Dividend Builder Fund (I)

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

I

Share Class

EIUTX

Symbol

$15.89 $0.07

NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

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

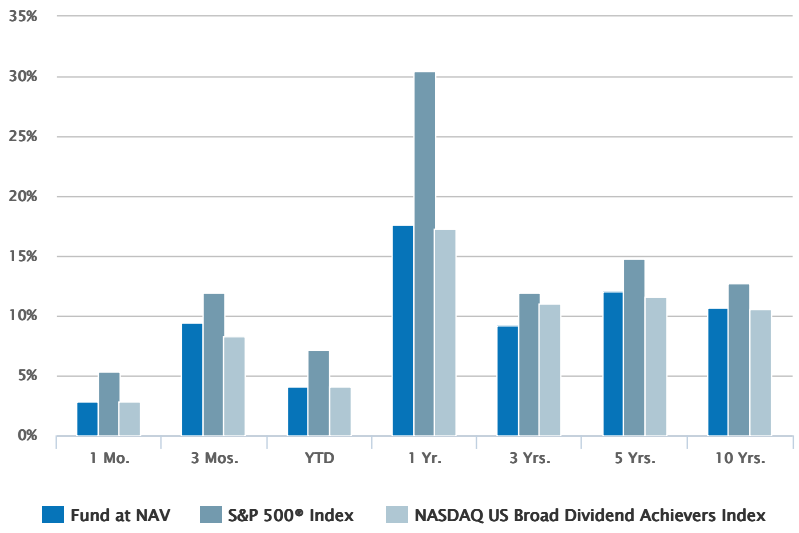
Over time, companies that have initiated and/or increased their dividends have historically tended to outperform nondividend payers or stable dividend payers. In addition, dividend growth has shown to have historically outpaced the rate of inflation over time.

Overview

Historical Returns (%)

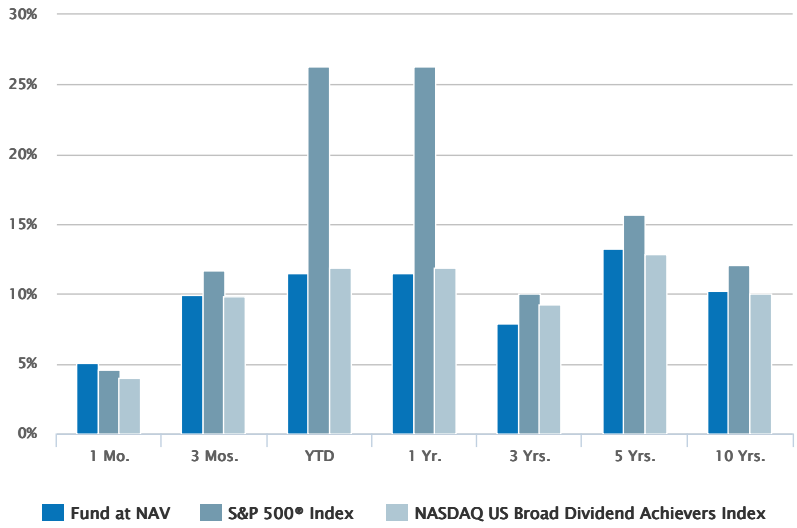
as of Dec 31, 2023

02/29/2024



12/31/2023

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. 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. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The share class has no sales charge.



02/29/2024							
Fund at NAV	2.86	9.39	4.12	17.59	9.19	12.08	10.65
S&P 500® Index[1]	5.34	11.98	7.11	30.45	11.90	14.75	12.69
NASDAQ US Broad Dividend Achievers Index[2]	2.85	8.32	4.13	17.27	11.01	11.56	10.55
12/31/2023							
Fund at NAV	5.06	9.92	11.46	11.46	7.93	13.21	10.27
S&P 500® Index[1]	4.54	11.69	26.29	26.29	10.00	15.68	12.03
NASDAQ US Broad Dividend Achievers Index[2]	4.03	9.84	11.88	11.88	9.29	12.85	10.04

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Fund Facts

as of Feb 29, 2024

Class I Inception	06/20/2005
Investment Objective	Total return
Total Net Assets	$876.2M
Minimum Investment	$1000000
Expense Ratio[3]	0.75%
CUSIP	277905634

Top 10 Holdings (%)[4,5]

as of Dec 31, 2023

Microsoft Corp	4.23
Broadcom Inc	3.14
JPMorgan Chase & Co	3.13
AbbVie Inc	2.97
Comcast Corp	2.89
Chevron Corp	2.77
EOG Resources Inc	2.74
Automatic Data Processing Inc	2.61
Allstate Corp	2.55
Truist Financial Corp	2.41
Total	**29.42**

Portfolio Management

Charles Gaffney Managed Fund since 2007

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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.

