

# Eaton Vance Parametric Global Defensive Equity Fund

I Acc USD ▾  
Share Class

**13.27** ▼ -0.03  
NAV as of Oct 2, 2023



**Fact Sheet (English)**  
Aug 31, 2023



**Strategy Review**  
Aug 31, 2023

## Fund Facts

as of Jul 31, 2023

<b>Class I Acc USD Inception</b>	06/23/2017
<b>Investment Objective</b>	Defensive Equity Exposure
<b>Total Net Assets</b>	\$145.3M
<b>Minimum Investment</b>	\$5000000

## Fund Codes

<b>CUSIP</b>	G29202333
<b>ISIN</b>	IE00BYXYXS50
<b>SEDOL</b>	BYXYXS5
<b>Valor Number</b>	36274904
<b>Wertpapierkennnummer</b>	A2DQ2L

## Portfolio Management

[Thomas B. Lee, CFA](#)

[Managed Fund since inception](#)

[Alex Zweber, CFA, CAIA](#)

[Managed Fund since 2021](#)

The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavorable as well as favorable, in the value of that investment and, in turn, the value of the Fund.

The Fund is actively managed with reference to the MSCI All Country World Index in USD Net (base) (the "Index"). The Fund is not seeking the return of the Index and the performance of the Index will not necessarily correspond with the returns of the Fund. The Fund will seek to provide 40% less volatility than the Index over a full market cycle.

The investment objective of the Fund is to provide a defensive equity exposure that is expected to provide favourable risk adjusted performance over the long term. The Fund is actively managed and the Funds' strategy is intended to generate returns through the receipt of option premiums as well as returns on the equity index positions held and the cash equivalent positions held. In this regard, the Fund will sell equity index call options in respect of UCITS eligible equity indices which cumulatively will provide an exposure to the markets which are similar to those comprised in the Index and will sell equity index put options in respect of UCITS eligible equity indices which cumulatively will provide an exposure to the markets which are similar to those comprised in the Index and such options will be collateralised by the investments included in the base portfolio. The Fund will also sell options in respect of equity index ETFs). The Fund's investment policy is designed to capitalise on the volatility risk premium. Investors should note that the Fund is not seeking the return of the Index and the performance of the Index will not necessarily correspond with the returns of the Fund. The Fund will invest in a base portfolio that is generally comprised of: (i) equity index positions and (ii) cash-equivalent positions.

## About Risk

The effectiveness of the Fund's option strategy is dependent upon a general imbalance of natural buyers over natural sellers of index options. This imbalance could decrease or be eliminated, which could have an adverse effect on the Fund. Fund performance is sensitive to stock market volatility. Calls and puts written by the Fund will be based on UCITS eligible equity indices (the "Indices"). If the Indices appreciate or depreciate sufficiently over the period to offset the net premium received, the Fund will incur a net loss. ETFs are subject to the risks of investing in the underlying securities and the Fund will bear a pro rata portion of the operating expenses of an ETF in which it invests. Derivative instruments can be used to take both long and short positions, be highly volatile, result in economic leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. 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.

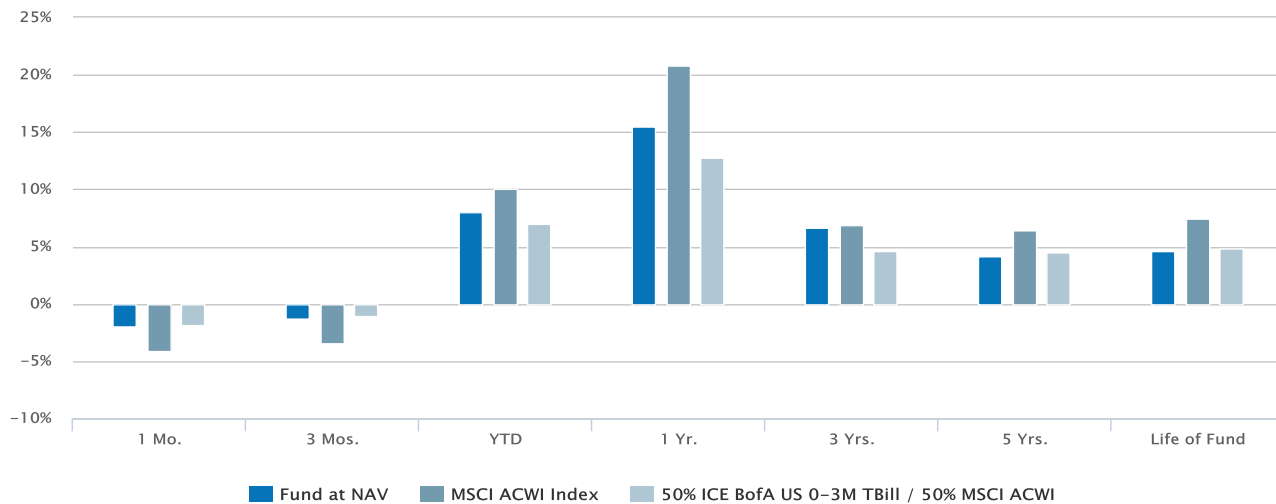
## Performance

### Historical Returns (%)

*Past performance is no guarantee of future results.*

as of Sep 30, 2023

09/30/2023



<b>Fund at NAV</b>	-1.92	-1.26	8.04	15.45	6.63	4.19	4.65
<b>MSCI ACWI Index <sup>1</sup></b>	-4.14	-3.40	10.06	20.80	6.89	6.46	7.49
<b>50% ICE BofA US 0-3M TBill / 50% MSCI ACWI <sup>2</sup></b>	-1.84	-1.01	7.00	12.74	4.66	4.48	4.89

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.

