

Parametric Volatility Risk Premium - Defensive Fund (I)

A rules-based, capture of volatility risk premium.

EIVPX

Symbol

\$13.32 ▼\$-0.10

NAV as of Nov 28, 2022



Fact Sheet

Sep 30, 2022



Commentary

Sep 30, 2022

The Fund

The Fund's investment objective is total return. The Fund seeks its objective by investing in a core portfolio generally comprised of an approximately equal mix of equity securities and cash equivalents. The Fund's equity investments will generally consist of a diversified portfolio of common stocks that seeks to approximate the pretax total return performance of the S&P 500® Index. The Fund's cash equivalent investments consist primarily of U.S. Treasury securities with a maximum remaining maturity of one year. The Fund will write (sell) call options on the S&P 500® Index on substantially the full value of the Fund's equity securities and write (sell) put options on the S&P 500® Index on substantially the full value of the Fund's cash equivalent holdings.

The Approach

The Fund uses a disciplined implementation process that adapts to changing market volatility without the need for market timing or forecasts. By investing in a core portfolio of equity securities and cash equivalents the Fund creates implicit downside protection and partially exchanges the future possible gains from equities for the volatility risk premium. The income generated from option sales may offset the equity risk premium foregone.

The Features

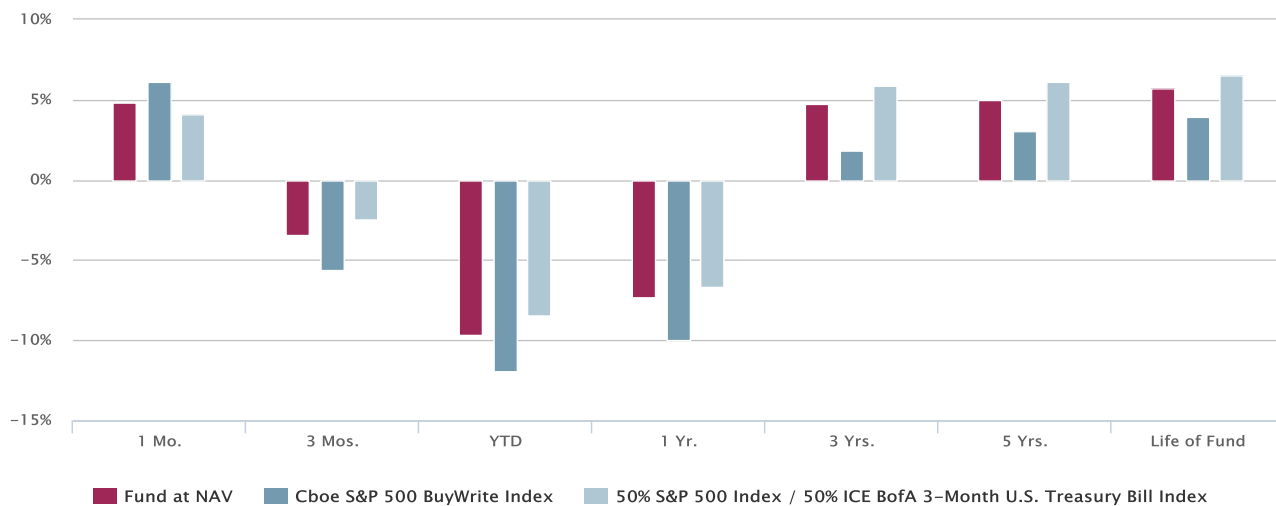
The Fund is designed to capitalize on the tendency for volatility priced into an option to be higher, on average, than the volatility actually experienced on the securities underlying the option. Through the systematic sale of equity index options, investors may harvest the volatility risk premium without the use of leverage and market forecasts. Parametric's research has identified the volatility risk premium as a distinct and persistent return stream.

