

Eaton Vance Dividend Builder Fund

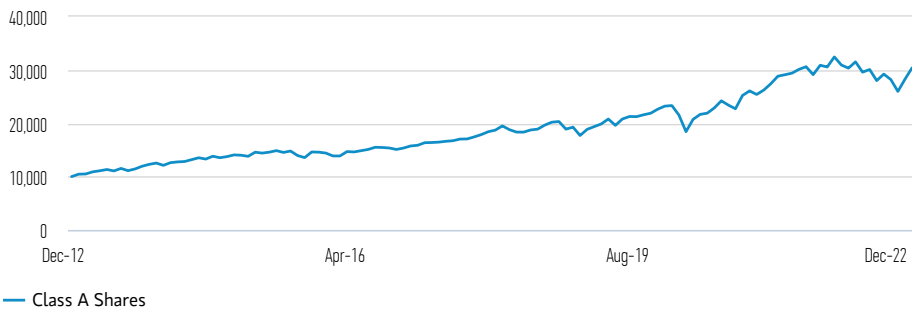
A large-cap core investment seeking companies that may produce attractive levels of dividend income.

The Fund: The Fund seeks total return by investing in a portfolio consisting primarily of large-cap stocks that management believes are reasonably priced, and have the potential to provide dividend income and grow in value over time. Unlike many other equity income funds, Eaton Vance Dividend Builder Fund pays monthly distributions.

The Approach: Conducting fundamental research focusing on balance sheets, earnings, growth potential and other key metrics, management attempts to identify companies that it believes have the ability to produce attractive levels of dividend income over time.

The Features: Over time, companies that have initiated and/or increased their dividends have historically tended to outperform nondividend payers or stable dividend payers. In addition, dividend growth has shown to have historically outpaced the rate of inflation over time.

Growth of \$10,000 (10-year period ended December 31, 2022)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)		
	4Q22	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	12.73	-9.75	-9.75	8.03	9.35	11.33
Class I Shares	12.74	-9.54	-9.54	8.29	9.63	11.61
A Shares with Max. 5.25% Sales Charge	6.81	-14.49	-14.49	6.12	8.17	10.74
S&P 500 Index	7.56	-18.11	-18.11	7.65	9.42	12.56
NASDAQ US Broad Dividend Achievers Index	13.82	-5.78	-5.78	8.66	9.46	11.38

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-9.75	24.42	12.32	31.09	-5.40	18.89	9.21	2.91	11.73	25.40
Class I Shares	-9.54	24.68	12.61	31.44	-5.10	19.12	9.49	3.10	12.01	25.72
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
NASDAQ US Broad Dividend Achievers Index	-5.78	23.84	--	--	--	--	--	--	--	--

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, 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.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Charles Gaffney	2003	27 Years

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

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 1223 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 4 and 4 stars, respectively; 5-year: 4 and 4 stars, respectively; 10-year: 3 and 3 stars, respectively. The total number of funds in the Large Blend category for the 3, 5 and 10 year periods are 1223, 1116 and 818, respectively.

Fund Facts

Class A inception	12/18/1981
Class I inception	06/20/2005
Performance inception	12/18/1981
Investment objective	Total return
Benchmark	S&P 500 Index
Distribution frequency	Monthly
Total net assets	\$ 885.49 million
Class A expense ratio	0.99 %
Class I expense ratio	0.74 %

Symbols & CUSIPs

Class A	EVTMX	277905832
Class C	ECTMX	277905816
Class I	EIUTX	277905634

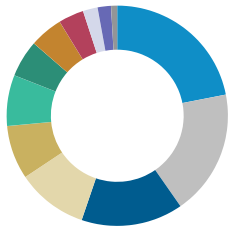
Characteristics

	FUND
Average Market Cap (\$B)	171.7
Number of Holdings	49
SEC 30-day yield (%) Class A	1.44
SEC 30-day yield (%) Class I	1.79

Top 10 Holdings (% of Total Net Assets)

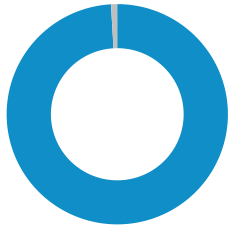
	FUND
AbbVie Inc	3.43
PepsiCo Inc	3.39
Allstate Corp	2.93
Broadcom Inc	2.92
JPMorgan Chase & Co	2.90
Bristol-Myers Squibb Co	2.88
Merck & Co Inc	2.86
Comcast Corp	2.76
Procter & Gamble Co	2.72
American Financial Group Inc/OH	2.72

GICS Sectors vs. Benchmark (% of Total Net Assets)[#]



	FUND	INDEX ¹
Health Care	21.92	15.82
Financials	18.40	11.66
Information Technology	14.90	25.74
Industrials	10.38	8.65
Consumer Staples	7.89	7.20
Utilities	7.48	3.18
Consumer Discretionary	5.43	9.80
Comm. Services	4.87	7.28
Materials	3.70	2.73
Energy	2.16	5.23
Real Estate	1.95	2.71
Cash	0.90	--

Asset Mix (% of Total Net Assets)[#]



	FUND
U.S. Common Stocks	99.10
Cash	0.90

Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

[#] May not sum to 100% due to rounding.

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.

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: The **Average market capitalization** of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. **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. **SEC 30-day yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself.

INDEX INFORMATION: (1) 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.

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.

NASDAQ US Broad Dividend Achievers Index is an unmanaged index of US stocks with at least ten consecutive years of increasing annual regular dividends. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the 'Corporations') and Nasdaq's third party licensors on an 'as is' basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund.

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 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. Investments in foreign instruments or currencies can involve

greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. 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 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.

© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Morningstar information is based on quarter-end data. Please visit eatonvance.com for the latest month-end Morningstar information.

OTHER CONSIDERATIONS: A delay in transaction settlement may result in a negative cash position.

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.

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