

Parametric Dividend Income Fund

Diversified exposure to durable dividend payers seeking current income & total return.

The Fund

The Fund seeks to employ a top-down, disciplined and systematic investment process that emphasizes a diversified portfolio of quality companies that have historically demonstrated high current income and lower levels of risk on a sector relative basis.

The Approach

Apply a series of durability rankings to a broad universe of U.S. equities. To achieve broad diversification,¹ each sector and top ranked securities within each sector generally receives an equal weight. Periodic rebalancing seeks to maintain diversification through time.

The Features

Many of the highest yielding dividend payers are the most at risk of sudden price depreciation or dividend cuts. Parametric's research shows that firms with both elevated dividend distributions and lower levels of volatility have historically provided good proxies for durable dividend payers. By emphasizing these two factors, the Fund attempts to provide a diversified equity income strategy emphasizing durable dividend payers.

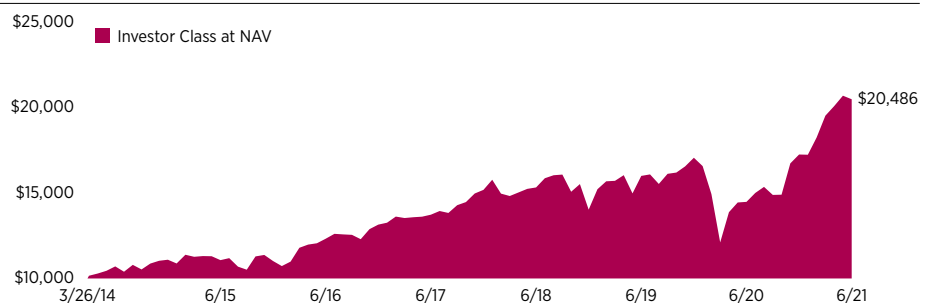
Fund Facts

| | |
|--|---------------------------------|
| Investor & Institutional Shares Inception | 03/26/2014 |
| Investment Objective | Current income and total return |
| Total Net Assets | \$36.2M |
| Subsidized SEC 30-day Yield ² | Class A: 2.07% |
| Unsubsidized SEC 30-day Yield | Class A: 1.79% |
| Investor Class Expense Ratio ³ | Gross 0.99% |
| | Net 0.65% |
| Institutional Class Expense Ratio ³ | Gross 0.74% |
| | Net 0.40% |

Symbols and CUSIPs

| | | |
|---------------------|-------|-----------|
| Investor Class | EAPDX | 27826A821 |
| Institutional Class | EIPDX | 27826A813 |

Growth of \$10,000 (Since inception period ended 06/30/2021)



% Average Annual Returns (as of 06/30/2021)

| | Q2 | YTD | 1 Year | 3 Years | 5 Years | Life of Fund |
|----------------------------|------|-------|--------|---------|---------|--------------|
| Investor Class at NAV | 4.92 | 18.74 | 41.46 | 10.14 | 10.69 | 10.37 |
| Institutional Class at NAV | 4.98 | 18.94 | 41.74 | 10.42 | 10.98 | 10.65 |
| Benchmark | 5.21 | 17.05 | 43.68 | 12.41 | 11.87 | 10.01 |

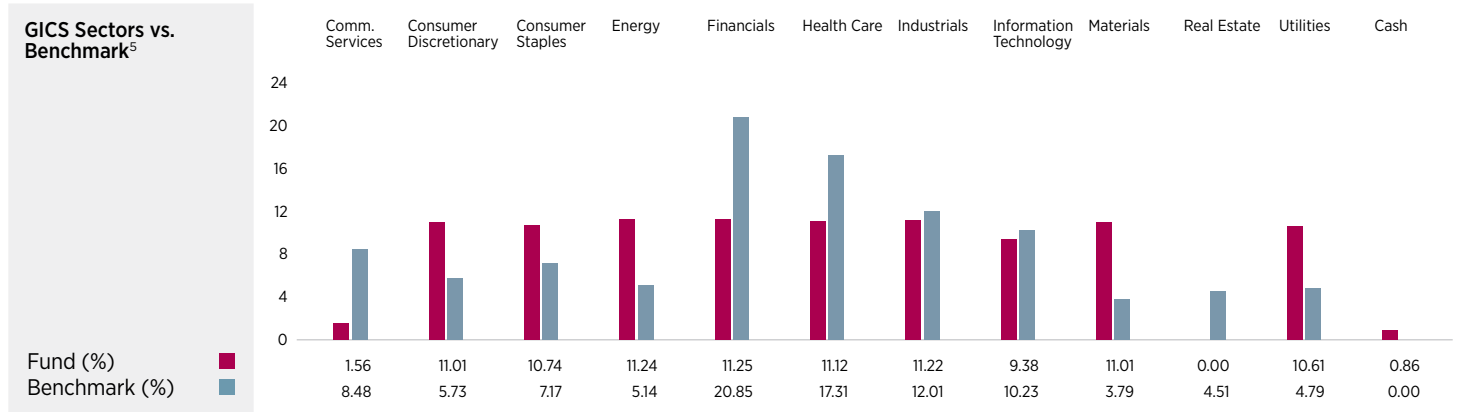
Calendar Year Returns (%)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Investor Class at NAV | — | — | — | — | -0.68 | 19.33 | 15.47 | -7.62 | 21.64 | 1.11 |
| Institutional Class at NAV | — | — | — | — | -0.36 | 19.52 | 15.79 | -7.38 | 21.92 | 1.33 |
| Benchmark | 0.39 | 17.51 | 32.53 | 13.45 | -3.83 | 17.34 | 13.66 | -8.27 | 26.54 | 2.80 |

Benchmark: Russell 1000® Value Index⁴

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 for Investor Class and \$50,000 for Institutional Class. Minimums may be waived in certain situations. Please see the prospectus for additional information.

¹Diversification cannot ensure a profit or eliminate the risk of loss. ²SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Subsidized yield reflects the effect of fee waivers and expense reimbursements. ³Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 6/30/22. Without the reimbursement, if applicable, performance would have been lower. ⁴Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. 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 (%)⁵

| | |
|------------------------------------|------|
| ConocoPhillips | 1.21 |
| West Pharmaceutical Services Inc. | 0.69 |
| United Parcel Service Inc. Class B | 0.67 |
| Janus Henderson Group PLC | 0.66 |
| Eli Lilly and Company | 0.66 |
| Houlihan Lokey Inc. Class A | 0.65 |
| Nucor Corporation | 0.65 |
| NIKE Inc. Class B | 0.65 |
| Target Corporation | 0.65 |
| Steel Dynamics Inc. | 0.63 |

Asset Mix (%)⁵

| | |
|--------------------|-------|
| U.S. Common Stocks | 99.14 |
| Cash & Equivalents | 0.86 |

Additional Data

| | |
|------------------------|-----------|
| Median Market Cap | \$24.1B |
| Number of Holdings | 181 |
| Distribution Frequency | Quarterly |

Your Management Team

Thomas C. Seto

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

Jennifer Sireklove, CFA

Managing Director, Investment Strategy
 Parametric Seattle Investment Center
 Joined Parametric Portfolio Associates 2013
 Managed Fund since 2021



About Risk: 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 equity securities is sensitive to stock market volatility. Changes in the dividend policies of companies could make it difficult to provide a predictable level of income. 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.

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

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.