Overview

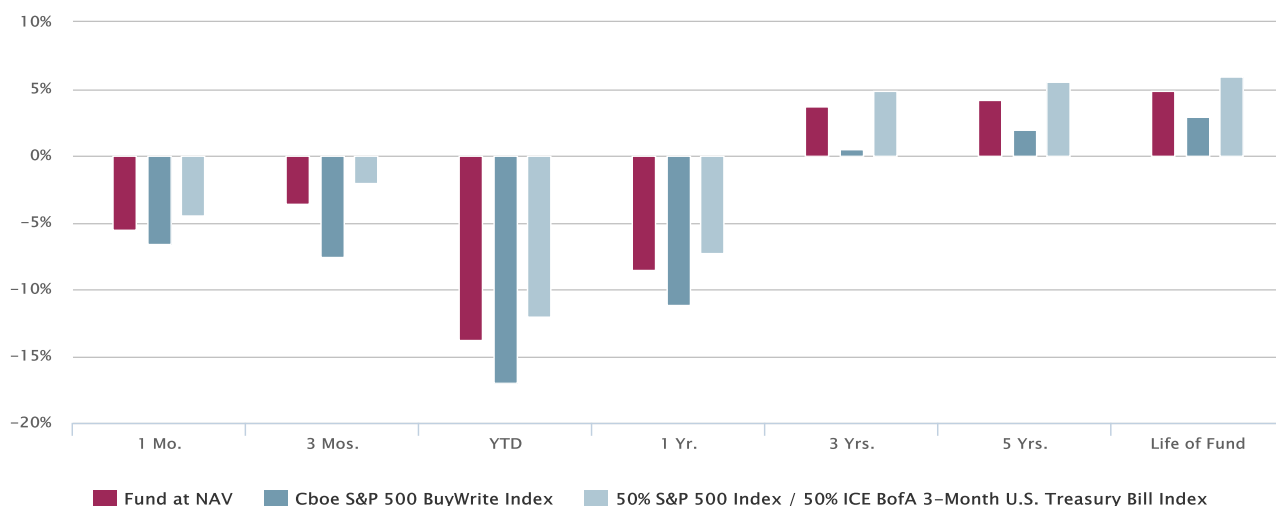
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	4.82	-3.47	-9.68	-7.34	4.76	4.98	5.68
Cboe S&P 500 BuyWrite Index¹	6.13	-5.60	-11.92	-9.97	1.79	3.04	3.94
50% S&P 500 Index / 50% ICE BofA 3-Month U.S. Treasury Bill Index²	4.13	-2.49	-8.41	-6.68	5.85	6.15	6.56
09/30/2022							
Fund at NAV	-5.53	-3.56	-13.83	-8.59	3.70	4.16	4.89
Cboe S&P 500 BuyWrite Index¹	-6.57	-7.59	-17.01	-11.21	0.48	1.94	2.91
50% S&P 500 Index / 50% ICE BofA 3-Month U.S. Treasury Bill Index²	-4.48	-2.01	-12.04	-7.24	4.84	5.55	5.90

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. The share class has no sales charge.

Fund Facts

as of Oct 31, 2022

Class I Inception	02/09/2017
Investment Objective	Total return
Total Net Assets	\$708.1M
Minimum Investment	\$1000000

Top 10 Holdings (%)^{4,5}

as of Sep 30, 2022

Apple Inc.	7.29
Microsoft Corporation	6.14
Amazon.com Inc.	3.65
Alphabet Inc. Class A	2.49

Expense Ratio ³	0.47%
CUSIP	27826A144

Alphabet Inc. Class C	2.10
Berkshire Hathaway Inc. Class B	1.89
UnitedHealth Group Incorporated	1.87
Tesla Inc	1.82
Johnson & Johnson	1.67
Exxon Mobil Corporation	1.39
Total	30.32

Portfolio Management

[Thomas B. Lee, CFA](#)

[Managed Fund since inception](#)

[Thomas C. Seto](#)

[Managed Fund since inception](#)

[Alex Zweber, CFA, CAIA](#)

[Managed Fund since 2021](#)

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

RISK CONSIDERATIONS

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1. **Cboe S&P 500 BuyWrite Index** measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. 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.

2. **S&P 500® Index** is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. 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. **ICE BofA 3-Month U.S. Treasury Bill Index** is an unmanaged index of U.S. Treasury securities maturing in 90 days. 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. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries.

3. Source: Fund prospectus.

4. Top 10 Holdings excludes cash and equivalents.

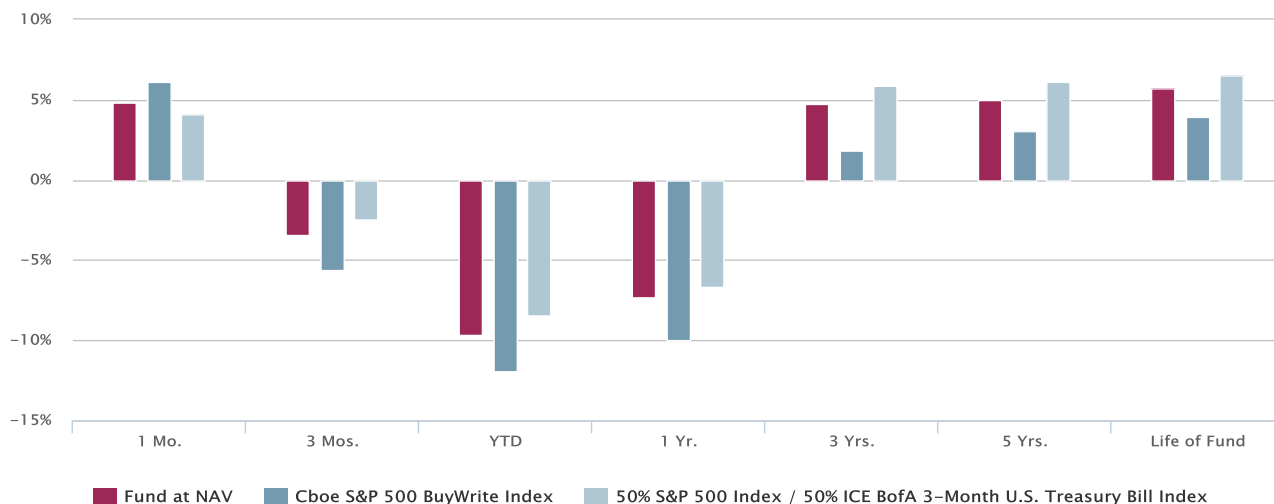
5. Percent of total net assets.

