Parametric Commodity Strategy Fund (I)

A disciplined approach to commodity investing.

I
Share Class

EIPCX
Symbol

$6.19 $-0.02
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

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

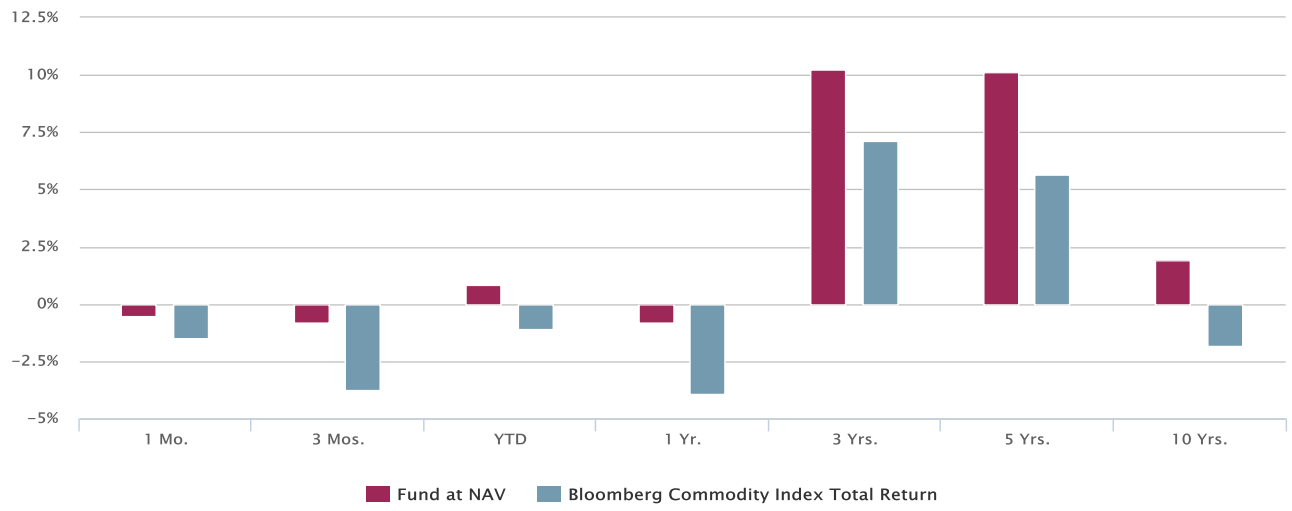
Commodities have historically provided investors with a hedge against inflation, as well as returns that are uncorrelated to more traditional asset classes, such as stocks and bonds.

Overview

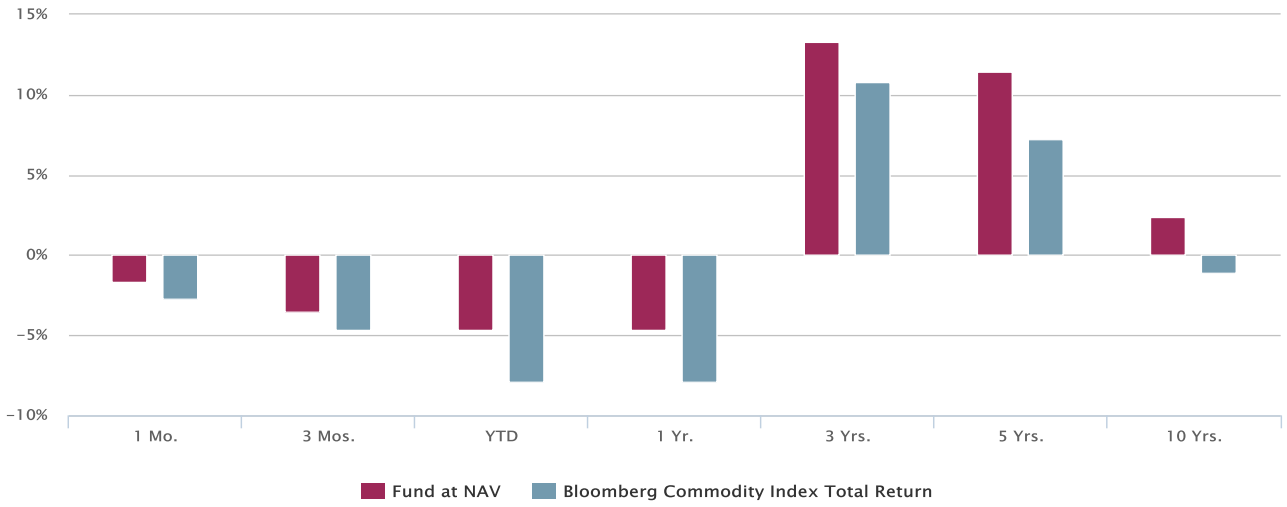
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	-0.50	-0.80	0.84	-0.80	10.21	10.12	1.91
Bloomberg Commodity Index Total Return[2]	-1.47	-3.74	-1.08	-3.94	7.14	5.65	-1.84
12/31/2023							
Fund at NAV	-1.64	-3.49	-4.69	-4.69	13.30	11.42	2.35
Bloomberg Commodity Index Total Return[2]	-2.69	-4.63	-7.91	-7.91	10.76	7.23	-1.11

