



# Parametric Volatility Risk Premium - Defensive Fund (I)

A rules-based, capture of volatility risk premium.

**EIVPX**

Symbol

**\$14.44** ▲ \$0.06

NAV as of Mar 27, 2024



**Fact Sheet**

Dec 31, 2023



**Commentary**

Dec 31, 2023

## 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 seeks to reduce downside participation 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.

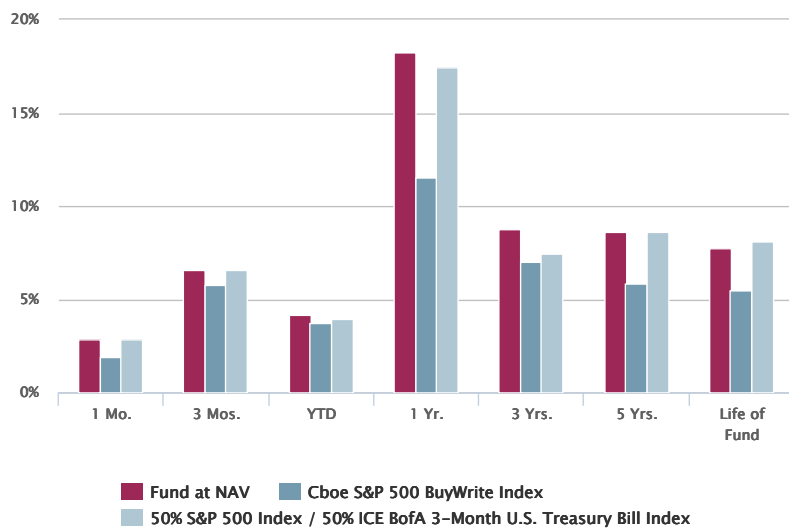
## Overview

## Historical Returns (%)

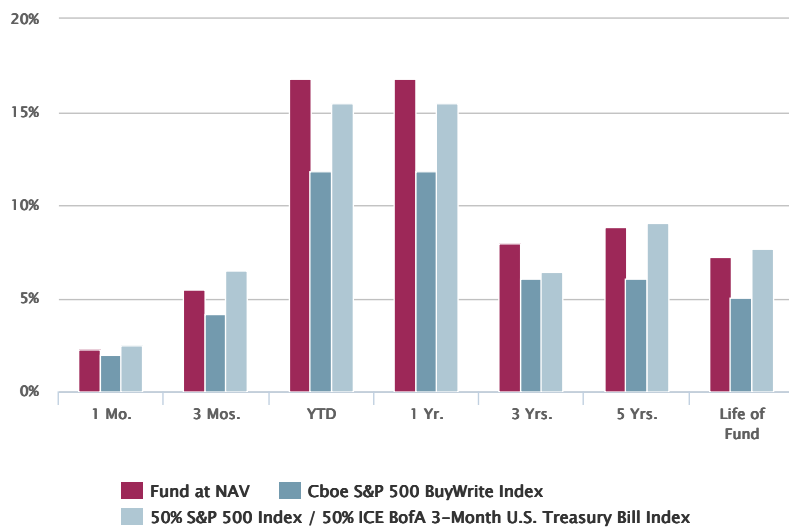
as of Dec 31, 2023

02/29/2024

*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.*



12/31/2023



02/29/2024

Fund at NAV	2.83	6.54	4.19	18.22	8.78	8.59	7.71
Cboe S&P 500 BuyWrite Index <sup>1</sup>	1.93	5.75	3.73	11.51	6.98	5.83	5.47
50% S&P 500 Index / 50% ICE BofA 3-Month U.S. Treasury Bill Index <sup>2</sup>	2.87	6.56	3.96	17.46	7.47	8.64	8.08

12/31/2023

Fund at NAV	2.25	5.50	16.80	16.80	7.97	8.82	7.26
Cboe S&P 500 BuyWrite Index <sup>1</sup>	1.95	4.19	11.82	11.82	6.09	6.08	5.04
50% S&P 500 Index / 50% ICE BofA 3-Month U.S. Treasury Bill Index <sup>2</sup>	2.50	6.53	15.48	15.48	6.41	9.04	7.67

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## Fund Facts

as of Feb 29, 2024

Class I Inception

02/09/2017

## Top 10 Holdings (%)<sup>4,5</sup>

as of Dec 31, 2023

Apple Inc.

