

# Parametric Dividend Income Fund

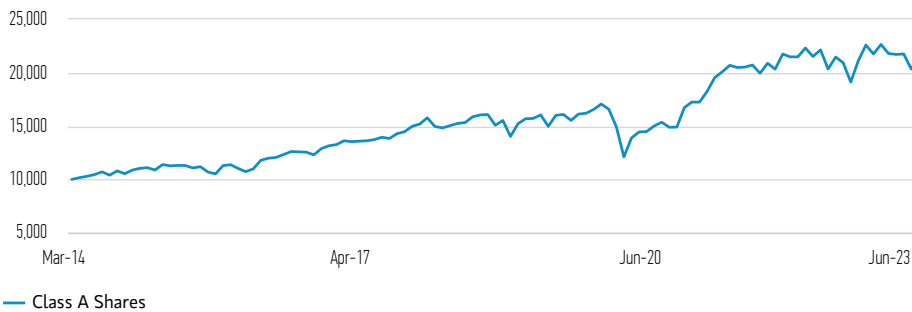
Diversified exposure to durable dividend payers seeking current income & total return.

**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.

## Growth of \$10,000 (Since inception period ended June 30, 2023)



## Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	2Q23	YTD	1 YR	3 YR	5 YR	INCEPTION
Class A Shares	-0.38	-0.56	6.33	14.31	7.13	8.68
Class I Shares	-0.31	-0.43	6.56	14.57	7.40	8.95
A Shares with Max. 5.25% Sales Charge	-5.60	-5.79	0.76	12.28	5.98	8.06
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.10	8.22

## Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	0.03	26.06	1.11	21.64	-7.62	15.47	19.33	-0.68	--	--
Class I Shares	0.25	26.43	1.33	21.92	-7.38	15.79	19.52	-0.36	--	--
Russell 1000 Value Index	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	--	--

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 [eaton Vance.com](http://eaton Vance.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 June 30, 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.

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.

## SYSTEMATIC INCOME TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Thomas C. Seto	1998	32 Years
Jennifer Sireklove, CFA	2013	21 Years

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

## ★★★★ Morningstar Overall Rating

Out of 380 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 3 Stars; 5yr. rating 4 Stars. The total number of funds in the Mid-Cap Value category for the 3 and 5 year periods are 380 and 361, respectively.

## Fund Facts

Class A inception	03/26/2014
Class I inception	03/26/2014
Performance inception	03/26/2014
Investment objective	Current income and total return
Benchmark	Russell 1000 Value Index
Distribution frequency	Quarterly
Total net assets	\$ 102.20 million
Class A expense ratio	<b>Gross 0.76 % Net 0.65 %</b>
Class I expense ratio	<b>Gross 0.51 % Net 0.40 %</b>

## Symbols and CUSIPs

Class A	EAPDX	27826A821
Class I	EIPDX	27826A813

## Characteristics

	FUND
Median Market Cap (\$B)	18.98
Number of Holdings	209
SEC 30-day yield subsidized (%) Class A	2.68
SEC 30-day yield subsidized (%) Class I	3.08
SEC 30-day yield unsubsidized (%) Class A	2.60
SEC 30-day yield unsubsidized (%) Class I	2.98

## Top 10 Holdings (% of Total Net Assets)

	FUND
Cardinal Health Inc	0.65
Artisan Partners Asset CL A	0.65
Patterson Cos Inc	0.64
Watsco Inc	0.64
Microsoft Corp	0.63
Mdc Holdings Inc	0.63
Amerisourcebergen Corp Com	0.63
Snap-On Inc	0.62
Eaton Corp Plc	0.61
Antero Midstream Corp	0.61

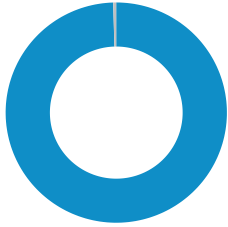
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VALUE  
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**GICS Sectors vs. Benchmark (% of Total Net Assets)<sup>#</sup>**

	FUND	INDEX
Comm. Services	2.90	5.10
Consumer Discretionary	10.67	5.28
Consumer Staples	10.83	8.36
Energy	10.93	7.93
Financials	11.35	20.08
Health Care	11.42	15.81
Industrials	12.12	13.47
Information Technology	7.67	9.05
Materials	11.11	4.84
Real Estate	--	4.91
Utilities	10.57	5.17
Cash	0.43	--

**Asset Mix (% of Total Net Assets)<sup>#</sup>**

	FUND
● U.S. Common Stocks	99.57
● Cash & Equivalents	0.43



<sup>#</sup>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. **SEC 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. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect.

**INDEX INFORMATION:** The Russell 1000® Index is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell 1000® Value Index** is an index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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. 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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**Past performance is no guarantee of future results.** Morningstar information is based on quarter-end data. Please visit [eatonvance.com](https://eatonvance.com) for the latest month-end Morningstar information.

**OTHER CONSIDERATIONS:** 1 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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