



Parametric Commodity Strategy Fund (I)

A disciplined approach to commodity investing.



Share Class

EIPCX

Symbol

\$6.54 ▲\$0.00

NAV as of Apr 18, 2024



Fact Sheet

Mar 31, 2024



Commentary

Mar 31, 2024

The Fund

The Fund's rules-based, top-down process seeks to take advantage of certain quantitative and behavioral characteristics of the commodity markets.

The Approach

The Fund offers a broad-based commodity exposure across 32 commodities that make up the index. This is delivered through a system of target weights and rebalancing bands, which systematically rebalance the portfolio back to these target weights. This disciplined process captures a "rebalancing alpha" ¹ independent of any forward looking views.

The Features

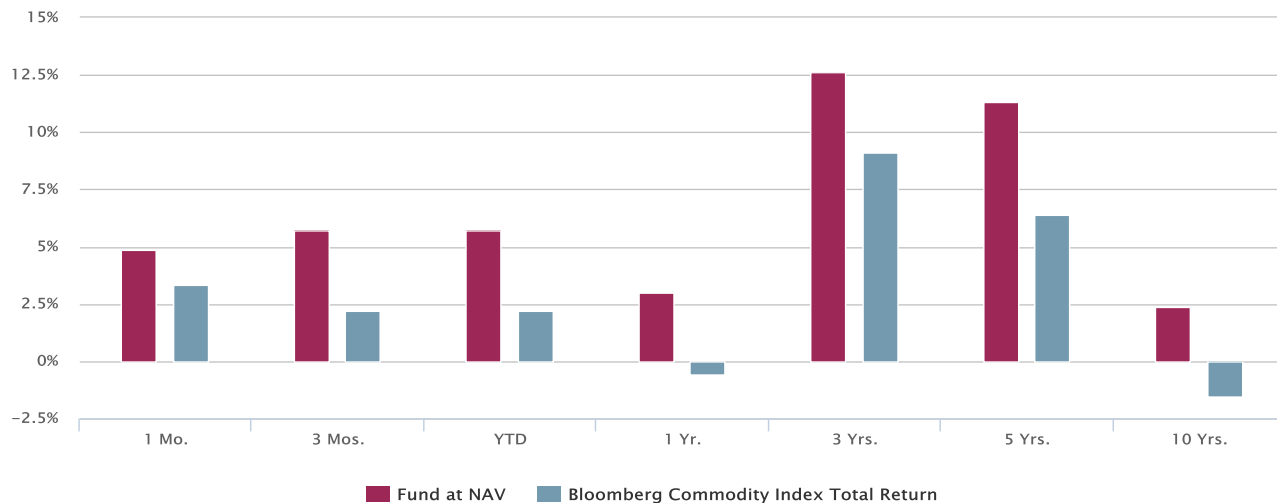
Commodities have historically provided investors with a hedge against inflation, as well as returns that are uncorrelated to more traditional asset classes, such as stocks and bonds.

Overview

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



| | | | | | | | |
|------------------------------------------------------------|------|------|------|-------|-------|-------|-------|
| Fund at NAV | 4.86 | 5.74 | 5.74 | 3.02 | 12.64 | 11.30 | 2.39 |
| Bloomberg Commodity Index Total Return ² | 3.31 | 2.19 | 2.19 | -0.56 | 9.10 | 6.38 | -1.56 |

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.

Fund Facts

as of Mar 31, 2024

Performance Inception

05/25/2011

| | |
|----------------------------|--------------|
| Investment Objective | Total return |
| Total Net Assets | \$1.3B |
| Expense Ratio ³ | 0.65% |
| CUSIP | 277923223 |

Morningstar Rating™

as of Mar 31, 2024

| Time Period | Rating | Funds in Commodities Broad Basket Category |
|-------------|--------|--------------------------------------------------|
| Overall | ★★★★★ | 100 |
| 3 Years | ★★★★ | 100 |
| 5 Years | ★★★★★ | 96 |
| 10 Years | ★★★★★ | 63 |

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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Portfolio Management

[Thomas C. Seto](#)

[Managed Fund since inception](#)

[Gregory J. Liebl, CFA](#)

[Managed Fund since 2018](#)

