



Emerging and Frontier Countries Equity Fund (A)

An equity fund emphasizing country allocation across emerging and frontier markets.

A ▾

Share Class

EACOX

Symbol

\$13.00 \$0.06

NAV as of Jun 11, 2021

**Fact Sheet**

Mar 31, 2021

**Attribution**

Mar 31, 2021

The Fund

This top-down macro-focused fund offers exposure to emerging and frontier markets countries as well as off-index countries. The Fund seeks to provide investors with income and capital appreciation through attractive risk-adjusted returns. Managed by Eaton Vance's Global Income Group, a leader in political and macroeconomic analysis of countries.

The Approach

Utilizing a top-down, country-allocation investment approach, the research process focuses on forecasting changes in macroeconomic and policy environments combined with fundamental valuation analysis. Allocations are focused on broad-based, country-level equity exposures, rather than individual stocks.

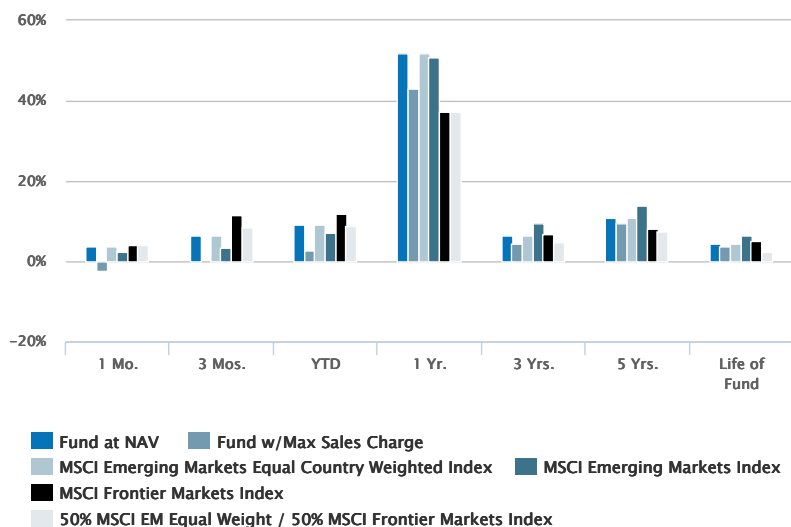
The Features

The Fund provides access to a management team with over 50 years of combined experience. Rather than be guided by benchmark weightings, allocations to countries are implemented based on the investment team's proprietary research, which may provide broader diversification and lower volatility.

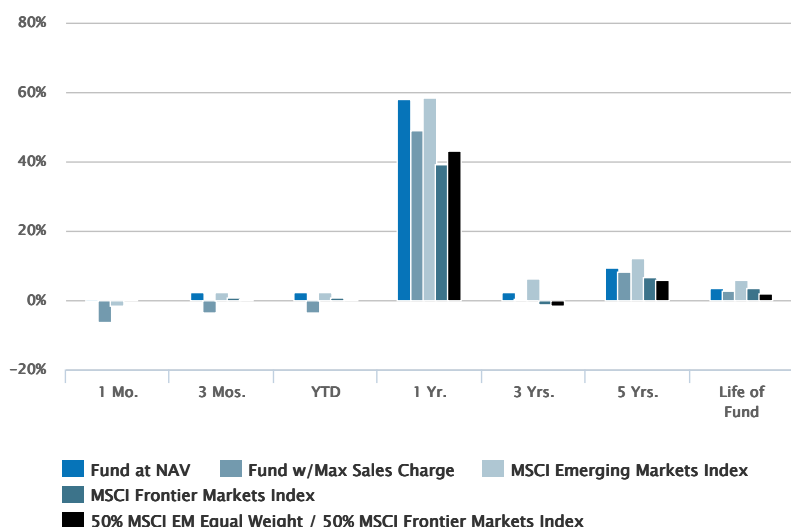
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	3.72	6.29	9.18	51.95	6.55	10.96	4.46
Fund w/Max Sales Charge	-2.28	0.16	2.88	43.14	4.46	9.65	3.65
MSCI Emerging Markets Equal Country Weighted Index ¹	3.72	6.29	9.18	51.95	6.55	10.96	4.46
MSCI Emerging Markets Index ²	2.32	3.28	7.26	51.00	9.64	13.87	6.34
MSCI Frontier Markets Index ³	4.01	11.46	12.02	37.16	6.63	8.02	4.94
50% MSCI EM Equal Weight / 50% MSCI Frontier Markets Index	4.05	8.55	8.96	37.35	4.71	7.31	2.52

