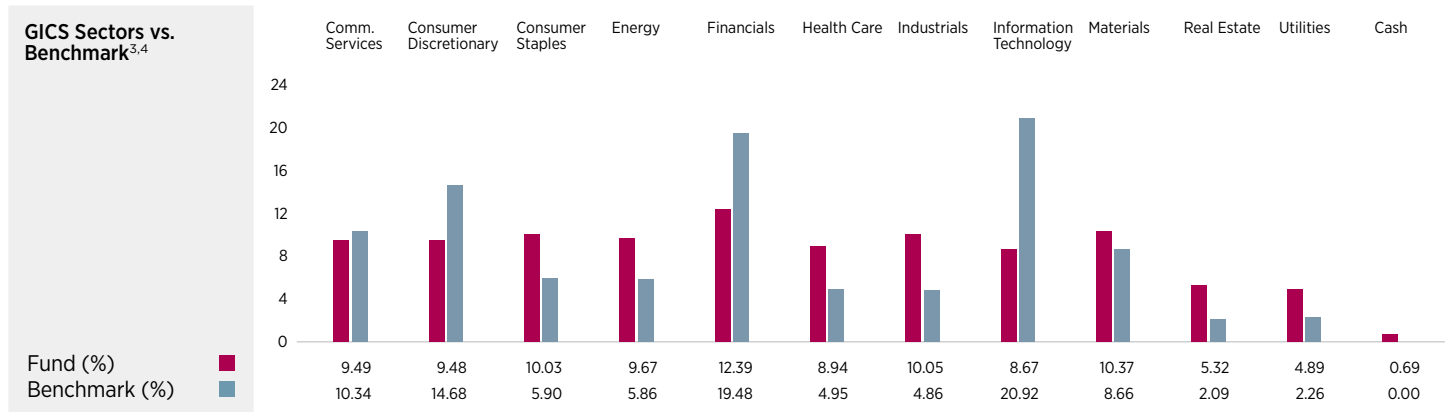
Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Investor Class at NAV	-19.27	19.28	0.73	-4.06	-16.64	12.02	27.01	-14.02	12.31	2.64
Institutional Class at NAV	-19.15	19.64	1.00	-3.83	-16.40	12.27	27.35	-13.80	12.65	2.77
Benchmark	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31

Benchmark: MSCI Emerging Markets Index²

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. 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. 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.

¹Source: Fund prospectus. ²MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. 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 (%)³

	Fund	Benchmark		Fund	Benchmark
Tier I	65.24	92.16	Tier II	12.08	4.52
China	18.03	33.97	Malaysia	2.48	1.33
India	5.04	12.18	Philippines	2.44	0.64
Taiwan	4.65	14.71	Indonesia	2.51	1.36
Russia	4.96	3.93	Poland	2.30	0.76
Korea	4.29	12.61	Chile	2.35	0.44
Mexico	4.68	1.91	Tier III	8.40	2.68
South Africa	4.96	3.16	Peru	1.18	0.17
Brazil	3.99	4.45	Kuwait	1.20	0.60
Thailand	4.77	1.62	Qatar	1.21	0.74
Saudi Arabia	5.11	3.35	U.A.E.	1.20	0.81
Turkey	4.77	0.26	Greece	1.14	0.18
			Vietnam	1.20	—
			Colombia	1.28	0.17
			Tier IV	14.28	0.64
			Argentina, Bangladesh, Croatia, Czech Republic, Egypt, Hungary, Jordan, Kenya, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Slovenia, Sri Lanka and Transition Countries ⁵		

Top 10 Holdings (%)³

TENCENT HOLDINGS LTD	1.03
AHLI UNITED BANK B.S.C	0.80
TAIWAN SEMICONDUCTOR MANUFAC	0.79
SAMSUNG ELECTRONICS CO LTD	0.77
TUPRAS-TURKIYE PETROL RAFINE	0.66
SAUDI ARABIAN OIL CO	0.66
YANDEX NV-A	0.61
AMERICA MOVIL SAB DE C-SER L	0.60
DELTA ELECTRONICS THAI-FORGN	0.56
ALIBABA GROUP HOLDING-SP ADR	0.52

Additional Data

Median Market Cap	4.12
Number of Holdings	1,161
Countries Represented	48
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 2007

Paul Bouchey, CFA
 Global Head of Research
 Parametric Seattle Investment Center
 Joined Parametric Portfolio Associates
 2006
 Managed Fund since 2019

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. In emerging countries, these risks may be more significant. 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.

³Percent 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. ⁴A delay in transaction settlement may result in a negative cash position. ⁵Transition countries included are based on liquidity. Transition countries include Bulgaria, Panama, Lithuania, Ghana, Tunisia, Estonia, Bahrain, Botswana and Kazakhstan.

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