Parametric Tax-Managed International Equity Fund (I)

Diversified international equity fund focused on after-tax returns.

I
Share Class

EITIX
Symbol

$12.47 ▲$0.09
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Investment Tax Calculator

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

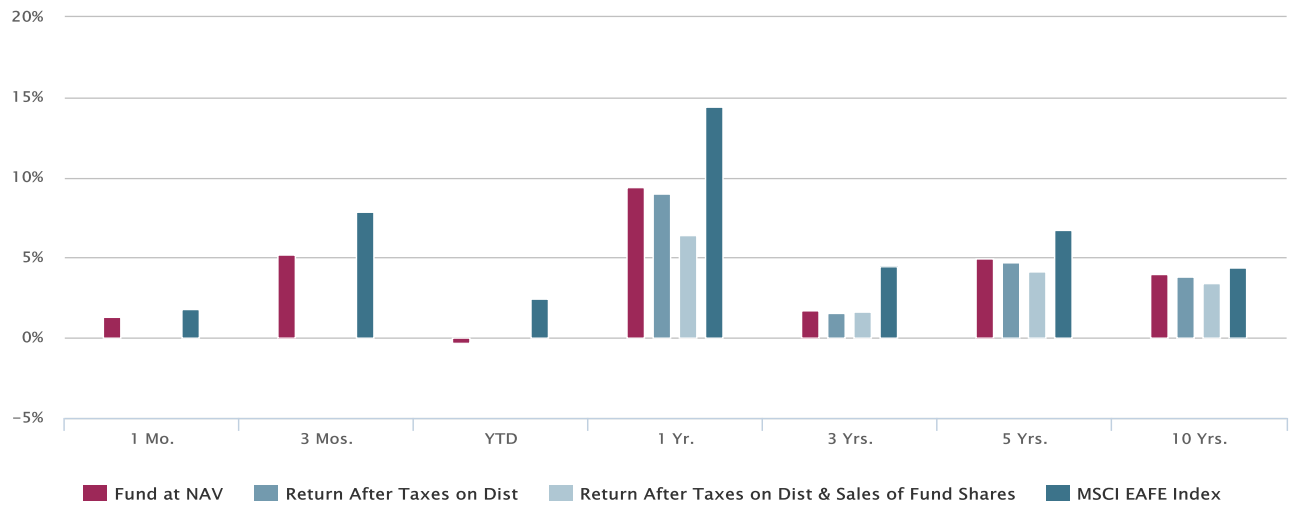
The Fund seeks to capture gains through systematic rebalancing, while providing diversified exposure to developed markets outside the U.S. The Fund also seeks to maintain exposure across key economic sectors.

Overview

Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	1.34	5.20	-0.33	9.37	1.74	4.94	4.00
Return After Taxes on Dist	—	—	—	8.99	1.52	4.74	3.80
Return After Taxes on Dist & Sales of Fund Shares	—	—	—	6.37	1.66	4.17	3.43
MSCI EAFE Index [1]	1.83	7.86	2.42	14.41	4.44	6.76	4.39
12/31/2023							
Fund at NAV	5.55	10.71	15.53	15.53	1.69	6.74	4.26
Return After Taxes on Dist	—	—	15.13	15.13	1.47	6.54	4.06
Return After Taxes on Dist & Sales of Fund Shares	—	—	10.06	10.06	1.62	5.62	3.65
MSCI EAFE Index [1]	5.31	10.42	18.24	18.24	4.02	8.16	4.28

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. 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.

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. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The share class has no sales charge.