7.57

Investment Objective	Total return	Microsoft Corporation	7.52
Total Net Assets	\$860.8M	Amazon.com Inc.	3.64
Minimum Investment	\$1000000	NVIDIA Corporation	3.58
Expense Ratio <sup>3</sup>	0.49%	Alphabet Inc. Class A	2.35
CUSIP	27826A144	Alphabet Inc. Class C	1.99
		Berkshire Hathaway Inc. Class B	1.93
		Meta Platforms Inc. Class A	1.86
		Tesla Inc.	1.72
		Broadcom Inc.	1.70
		Total	33.85

## Portfolio Management

<a href="#">Thomas B. Lee, CFA</a>	<a href="#">Managed Fund since inception</a>
<a href="#">Thomas C. Seto</a>	<a href="#">Managed Fund since inception</a>
<a href="#">Alex Zweber, CFA, CAIA</a>	<a href="#">Managed Fund since 2021</a>

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 effectiveness of the Fund's option strategy is dependent upon a general imbalance of natural buyers over natural sellers of index options. This imbalance could decrease or be eliminated, which could have an adverse effect on the Fund. The value of equity securities is sensitive to stock market volatility. Calls and puts written by the Fund will be based on the S&P 500 Index or a substitute for the S&P 500 Index. If the S&P 500 Index appreciates or depreciates sufficiently over the period to offset the net premium received, the Fund will incur a net loss. 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. 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. **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

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3. Source: Fund prospectus.

4. Top 10 Holdings excludes cash and equivalents.

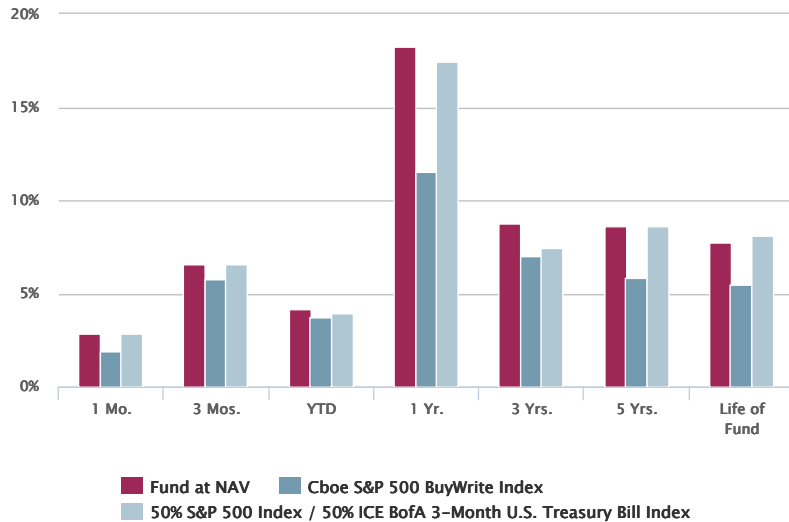
5. Percent of total net assets.

## Performance

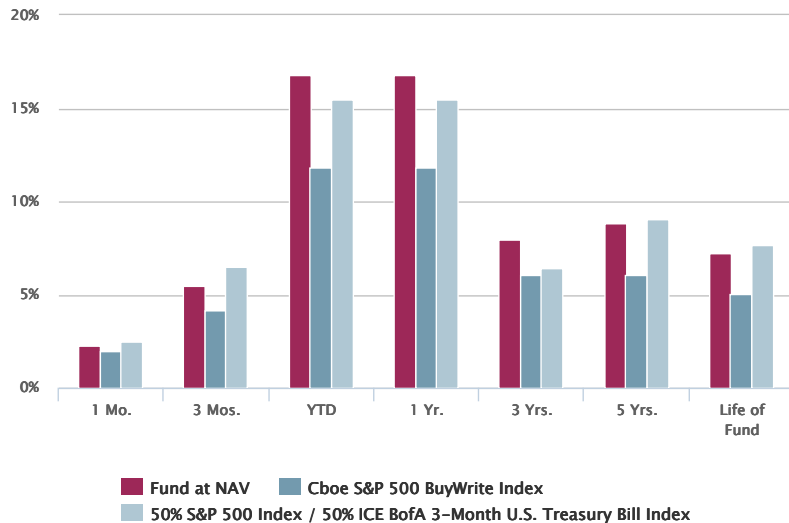
### Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024

