

# Eaton Vance Parametric Emerging Markets Fund

**Aims to provide broad exposure to common stocks in emerging and frontier countries with an emphasis on small and mid-sized countries.**

## Fund Approach

- Seeks to provide diversified exposure to over 50 different countries that are equally weighted within tiers defined by size and liquidity
- To capture gains through systematic rebalancing, benefiting from the mathematical principles of diversification, compounded growth and volatility capture
- Aims to maintain a diversified exposure across key economic sectors. Individual stocks may be excluded based on ESG criteria

## Management Team

	JOINED FIRM	INVESTMENT EXPERIENCE
Thomas C. Seto, Head of Investment Management	1998	33 Years
Paul Bouchev, CFA, Global Head of Research	2006	29 Years
Jennifer Sireklove, CFA, Managing Director, Investment Strategy	2013	22 Years

## SYSTEMATIC ALPHA TEAM

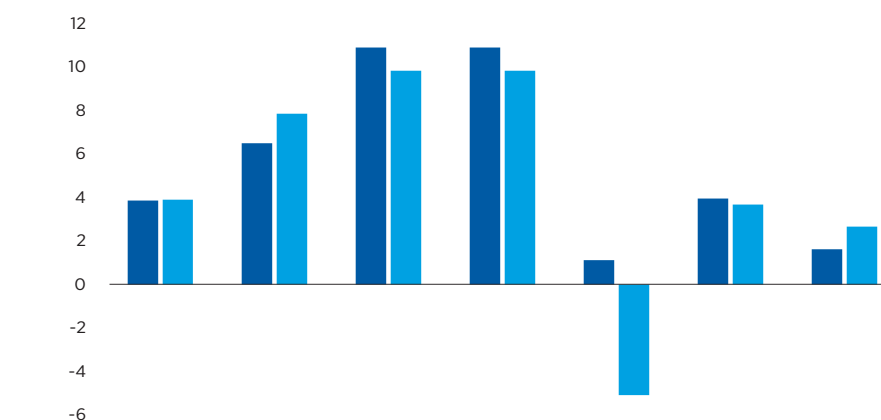
### Fund Facts

Fund Inception Date	04/06/2008
Fund AUM	\$111.5M
Base Currency	USD
Vehicle Type	Irish-Domiciled UCITS
Distribution Frequency	Annual
Number of Holdings	996
Countries Represented	48
Average Market Cap	\$14.2B

## Discrete Performance

Past performance does not predict future returns.

(as of 31/12/2023)



	1 MO.	3 MO.	YTD	1 YR	3 YR	5 YR	10 YR
Fund	3.87	6.50	10.90	10.90	1.13	3.96	1.63
Benchmark	3.91	7.86	9.83	9.83	-5.08	3.68	2.66
+/-	-0.04	-1.36	1.07	1.07	6.21	0.28	-1.03

Fund: Class I Acc USD. Benchmark: MSCI Emerging Markets Index.<sup>1</sup>

## Calendar Year Performance

(as of 31/12/2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I Acc USD	-4.28	-17.32	11.76	27.37	-14.13	12.61	4.27	4.67	-10.88	10.90
Benchmark	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83
+/-	-2.09	-2.40	0.57	-9.91	0.44	-5.81	-14.04	7.21	9.21	1.07

Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

The Fund is actively managed in reference to the Index (MSCI Emerging Markets Index). The Fund does not intend to track the Index. The Investment Adviser has discretion in its choices of investments and is not constrained in its selection of its investments by the Index save that the Investment Adviser may place parameters on country and country-sector weights relative to the Index. These parameters may change from time to time. The Investment Adviser may also set expected volatility and tracking error parameters relative to the Index which may be subject to change. The Fund may invest in instruments which are not included in the Index, although it is generally expected that a significant portion of its investments will be constituents of the Index at any given time.

The investment objective of the Fund is to seek long-term capital appreciation. The Fund is actively managed and seeks to achieve its objective by investing in a diversified portfolio of common stocks of companies which are domiciled in or which derive more than 50% of their revenues or profits from emerging market countries. The Fund may also invest in other transferable securities listed, traded or dealt on Recognised Markets in accordance with the restrictions listed under "Investment Objectives and Policies" in the Prospectus. The Fund will invest at least two-thirds of its total assets in equity securities of companies which are domiciled in or which derive more than 50% of their revenues or profits from emerging market countries. Equity securities, for the purposes of this two-thirds policy, will be limited to common and preferred stocks; equity interests in trusts, partnerships, joint ventures and other unincorporated entities or enterprises; special classes of shares available only to foreign investors in markets that restrict ownership by foreign investors to certain classes of equity securities (e.g. India, Kuwait, Thailand); and participation notes.

Please refer to the prospectus of the fund mentioned herein and to its corresponding KIID before making any final investment decisions.

This document does not constitute an offer or solicitation to invest in the Fund and is directed to Professional Investors.

