Parametric Emerging Markets Fund (C)

Broad exposure to emerging market countries.

C

Share Class

ECEMX

Symbol

$13.82 $0.03

NAV as of Mar 27, 2024

Fact Sheet Dec 31, 2023

Commentary Dec 31, 2023

Attribution Feb 29, 2024

Monthly Update Feb 29, 2024

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

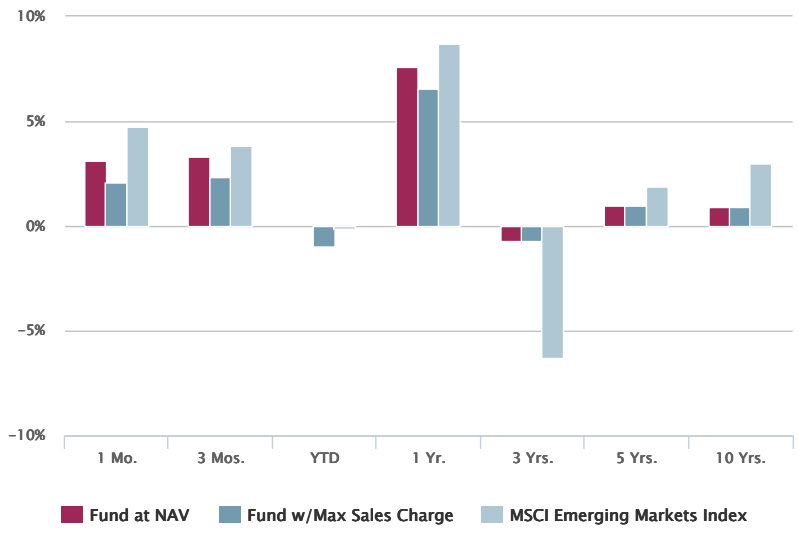
The Fund seeks to capture gains through systematic rebalancing, while providing diversified exposure to over 49 different countries. The Fund also seeks to maintain exposure across key economic sectors.

Overview

Historical Returns (%)

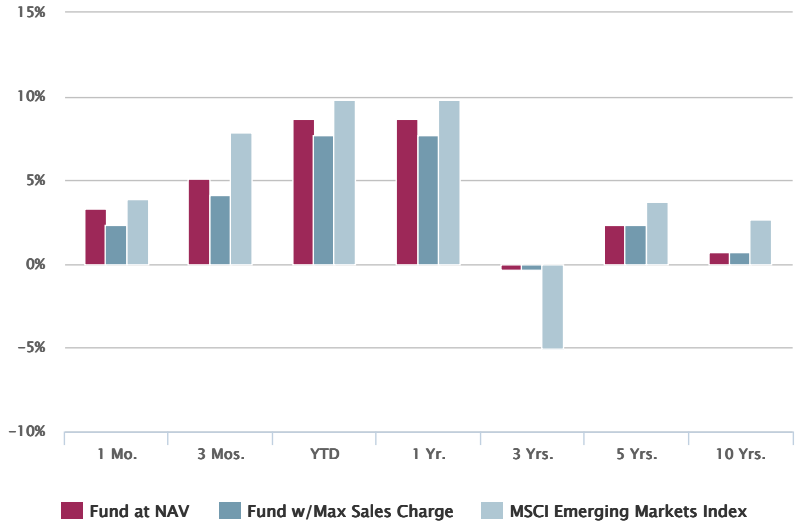
as of Dec 31, 2023

02/29/2024



12/31/2023

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. Max Sales Charge: 1%.



02/29/2024							
Fund at NAV	3.11	3.32	0.00	7.59	-0.71	0.97	0.94
Fund w/Max Sales Charge	2.11	2.32	-1.00	6.59	-0.71	0.97	0.94
MSCI Emerging Markets Index[1]	4.76	3.80	-0.11	8.73	-6.29	1.89	3.00
12/31/2023							
Fund at NAV	3.32	5.13	8.70	8.70	-0.33	2.36	0.72
Fund w/Max Sales Charge	2.32	4.13	7.70	7.70	-0.33	2.36	0.72
MSCI Emerging Markets Index[1]	3.91	7.86	9.83	9.83	-5.08	3.68	2.66

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Fund Facts

as of Feb 29, 2024

Class C Inception	06/30/2006
Investment Objective	Long-term capital appreciation
Total Net Assets	$186.8M
Minimum Investment	$1000
Expense Ratio (Gross)[2,3]	2.40%
Expense Ratio (Net)[2,3]	2.25%
Adjusted Expense Ratio (Gross)	2.39%
Adjusted Expense Ratio (Net)	2.24%
CUSIP	277923769

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Parametric Funds, if applicable none of which are paid to Parametric.

