

Parametric Emerging Markets Fund

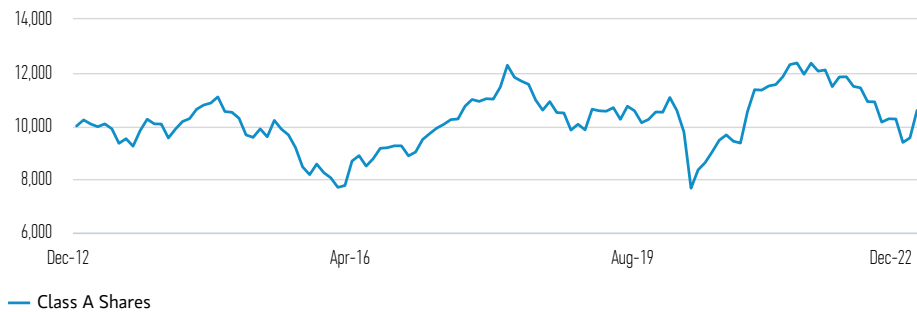
Broad exposure to emerging market countries.

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.

Growth of \$10,000 (10-year period ended December 31, 2022)



Investment Performance (% net of fees) in USD

| | Cumulative (%) | | | Annualised (% p.a.) | | |
|---------------------------------------|----------------|--------|--------|---------------------|-------|-------|
| | 4Q22 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| Class A Shares | 11.89 | -11.31 | -11.31 | -1.74 | -1.74 | 0.49 |
| Class I Shares | 12.01 | -11.07 | -11.07 | -1.52 | -1.49 | 0.74 |
| A Shares with Max. 5.25% Sales Charge | 6.04 | -15.98 | -15.98 | -3.48 | -2.79 | -0.05 |
| MSCI Emerging Markets Index | 9.70 | -20.09 | -20.09 | -2.69 | -1.40 | 1.44 |

Calendar Year Returns (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------------------|--------|-------|-------|-------|--------|-------|-------|--------|-------|-------|
| Class A Shares | -11.31 | 4.20 | 2.64 | 12.31 | -14.02 | 27.01 | 12.02 | -16.64 | -4.06 | 0.73 |
| Class I Shares | -11.07 | 4.50 | 2.77 | 12.65 | -13.80 | 27.35 | 12.27 | -16.40 | -3.83 | 1.00 |
| MSCI Emerging Markets Index | -20.09 | -2.54 | 18.31 | 18.42 | -14.57 | 37.28 | 11.19 | -14.92 | -2.19 | -2.60 |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2022, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

SYSTEMATIC ALPHA

| Investment Team | JOINED FIRM | INDUSTRY EXPERIENCE |
|-------------------------|-------------|---------------------|
| Thomas C. Seto | 2001 | 32 Years |
| Paul Bouchev, CFA | 2006 | 28 Years |
| Jennifer SirekLove, CFA | 2013 | 21 Years |

Team members may be subject to change at any time without notice.

Fund Facts

| | |
|--------------------------------|--------------------------------|
| Class A inception | 06/30/2006 |
| Class I inception | 06/30/2006 |
| Performance inception | 06/30/2006 |
| Investment objective | Long-term capital appreciation |
| Benchmark | MSCI Emerging Markets Index |
| Distribution frequency | Annually |
| Total net assets | \$ 200.59 million |
| Class A expense ratio | 1.58 % |
| Class I expense ratio | 1.33 % |
| Class A adjusted expense ratio | 1.57 % |
| Class I 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

| | | |
|----------|-------|-----------|
| Class A | EAEMX | 277923777 |
| Class C | ECEMX | 277923769 |
| Class I | EIEMX | 277923751 |
| Class R6 | EREMX | 27826A797 |

Characteristics

| Characteristics | FUND |
|-------------------------|-------|
| Median Market Cap (\$B) | 3.63 |
| Number of Holdings | 1,163 |
| Countries Represented | 48 |

Top 10 Holdings (% of Total Net Assets)

| Top 10 Holdings (% of Total Net Assets) | FUND |
|---|------|
| Tencent Holdings Ltd | 1.10 |
| Samsung Electronics Co Ltd | 0.93 |
| Taiwan Semiconductor Manufac | 0.83 |
| America Movil Sab De C-Ser L | 0.72 |
| Tupras-Turkiye Petrol Rafine | 0.64 |
| Delta Electronics Thai-Forgn | 0.63 |
| Reliance Industries Ltd | 0.59 |
| Naspers Ltd-N Shs | 0.56 |
| Saudi Arabian Oil Co | 0.50 |
| Infosys Ltd | 0.49 |

| GICS Sectors vs. Benchmark (% of Total Net Assets) [#] | FUND | INDEX |
|---|-------|-------|
| Comm. Services | 9.14 | 9.85 |
| Consumer Discretionary | 9.27 | 14.12 |
| Consumer Staples | 10.61 | 6.45 |
| Energy | 8.82 | 4.90 |
| Financials | 11.60 | 22.10 |
| Health Care | 8.99 | 4.03 |
| Industrials | 10.07 | 6.06 |
| Information Technology | 8.80 | 18.67 |
| Materials | 9.86 | 8.85 |
| Real Estate | 5.44 | 1.94 |
| Utilities | 5.88 | 3.03 |
| Cash | 1.52 | -- |

| Country Exposure (% of Total Net Assets) [#] | FUND | INDEX |
|---|--------------|--------------|
| Tier I | 63.65 | 90.06 |
| China | 17.04 | 32.25 |
| India | 6.87 | 14.44 |
| Taiwan | 6.92 | 13.81 |
| Korea | 5.06 | 11.32 |
| Mexico | 4.62 | 2.29 |
| South Africa | 4.96 | 3.69 |
| Brazil | 3.91 | 5.27 |
| Thailand | 4.80 | 2.23 |
| Saudi Arabia | 4.48 | 4.10 |
| Turkey | 4.97 | 0.67 |
| Tier II | 14.02 | 5.50 |
| Malaysia | 2.36 | 1.57 |
| Philippines | 2.35 | 0.74 |
| Indonesia | 2.31 | 1.90 |
| Poland | 2.35 | 0.72 |
| Chile | 2.43 | 0.56 |
| Vietnam | 2.22 | -- |
| Tier III | 8.31 | 3.97 |
| Peru | 1.22 | 0.26 |
| Kuwait | 1.26 | 0.94 |
| Qatar | 1.09 | 0.99 |
| U.A.E. | 2.27 | 1.35 |
| Greece | 1.22 | 0.32 |
| Colombia | 1.25 | 0.12 |
| Tier IV | 14.02 | 0.47 |

Tier IV Countries: Argentina, Bangladesh, Croatia, Czech Republic, Egypt, Hungary, Iceland, Jordan, Kenya, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Slovenia, Sri Lanka and Transition Countries⁽¹⁾

[#]May not sum to 100% due to rounding.

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.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: Median market capitalization is the midpoint of market capitalization of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. Number of holdings provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

INDEX INFORMATION: The MSCI Emerging Markets Net Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI Emerging Markets Net Index currently consists of 23 emerging market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. 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.

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. China region economies are export-driven and can be affected by developments in the economies of their major trading partners. Governmental actions in China can have a significant affect on economic conditions in that region. 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.

OTHER CONSIDERATIONS: ⁽¹⁾Transition countries included are based on liquidity. Transition countries include Bulgaria, Panama, Lithuania, Ghana, Tunisia, Estonia, Bahrain, Botswana, Kazakhstan and Russia.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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