Performance

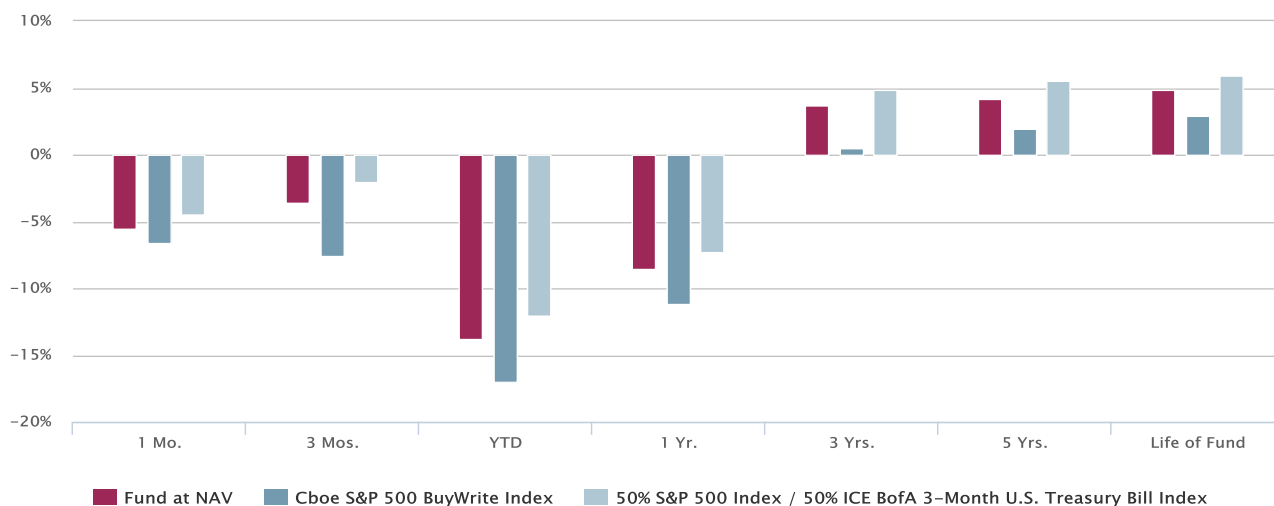
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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Institutional Class at NAV	—	—	—	—	—	—	-3.08	15.79	4.73	17.97
Benchmark 1¹	5.20	13.26	5.64	5.24	7.07	13.00	-4.77	15.68	-2.75	20.47
Benchmark 2	7.93	15.29	6.74	0.93	6.12	10.91	-1.02	16.26	10.07	13.71

Fund Facts

Expense Ratio³	0.47%
Class I Inception	02/09/2017
Distribution Frequency	Annually

NAV History

Date	NAV	NAV Change
Nov 28, 2022	\$13.32	-\$0.10
Nov 25, 2022	\$13.42	\$0.01
Nov 23, 2022	\$13.41	\$0.04
Nov 22, 2022	\$13.37	\$0.09
Nov 21, 2022	\$13.28	-\$0.01
Nov 18, 2022	\$13.29	\$0.03
Nov 17, 2022	\$13.26	\$0.00
Nov 16, 2022	\$13.26	-\$0.03
Nov 15, 2022	\$13.29	\$0.05
Nov 14, 2022	\$13.24	-\$0.03

Distribution History⁶

Ex-Date	Distribution	Reinvest NAV
Dec 14, 2021	\$0.04420	\$14.23
Dec 15, 2020	\$0.08340	\$12.24
Dec 12, 2019	\$0.14730	\$11.84

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 History⁶

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 14, 2021		\$0.13290	\$14.23

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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

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3. Source: Fund prospectus.

