

# 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

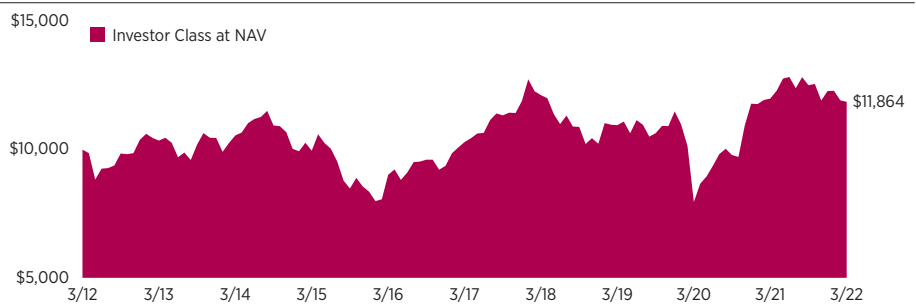
Investor & Institutional Shares Inception	06/30/2006
Investment Objective	Long-term capital appreciation
Total Net Assets	\$284.9M
Investor Class Expense Ratio	1.55%
Institutional Class Expense Ratio <sup>1</sup>	1.30%
Investor Class Adjusted Expense Ratio	1.54%
Institutional Class Adjusted Expense Ratio	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 03/31/2022)



### % Average Annual Returns (as of 03/31/2022)

	Q1	YTD	1 Year	3 Years	5 Years	10 Years
Investor Class at NAV	-3.44	-3.44	-1.07	2.69	2.87	1.72
Institutional Class at NAV	-3.38	-3.38	-0.85	2.94	3.12	1.98
Benchmark	-6.97	-6.97	-11.37	4.93	5.97	3.36

### Calendar Year Returns (%)

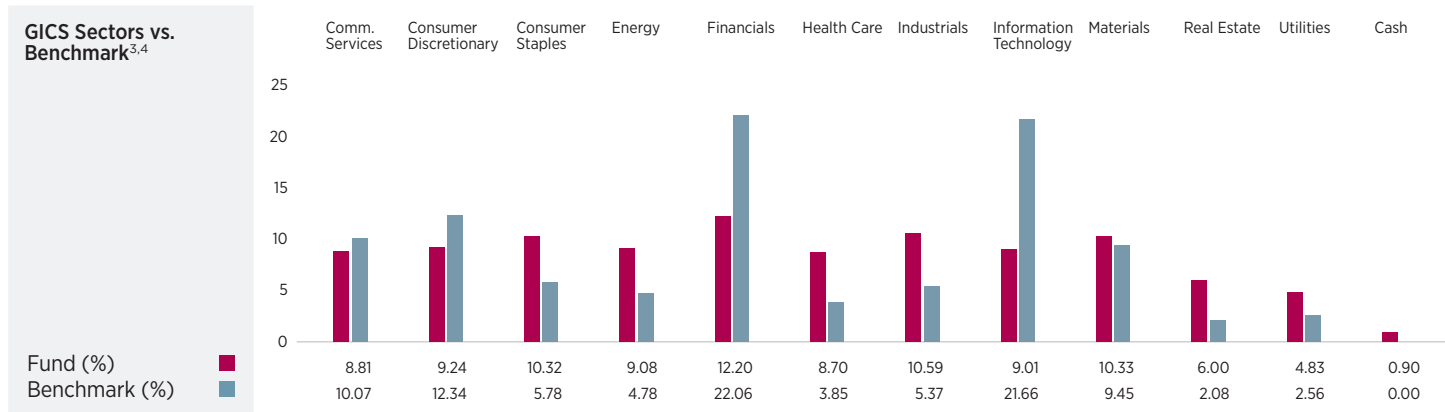
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investor Class at NAV	19.28	0.73	-4.06	-16.64	12.02	27.01	-14.02	12.31	2.64	4.20
Institutional Class at NAV	19.64	1.00	-3.83	-16.40	12.27	27.35	-13.80	12.65	2.77	4.50
Benchmark	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54

Benchmark: MSCI Emerging Markets 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. 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.

Effective April 29, 2022, Investor Class and Institutional Class shares of the Fund will be redesignated to Class A shares and Class I shares, respectively, and the minimum initial purchase of Class I shares (formerly Institutional Class) is increasing from \$50,000 to \$1,000,000. The minimum initial investment may be waived in certain situations. Please see the Fund's prospectus for additional information.

<sup>1</sup>Source: Fund prospectus. <sup>2</sup>MSCI 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 (%)<sup>3</sup>**

	Fund	Benchmark		Fund	Benchmark
<b>Tier I</b>	<b>63.86</b>	<b>90.41</b>	<b>Tier II</b>	<b>14.54</b>	<b>5.26</b>
China	15.83	30.04	Malaysia	2.41	1.50
India	4.96	13.10	Philippines	2.37	0.77
Taiwan	7.25	16.15	Indonesia	2.34	1.75
Korea	4.41	12.58	Poland	2.37	0.74
Mexico	5.21	2.33	Chile	2.62	0.51
South Africa	5.27	4.05	Vietnam	2.44	—
Brazil	5.55	5.82	<b>Tier III</b>	<b>7.67</b>	<b>3.90</b>
Thailand	4.84	1.86	Peru	1.31	0.28
Saudi Arabia	5.15	4.21	Kuwait	1.30	0.77
Turkey	5.38	0.27	Qatar	1.21	0.97
			U.A.E.	1.28	1.43
			Greece	1.18	0.23
			Colombia	1.38	0.22
			<b>Tier IV</b>	<b>13.93</b>	<b>0.43</b>

Argentina, Bangladesh, Croatia, Czech Republic, Egypt, Hungary, Jordan, Kenya, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Slovenia, Sri Lanka and Transition Countries<sup>5</sup>

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

TAIWAN SEMICONDUCTOR MANUFAC	1.02
SAMSUNG ELECTRONICS CO LTD	0.86
TENCENT HOLDINGS LTD	0.85
AMERICA MOVIL SAB DE C-SER L	0.76
SAUDI ARABIAN OIL CO	0.75
TUPRAS-TURKIYE PETROL RAFINE	0.74
PETROBRAS - PETROLEO BRAS-PR	0.61
DELTA ELECTRONICS THAI-FORGN	0.57
SOUTHERN COPPER CORP	0.49
TURKCELL ILETISIM HIZMET AS	0.48

**Additional Data**

Median Market Cap	3.76
Number of Holdings	1,163
Countries Represented	48
Distribution Frequency	Annually

**Your Management Team**

**Thomas C. Seto**

Head of Investment Management  
 Joined Parametric Portfolio Associates 1998  
 Managed Fund since 2007

**Paul Bouchey, CFA**

Global Head of Research  
 Joined Parametric Portfolio Associates  
 2006  
 Managed Fund since 2019

**Jennifer Sireklove, CFA**

Managing Director, Investment Strategy  
 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.

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

**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