

Parametric Volatility Risk Premium - Defensive Fund

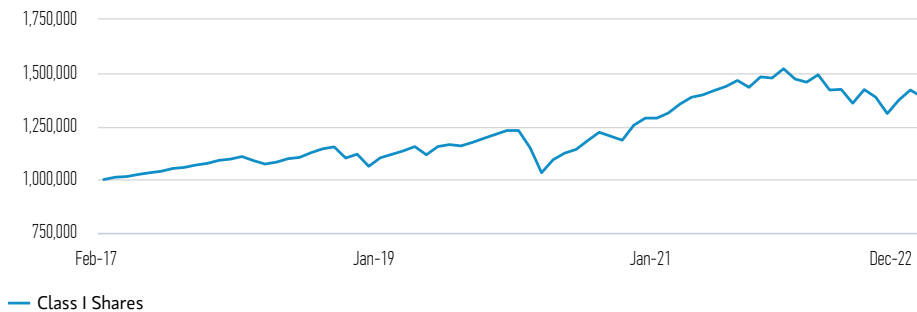
A rules-based, capture of volatility risk premium.

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.

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.

Growth of \$1,000,000 (Since inception period ended December 31, 2022)



VOLATILITY RISK PREMIUM

| Investment Team | JOINED FIRM | INDUSTRY EXPERIENCE |
|------------------------|-------------|---------------------|
| Thomas B. Lee, CFA | 1994 | 29 Years |
| Thomas C. Seto | 2001 | 32 Years |
| Alex Zweber, CFA, CAIA | 2006 | 17 Years |

Team members may be subject to change at any time without notice.

★★★★★ Morningstar Overall Rating

Out of 131 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars. The total number of funds in the Options Trading category for the 3 and 5 year periods are 131 and 74, respectively.

Fund Facts

| | |
|--------------------------|-----------------------------|
| Class I inception | 02/09/2017 |
| Performance inception | 02/09/2017 |
| Investment objective | Total return |
| Benchmark ⁽¹⁾ | Cboe S&P 500 BuyWrite Index |
| Distribution frequency | Annually |
| Total net assets | \$ 690.15 million |
| Class I expense ratio | 0.47 % |

Symbols and CUSIPs

| | | |
|---------|-------|-----------|
| Class I | EIVPX | 27826A144 |
|---------|-------|-----------|

Characteristics

| Characteristic | FUND |
|-------------------------|-------|
| Median Market Cap (\$B) | 36.80 |
| Number of Holdings | 188 |

Top 10 Holdings (% of Total Net Assets)

| Company | FUND |
|---------------------------------|------|
| Apple Inc. | 6.37 |
| Microsoft Corporation | 5.85 |
| Amazon.com Inc. | 2.42 |
| Berkshire Hathaway Inc. Class B | 2.07 |
| Alphabet Inc. Class A | 1.82 |
| UnitedHealth Group Incorporated | 1.82 |
| Johnson & Johnson | 1.70 |
| Exxon Mobil Corporation | 1.67 |
| Alphabet Inc. Class C | 1.56 |
| NVIDIA Corporation | 1.47 |

Investment Performance (% net of fees) in USD

| | Cumulative (%) | | | Annualised (% p.a.) | | |
|---|----------------|--------|--------|---------------------|------|-----------|
| | 4Q22 | YTD | 1 YR | 3 YR | 5 YR | INCEPTION |
| Class I Shares | 6.01 | -8.65 | -8.65 | 4.11 | 4.84 | 5.72 |
| Cboe S&P 500 BuyWrite Index | 6.80 | -11.37 | -11.37 | 1.26 | 2.73 | 3.93 |
| 50% S&P 500 Index/50% ICE BofA 3-Month U.S. Treasury Bill Index | 4.31 | -8.25 | -8.25 | 4.71 | 5.73 | 6.40 |

Calendar Year Returns (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|--------|-------|-------|-------|-------|------|------|------|------|------|
| Class I Shares | -8.65 | 17.97 | 4.73 | 15.79 | -3.08 | -- | -- | -- | -- | -- |
| Cboe S&P 500 BuyWrite Index | -11.37 | 20.47 | -2.75 | 15.68 | -4.77 | -- | -- | -- | -- | -- |
| 50% S&P 500 Index/50% ICE BofA 3-Month U.S. Treasury Bill Index | -8.25 | 13.71 | 10.07 | 16.26 | -1.02 | -- | -- | -- | -- | -- |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

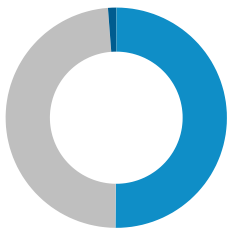
Performance and fund information is as of December 31, 2022, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

| GICS Sectors vs. Benchmark (% of Total Net Assets)# | FUND | INDEX |
|---|-------|-------|
| Comm. Services | 6.82 | 7.28 |
| Consumer Discretionary | 9.55 | 9.80 |
| Consumer Staples | 7.40 | 7.20 |
| Energy | 5.24 | 5.23 |
| Financials | 11.74 | 11.66 |
| Health Care | 15.92 | 15.82 |
| Industrials | 8.04 | 8.65 |
| Information Technology | 26.42 | 25.74 |
| Materials | 3.01 | 2.73 |
| Real Estate | 2.62 | 2.71 |
| Utilities | 3.22 | 3.18 |

| Asset Mix (% of Total Net Assets)# | FUND |
|------------------------------------|-------|
| U.S. Common Stocks | 50.27 |
| U.S. Treasuries | 48.82 |
| Cash & Cash Equivalents | 1.20 |
| Options | -0.30 |



#May not sum to 100% due to rounding.

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Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented. Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: Median market capitalization is the midpoint of market capitalization of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. Number of holdings provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

INDEX INFORMATION: (1) The Cboe S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index.

The S&P 500® Index measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

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The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index of short-term U.S. government securities with a remaining term to final maturity of less than three months. 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.

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.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. Ratings do not take into account sales loads.

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Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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