Fund Facts

as of Feb 29, 2024

Class I Inception	09/02/2008
Performance Inception	04/22/1998
Investment Objective	Long-term, after-tax return
Total Net Assets	$36.4M
Total Net Assets of Portfolio [2]	$69.0M
Minimum Investment	$1000000
Expense Ratio (Gross) [3]	1.17%
Expense Ratio (Net) [3,4]	0.80%
CUSIP	277923611

Top 10 Holdings (%)[5,6]

as of Dec 31, 2023

Nestle Sa-Reg	1.13
Cie Financiere Richemo-A Reg	1.13
Novo Nordisk A/S-B	1.07
E.On Se	0.95
Csl Ltd	0.91
Air Liquide Sa	0.90
Sap Se	0.83
Deutsche Telekom Ag-Reg	0.83
Astrazeneca Plc	0.74

Totalenergies Se	0.73
Total	**9.23**

Portfolio Management

Thomas C. Seto	Managed Fund since 2012
Paul Bouchey, CFA	Managed Fund since 2014
Jennifer Sireklove, CFA	Managed Fund since 2019

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings.

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. 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.

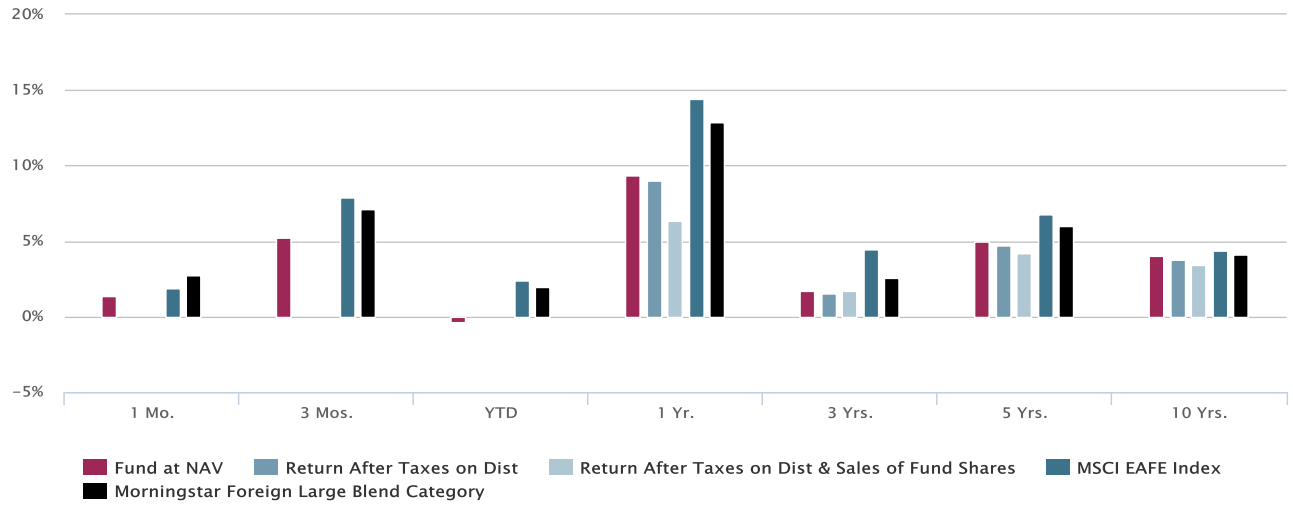
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2. Total net assets equals the sum of the net assets of each of the Fund's share classes. Portfolio total net assets includes fund total net assets plus any additional assets invested in the Portfolio.
3. Source: Fund prospectus.
4. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/1/25. Without the reimbursement, if applicable, performance would have been lower.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.