Top 10 Holdings (%)[4,5]

as of Feb 29, 2024

Taiwan Semiconductor Manufac	1.15
Tencent Holdings Ltd	0.82
Samsung Electronics Co Ltd	0.80
Delta Electronics Thai-Forgn	0.78
America Movil Sab De C-Ser B	0.69
Mercadolibre Inc	0.64
Turkcell Iletisim Hizmet As	0.63
Tupras-Turkiye Petrol Rafine	0.61
Naspers Ltd-N Shs	0.61
Petrobras - Petroleo Bras-Pr	0.61
Total	**7.33**

Portfolio Management

Thomas C. Seto	Managed Fund since 2007
Paul Bouchey, CFA	Managed Fund since 2019
Jennifer Sireklove, CFA	Managed Fund since 2019

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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. 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.

1. 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.
2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 5/31/25. Without the reimbursement, if applicable, performance would have been lower.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

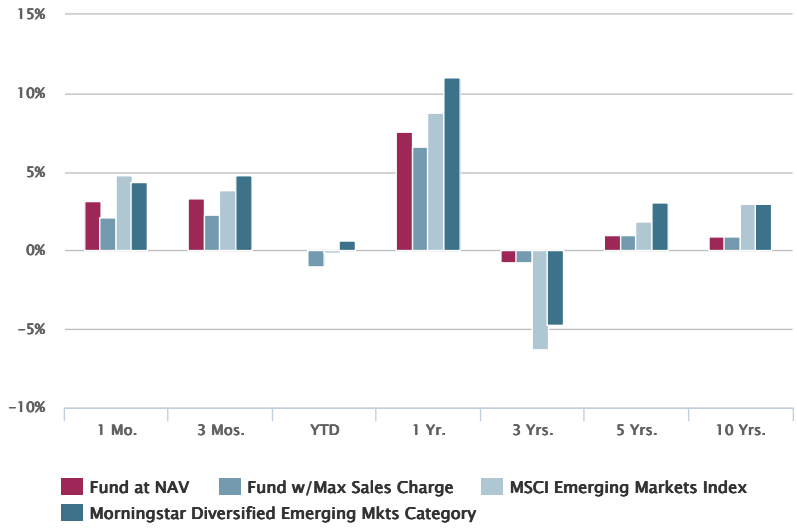
Performance

Historical Returns (%)

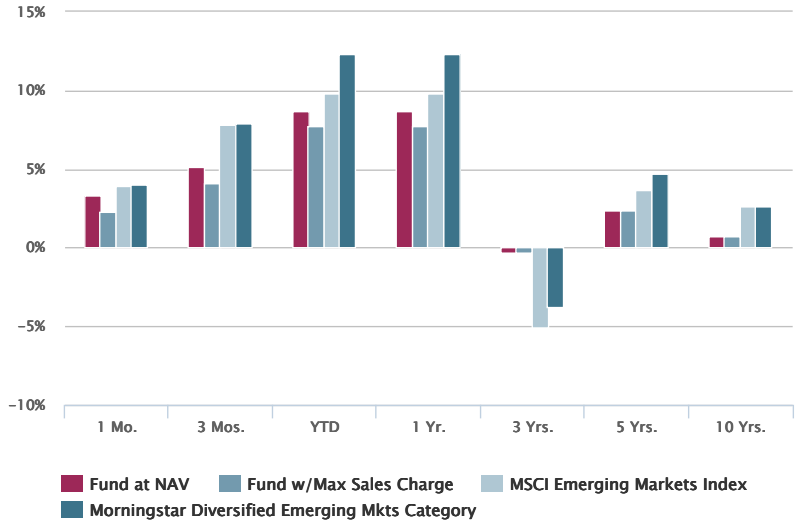
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Morningstar Diversified Emerging Mkts Category[6]	4.33	4.80	0.65	10.99	-4.69	3.07	2.98
12/31/2023							
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Fund w/Max Sales Charge	2.32	4.13	7.70	7.70	-0.33	2.36	0.72
MSCI Emerging Markets Index[1]	3.91	7.86	9.83	9.83	-5.08	3.68	2.66
Morningstar Diversified Emerging Mkts Category[6]	4.05	7.89	12.32	12.32	-3.74	4.70	2.62

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	-4.82	-17.26	11.20	26.11	-14.67	11.47	1.79	3.52	-12.00	8.70
MSCI Emerging Markets Index [1]	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

Fund Facts

Class C Inception	06/30/2006
Expense Ratio (Gross) [2,3]	2.40%
Expense Ratio (Net) [2,3]	2.25%
Adjusted Expense Ratio (Gross)	2.39%
Adjusted Expense Ratio (Net)	2.24%
Distribution Frequency	Annually

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Parametric Funds, if applicable none of which are paid to Parametric.