1. S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. 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. 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.
2. 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.
3. Source: Fund prospectus.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

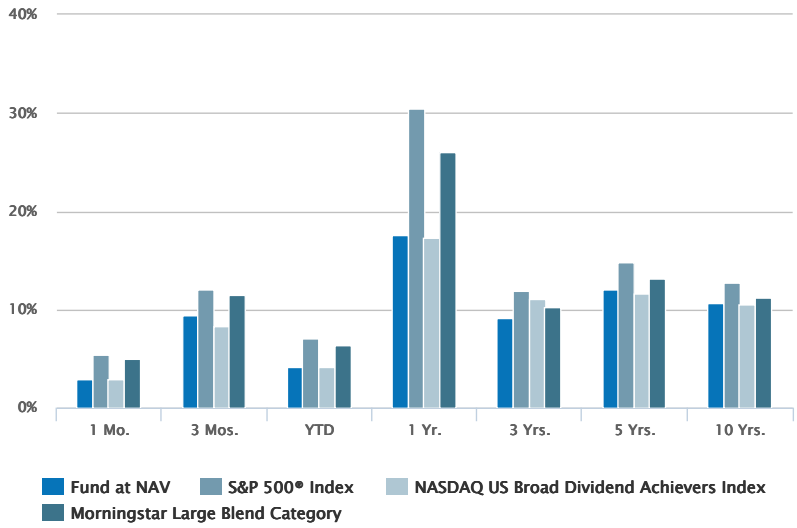
Performance

Historical Returns (%)

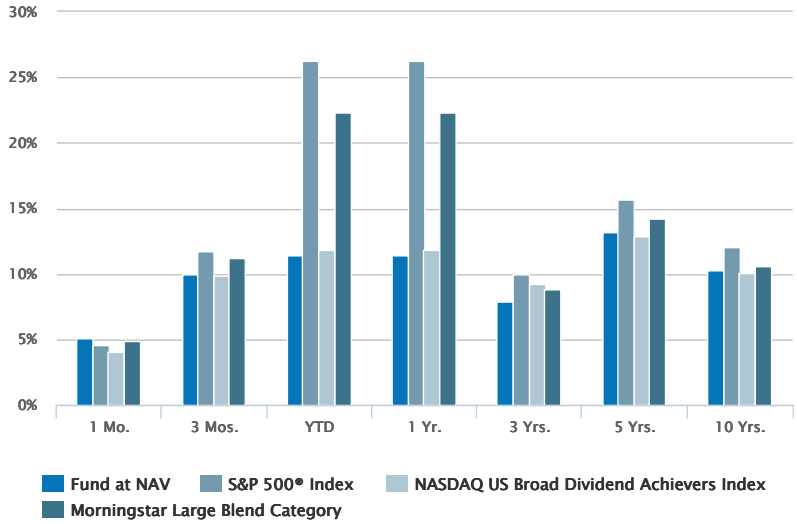
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Morningstar Large Blend Category[6]	4.97	11.46	6.35	26.05	10.30	13.19	11.15
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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	12.01	3.10	9.49	19.12	-5.10	31.44	12.61	24.68	-9.54	11.46
S&P 500® Index[1]	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
NASDAQ US Broad Dividend Achievers Index[2]	11.76	-2.58	15.22	18.02	-3.94	27.53	9.97	23.84	-5.78	11.88

Fund Facts

Class I Inception	06/20/2005
Expense Ratio[3]	0.75%
Distribution Frequency	Monthly

Yield Information

as of Feb 29, 2024

Distribution Rate at NAV	3.03%
SEC 30-day Yield[7]	1.71%

Risk Measures (3 Year)[8]

as of Feb 29, 2024

Alpha (%)	-0.56
Beta	0.82
R-Squared (%)	89.79
Standard Deviation (%)	15.29
Sharpe Ratio	0.44

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Large Blend Category
Overall	★★★	1298
3 Years	★★★	1298
5 Years	★★	1183
10 Years	★★★	891

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended 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. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$15.89	$0.07
Mar 27, 2024	$15.82	$0.19
Mar 26, 2024	$15.63	-$0.02
Mar 25, 2024	$15.65	-$0.02
Mar 22, 2024	$15.67	-$0.11
Mar 21, 2024	$15.78	$0.12
Mar 20, 2024	$15.66	$0.12
Mar 19, 2024	$15.54	$0.06
Mar 18, 2024	$15.48	$0.00
Mar 15, 2024	$15.48	-$0.07

Distribution History[9]

Ex-Date	Distribution	Reinvest NAV
Mar 11, 2024	$0.02520	$15.59
Feb 09, 2024	$0.03890	$15.16
Jan 09, 2024	$0.02150	$14.81
Dec 08, 2023	$0.02900	$14.23
Nov 09, 2023	$0.03070	$13.78
Oct 11, 2023	$0.01630	$13.97
Sep 11, 2023	$0.02710	$14.22
Aug 09, 2023	$0.02100	$14.43
Jul 11, 2023	$0.01780	$14.18
Jun 09, 2023	$0.01770	$13.86