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. Total return prior to the commencement of the class reflects returns of the Global Macro Capital Opportunities Portfolio, the separate registered investment company in which the Fund invests. Prior returns are adjusted to reflect any applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Prior to 5/2/17, Fund was called Eaton Vance Global Macro Capital Opportunities Fund. Max Sales Charge: 5.75%.

03/31/2021

Fund at NAV	-0.50	2.21	2.21	57.95	2.22	9.59	3.64
Fund w/Max Sales Charge	-6.24	-3.69	-3.69	48.95	0.22	8.29	2.82
MSCI Emerging Markets Index ²	-1.51	2.29	2.29	58.39	6.47	12.06	5.81
MSCI Frontier Markets Index ³	0.29	0.80	0.80	39.28	-1.37	6.62	3.57
50% MSCI EM Equal Weight / 50% MSCI Frontier Markets Index	0.05	0.44	0.44	42.98	-1.39	5.77	1.97

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Fund Facts

as of May 31, 2021

Class A Inception	11/03/2014
Performance Inception	11/01/2013
Investment Objective	Total return
Total Net Assets	\$181.8M
Minimum Investment	\$1000
Expense Ratio (Gross) ^{4,5}	1.73%
Expense Ratio (Net) ^{4,5}	1.65%
CUSIP	27826A789

Top 10 Holdings (%)⁶

as of Mar 31, 2021

Taiwan Semiconductor Manufacturing	4.7
Samsung Electronics Ltd	4.2
Tbc Bank Group Plc	2.7
Komercijalna Banka Ad Beograd	2.5
Banca Transilvan Sa	2.5
Bank Of Georgia Group Plc	2.3
Vietnam Prosperity Joint Stock Com	2.0
Fpt Corp	1.8
Georgia Capital Plc	1.8
Vfmvn Diamond Etf	1.7
Total	26.3

Portfolio Management

[Marshall L. Stocker, Ph.D., CFA](#)

[Managed Fund since inception](#)

[John R. Baur](#)

[Managed Fund since inception](#)

[Michael A. Cirami, CFA](#)

[Managed Fund since inception](#)

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

About Risk:

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. When interest rates rise, the value of preferred stocks will generally decline. 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 or frontier countries, these risks may be more significant. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with

investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in 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. Because the Fund may invest significantly in a particular geographic region or country, value of Fund shares may fluctuate more than a fund with less exposure to such areas. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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 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.

1. MSCI Emerging Markets Equal Country Weighted Index is an unmanaged index of emerging markets common stock where each country within the index has the same weight.

2. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. 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.

3. MSCI Frontier Markets Index is an unmanaged index that measures the performance of stock markets with less-developed economies and financial markets than emerging markets, and that typically have more restrictions on foreign stock ownership. 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.