Risk Measures (3 Year)[7]

as of Feb 29, 2024

Alpha (%)	4.13
Beta	0.76
R-Squared (%)	91.00
Standard Deviation (%)	14.14
Sharpe Ratio	-0.22

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Diversified Emerging Mkts Category
Overall	★★	717
3 Years	★★★★	717
5 Years	★★	654
10 Years	★★	419

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
Mar 27, 2024	$13.82	$0.03
Mar 26, 2024	$13.79	-$0.01
Mar 25, 2024	$13.80	-$0.02
Mar 22, 2024	$13.82	-$0.08
Mar 21, 2024	$13.90	$0.06
Mar 20, 2024	$13.84	$0.11
Mar 19, 2024	$13.73	-$0.05
Mar 18, 2024	$13.78	-$0.01
Mar 15, 2024	$13.79	-$0.07
Mar 14, 2024	$13.86	$0.01

Distribution History[8]

Ex-Date	Distribution	Reinvest NAV
Dec 28, 2023	$0.18160	$13.56
Dec 29, 2022	$0.44410	$12.72
Dec 29, 2021	$0.09960	$14.83

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[8]

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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2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 5/31/25. Without the reimbursement, if applicable, performance would have been lower.
6. The Morningstar Diversified Emerging Mkts Category includes funds that invest primarily in stocks found in emerging market countries.
7. 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.
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

Asset Mix (%)[5]

as of Feb 29, 2024

Foreign Common Stocks	99.25
Cash & Other Assets	0.75
Total	**100.00**

Portfolio Statistics

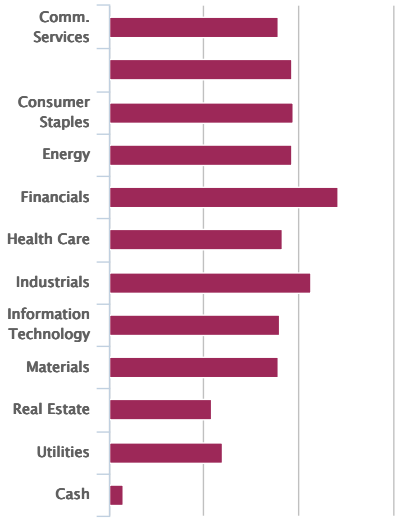
as of Feb 29, 2024

Median Market Cap	3.85
Price/Earnings Ratio	13.60
Number of Holdings	1148
Price/Book Ratio	1.27
Countries Represented	48

GICS Sector Breakdown (%)[5]

as of Feb 29, 2024

02/29/2024



Comm. Services	8.91	8.56
Consumer Discretionary	9.63	12.73
Consumer Staples	9.73	5.78
Energy	9.63	5.49

Assets by Country (%)[5]

as of Feb 29, 2024

China	15.00
Mexico	4.56
Korea	4.78
Thailand	4.74
Brazil	5.05
South Africa	4.48
Saudi Arabia	4.92
India	8.46
Taiwan	7.42
Turkey	4.91

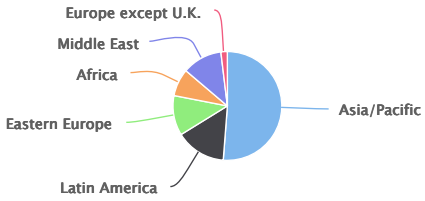
View All

Financials	12.14	22.75
Health Care	9.14	3.66
Industrials	10.67	6.49
Information Technology	9.01	22.67
Materials	8.96	7.46
Real Estate	5.43	1.59
Utilities	6.00	2.81
Cash	0.75	0.00

Geographic Mix (%)[5]

as of Feb 29, 2024

02/29/2024



Asia/Pacific	51.22
Latin America	14.98
Eastern Europe	11.85
Africa	8.16
Middle East	11.87
Europe except U.K.	1.91

Fund Holdings (%)[5,9]

as of Jan 31, 2024

Holding	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	1.12%
Tencent Holdings Ltd	0.81%
Samsung Electronics Co Ltd	0.78%
Delta Electronics Thailand PCL	0.77%

View All

Holding	% of Net Assets
America Movil SAB de CV	0.69%
MercadoLibre Inc	0.63%
Turkcell Iletisim Hizmetleri AS	0.62%
Petroleo Brasileiro SA	0.62%
Turkiye Petrol Rafinerileri AS	0.61%
Naspers Ltd	0.61%

View All

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5. Percent of total net assets.

9. 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 2007

Other funds managed

- Parametric Commodity Strategy Fund
- Parametric Dividend Income Fund
- Parametric International Equity Fund
- Parametric Tax-Managed Emerging Markets Fund
- Parametric Tax-Managed International Equity 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 2019

Other funds managed

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

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
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Attribution
Download - Last updated: Feb 29, 2024

Monthly Update
Download - Last updated: Feb 29, 2024

Annual Report
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Full Prospectus
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Q1 Holdings
Download - Last updated: Apr 30, 2023

Q3 Holdings
Download - Last updated: Oct 31, 2023

Holdings - Form N-PORT
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SAI
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Semi-Annual Report
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Summary Prospectus
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