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## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional Class at NAV	—	—	—	—	-3.08	15.79	4.73	17.97	-8.65	16.80
Cboe S&P 500 BuyWrite Index <sup>1</sup>	5.64	5.24	7.07	13.00	-4.77	15.68	-2.75	20.47	-11.37	11.82
50% S&P 500 Index / 50% ICE BofA 3-Month U.S. Treasury Bill Index <sup>2</sup>	6.74	0.93	6.12	10.91	-1.02	16.26	10.07	13.71	-8.25	15.48

## Fund Facts

Class I Inception	02/09/2017
Expense Ratio <sup>3</sup>	0.49%
Distribution Frequency	Annually

## NAV History

Date	NAV	NAV Change
Mar 27, 2024	\$14.44	\$0.06
Mar 26, 2024	\$14.38	-\$0.02
Mar 25, 2024	\$14.40	-\$0.01
Mar 22, 2024	\$14.41	\$0.00
Mar 21, 2024	\$14.41	\$0.01
Mar 20, 2024	\$14.40	\$0.06
Mar 19, 2024	\$14.34	\$0.05
Mar 18, 2024	\$14.29	\$0.05
Mar 15, 2024	\$14.24	-\$0.04
Mar 14, 2024	\$14.28	-\$0.01

## Distribution History<sup>6</sup>

Ex-Date	Distribution	Reinvest NAV
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No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2023	\$0.30780	\$13.54
Dec 20, 2022	\$0.11530	\$12.14
Dec 14, 2021	\$0.04420	\$14.23

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<sup>6</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 21, 2023	\$0.08090	\$0.30370	\$13.54
Dec 20, 2022		\$0.85650	\$12.14
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](#)

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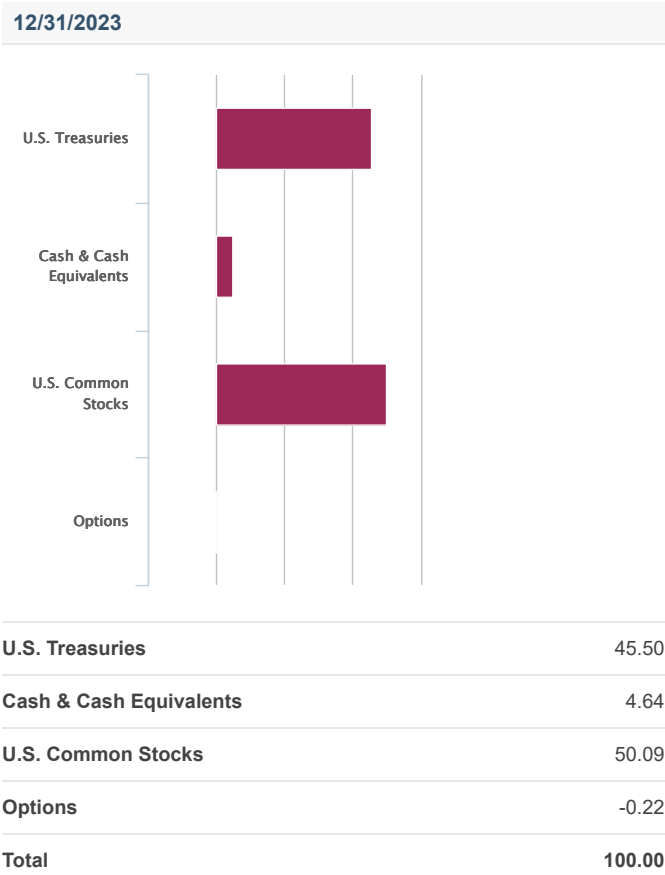
3. Source: Fund prospectus.

