

Eaton Vance Parametric Global Defensive Equity Fund

M Acc USD ▾

Share Class

Overview

Fund Facts

as of Mar 31, 2024

Class M Acc USD Inception	12/18/2019
Performance Inception	06/23/2017
Investment Objective	Defensive Equity Exposure
Total Net Assets	\$94.8M
Minimum Investment	\$1000

Fund Codes

CUSIP	G29202713
ISIN	IE00BFYTVG06
SEDOL	BFYTVG0
Valor Number	43058480
Wertpapierkennnummer	N/A

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

Calendar Year Returns (%)

Past performance is no guarantee of future results.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	—	—	—	13.71	3.19	13.03
MSCI ACWI Index	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
50% ICE BofA US 0-3M TBill / 50% MSCI ACWI	8.06	11.00	2.16	-0.96	4.14	11.86	-3.73	14.01	9.00	9.04

Fund Facts

Class M Acc USD Inception	12/18/2019
Performance Inception	06/23/2017

NAV History

Date	NAV	NAV Change
Feb 17, 2023	\$11.42	\$0.00
Feb 16, 2023	\$11.42	\$0.00
Feb 15, 2023	\$11.42	\$0.00
Feb 14, 2023	\$11.42	\$0.00
Feb 13, 2023	\$11.42	\$0.00
Feb 10, 2023	\$11.42	\$0.00
Feb 09, 2023	\$11.42	\$0.00
Feb 08, 2023	\$11.42	\$0.00
Feb 07, 2023	\$11.42	
Feb 03, 2023	\$11.42	\$0.00

Past performance is not a reliable indicator of future results.

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

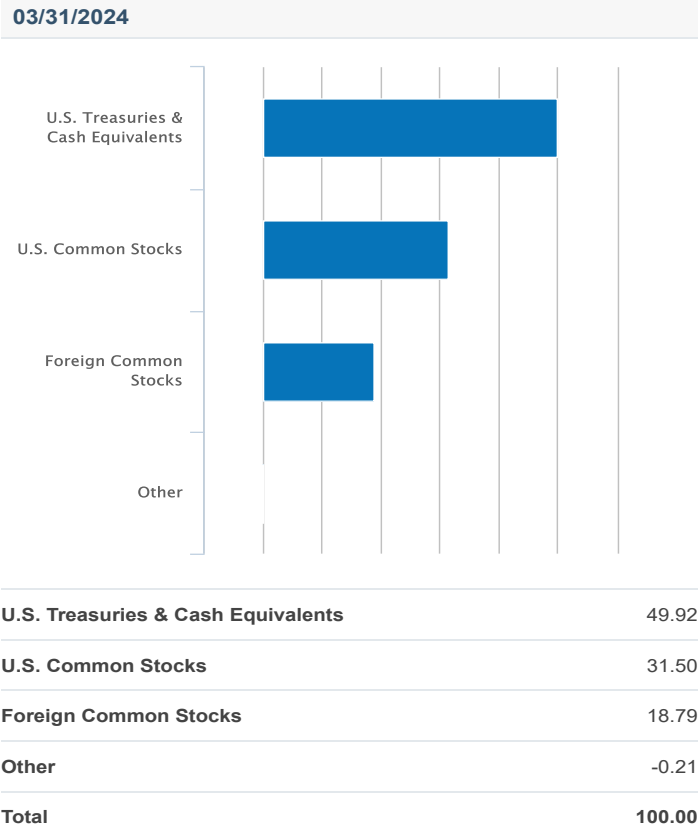
The effectiveness of the Fund's option strategy is dependent upon a general imbalance of natural buyers over natural sellers of index options. This imbalance could decrease or be eliminated, which could have an adverse effect on the Fund. Fund performance is sensitive to stock market volatility. Calls 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.

