

# Parametric Tax-Managed Emerging Markets Fund

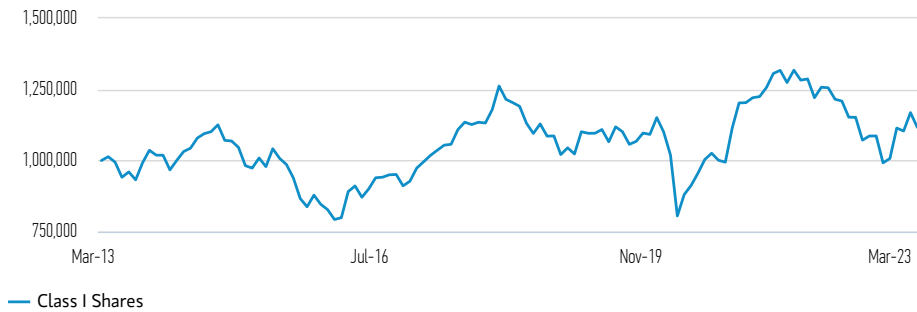
Broad exposure to emerging market countries while seeking long-term, after-tax returns.

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



## Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class I Shares	3.25	3.25	-5.74	12.28	-1.08	1.31
Return After Taxes on Dist	--	--	-7.26	11.08	-1.80	0.81
Return After Taxes on Dist & Sales of Fund Shares	--	--	-1.39	10.38	-0.59	1.24
MSCI Emerging Markets Index	3.96	3.96	-10.70	7.83	-0.91	2.00

## Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I Shares	-12.24	4.56	4.46	12.51	-13.20	27.09	12.10	-15.75	-3.61	2.21
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 most recent month-end performance figures, please visit [eatonvance.com](http://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 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.

After-tax returns are calculated using certain assumptions, including using the highest individual federal income tax rates in effect at the time of the distributions and do not reflect the impact of state/local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or shares held by nontaxable entities. Return After Taxes on Distributions may be the same as Return Before Taxes for the same period because no taxable distributions were made during that period. Return After Taxes on Distributions and Sale of Fund Shares may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares. Before-tax and after-tax returns for other classes of shares offered by the Fund are different.

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 TEAM

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	06/30/1998
Performance inception	06/30/1998
Investment objective	Long-term, after-tax return
Benchmark	MSCI Emerging Markets Index
Distribution frequency	Annually
Total net assets	\$ 492.40 million
Class I expense ratio	<b>0.96 %</b>

## Symbols and CUSIPs

Class I	EITEX	277907606
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## Characteristics

	FUND
Median Market Cap (\$B)	345
Number of Holdings	1,386
Countries Represented	48

## Top 10 Holdings (% of Total Net Assets)

	FUND
Tencent Holdings Ltd	14.5
Delta Electronics Thai-Forgn	1.17
Taiwan Semiconductor Manufac	0.93
Samsung Electronics Co Ltd	0.84
America Movil Sab De Cv	0.77
Naspers Ltd-N Shs	0.62
Tupras-Turkiye Petrol Rafine	0.59
Reliance Industries Ltd	0.56
Saudi Arabian Oil Co	0.53
Bidvest Group Ltd	0.52

<b>GICS Sectors vs. Benchmark (% of Total Net Assets)#</b>	<b>FUND</b>	<b>INDEX</b>
Comm. Services	9.27	10.56
Consumer Discretionary	9.59	13.76
Consumer Staples	10.68	6.50
Energy	8.31	4.73
Financials	12.16	21.04
Health Care	8.97	3.75
Industrials	10.30	5.99
Information Technology	8.98	20.50
Materials	9.81	8.65
Real Estate	5.44	1.91
Utilities	5.38	2.62
Cash	1.11	--

<b>Country Exposure (% of Total Net Assets)#</b>	<b>FUND</b>	<b>INDEX</b>
<b>Tier I</b>	<b>63.69</b>	<b>90.50</b>
China	16.83	32.66
India	6.37	12.97
Taiwan	7.17	15.23
Korea	4.84	11.92
Mexico	5.21	2.64
South Africa	4.71	3.52
Brazil	4.29	4.87
Saudi Arabia	5.03	3.92
Thailand	4.93	2.15
Turkey	4.31	0.61
<b>Tier II</b>	<b>14.48</b>	<b>5.30</b>
Malaysia	2.37	1.45
Philippines	2.41	0.70
Indonesia	2.31	1.90
Poland	2.42	0.69
Chile	2.54	0.56
<b>Tier III</b>	<b>8.16</b>	<b>3.75</b>
Peru	1.29	0.27
Kuwait	1.20	0.87
Qatar	1.18	0.91
U.A.E.	2.21	1.23
Greece	1.17	0.38
Vietnam	2.42	--
Colombia	1.10	0.09
<b>Tier IV</b>	<b>13.68</b>	<b>0.45</b>

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<sup>(1)</sup>

#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 Emerging Markets Index (MSCI EM) is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. 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 effect on economic conditions in that region. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The Fund's ability to utilize various tax-managed techniques may be curtailed or

eliminated by tax legislation regulation or interpretation. 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:** <sup>(1)</sup>Transition countries included are based on liquidity. Transition countries include Latvia, Bulgaria, Panama, Lithuania, Ghana, Tunisia, Estonia, Bahrain, Botswana, Lebanon, 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.**

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