4. Source: Fund prospectus.

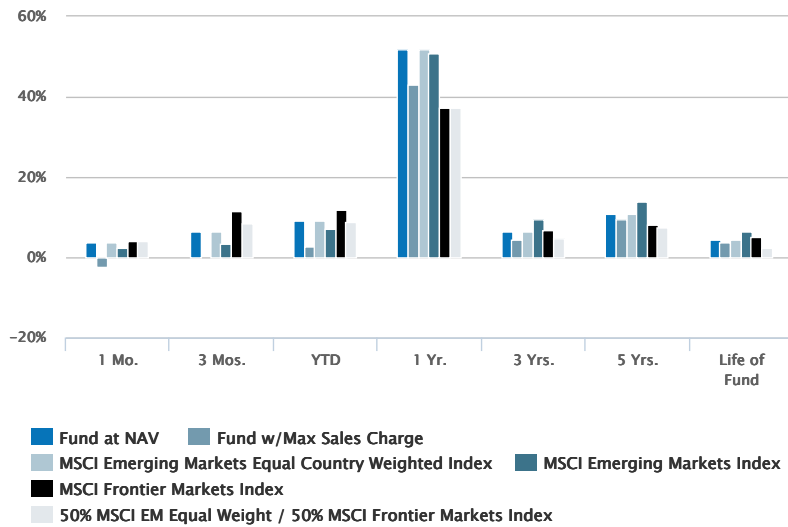
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6. Percent of total net assets, ex cash and equivalents.

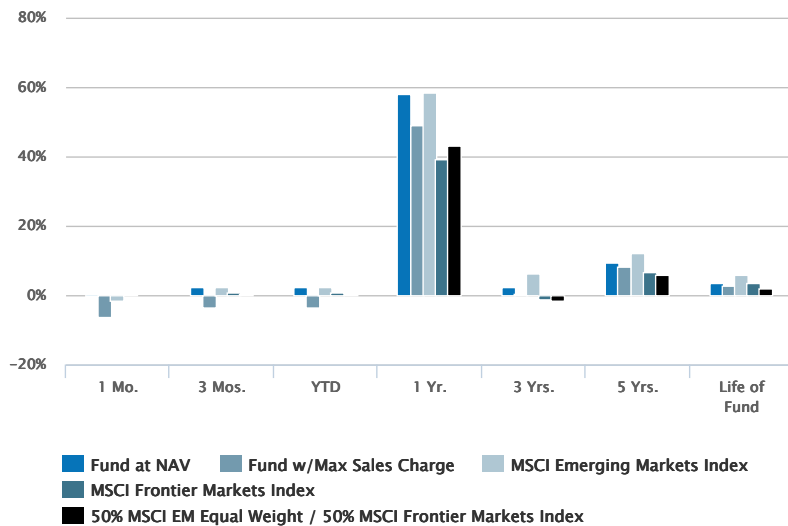
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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A Shares at NAV	—	—	—	-5.50	-13.46	8.23	31.21	-14.76	12.34	13.19
I Shares at NAV	—	—	—	-5.48	-13.24	8.62	31.41	-14.58	12.59	13.46
Benchmark 1 ²	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31
Benchmark 2 ³	-18.73	8.85	25.89	6.84	-14.46	2.66	31.86	-16.41	17.99	1.43
Benchmark 3	-18.25	13.76	10.95	2.51	-14.59	7.16	34.61	-15.38	18.48	9.95

Fund Facts

Expense Ratio (Gross) ^{4,5}	1.73%
Expense Ratio (Net) ^{4,5}	1.65%
Class A Inception	11/03/2014
Performance Inception	11/01/2013

Risk Measures (3 Year)⁷

as of May 31, 2021

Alpha (%)	-1.96
Beta	0.92
Standard Deviation (%)	18.84
Sharpe Ratio	0.27
Downside Market Capture Ratio (%)	94.83

Morningstar Rating™

as of May 31, 2021

Time Period	Rating	Funds in Diversified Emerging Mkts Category
Overall	★★	699
3 Years	★★	699
5 Years	★★	598

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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NAV History

Date	NAV	NAV Change
Jun 11, 2021	\$13.00	\$0.06
Jun 10, 2021	\$12.94	\$0.05
Jun 09, 2021	\$12.89	\$0.00
Jun 08, 2021	\$12.89	-\$0.05
Jun 07, 2021	\$12.94	-\$0.06
Jun 04, 2021	\$13.00	\$0.04
Jun 03, 2021	\$12.96	-\$0.02
Jun 02, 2021	\$12.98	\$0.00
Jun 01, 2021	\$12.98	\$0.14
May 28, 2021	\$12.84	\$0.10

Distribution History⁸

Ex-Date	Distribution	Reinvest NAV
Dec 27, 2019	\$0.18110	\$10.41
Dec 27, 2018	\$0.26200	\$9.33

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 History⁸

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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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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4. Source: Fund prospectus.