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 Feb 29, 2024

Performance Inception	05/25/2011
Investment Objective	Total return
Total Net Assets	$1.2B
Expense Ratio[3]	0.65%
CUSIP	277923223

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Commodities Broad Basket Category
Overall	★★★★★	101
3 Years	★★★★	101
5 Years	★★★★★	97
10 Years	★★★★★	63

Time Period	Rating	Funds in Commodities Broad Basket Category

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.

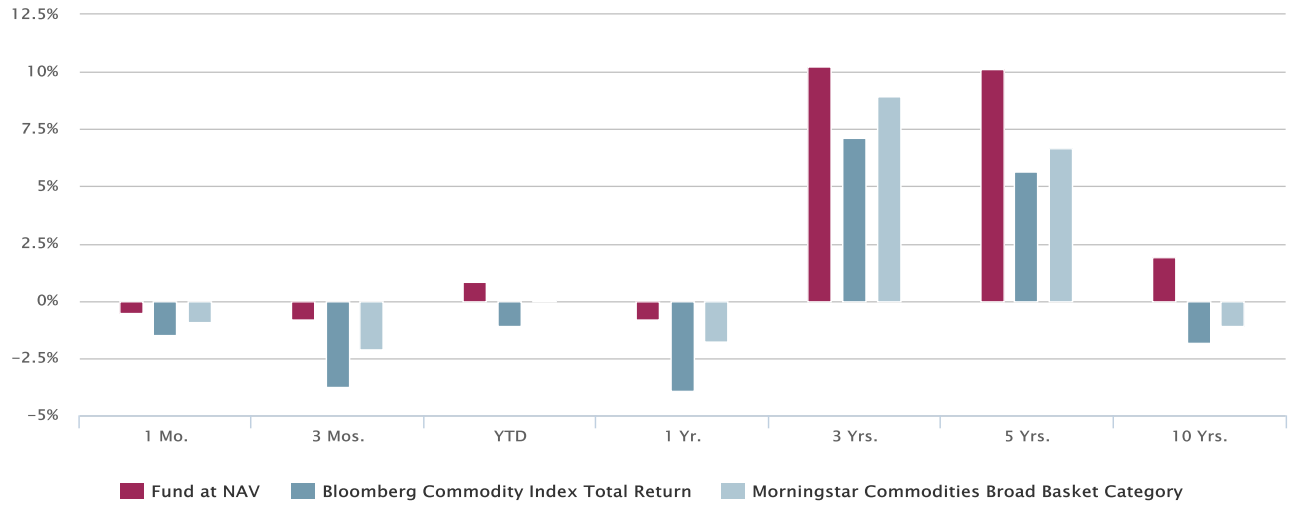
1. Rebalancing alpha is the excess return generated by systematically selling outperforming assets and buying underperforming assets over multiple time periods.
2. Bloomberg Commodity Index Total Return is designed to provide diversified commodity exposure, with weightings based on each underlying commodity's 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

