

Parametric Volatility Risk Premium — Defensive Fund

A rules-based, capture of volatility risk premium.

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.

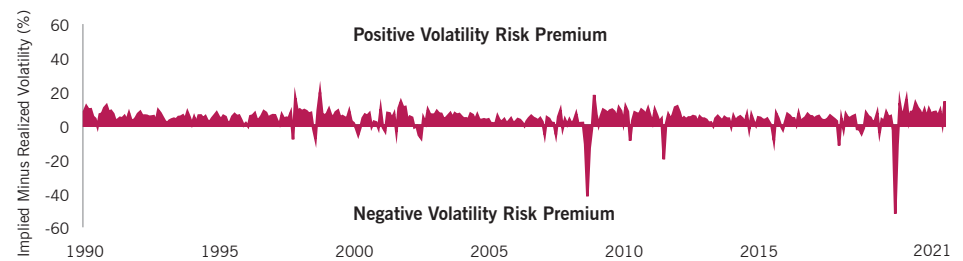
S&P 500 Index options have traded with positive volatility risk premium (VRP) over 86% of the time.¹

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.



% Average Annual Returns (as of 06/30/2022)

	Q2	YTD	1 Year	3 Years	5 Years	Life of Fund
I Shares at NAV	-8.95	-10.65	-4.24	5.54	5.49	5.84
Benchmark 1	-10.92	-10.19	-2.62	3.34	4.09	4.56
Benchmark 2	-8.17	-10.24	-5.01	5.95	6.47	6.59

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	—	—	-3.08	15.79	4.73	17.97
Benchmark 1	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

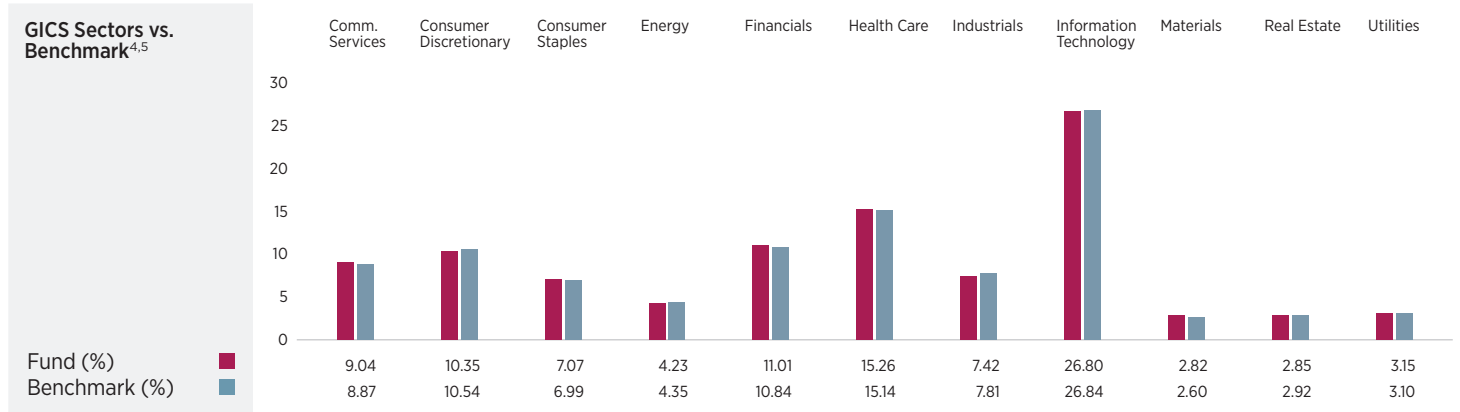
Benchmark 1: Cboe S&P 500 BuyWrite Index³

Benchmark 2: 50% S&P 500 Index/50% ICE® BofA® 3-Month U.S. Treasury Bill Index³

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. For the Fund's performance as of the most recent month-end, please refer to 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. The minimum investment is \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

¹Source: Parametric, Bloomberg; Date: 12/31/2018. S&P 500® Index options relative valuation measured by taking daily observations of Implied Volatility (as measured by VIX Index) and subtracting the subsequent Realized Volatility of the S&P 500® over the following 30 days. Options have historically traded about 4.2 volatility points above subsequent realized volatility. Said another way, the option market tends to overestimate future volatility, which translates directly into higher prices for both puts and calls. VIX is the Chicago Board Options Exchange volatility index. VIX is calculated constantly throughout each trading day by observing the implied volatility derived from actual market prices of a wide array of put and call options with an average maturity of 30 days to expiration.

²Source: Fund prospectus. ³**Cboe S&P 500 BuyWrite Index** measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. **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. **BofA® Merrill Lynch 3-Month U.S. Treasury Bill Index** is an unmanaged index of U.S. Treasury securities maturing in 90 days. 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. 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.



Top 10 Holdings (%)^{4,6,7}

Apple Inc.	6.89
Microsoft Corporation	6.32
Amazon.com Inc.	3.19
Alphabet Inc. Class A	2.23
Alphabet Inc. Class C	2.00
Berkshire Hathaway Inc. Class B	1.81
UnitedHealth Group Incorporated	1.78
Tesla Inc.	1.78
Johnson & Johnson	1.71
NVIDIA Corporation	1.44

Asset Mix (%)^{4,6}

U.S. Treasuries	48.60
Cash & Cash Equivalents	1.73
U.S. Common Stocks	50.11
Options	-0.44

Additional Data

Median Market Cap	\$32.7B
Number of Holdings	182
Distribution Frequency	Annually

Your Management Team

Thomas B. Lee, CFA

Chief Investment Officer
 Joined Parametric Portfolio Associates 1994
 Managed Fund since inception

Thomas C. Seto

Head of Investment Management
 Joined Parametric Portfolio Associates 1998
 Managed Fund since inception

Alex Zweber, CFA, CAIA

Managing Director, Investment Strategy
 Joined Parametric Portfolio Associates 2006
 Managed Fund since 2021

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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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⁴Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁵Percent of equity holdings. Excludes cash and equivalents. ⁶Percent of total net assets. ⁷Top 10 Holdings excludes cash and equivalents.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Eaton Vance Funds please download one at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php> or contact your financial professional. Please read the prospectus carefully before investing.