

# 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,<sup>1</sup> 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.

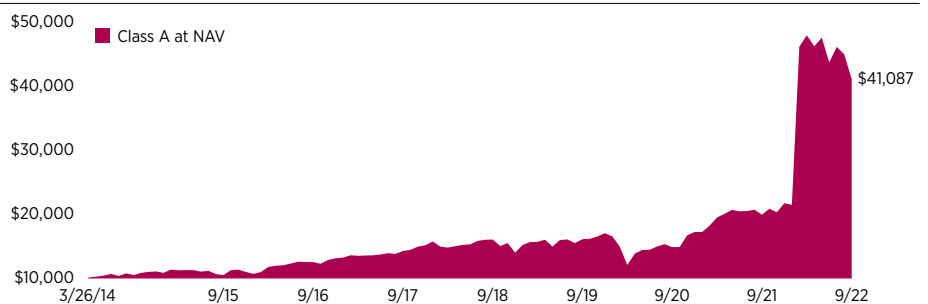
### Fund Facts

A & I Shares Inception	03/26/2014
Investment Objective	Current income and total return
Total Net Assets	\$92.7M
Subsidized SEC 30-day Yield	Class A: 2.72%
	Unsubsidized SEC 30-day Yield
Class A Expense Ratio <sup>2</sup>	Gross 0.89%
	Net 0.65%
Institutional Class Expense Ratio <sup>3</sup>	Gross 0.64%
	Net 0.40%

### Symbols and CUSIPs

A Shares	EAPDX	27826A821
I Shares	EIPDX	27826A813

### Growth of \$10,000 (Since inception period ended 09/30/2022)



### % Average Annual Returns (as of 09/30/2022)

	Q3	YTD	1 Year	3 Years	5 Years	Life of Fund
A Shares at NAV	-6.01	-12.07	-4.14	5.85	6.00	7.91
Institutional Class at NAV	-5.96	-11.91	-3.91	6.11	6.26	8.18
A Shares with Max. 5.25% Sales Charge	-10.93	-16.69	-9.17	3.96	4.87	7.23
Benchmark	-5.62	-17.75	-11.36	4.36	5.28	6.85

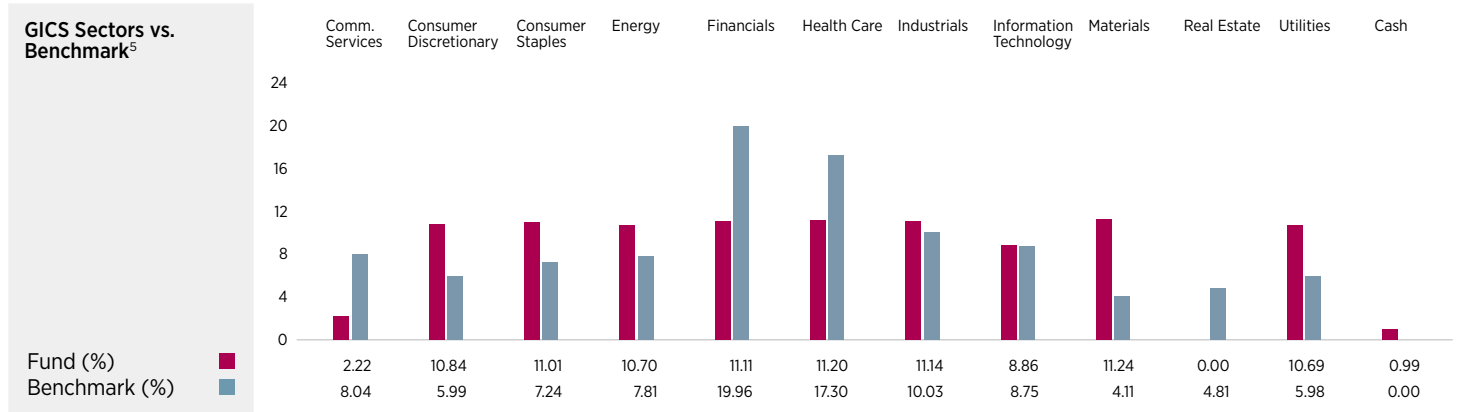
### Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	—	—	—	-0.68	19.33	15.47	-7.62	21.64	1.11	26.06
Institutional Class at NAV	—	—	—	-0.36	19.52	15.79	-7.38	21.92	1.33	26.43
Benchmark	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16

Benchmark: Russell 1000<sup>®</sup> Value Index<sup>4</sup>

**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](http://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 A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

<sup>1</sup>Diversification cannot ensure a profit or eliminate the risk of loss. <sup>2</sup>SEC 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. <sup>3</sup>Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 6/30/23. Without the reimbursement, if applicable, performance would have been lower. <sup>4</sup>Russell 1000<sup>®</sup> 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 (%)<sup>5</sup>**

Eastman Chemical Company	0.62
Church & Dwight Co. Inc.	0.60
Marathon Petroleum Corporation	0.60
Archer-Daniels-Midland Company	0.60
UnitedHealth Group Incorporated	0.59
Graco Inc.	0.59
Old Republic International Corporation	0.59
F.N.B. Corporation	0.59
Automatic Data Processing Inc.	0.59
Medtronic Plc	0.59

**Asset Mix (%)<sup>5</sup>**

U.S. Common Stocks	99.01
Cash & Equivalents	0.99

**Additional Data**

Median Market Cap	\$18.2B
Number of Holdings	179
Distribution Frequency	Quarterly

**Your Management Team**

**Thomas C. Seto**

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

**Jennifer Sireklove, CFA**

Managing Director, Investment Strategy  
 Joined Parametric Portfolio Associates 2013  
 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 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.

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.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

<sup>5</sup>Percent 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.

**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.**