Portfolio

Asset Mix (%)¹

as of Mar 31, 2024



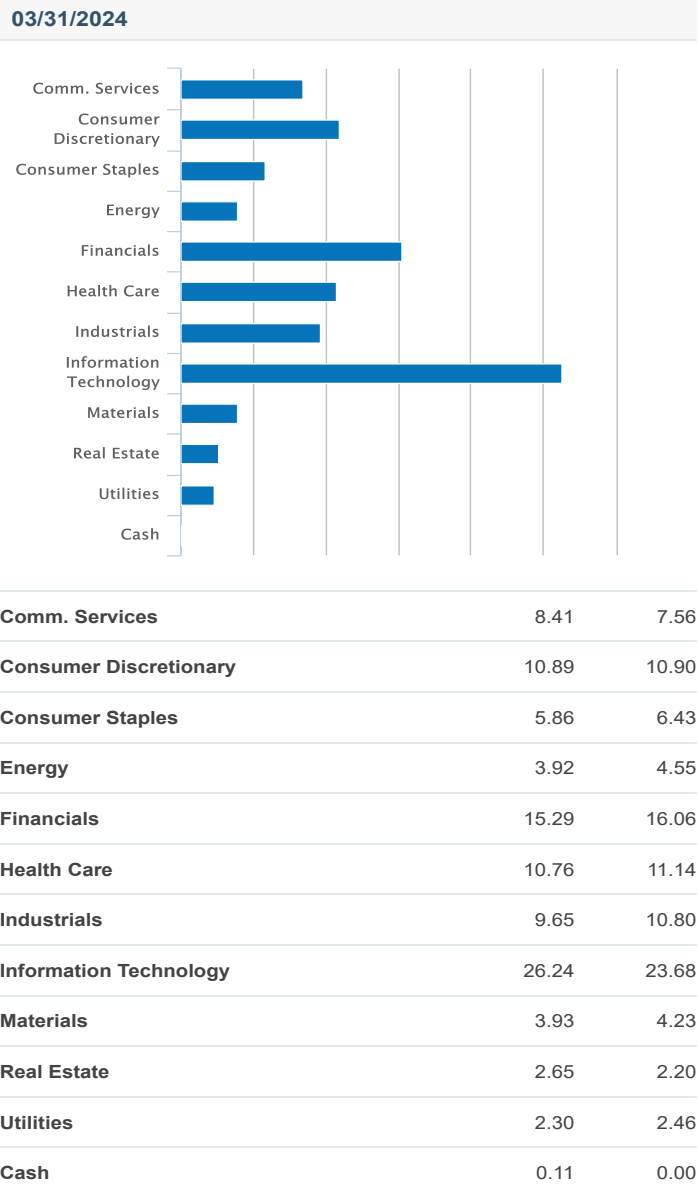
Portfolio Statistics

as of Mar 31, 2024

Median Market Cap	\$3.5B
Price/Earnings Ratio	22.07
Number of Holdings	73
Price/Book Ratio	3.03
Countries Represented	49

GICS Sector Breakdown (%)²

as of Mar 31, 2024



Assets by Country (%)¹

as of Mar 31, 2024

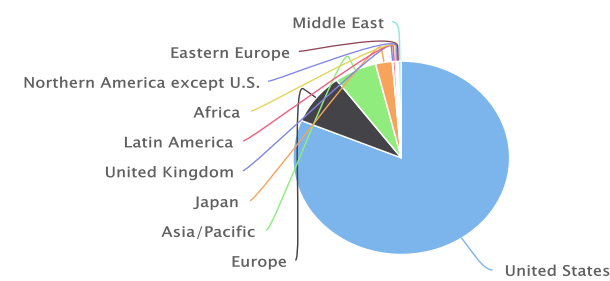
United States	81.30	81.82
Ireland	8.15	0.08
Japan	2.49	2.77
China	1.28	1.24
Australia	1.22	0.87
India	1.08	0.88
Taiwan	1.08	0.88
Korea	0.76	0.64
Hong Kong	0.36	0.22
Brazil	0.30	0.26

[View All](#)

Geographic Mix (%)¹

as of Mar 31, 2024

03/31/2024



United States	81.30	81.82
Europe	8.53	6.05
Asia/Pacific	6.35	5.19
Japan	2.49	2.77
United Kingdom	0.09	1.68
Latin America	0.36	0.31
Africa	0.16	0.14
Northern America except U.S.	0.22	1.55
Eastern Europe	0.07	0.06
Middle East	0.42	0.44

Fund Holdings^{1,4}

as of Feb 29, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Vanguard S&P 500 UCITS ETF	0.00%		16.50%
iShares Core S&P 500 UCITS ETF	0.00%		14.87%
Vanguard FTSE Developed Europe UCITS ETF			8.02%
US DOLLARS			6.19%
iShares Core MSCI EM IMI UCITS ETF			5.42%
United States Treasury Bill	0.00%	06/13/2024	4.62%
United States Treasury Bill	0.00%	05/16/2024	4.58%
United States Treasury Bill	0.00%	03/21/2024	3.53%
iShares Core MSCI Japan IMI UCITS ETF			3.47%
United States Treasury Bill	0.00%	07/11/2024	2.81%

[View All](#)

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.

1. Per cent of total net assets.

2. Percent of equity holdings.

3. 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.

4. 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.

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.

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.

Education

- B.A. Macalester College

Experience

- Managed Fund since 2021

Literature

Literature



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



[Download](#) - Last updated: Apr 17, 2018



Supplements

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



Semiannual Report (English)

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



INTERNATIONAL HEADQUARTERS

125 Old Broad Street
London, EC2N 1AR
United Kingdom

[Insights](#)

[Strategies](#)

[Funds](#)

[About](#)

[Contact](#)

[Accessibility](#) | [Privacy & Cookies](#) | [Legal Information](#) | [Terms of Use](#) | [Key Investor Information Documents](#) | [Principles for Responsible Investment](#)

Marketing Communication

To report a website vulnerability, please go to [Responsible Disclosure](#).

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

This website is operated by MSIM Fund Management (Ireland) Limited (MSIM FMIL). The business of Eaton Vance Global Advisors Limited was transferred to MSIM FMIL on 1 October 2021. MSIM Fund Management (Ireland) Limited has been appointed as management company of the Eaton Vance International (Ireland) Funds plc and is responsible for the distribution of the funds together with the distribution of Eaton Vance strategies and strategies of Eaton Vance affiliates. For any queries in respect of the products and strategies referred to on this website, please contact MSIM FMIL at 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland. MSIM FMIL is regulated by the Central Bank of Ireland with Company Number: 616661.

The value of your investment can go up or down so you may get back less than your initial investment. Past performance is not a guide to future returns.

The information on this webpage is not intended for U.S. residents. To visit our U.S. website [please click here](#).

Eaton Vance Management (Registration No. 1121368) and Parametric Portfolio Associates (Registration No. 1217626) are the registered trade marks of Eaton Vance.

Publication details: Friday, April 19, 2024 1:10 AM

Page ID: EDMOD - <https://www.eatonvance.se/eaton-vance-parametric-global-defensive-equity-fund-edmod.php>