Performance

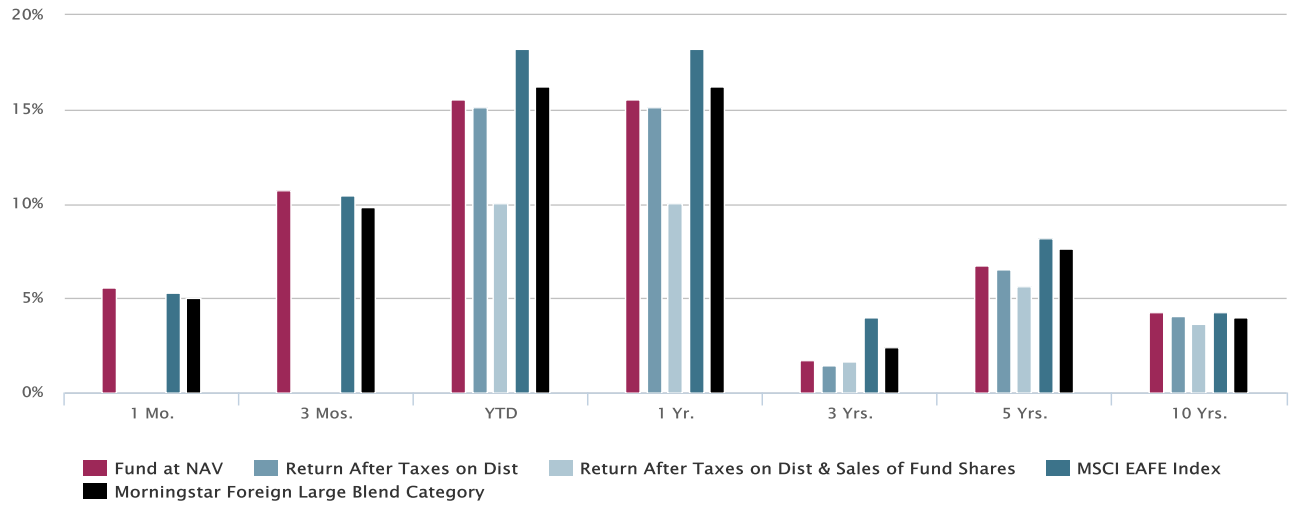
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



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MSCI EAFE Index [1]	1.83	7.86	2.42	14.41	4.44	6.76	4.39
Morningstar Foreign Large Blend Category [7]	2.75	7.09	1.97	12.85	2.60	6.03	4.14
12/31/2023							
Fund at NAV	5.55	10.71	15.53	15.53	1.69	6.74	4.26
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MSCI EAFE Index [1]	5.31	10.42	18.24	18.24	4.02	8.16	4.28
Morningstar Foreign Large Blend Category [7]	5.03	9.81	16.25	16.25	2.43	7.62	3.98

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	-3.87	1.22	1.30	25.21	-11.22	20.68	9.20	8.81	-16.35	15.53
MSCI EAFE Index [1]	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24

Fund Facts

Class I Inception	09/02/2008
Performance Inception	04/22/1998
Expense Ratio (Gross) [3]	1.17%
Expense Ratio (Net) [3,4]	0.80%
Distribution Frequency	Annually

Risk Measures (3 Year)[8]

as of Feb 29, 2024

Alpha (%)	-2.55
Beta	0.99
R-Squared (%)	97.62
Standard Deviation (%)	16.91
Sharpe Ratio	-0.04

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Foreign Large Blend Category
Overall	★★★	698
3 Years	★★	698
5 Years	★★	644
10 Years	★★★	423

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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Funds in

NAV History

Date	NAV	NAV Change
Mar 27, 2024	$12.47	$0.09
Mar 26, 2024	$12.38	$0.00
Mar 25, 2024	$12.38	$0.02
Mar 22, 2024	$12.36	-$0.04
Mar 21, 2024	$12.40	-$0.02
Mar 20, 2024	$12.42	$0.10
Mar 19, 2024	$12.32	$0.02
Mar 18, 2024	$12.30	-$0.03
Mar 15, 2024	$12.33	-$0.01
Mar 14, 2024	$12.34	-$0.08

Distribution History[9]

Ex-Date	Distribution	Reinvest NAV
Dec 28, 2023	$0.33500	$12.11
Dec 29, 2022	$0.22040	$10.88
Dec 23, 2021	$0.30820	$13.03

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.
Fund prospectus

Capital Gain History[9]

