

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.

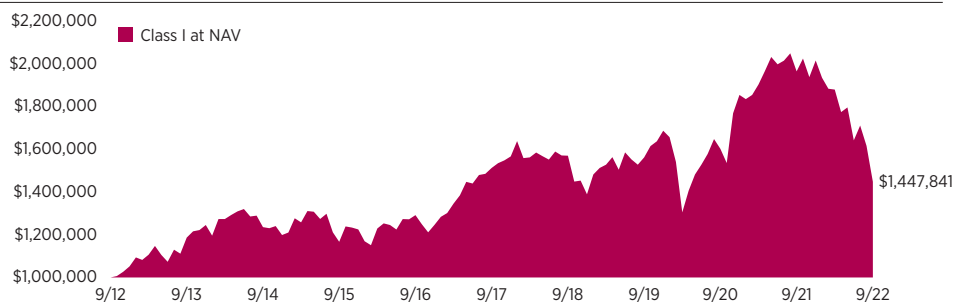
Fund Facts

A & I Shares Inception	04/01/2010
Investment Objective	Long-term capital appreciation
Total Net Assets	\$437.1M
Class A Expense Ratio ¹	Gross 0.79%
	Net 0.75%
Class I Expense Ratio ¹	Gross 0.54%
	Net 0.50%

Symbols and CUSIPs

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

Growth of \$1,000,000 (Since inception period ended 09/30/2022)



% Average Annual Returns (as of 09/30/2022)

	Q3	YTD	1 Year	3 Years	5 Years	10 Years
I Shares at NAV	-11.82	-28.17	-26.31	-2.50	-0.87	3.77
Benchmark	-9.36	-27.09	-25.13	-1.83	-0.84	3.67

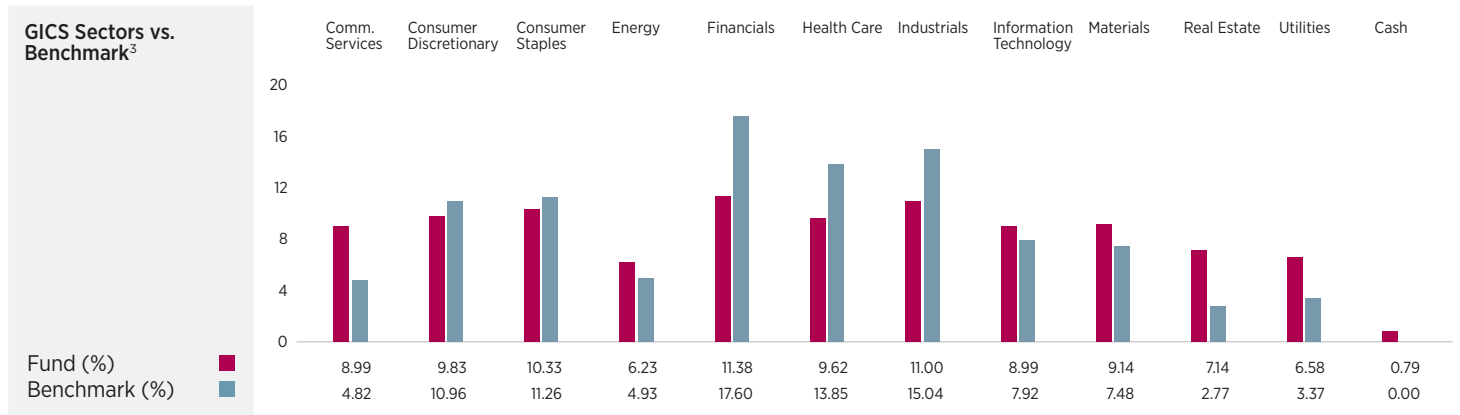
Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I Shares at NAV	17.21	18.41	-3.77	2.19	1.74	25.71	-11.32	21.43	9.94	8.70
Benchmark	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26

Benchmark: MSCI EAFE 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. 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. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/23. Without the reimbursement, if applicable, performance would have been lower. ²MSCI 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 (%)³

	Fund	Benchmark		Fund	Benchmark
Tier I	13.67	22.61	Tier IV	15.25	8.45
Japan	13.67	22.61	Ireland	2.18	0.59
Tier II	45.13	53.17	Israel	2.16	0.84
Australia	8.85	7.99	Finland	2.30	1.02
Germany	9.02	7.57	Singapore	2.23	1.59
United Kingdom	8.79	15.54	Norway	2.09	0.79
France	9.18	11.32	Denmark	2.10	2.65
Switzerland	9.28	10.75	Belgium	2.19	0.99
Tier III	22.55	15.19	Tier V	3.39	0.58
Sweden	4.21	3.41	Austria	1.16	0.17
Netherlands	4.57	4.12	New Zealand	1.10	0.18
Italy	4.67	2.26	Portugal	1.13	0.23
Spain	4.44	2.36	Zero	0.01	0.00
Hong Kong	4.67	3.03	United States	0.01	0.00

Top 10 Holdings (%)³

Nestle S.A.	1.33
TotalEnergies SE	1.14
Compagnie Financiere Richemont SA	0.95
Deutsche Telekom AG	0.91
Air Liquide SA	0.90
Sanofi	0.83
CSL Limited	0.81
E.ON SE	0.77
AstraZeneca PLC	0.67
SAP SE	0.65

Additional Data

Median Market Cap	2.90
Number of Holdings	1085
Countries Represented	22
Distribution Frequency	Annually

Your Management Team

Thomas C. Seto

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

Paul Bouchey, CFA

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

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. 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.

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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.

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.