

Parametric Commodity Strategy Fund

A disciplined approach to commodity investing.

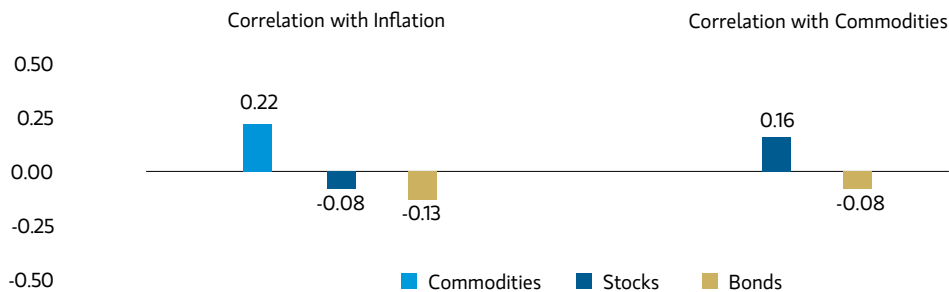
The Fund: The Fund's rules-based, top-down process seeks to take advantage of certain quantitative and behavioral characteristics of the commodity markets.

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.

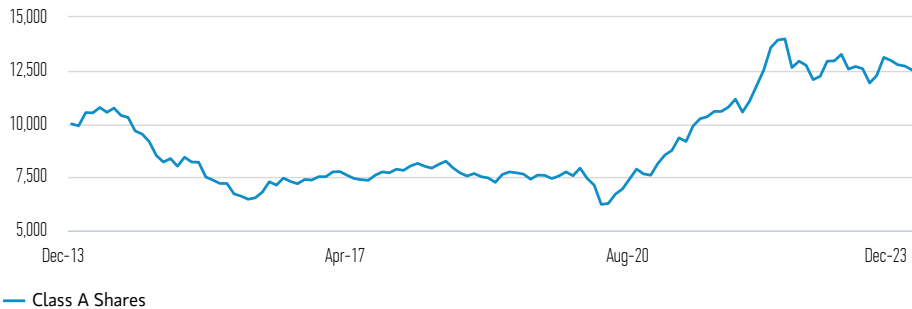
The Features: Commodities have historically provided investors with a hedge against inflation, as well as returns that are uncorrelated to more traditional asset classes, such as stocks and bonds.

A hedge against inflation, and diversification for a portfolio.²

Commodities have shown a high correlation to inflation, but negative correlation to stocks and bonds. Not based on the return of any specific fund. (January 1973-December 2023)



Growth of \$10,000 (10-year period ended December 31, 2023)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	4Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	-3.50	-4.86	-4.86	13.01	11.16	2.11
Class I Shares	-3.49	-4.69	-4.69	13.30	11.42	2.35
A Shares with Max. 3.25% Sales Charge	-6.62	-7.90	-7.90	11.74	10.45	1.78
Bloomberg Commodity Index Total Return	-4.63	-7.91	-7.91	10.76	7.23	-1.11

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	-4.86	17.05	29.60	7.73	9.18	-9.60	6.70	13.78	-22.36	-14.81
Class I Shares	-4.69	17.56	29.80	7.79	9.58	-9.44	7.06	14.04	-22.22	-14.62
Bloomberg Commodity Index Total Return	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01

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 Fund's performance as of the most recent month-end, please refer to 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, 2023, 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 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.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

SYSTEMATIC ALPHA TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Thomas C. Seto	1998	33 Years
Gregory Liebl, CFA	2010	14 Years

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

Parametric Commodity Strategy Fund (EIPCX)



Best Commodities General Fund over 10 years

Based upon risk-adjusted return. Out of 18 Commodities General Funds as of 11/30/2022.

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 100 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 4 and 4 stars, respectively; 5-year: 5 and 5 stars, respectively; 10-year: 5 and 5 stars, respectively. The total number of funds in the Commodities Broad Basket category for the 3, 5 and 10 year periods are 100, 96 and 62, respectively.

Fund Facts

Class A inception	01/03/2012
Class I inception	05/25/2011
Performance inception	05/25/2011
Investment objective	Total return
Benchmark	Bloomberg Commodity Index Total Return
Distribution frequency	Annually
Total net assets	\$ 1.2 billion
Class A expense ratio	0.90 %
Class I expense ratio	0.65 %

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.

Symbols and CUSIPs

Class A	EAPCX	277923132
Class I	EIPCX	277923223

Characteristics

Average Duration (yrs.)	FUND	0.18
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Fund Sector Weights (% of Total Net Assets)[#]

	FUND
Agriculture	26.10
Energy	24.80
Industrial Metals	24.70
Precious Metals	18.00
Livestock	6.30

Commodity Exposure (% of Total Net Assets)#

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

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: **Commodity Exposure** reflects the Fund's net exposure to commodities through its investment in commodity-linked derivative instruments. **Correlation** is a measure of an investment's movement in relation to another. Correlation of 1 means investments move together in perfect lockstep. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

INDEX INFORMATION: **Bloomberg Commodity Index Total Return** is designed to provide diversified commodity exposure, with weightings based on each underlying commodity's liquidity and economic significance.

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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 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.

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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 opened 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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OTHER CONSIDERATIONS: 1 Rebalancing alpha is the excess return generated by systematically selling outperforming assets and buying underperforming assets over multiple time periods.

2 Source: Zephyr. Inflation is represented by the Consumer Price Index. Stocks are represented by the S&P 500 Index, an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Bonds are represented by Bloomberg U.S.

Government/Credit Bond Index, which measures performance of U.S. Treasuries, government-related issues and investment-grade U.S. corporate securities with a maturity greater than one year. Commodities are represented by S&P Goldman Sachs Commodity Index, a benchmark for performance of commodity markets. To review the most recent period of rising inflation, S&P Goldman Sachs Commodity Index (inception Jan. 1970) was used instead of Bloomberg Commodity Index Total Return (inception Feb. 1991) based on the longer historical record. Diversification cannot ensure a profit or eliminate the risk of loss.

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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