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7. Risk measures calculated against the MSCI Emerging Markets Index. 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. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk. Downside market capture ratio measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

8. 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 Statistics

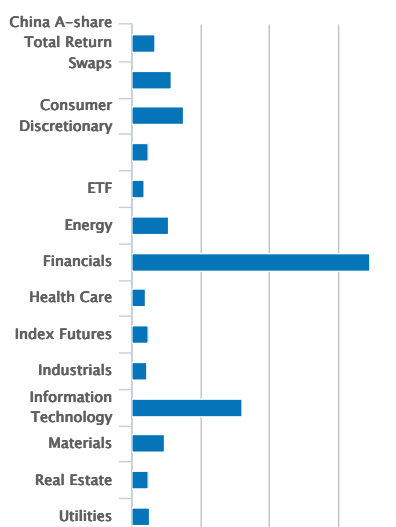
as of Mar 31, 2021

Number of Countries	16
Emerging-Market Exposure	62.2%
Frontier-Market Exposure	23.2%
Off-Index Exposure	7.8%
Active Share ⁹	68.22%

GICS Sector Breakdown (%)⁶

as of Mar 31, 2021

03/31/2021



China A-share Total Return Swaps	3.31	—
Comm. Services	5.84	8.53
Consumer Discretionary	7.43	7.81
Consumer Staples	2.45	6.10
ETF	1.74	—
Energy	5.35	8.54
Financials	34.67	34.98
Health Care	1.97	2.60
Index Futures	2.46	—
Industrials	2.26	4.38
Information Technology	16.03	9.34
Materials	4.74	10.13
Real Estate	2.29	2.42
Utilities	2.60	5.16

Assets by Country (%)¹¹

as of Mar 31, 2021

	Fund	Blended Benchmark
Vietnam	12.61	—
Korea	12.60	4.09
Taiwan	10.20	4.16
China	7.35	3.47

	Fund	Blended Benchmark
Georgia	6.80	—
Romania	6.46	—
Greece	6.10	3.86
United Arab Emirates	4.54	3.95
Egypt	4.46	3.21

Fund Holdings (%)^{11,12}

as of Apr 30, 2021

Holding	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.71%
Samsung Electronics Co Ltd	5.01%
Banca Transilvania SA	3.47%
TBC Bank Group PLC	3.14%
Bank of Georgia Group PLC	2.57%
FPT Corp	2.38%
VFMVN Diamond ETF	2.26%
Vietnam Prosperity JSC Bank	2.24%
Vietnam Technological & Commercial Joint Stock Bank	2.14%
Military Commercial Joint Stock Bank	2.11%
View All	

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6. Percent of total net assets, ex cash and equivalents.

9. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.

10. 50% MSCI Emerging Markets Index / 50% MSCI Frontier Markets Index. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. MSCI Frontier Markets Index is an unmanaged index that measures the performance of stock markets with less-developed economies and financial markets than emerging markets, and that typically have more restrictions on foreign stock ownership. 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. 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.

11. Percent of total net assets.

12. 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.



Marshall L. Stocker, Ph.D., CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 2013

Biography

Marshall L. Stocker is a vice president of Eaton Vance Management, director of country research and portfolio manager on Eaton Vance's global income team. He is responsible for buy and sell decisions, portfolio construction and risk management for equity assets managed by the global income team, including an equity fund investing in emerging and frontier markets. As director of country research, he leads a team focused on analyzing country-level political-economic policies. He joined Eaton Vance in 2013.