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

RISK CONSIDERATIONS

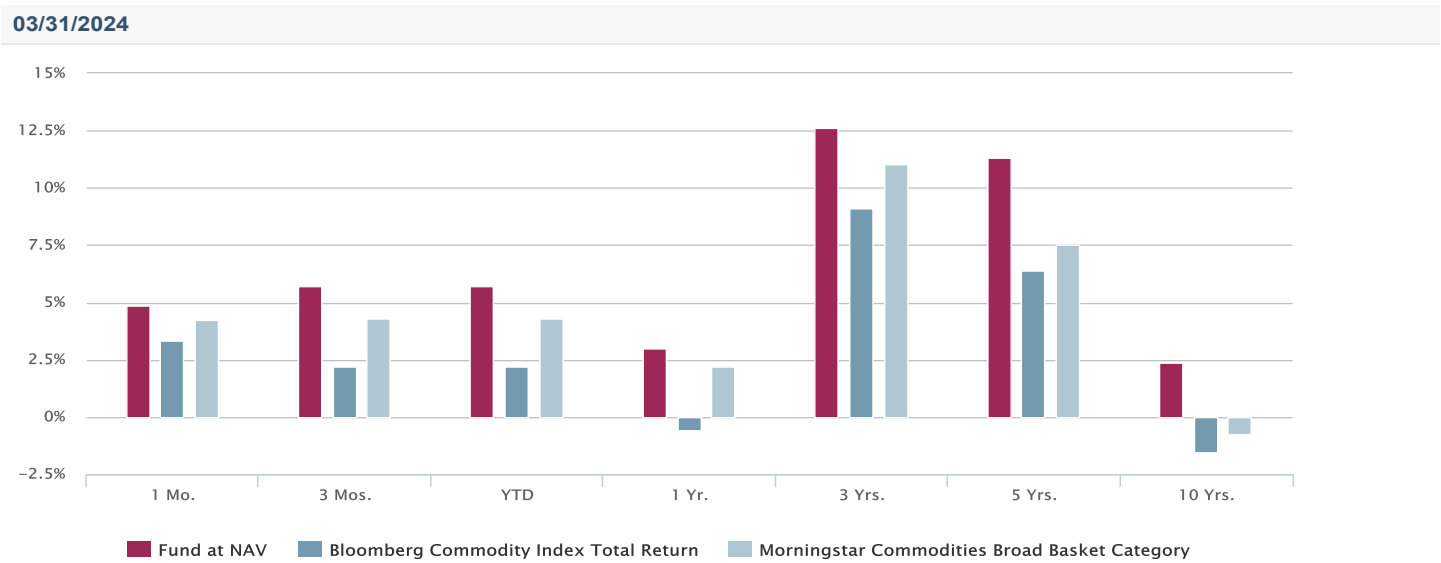
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, including weather, embargoes, tariffs, or health, political, international and regulatory developments. 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. As interest rates rise, the value of certain income investments is likely to decline. Because the Fund may invest significantly in a particular sector, the Fund share value may fluctuate more than a fund with less exposure to such sector. 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. Rebalancing alpha is the excess return generated by systematically selling outperforming assets and buying underperforming assets over multiple time periods.
2. Bloomberg Commodity Index Total Return is designed to provide diversified commodity exposure, with weightings based on each underlying commodity's liquidity and economic significance. 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.
3. Source: Fund prospectus.

Performance

Historical Returns (%)

as of Mar 31, 2024



| | | | | | | | |
|------------------------------------------------------------|------|------|------|-------|-------|-------|-------|
| Fund at NAV | 4.86 | 5.74 | 5.74 | 3.02 | 12.64 | 11.30 | 2.39 |
| Bloomberg Commodity Index Total Return ² | 3.31 | 2.19 | 2.19 | -0.56 | 9.10 | 6.38 | -1.56 |
| Morningstar Commodities Broad Basket Category ⁴ | 4.25 | 4.27 | 4.27 | 2.19 | 11.04 | 7.53 | -0.72 |

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Calendar Year Returns (%)

| | | | | | | | | | | |
|-----------------------------------------------------|--------|--------|-------|------|--------|------|-------|-------|-------|-------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Fund at NAV | -14.62 | -22.22 | 14.04 | 7.06 | -9.44 | 9.58 | 7.79 | 29.80 | 17.56 | -4.69 |
| Bloomberg Commodity Index Total Return ² | -17.01 | -24.66 | 11.77 | 1.70 | -11.25 | 7.69 | -3.12 | 27.11 | 16.09 | -7.91 |

Fund Facts

| | |
|----------------------------|------------|
| Performance Inception | 05/25/2011 |
| Expense Ratio ³ | 0.65% |
| Distribution Frequency | Annually |