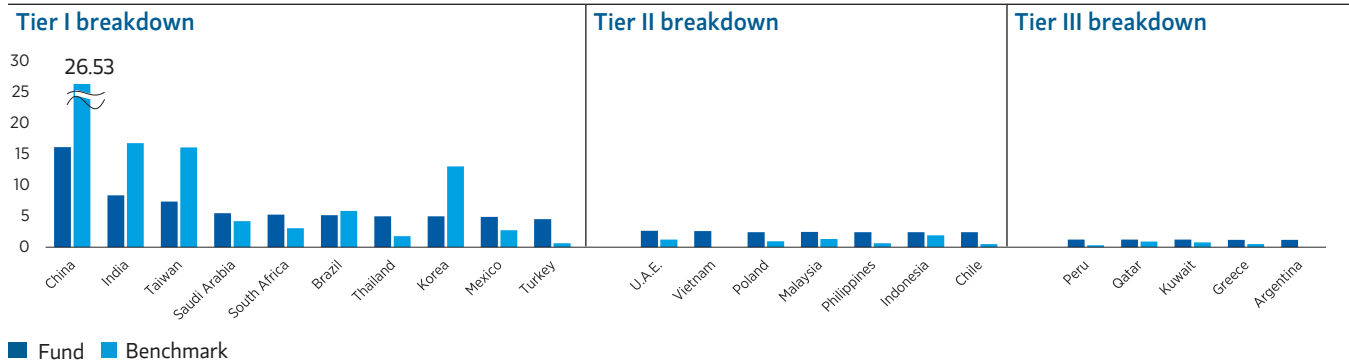
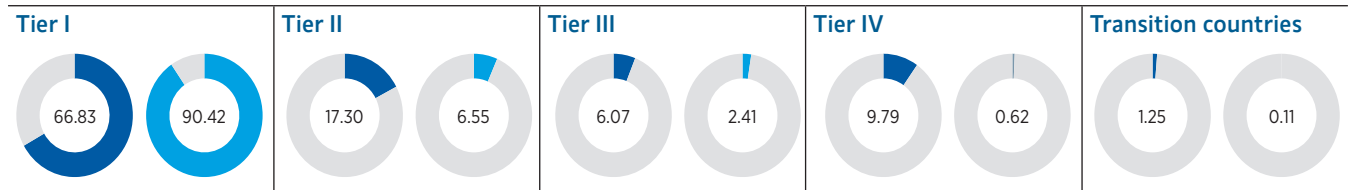
<sup>1</sup> MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

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Fund Codes	ISIN	SEDOL	CUSIP	TER <sup>2</sup>
A Acc USD	IE00B2NF8N44	B2NF8N4	G2918S520	1.90
A Acc GBP (U)	IE00B7LR0X14	B7LR0X1	G2919V316	1.90
I Acc USD	IE00B2RKZ566	B2RKZ56	G2918S660	0.80
I Acc GBP (U)	IE00B6VC5C33	B6VC5C3	G2919V324	0.80
I Acc EUR (U)	IE00BFN34F34	BFN34F3	G29202796	0.80
I Inc USD	IE00BF6NPT11	BF6NPT1	G29217208	0.80
I Inc GBP (U)	IE00BMNR0B22	BMNR0B2	G29217117	0.80
M Acc USD	IE00B2NF8V28	B2NF8V2	G2918S587	1.15

TER expressed as a percentage. **Source of all data:** Eaton Vance, as of 31/12/2023 unless otherwise stated.

### Country Exposures (%)<sup>3</sup>



### GICS Sectors (%)<sup>3</sup>

	FUND	BENCHMARK
Comm. Services	8.85	8.83
Consumer Discretionary	9.67	12.78
Consumer Staples	8.78	6.01
Energy	8.96	5.12
Financials	10.98	22.33
Health Care	9.00	3.76
Industrials	9.87	6.42
Information Technology	9.02	22.23
Materials	9.58	8.16
Real Estate	5.05	1.65
Utilities	5.42	2.70
Cash	4.80	0.00

### Top 10 Holdings (%)<sup>3</sup>

Taiwan Semiconductor Manufac	1.08
Tencent Holdings Ltd	0.97
Samsung Electronics Co Ltd	0.91
Delta Electronics Thai-Forgn	0.82
America Movil Sab De C-Ser B	0.74
Reliance Industries Ltd	0.56
Pnote HSBC: Saudi Arabian Oil Co	0.56
China Petroleum & Chemical-H	0.56
Mercadolibre Inc	0.55
Tupras-Turkiye Petrol Rafine	0.55

### Risk Measures (3 Year)

Alpha	4.88
Beta	0.73
Information Ratio	0.92
Sharpe Ratio	-0.07
Standard Deviation <sup>4</sup>	13.64
Tracking Error	6.78
R-Squared	87.00
Upside Market Capture	80.13
Downside Market Capture	67.33

<sup>2</sup> Source: Prospectus update effective 31/12/2022. The Total Operating Expense includes fees such as investment management, distribution, administration, custody of assets, compliance, corporate secretarial functions, ordinary legal and auditing matters and other reasonable expenses related to the foregoing.

<sup>3</sup> Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

<sup>4</sup> Standard deviation for 3 yr—Class I Acc USD.

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.

**RISK CONSIDERATIONS**

Fund share values are sensitive to stock market volatility, adverse market, economic, political, regulatory, geopolitical and other conditions. In emerging market countries, these risks may be more significant. 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. This document does not constitute an offer or solicitation to invest in the Fund. Past performance is not a reliable indicator 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. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). 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.

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**DEFINITIONS**

**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. **Information Ratio** uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark. **Sharpe Ratio** uses standard deviation and excess return to determine reward per unit of risk. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Up Market Capture ratio** evaluates the performance of the portfolio relative to an index during periods when that index has risen. **Down Market Capture ratio** evaluates the performance of the portfolio relative to an index during periods when that index has dropped. **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.

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