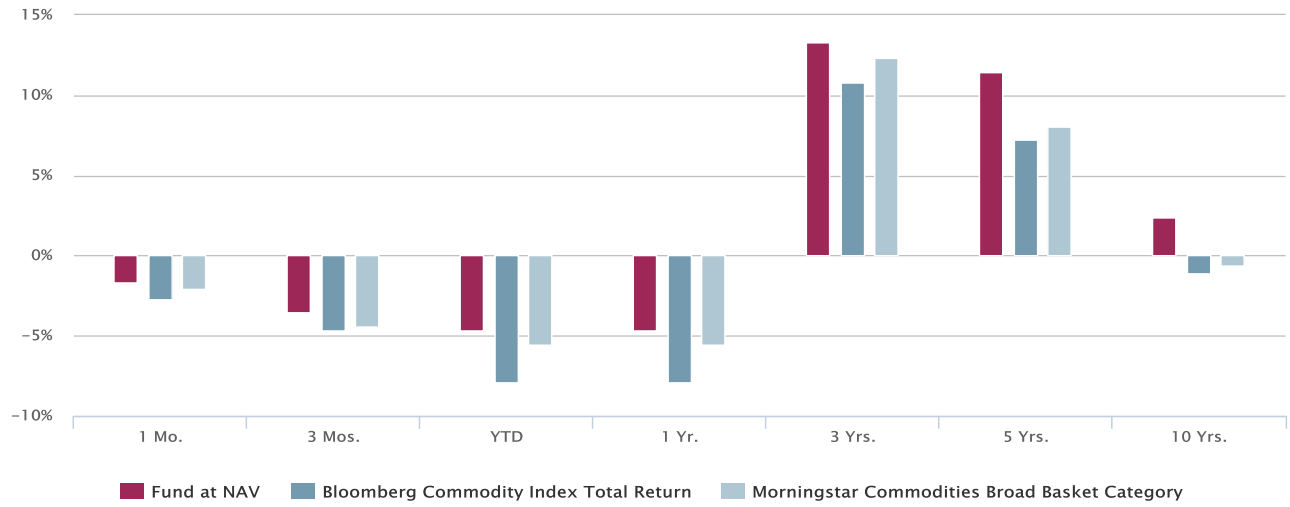
Historical Returns (%)

as of Dec 31, 2023

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Morningstar Commodities Broad Basket Category [4]	-0.92	-2.13	0.02	-1.77	8.92	6.64	-1.12
12/31/2023							
Fund at NAV	-1.64	-3.49	-4.69	-4.69	13.30	11.42	2.35
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Morningstar Commodities Broad Basket Category [4]	-2.09	-4.39	-5.56	-5.56	12.29	8.05	-0.63

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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 Feb 29, 2024

Time Period	Rating	Funds in Commodities Broad Basket Category
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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$6.19	-$0.02
Mar 26, 2024	$6.21	-$0.04
Mar 25, 2024	$6.25	$0.04
Mar 22, 2024	$6.21	-$0.03
Mar 21, 2024	$6.24	$0.01
Mar 20, 2024	$6.23	$0.00
Mar 19, 2024	$6.23	-$0.03
Mar 18, 2024	$6.26	$0.01
Mar 15, 2024	$6.25	$0.04
Mar 14, 2024	$6.21	$0.00

Distribution History[5]

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 History[5]

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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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 Dec 31, 2023

Average Duration	0.18 yrs

Commodity Exposure (%)[6]

as of Dec 31, 2023

Agriculture	**26.08**
Cocoa	1.78
Coffee	3.50
Corn	3.67
Cotton	1.88

Kansas Wheat	0.96
Robusta Coffee	0.91
Soybean Meal	1.82
Soybean Oil	3.60
Soybeans	3.64
Sugar	1.61
Wheat	1.88
White Sugar	0.83
Energy	**24.84**
Crude Oil-Brent	1.79
Crude Oil-WTI	1.78
Gas Oil	3.51
Heating Oil	3.52
Natural Gas	7.09
Unleaded Gas	7.15
Industrial Metals	**24.71**
Aluminum	7.28
Copper	3.63
Lead	1.85
New York Copper	3.65
Nickel	3.67
Tin	0.94
Zinc	3.69
Livestock	**6.35**
Feeder Cattle	0.91
Lean Hogs	1.76
Live Cattle	3.68
Precious Metals	**18.05**
Gold	7.31
Palladium	1.68
Platinum	1.86
Silver	7.20

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6. Commodity Exposure reflects the Fund's net exposure to commodities through its investment in commodity-linked derivative instruments.

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 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

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Dec 31, 2023

Full Prospectus
Download - Last updated: May 1, 2023

Parametric Commodity Strategy Holdings
Download - Last updated: Jan 31, 2024

Q1 Holdings
Download - Last updated: Mar 31, 2023

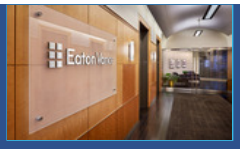
Q3 Holdings
Download - Last updated: Sep 30, 2023

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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Investments

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Parametric Funds

Calvert Funds

Separately Managed Accounts

Closed-End Funds and Term Trusts

Insights

Advisory Blog

The BEAT

Market Update Events

The Advisor Institute

Taxes & Tools

Investment Tax Center

Tax Information

Investment Tax Calculator

Laddered Investing Interest Rate Scenario Tool

Concentrated Stock Position Calculator

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Mutual Funds & Abandoned Property

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