

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

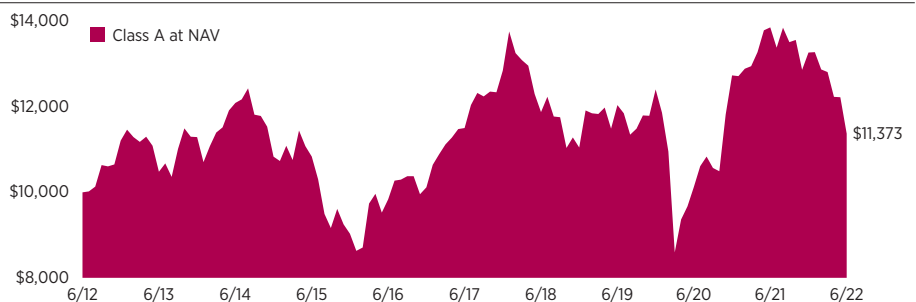
A & I Shares Inception	06/30/2006
Investment Objective	Long-term capital appreciation
Total Net Assets	\$230.5M
A Shares Expense Ratio ¹	1.58%
I Shares Expense Ratio ¹	1.33%
A Shares Adjusted Expense Ratio	1.57%
I Shares Adjusted Expense Ratio	1.32%

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

A Shares	EAEMX	277923777
I Shares	EIEMX	277923751
R6 Shares	EREMX	27826A797

Growth of \$10,000 (10-year period ended 06/30/2022)



% Average Annual Returns (as of 06/30/2022)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-11.25	-14.30	-17.95	-1.88	-0.23	1.29
I Shares at NAV	-11.18	-14.18	-17.75	-1.64	0.03	1.55
A Shares with Max. 5.25% Sales Charge	-15.92	-18.82	-22.26	-3.63	-1.30	0.75
Benchmark	-11.45	-17.63	-25.28	0.57	2.18	3.06

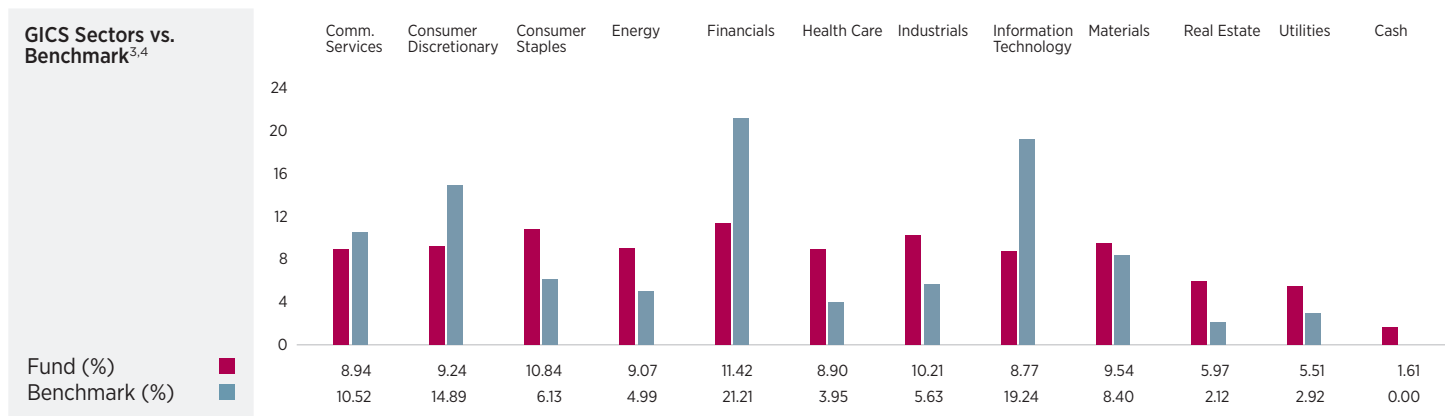
Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	19.28	0.73	-4.06	-16.64	12.02	27.01	-14.02	12.31	2.64	4.20
I Shares 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 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 A Shares and \$1,000,000 for I shares. 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	64.80	90.75	Tier II	14.65	5.11
China	17.18	35.38	Malaysia	2.63	1.46
India	4.90	12.70	Philippines	2.48	0.72
Taiwan	7.74	14.50	Indonesia	2.47	1.82
Korea	4.56	11.25	Poland	2.37	0.60
Mexico	5.22	2.11	Chile	2.21	0.50
South Africa	5.08	3.52	Vietnam	2.50	—
Brazil	4.53	4.86	Tier III	6.91	3.75
Thailand	5.11	1.90	Peru	1.15	0.22
Saudi Arabia	5.38	4.26	Kuwait	1.09	0.82
Turkey	5.10	0.28	Qatar	1.28	1.04
			U.A.E.	1.13	1.26
			Greece	1.24	0.25
			Colombia	1.02	0.16
			Tier IV	13.64	0.39

Argentina, Bangladesh, Croatia, Czech Republic, Egypt, Hungary, Jordan, Kenya, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Slovenia, Sri Lanka and Transition Countries⁵

Top 10 Holdings (%)³

TENCENT HOLDINGS LTD	1.01
TAIWAN SEMICONDUCTOR MANUFAC	0.99
AMERICA MOVIL SAB DE C-SER L	0.87
SAMSUNG ELECTRONICS CO LTD	0.82
SAUDI ARABIAN OIL CO	0.74
TUPRAS-TURKIYE PETROL RAFINE	0.71
NASPERS LTD-N SHS	0.68
DELTA ELECTRONICS THAI-FORGN	0.58
PETROBRAS - PETROLEO BRAS-PR	0.52
ALIBABA GROUP HOLDING-SP ADR	0.48

Additional Data

Median Market Cap	3.42
Number of Holdings	1,158
Countries Represented	47
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

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. 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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

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, Kazakhstan and Russia.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Eaton Vance Funds please download one at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php> or contact your financial professional. Please read the prospectus carefully before investing.