Morningstar Rating™

as of Mar 31, 2024

| Time Period | Rating | Funds in Commodities Broad Basket Category |
|-------------|--------|--------------------------------------------------|
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NAV History

| Date | NAV | NAV Change |
|--------------|--------|------------|
| Apr 18, 2024 | \$6.54 | \$0.00 |
| Apr 17, 2024 | \$6.54 | \$0.00 |
| Apr 16, 2024 | \$6.54 | -\$0.02 |
| Apr 15, 2024 | \$6.56 | \$0.01 |
| Apr 12, 2024 | \$6.55 | \$0.05 |
| Apr 11, 2024 | \$6.50 | -\$0.02 |
| Apr 10, 2024 | \$6.52 | \$0.01 |
| Apr 09, 2024 | \$6.51 | \$0.01 |
| Apr 08, 2024 | \$6.50 | \$0.02 |
| Apr 05, 2024 | \$6.48 | \$0.02 |

Distribution History⁵

| Ex-Date | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Dec 21, 2023 | \$0.21870 | \$5.94 |
| Dec 20, 2022 | \$0.96150 | \$6.33 |
| Dec 21, 2021 | \$0.87290 | \$6.16 |

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 History⁵

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](#)

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

RISK CONSIDERATIONS

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3. Source: Fund prospectus.
4. The Morningstar Commodities Broad Basket Category includes funds that invest in a basket of commodities via owning the physical assets or derivative instruments.
5. 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

Portfolio Statistics

as of Mar 31, 2024

| | |
|------------------|----------|
| Average Duration | 0.19 yrs |
|------------------|----------|

Commodity Exposure (%)⁶

as of Mar 31, 2024

| | |
|----------------|-------|
| Agriculture | 26.29 |
| Cocoa | 1.95 |
| Coffee | 3.59 |
| Corn | 3.62 |
| Cotton | 1.73 |
| Kansas Wheat | 0.90 |
| Robusta Coffee | 0.94 |
| Soybean Meal | 1.78 |
| Soybean Oil | 3.64 |
| Soybeans | 3.58 |
| Sugar | 1.81 |
| Wheat | 1.79 |

| | |
|--------------------------|--------------|
| White Sugar | 0.96 |
| Energy | 25.08 |
| Crude Oil-Brent | 1.86 |
| Crude Oil-WTI | 1.87 |
| Gas Oil | 3.60 |
| Heating Oil | 3.60 |
| Natural Gas | 6.68 |
| Unleaded Gas | 7.47 |
| Industrial Metals | 24.13 |
| Aluminum | 7.30 |
| Copper | 3.62 |
| Lead | 1.75 |
| New York Copper | 3.65 |
| Nickel | 3.44 |
| Tin | 0.90 |
| Zinc | 3.47 |
| Livestock | 6.15 |
| Feeder Cattle | 0.84 |
| Lean Hogs | 1.81 |
| Live Cattle | 3.50 |
| Precious Metals | 18.20 |
| Gold | 7.33 |
| Palladium | 1.82 |
| Platinum | 1.78 |
| Silver | 7.27 |

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

RISK CONSIDERATIONS

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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 inception

Other funds managed

- [Parametric Dividend Income Fund](#)
- [Parametric Emerging Markets Fund](#)
- [Parametric International Equity Fund](#)
- [Parametric Tax-Managed Emerging Markets Fund](#)
- [Parametric Tax-Managed International Equity Fund](#)
- [Parametric Volatility Risk Premium - Defensive Fund](#)

Gregory J. Liebl, CFA
Portfolio Manager
Joined Parametric Portfolio Associates
2010

Biography

Gregory Liebl is a senior investment strategist for the Minneapolis Investment Center of Parametric Portfolio Associates LLC, an investment adviser and majority-owned subsidiary of Eaton Vance Corp. He supports Parametric's systematic alpha strategies and holds investment responsibilities for the firm's commodity strategy. He joined Parametric in 2010.

Greg began his career in the investment management industry in 2010 with The Clifton Group (acquired by Parametric in 2012). Previously, he was an assistant portfolio manager with the firm in the areas of risk and exposure management and customized implementation solutions.

Greg earned a B.S. from North Dakota State University. He is a CFA charterholder and a member of the CFA Society of Minnesota.

Education

- B.S. North Dakota State University

Experience

- Managed Fund since 2018

Literature

Literature



Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



Commentary

[Download](#) - Last updated: Mar 31, 2024



Annual Report

[Download](#) - Last updated: Dec 31, 2023



Full Prospectus

[Download](#) - Last updated: May 1, 2023



Parametric Commodity Strategy Holdings

[Download](#) - Last updated: Feb 29, 2024



Q1 Holdings

[Download](#) - Last updated: Mar 31, 2023



Q3 Holdings

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



Holdings - Form N-PORT

[Download](#)



SAI

[Download](#) - Last updated: May 1, 2023



Semi-Annual Report

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



Summary Prospectus

[Download](#) - Last updated: May 1, 2023



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