## Calendar Year Returns (%)

Past performance is no guarantee of future results.

## Fund Facts

Class I Acc USD Inception

06/23/2017

## NAV History

Date	NAV	NAV Change
Oct 02, 2023	\$13.27	-\$0.03
Sep 30, 2023	\$13.30	\$0.00
Sep 29, 2023	\$13.30	\$0.00
Sep 28, 2023	\$13.30	\$0.05
Sep 27, 2023	\$13.25	-\$0.01
Sep 26, 2023	\$13.26	-\$0.12
Sep 25, 2023	\$13.38	\$0.02
Sep 22, 2023	\$13.36	\$0.00
Sep 21, 2023	\$13.36	-\$0.15
Sep 20, 2023	\$13.51	-\$0.05

Past performance is not a reliable indicator of future results.

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1. MSCI ACWI Index is an unmanaged free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and 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. 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.

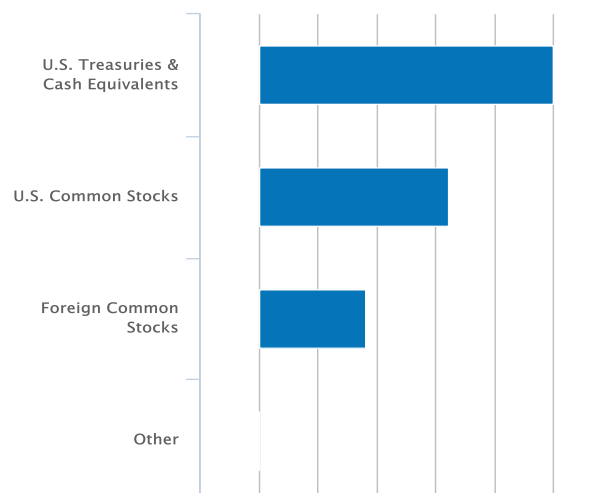
2. ICE BofA 0-3 US Month Treasury Bill Index tracks the performance of U.S. dollar-denominated Treasury bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

## Portfolio

### Asset Mix (%)<sup>3</sup>

as of Aug 31, 2023

08/31/2023



### Portfolio Statistics

as of Aug 31, 2023

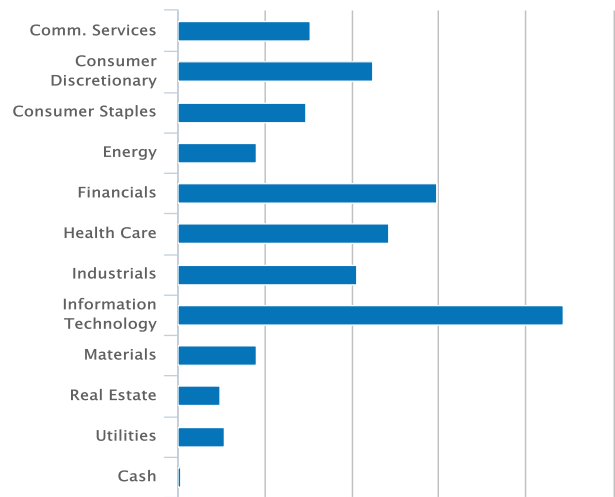
Median Market Cap	\$3.63B
Price/Earnings Ratio	17.70
Number of Holdings	65
Price/Book Ratio	2.60
Countries Represented	49

### GICS Sector Breakdown (%)<sup>4</sup>

as of Aug 31, 2023

08/31/2023

U.S. Treasuries & Cash Equivalents	49.91
U.S. Common Stocks	32.22
Foreign Common Stocks	18.13
Other	-0.26
<b>Total</b>	<b>100.00</b>



Comm. Services	7.62	7.51
Consumer Discretionary	11.20	11.32
Consumer Staples	7.37	7.15
Energy	4.53	4.90
Financials	14.86	15.42
Health Care	12.16	11.76
Industrials	10.32	10.45
Information Technology	22.14	22.06
Materials	4.49	4.48
Real Estate	2.45	2.33
Utilities	2.70	2.63
Cash	0.16	0.00