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 (%)<sup>5</sup>

as of Dec 31, 2023



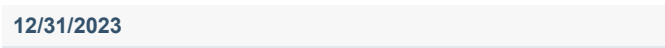
Portfolio Statistics

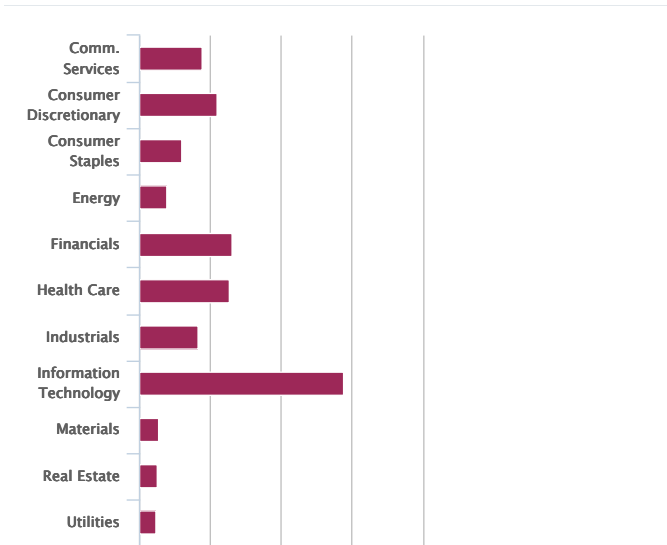
as of Dec 31, 2023

Median Market Cap	\$41.10B
Price/Earnings Ratio	23.71
Number of Holdings	174
Price/Book Ratio	4.17

GICS Sector Breakdown (%)<sup>7</sup>

as of Dec 31, 2023





Comm. Services	8.83	8.58
Consumer Discretionary	11.02	10.85
Consumer Staples	5.87	6.16
Energy	3.78	3.89
Financials	13.16	12.97
Health Care	12.76	12.62
Industrials	8.33	8.81
Information Technology	28.91	28.86
Materials	2.61	2.41
Real Estate	2.46	2.52
Utilities	2.29	2.34

## Fund Holdings (%)<sup>5,8</sup>

as of Jan 31, 2024

Holding	% of Net Assets
United States Treasury Bill	6.03%
United States Treasury Bill	5.88%
United States Treasury Bill	5.51%
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	4.21%
Microsoft Corp	3.90%
Apple Inc	3.55%
United States Treasury Bill	2.25%
United States Treasury Bill	2.25%
NVIDIA Corp	2.18%
United States Treasury Note/Bond	2.12%
<a href="#">View All</a>	

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



# RISK CONSIDERATIONS

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5. Percent of total net assets.

7. Percent of equity holdings.

8. 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

Tom is a managing director and chief investment officer at Parametric Portfolio Associates LLC. He is a member of Parametric's Executive Committee and leads Parametric's Research, Strategy, Portfolio Management and Trading teams, coordinating resources, aligning priorities and establishing processes for achieving clients' investment objectives. He is a voting member of all the firm's investment committees. Prior to joining Parametric in 1994 (originally as an employee of the Clifton Group, which was acquired by Parametric in 2012), Tom spent two years working for the Board of Governors of the Federal Reserve in Washington, D.C.

Tom earned a B.S. in economics and an MBA in finance from the University of Minnesota. He is a CFA charterholder and a member of CFA Society Minnesota. Tom has co-authored articles on topics ranging from liability-driven investing to the volatility risk premium.

### Education

- B.S. and MBA University of Minnesota

### Experience

- Managed Fund since inception



**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 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



## Fact Sheet

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

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## Commentary

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

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## Annual Report

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

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## Full Prospectus

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

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## Q1 Holdings

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

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## Q3 Holdings

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

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## Holdings - Form N-PORT

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## SAI

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

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## Semi-Annual Report

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

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## Summary Prospectus

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Publication details: Thursday, March 28, 2024 6:00 PM

Page ID: EIVPX - <https://www.eatonvance.com/parametric-volatility-risk-premium-defensive-fund-eivpx.php>