Ex-Date	Short-Term	Long-Term	Reinvest NAV

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.
Fund prospectus

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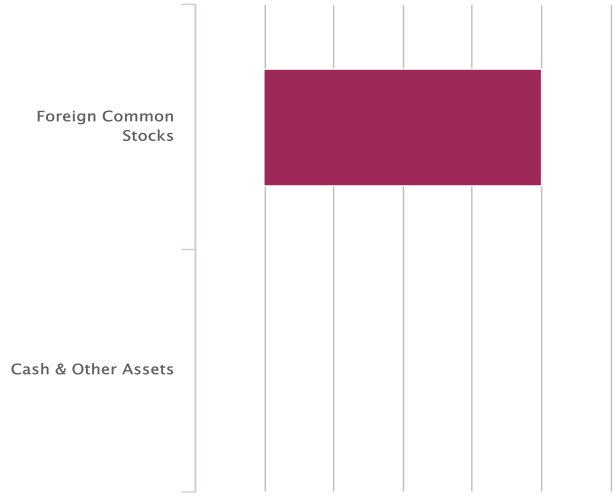
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3. Source: Fund prospectus.
4. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/1/25. Without the reimbursement, if applicable, performance would have been lower.
7. The Morningstar Foreign Large Blend Category includes funds that invest primarily in stocks located in non-U.S. developed countries (generally 20% or less held in U.S.) with neither strong growth or value characteristics.
8. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.
9. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)[6]

as of Dec 31, 2023

12/31/2023



Foreign Common Stocks	100.22
Cash & Other Assets	-0.22
Total	**100.00**

Portfolio Statistics

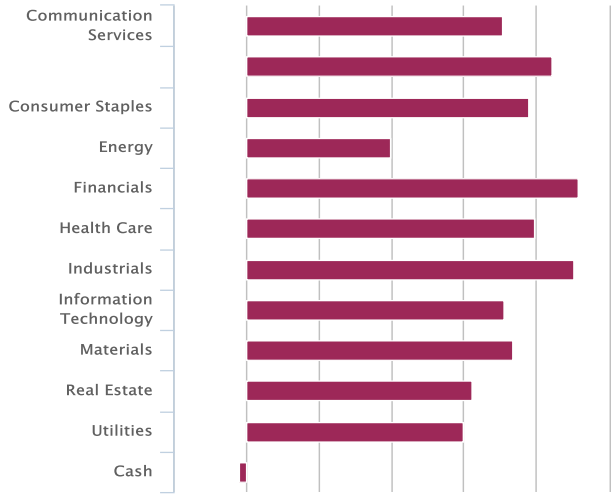
as of Dec 31, 2023

Median Market Cap	5.28
Price/Earnings Ratio	13.04
Number of Holdings	721
Price/Book Ratio	1.54
Countries Represented	21

GICS Sector Breakdown (%)[6]

as of Dec 31, 2023

12/31/2023



Communication Services	8.85	4.08
Consumer Discretionary	10.54	11.83
Consumer Staples	9.76	9.31

Energy	4.98	4.33
Financials	11.46	18.95
Health Care	9.95	12.79
Industrials	11.30	16.39
Information Technology	8.90	8.57
Materials	9.20	7.84
Real Estate	7.79	2.45
Utilities	7.49	3.47
Cash	-0.22	0.00

Assets by Country (%)[6]

as of Dec 31, 2023

Japan	12.37
Germany	8.90
United Kingdom	8.56
France	8.42
Switzerland	8.65
Australia	8.98
Sweden	4.30
Italy	4.39
Spain	4.40
Denmark	4.37

View All

Fund Holdings (%)[6,10]

as of Jan 31, 2024

Holding	% of Net Assets
Cie Financiere Richemont SA	1.25%
Novo Nordisk A/S	1.21%
Nestle SA	1.15%
SAP SE	0.96%
Air Liquide SA	0.89%
Deutsche Telekom AG	0.88%
E.ON SE	0.87%
CSL Ltd	0.85%
ASML Holding NV	0.82%
AstraZeneca PLC	0.75%

View All

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6. Percent of total net assets.

10. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management



Thomas C. Seto

Managing Director
Joined Parametric Portfolio Associates 1998

Biography

Tom is a managing director and head of investment management at Parametric Portfolio Associates LLC. He leads Parametric's portfolio management and trading functions for the firm's equity strategies. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Parametric in 1998.

Tom began his career in the investment management industry in 1991. Before joining Parametric, he served as the head of U.S. equity index investments at Barclays Global Investors.

Tom earned a B.S. in electrical engineering from the University of Washington and an MBA from the University of Chicago Booth School of Business.

Education

- B.S. University of Washington
- M.B.A Booth School of Business, University of Chicago

Experience

- Managed Fund since 2012

Other funds managed

- Parametric Commodity Strategy Fund
- Parametric Dividend Income Fund
- Parametric Emerging Markets Fund
- Parametric International Equity Fund
- Parametric Tax-Managed Emerging Markets Fund
- Parametric Volatility Risk Premium - Defensive Fund



Paul Bouchey, CFA

Global Head of Research
Joined Parametric Portfolio Associates 2006

Biography

Paul Bouchey is chief investment officer of Parametric Portfolio Associates LLC, an investment adviser and majority-owned subsidiary of Eaton Vance Corp. Paul Bouchey leads Parametric's Investment, Research and Strategy activities. He is responsible for setting the overall research agenda and new product development. He joined Parametric in 2006.

Paul began his career in the investment management industry in 1994. Before joining Parametric, Paul was a senior researcher at Russell Investment Group, where he focused on simulation, optimization and quantitative decision models for institutional and private clients.

Paul earned a B.A. in mathematics and physics from Whitman College and an M.S. in computational finance and risk management from the University of Washington. He holds a patent on cross-sectional volatility indexing and has authored more than 10 academic and practitioner articles in journals such as The Journal of Portfolio Management, The Journal of Wealth Management and The Journal of Index Investing. He is a CFA charterholder.

Education

- B.A. Whitman College
- M.S. University of Washington

Experience

- Managed Fund since 2014

Other funds managed

- Parametric Emerging Markets Fund
- Parametric International Equity Fund
- Parametric Tax-Managed Emerging Markets Fund



Jennifer Sireklove, CFA

Managing Director, Investment Strategy
Joined Parametric Portfolio Associates 2013

Biography

Jennifer Sireklove is managing director, investment strategy for Parametric Portfolio Associates LLC, an investment adviser and majority-owned subsidiary of Eaton Vance Corp. She leads the investment strategy team, which is responsible for all aspects of Parametric's equity-based investment strategies. In addition, she has direct investment responsibility for Parametric's emerging-market and international strategies, and chairs Parametric's Stewardship Committee. She joined Parametric in 2013.

Jennifer began her career in the investment management industry in 2003. Previously at Parametric, she helped build the firm's active ownership and custom ESG portfolio construction practices. Before joining Parametric, she worked in equity research, primarily covering the energy, utility and industrial sectors at firms including D.A. Davidson and McAdams Wright Ragen.

Jennifer earned a B.A. in economics from Reed College and an MBA in finance and accounting from the University of Chicago. She is a CFA charterholder and a member of the CFA Society Seattle.

Education

- B.A. Reed College
- MBA University of Chicago

Experience

- Managed Fund since 2019

Other funds managed

- Parametric Dividend Income Fund
- Parametric Emerging Markets Fund
- Parametric International Equity Fund
- Parametric Tax-Managed Emerging Markets Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Oct 31, 2023

Full Prospectus
Download - Last updated: Mar 1, 2024

Q1 Holdings
Download - Last updated: Jan 31, 2023

Q3 Holdings
Download - Last updated: Jul 31, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Mar 1, 2024

Semi-Annual Report
Download - Last updated: Apr 30, 2023

Summary Prospectus

Download - Last updated: Mar 1, 2024

Eaton Vance



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Boston, MA 02110

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