6. 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 Sep 30, 2022

09/30/2022

Portfolio Statistics

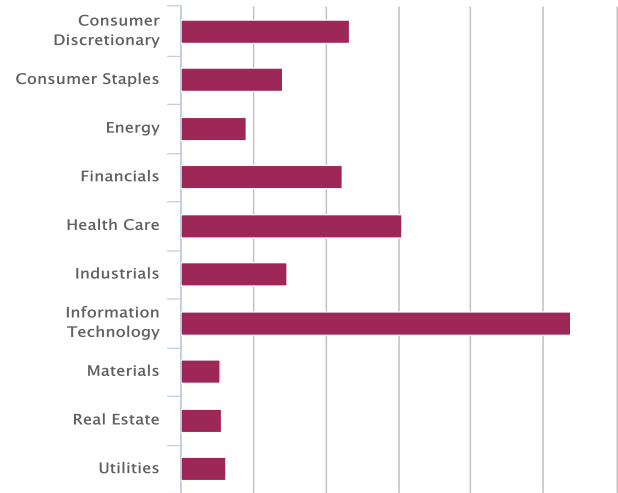
as of Sep 30, 2022

Median Market Cap	\$31.9B
Price/Earnings Ratio	17.46
Number of Holdings	183
Price/Book Ratio	2.83

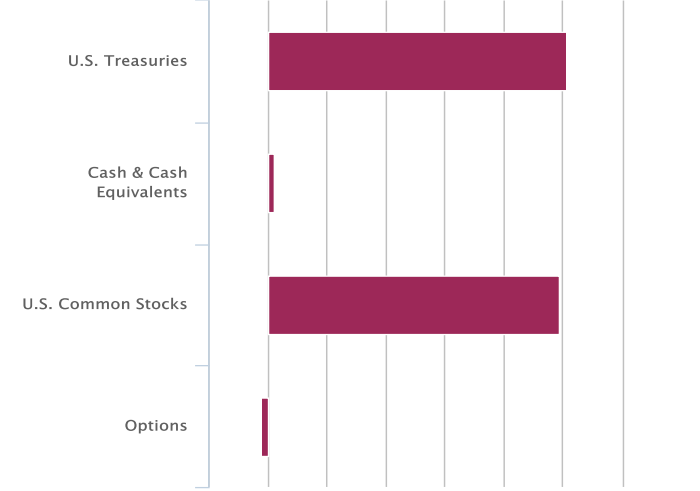
GICS Sector Breakdown (%)⁷

as of Sep 30, 2022

09/30/2022



Consumer Discretionary	11.62	11.72
Consumer Staples	7.07	6.88
Energy	4.53	4.55
Financials	11.15	11.01
Health Care	15.22	15.11
Industrials	7.32	7.88
Information Technology	26.89	26.40
Materials	2.69	2.51
Real Estate	2.79	2.80
Utilities	3.08	3.07



U.S. Treasuries	50.72
Cash & Cash Equivalents	1.00
U.S. Common Stocks	49.32
Options	-1.04
Total	100.00

Fund Holdings (%)^{5,9}

as of Sep 30, 2022

Holding	% of Net Assets
United States Treasury Bill	6.98%
United States Treasury Bill	6.02%
United States Treasury Bill	4.96%
Apple Inc	3.51%
United States Treasury Bill	3.28%
Microsoft Corp	2.96%
United States Treasury Bill	2.67%
United States Treasury Bill	2.57%
United States Treasury Note/Bond	2.40%
United States Treasury Bill	2.36%

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

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5. Percent of total net assets.

7. Percent of equity holdings.

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9. The following list reflects unaudited securities holdings. 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 B. Lee, CFA

Chief Investment Officer
Joined Parametric Portfolio
Associates 1994

Biography

Education

- B.S. and MBA University of Minnesota

Experience

- Managed Fund since inception
-

**Thomas C. Seto**

Head of Investment Management
Joined Parametric Portfolio
Associates 1998

Biography

Thomas Seto is head of investment management with Parametric Portfolio Associates LLC, an investment adviser and majority-owned subsidiary of Eaton Vance Corp. Tom is responsible for all portfolio management and trading at the Seattle Investment Center, and is a member of the executive committee. 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 inception
-

Other funds managed

- [Parametric Commodity Strategy Fund](#)
 - [Parametric Dividend Income Fund](#)
 - [Parametric Emerging Markets Fund](#)
 - [Parametric International Equity Fund](#)
 - [Parametric Tax-Managed Emerging Markets Fund](#)
 - [Parametric Tax-Managed International Equity Fund](#)
-



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



Fact Sheet

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Commentary

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Annual Report

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



Full Prospectus

[Download](#) - Last updated: Jun 1, 2022



Q1 Holdings

[Download](#) - Last updated: Apr 30, 2022



Q3 Holdings

[Download](#) - Last updated: Oct 31, 2021



Holdings - Form N-PORT

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SAI

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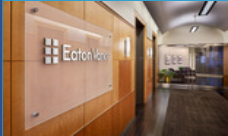
Semi-Annual Report

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



Summary Prospectus

[Download](#) - Last updated: Jun 1, 2022



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