

Parametric International Equity Fund

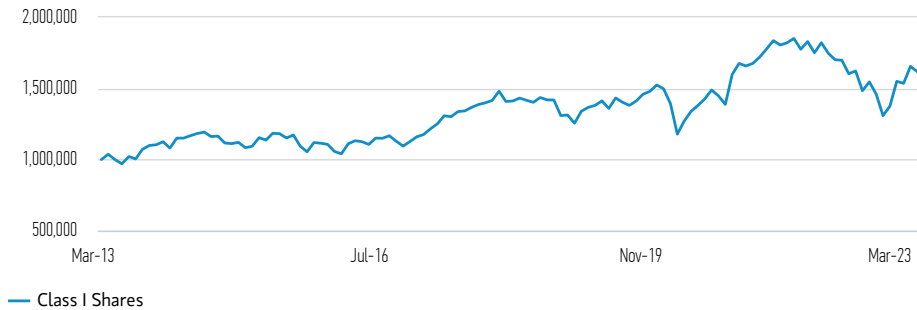
Diversified exposure to developed international markets.

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 broad exposure and diversification among developed markets outside of the United States, economic sectors and issuers.

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.

Growth of \$1,000,000 (10-year period ended March 31, 2023)



Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Thomas C. Seto	1998	32 Years
Paul Bouchey, 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 I inception	04/01/2010
Performance inception	04/01/2010
Investment objective	Long-term capital appreciation
Benchmark	MSCI EAFE Index
Distribution frequency	Annually
Total net assets	\$ 462.36 million
Class I expense ratio	Gross 0.54 %
	Net 0.50 %

Symbols and CUSIPs

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

Characteristics

	FUND
Median Market Cap (\$B)	3.86
Number of Holdings	1,026
Countries Represented	21

Top 10 Holdings (% of Total Net Assets)#

	FUND
Nestle SA-Reg	1.24
Cie Financiere Richemo-A Reg	1.20
E.On Se	1.02
Novo Nordisk A/S-B	0.90
Air Liquide Sa	0.87
Deutsche Telekom Ag-Reg	0.86
Henkel Ag & Co KgaA Vor-Pref	0.83
Shell Plc	0.80
Totalenergies Se	0.79
Csl Ltd	0.79

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class I Shares	7.58	7.58	-2.73	11.91	3.20	5.15
MSCI EAFE Index	8.47	8.47	-1.38	12.99	3.52	5.00

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I Shares	-15.69	8.70	9.94	21.43	-11.32	25.71	1.74	2.19	-3.77	18.41
MSCI EAFE Index	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78

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 eaton Vance.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 March 31, 2023, 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.

GICS Sectors vs. Benchmark (% of Total Net Assets)#	FUND	INDEX
Comm. Services	8.95	4.51
Consumer Discretionary	11.03	12.21
Consumer Staples	10.45	10.44
Energy	4.95	4.48
Financials	11.22	18.12
Health Care	9.97	13.17
Industrials	11.45	15.67
Information Technology	8.01	7.87
Materials	9.38	7.71
Real Estate	6.60	2.38
Utilities	7.39	3.42
Cash	0.61	--

Country Exposure (% of Total Net Assets)#	FUND	INDEX
Tier I	12.96	21.51
Japan	12.96	21.51
Tier II	44.25	53.41
Australia	8.34	7.46
Germany	9.05	8.66
United Kingdom	8.89	14.80
France	8.94	12.53
Switzerland	9.04	9.97
Tier III	22.03	15.77
Sweden	4.37	3.37
Netherlands	4.50	4.59
Italy	4.46	2.48
Spain	4.47	2.60
Hong Kong	4.24	2.73
Tier IV	17.46	8.68
Ireland	2.23	0.78
Israel	2.02	0.67
Finland	2.15	0.98
Singapore	2.30	1.51
Norway	2.10	0.66
Denmark	4.43	3.06
Belgium	2.22	1.01
Tier V	3.30	0.63
Austria	1.09	0.18
New Zealand	1.08	0.22
Portugal	1.12	0.22

May not sum to 100% due to rounding.

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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 EAFE Index (Europe, Australasia, Far East) is an unmanaged Index of equities in the developed markets, including countries in Europe, Australasia and the Far East, excluding the US and Canada.

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.

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.

OTHER CONSIDERATIONS: 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.

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