

Parametric Tax-Managed Emerging Markets Fund

Broad exposure to emerging market countries while seeking long-term, after-tax returns.

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.

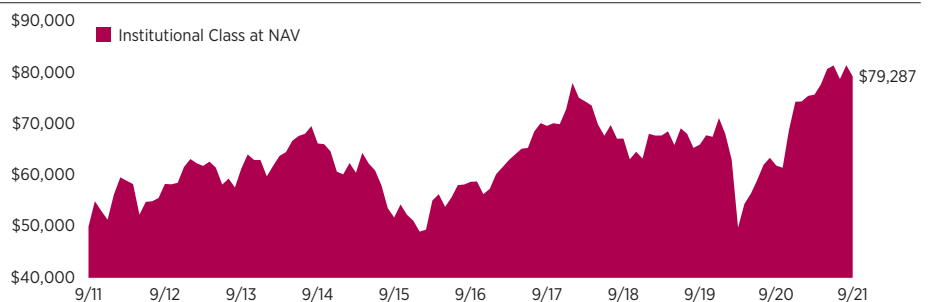
Fund Facts

Institutional Class Inception	6/30/1998
Investment Objective	Long-term, after-tax return
Total Net Assets	\$745.1M
Institutional Class Expense Ratio ¹	0.96%

Symbols and CUSIPs

Institutional Class	EITEX	277907606
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Growth of \$50,000 (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
Institutional Class at NAV	-2.62	6.67	28.13	5.68	6.19	4.71
Return After Taxes on Dist	—	—	28.07	5.52	5.99	4.51
Return After Taxes on Dist & Sales of Fund Shares	—	—	17.46	4.83	5.23	4.04
Benchmark	-8.09	-1.25	18.20	8.58	9.23	6.08

Calendar Year Returns (%)

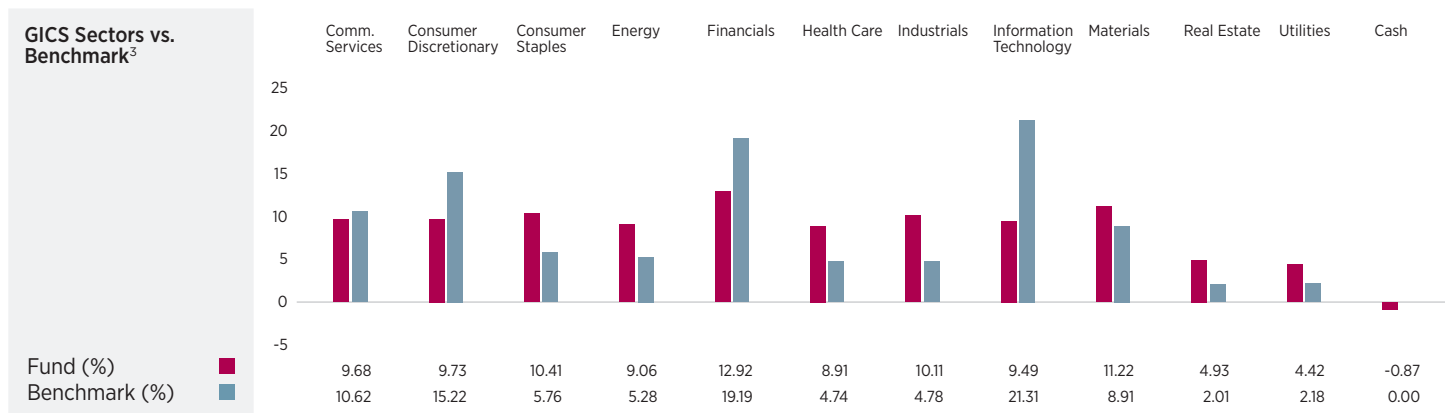
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Institutional Class at NAV	-18.05	20.04	2.21	-3.61	-15.75	12.10	27.09	-13.20	12.51	4.46
Benchmark	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31

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. 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.

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	62.77	92.07	Tier III	8.59	2.56
China	19.11	33.94	Peru	1.22	0.17
India	5.03	11.66	Kuwait	1.28	0.57
Taiwan	4.90	14.82	Qatar	1.19	0.70
Russia	4.82	3.57	U.A.E.	1.20	0.77
Korea	4.47	13.00	Greece	1.24	0.18
Mexico	5.05	1.97	Vietnam	1.17	—
South Africa	4.78	3.23	Colombia	1.30	0.16
Brazil	4.61	5.00	Tier IV	14.49	0.65
Saudi Arabia	4.75	3.16	Argentina, Bangladesh, Croatia,		
Thailand	5.24	1.72	Czech Republic, Egypt, Hungary,		
Tier II	14.15	4.73	Jordan, Kenya, Mauritius, Morocco,		
Malaysia	2.39	1.34	Nigeria, Oman, Pakistan, Romania,		
Philippines	2.42	0.63	Slovenia, Sri Lanka and Transition		
Indonesia	2.26	1.23	Countries ⁴		
Turkey	2.38	0.29			
Poland	2.45	0.78			
Chile	2.26	0.45			

Top 10 Holdings (%)³

TENCENT HOLDINGS LTD	1.12
DELTA ELECTRONICS THAI-FORGAN	0.92
AMERICA MOVIL SAB DE C-SER L	0.91
TAIWAN SEMICONDUCTOR MANUFAC	0.84
SAMSUNG ELECTRONICS CO LTD	0.79
YANDEX NV-A	0.65
AHLI UNITED BANK B.S.C	0.64
NASPERS LTD-N SHS	0.59
SOUTHERN COPPER CORP	0.53
ALIBABA GROUP HOLDING-SP ADR	0.52

Additional Data

Median Market Cap	4.37
Number of Holdings	1,266
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. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The Fund's ability to utilize various tax-managed techniques may be curtailed or eliminated by tax legislation regulation or interpretation. 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. ⁴Transition countries included are based on liquidity. Transition countries include Latvia, Bulgaria, Panama, Lithuania, Ghana, Tunisia, Estonia, Bahrain, Botswana, Lebanon 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.