## Assets by Country (%)<sup>3</sup>

as of Aug 31, 2023

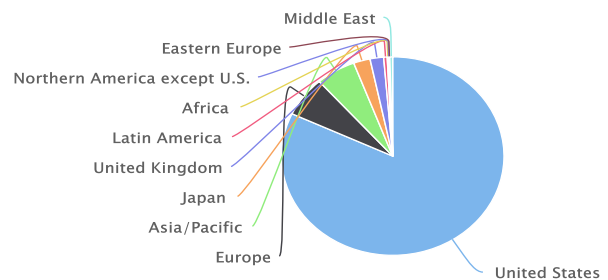
United States	82.02	81.23
Japan	2.42	2.75
United Kingdom	1.98	1.78
France	1.53	1.49
China	1.46	1.53
Switzerland	1.27	1.23
Germany	1.09	1.03
India	0.94	0.77
Taiwan	0.91	0.78
Australia	0.84	0.91

[View All](#)

## Geographic Mix (%)<sup>3</sup>

as of Aug 31, 2023

08/31/2023



United States	82.02	81.23
Europe	6.52	6.20
Asia/Pacific	5.78	5.44

Japan	2.42	2.75
United Kingdom	1.98	1.78
Latin America	0.51	0.47
Africa	0.18	0.16
Northern America except U.S.	0.08	1.44
Eastern Europe	0.10	0.06
Middle East	0.42	0.46

## Fund Holdings<sup>3,6</sup>

as of Aug 31, 2023

Holding	Coupon Rate	Maturity Date	% of Net Assets
iShares Core S&P 500 UCITS ETF	0.00%		15.35%
Vanguard S&P 500 UCITS ETF	0.00%		15.17%
United States Treasury Bill	0.00%	05/16/2024	8.38%
Vanguard FTSE Developed Europe UCITS ETF			8.06%
iShares Core MSCI EM IMI UCITS ETF			5.54%
United States Treasury Bill	0.00%	10/31/2023	5.15%
United States Treasury Bill	0.00%	12/21/2023	5.11%
United States Treasury Bill	0.00%	04/18/2024	5.02%
United States Dollar			4.71%
United States Treasury Bill	0.00%	06/13/2024	3.37%

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3. Per cent of total net assets.

4. Percent of equity holdings.

5. The MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. 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. MSCI indices 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.

6. The following list reflects unaudited securities holdings. Holdings information may differ if presented as of the trade date. Due to rounding, holdings of less than 0.005 % may show as 0.00 %. Portfolio information is subject to change due to active management.

**Thomas B. Lee, CFA**  
Chief Investment Officer  
Joined Parametric Portfolio Associates  
1994

### Biography

Tom is a managing director and chief investment officer at Parametric Portfolio Associates LLC. He is a member of Parametric's Executive Committee and leads Parametric's Research, Strategy, Portfolio Management and Trading teams, coordinating resources, aligning priorities and establishing processes for achieving clients' investment objectives. He is a voting member of all the firm's investment committees.

Prior to joining Parametric in 1994 (originally as an employee of the Clifton Group, which was acquired by Parametric in 2012), Tom spent two years working for the Board of Governors of the Federal Reserve in Washington, D.C.

Tom earned a B.S. in economics and an MBA in finance from the University of Minnesota. He is a CFA charterholder and a member of CFA Society Minnesota. Tom has co-authored articles on topics ranging from liability-driven investing to the volatility risk premium.

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### Education

- B.S. and M.B.A. University of Minnesota

### Experience

- Managed Fund since inception



**Alex Zweber, CFA, CAIA**  
Managing Director, Investment Strategy  
Joined Parametric Portfolio Associates in  
2006

### Biography

Alex Zweber is Managing Director, Investment Strategy at Parametric Portfolio Associates LLC, in the Minneapolis Investment Center. He leads the investment team responsible for Parametric's liquid alternative strategies. He rejoined Parametric in 2020 after initially joining the firm in 2006 and then joining Eaton Vance in 2018.

Alex began his career in the investment management industry in 2006 with The Clifton Group (acquired by Parametric in 2012). He has experience working in portfolio construction, trading and portfolio management across both futures and options. In his various positions, he has worked closely with institutional and HNW clients and their consultants to address their investment and risk management needs. Before rejoining Parametric, he was responsible for supporting the development and distribution of Parametric's strategies in Europe. Previously, he was a Senior Portfolio Manager on Parametric's volatility risk premium solutions.

Alex earned a B.A. in economics from Macalester College. He is a CFA charterholder and holds the Chartered Alternative Investment Analyst (CAIA) designation.

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### Education

- B.A. Macalester College

### Experience

- Managed Fund since 2021

## Literature

### Literature



#### Fact Sheet (English)

[Download](#) - Last updated: Aug 31, 2023



#### Annual Report (English)

[Download](#) - Last updated: Dec 31, 2022



#### Eaton Vance International (Ireland) Funds Full Prospectus (English)

 [Download](#) - Last updated: Dec 13, 2021

## Eaton Vance Global Advisors Limited Privacy Statement

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## KIID

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## Important Documents including Key Investor Information Documents (KIID/KID)

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## Supplements

[Download](#) - Last updated: Dec 13, 2021

## Semiannual Report (English)

[Download](#) - Last updated: Jun 30, 2023



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