Marshall began his career in the investment management industry in 1999. Before joining Eaton Vance, he served as co-founder and managing member of Emergent Property Advisors, LLC. Previously, Marshall was a portfolio manager with Choate Investment Advisors and Sanderson & Stocker.

Marshall earned a B.S. and an MBA from Cornell University, where he was a Park Leadership Fellow, and a Ph.D in economics at Universidad Francisco Marroquin. He is also a CFA charterholder and is conversant in German and Arabic. He is a benefactor of the Cato Institute, Foundation for Economic Education and the Atlas Network. In 2017, he became a member of the Mont Pelerin Society.

Marshall's commentary has appeared in The New York Times, The Wall Street Journal, Barron's, Financial Times and The Washington Post and Bloomberg. He has also been featured on Bloomberg Radio, Fox Business News and Nikkei CNBC Japan.

Education

- B.S. Cornell University
- M.B.A. Cornell University
- Ph.D. Universidad Francisco Marroquin

Experience

- Managed Fund since inception
-



John R. Baur

Vice President, Eaton Vance
Management
Joined Eaton Vance 2005

Biography

John Baur is a vice president of Eaton Vance Management, director of global portfolio analysis and portfolio manager on Eaton Vance's global income team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's global income strategies. He joined Eaton Vance in 2005.

John began his career in the investment management industry in 2005. Before joining Eaton Vance, he was employed by Applied Materials in an engineering capacity, spending five of his seven years at the firm in Asia.

John earned a B.S. from MIT and an MBA from the Johnson Graduate School of Management at Cornell University.

Education

- B.S. Massachusetts Institute of Technology
- M.B.A. Johnson Graduate School of Management, Cornell University

Experience

- Managed Fund since inception
-

Other funds managed

- [Emerging Markets Debt Fund](#)
 - [Emerging Markets Debt Opportunities Fund](#)
 - [Emerging Markets Local Income Fund](#)
 - [Global Macro Absolute Return Advantage Fund](#)
 - [Global Macro Absolute Return Fund](#)
-



Michael A. Cirami, CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 2003

Biography

Michael Cirami is a vice president of Eaton Vance Management, director of global income and portfolio manager on Eaton Vance's global income team. He is responsible for leading the global income team with investment professionals based in Boston, Washington, D.C., London and Singapore, as well as for buy and sell decisions, portfolio construction and risk management for the firm's global income strategies. Michael focuses on emerging Europe, the Middle East and Africa. He joined Eaton Vance in 2003.

Michael began his career in the investment management industry in 1998. Previously at Eaton Vance, he was co-director of global income. Before joining Eaton Vance, he worked at State Street Bank in Boston, Luxemburg and Munich, and BT&T Asset Management in Zurich.

Michael earned a B.S., cum laude, from Mary Washington College and an MBA with honors from the William E. Simon School at the University of Rochester. He also studied at WHU Otto Beisheim School of Management in Koblenz, Germany. He is a member of the CFA Society Boston, the Boston Committee on Foreign Relations and the Ludwig von Mises Institute. He also serves as a board member and chairman of the investment committee of the Boston Civic Symphony and the University of Mary Washington Foundation. Additionally, he is on the board of overseers for the New England Conservatory. He is a CFA charterholder.

Michael's commentary has appeared in The Wall Street Journal, Barron's, Bloomberg and Reuters. He has been a featured speaker at Schwab, Bloomberg European Debt Crisis and Standard Chartered forums.

Education

- B.S. Mary Washington College
- M.B.A. William E. Simon School of Business, University of Rochester

Experience

- Managed Fund since inception

Other funds managed

- [Emerging Markets Debt Fund](#)
 - [Emerging Markets Debt Opportunities Fund](#)
 - [Emerging Markets Local Income Fund](#)
 - [Global Bond Fund](#)
 - [Global Macro Absolute Return Advantage Fund](#)
 - [Global Macro Absolute Return Fund](#)
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Literature



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