View All

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.
Fund prospectus

Capital Gain History[9]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 08, 2023	$0.22220	$0.02650	$14.23
Dec 09, 2022		$3.78170	$13.97
Dec 09, 2021		$0.93480	$19.30

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.
Fund prospectus

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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3. Source: Fund prospectus.
6. The Morningstar Large Blend Category includes funds that are fairly representative of the size, growth rates and price of the US stock market. They invest primarily in U.S. large-cap companies where neither strong growth or value characteristics predominate.
7. 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. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.
8. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.
9. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)[5,10]

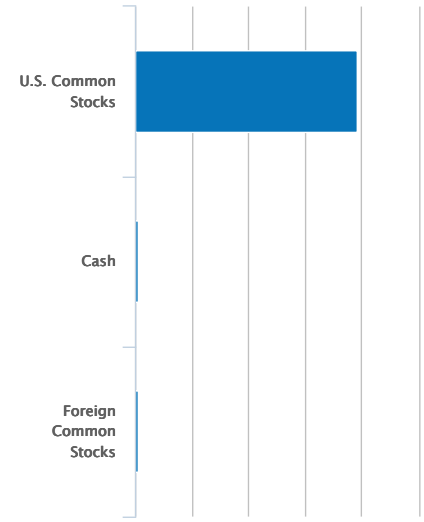
as of Dec 31, 2023

12/31/2023

Portfolio Statistics

as of Dec 31, 2023

Average Market Cap	$260.5B
Price/Earnings Ratio	17.53
Number of Holdings	54
Price/Book Ratio	3.66
Active Share[11]	79.43%

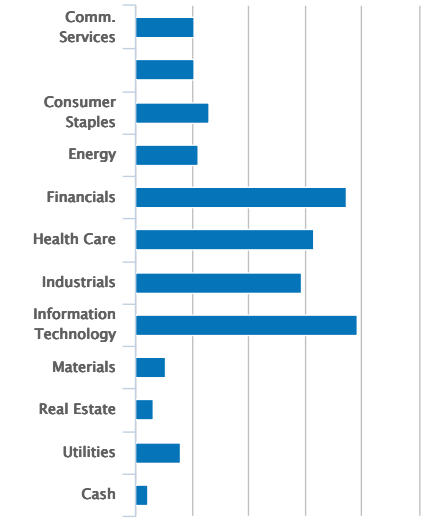


U.S. Common Stocks	97.92
Cash	1.06
Foreign Common Stocks	1.02
Total	**100.00**

GICS Sector Breakdown (%)[5,10]

as of Dec 31, 2023

12/31/2023



Comm. Services	5.15	8.58
Consumer Discretionary	5.13	10.85
Consumer Staples	6.48	6.16
Energy	5.51	3.89
Financials	18.59	12.97
Health Care	15.73	12.62
Industrials	14.63	8.81
Information Technology	19.59	28.86

Assets by Country (%)[5]

as of Dec 31, 2023

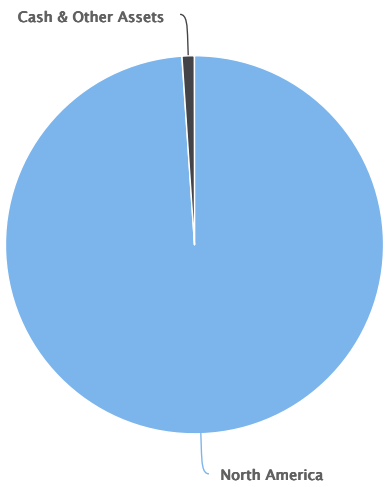
United States	97.92
Canada	1.02
Cash & Other Assets	1.06
Total	**100.00**

Materials	2.59	2.41
Real Estate	1.51	2.52
Utilities	4.02	2.34
Cash	1.06	—

Geographic Mix (%)[5]

as of Dec 31, 2023

12/31/2023



North America	98.94
Cash & Other Assets	1.06
Total	**100.00**

Fund Holdings (%)[5,12]

as of Jan 31, 2024

Holding	% of Net Assets
Microsoft Corp	4.46%
Chevron Corp	3.38%
Broadcom Inc	3.20%
JPMorgan Chase & Co	3.20%
Comcast Corp	3.15%
AbbVie Inc	2.96%
Allstate Corp	2.82%
Automatic Data Processing Inc	2.58%
Truist Financial Corp	2.41%
Medtronic PLC	2.31%

View All

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5. Percent of total net assets.
10. A delay in transaction settlement may result in a negative cash position.
11. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.
12. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management



Charles Gaffney
Managing Director, Portfolio Manager
Joined Eaton Vance 2003

Biography

Charlie is a managing director of Morgan Stanley and a portfolio manager on the Eaton Vance Core/Growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for a number of Eaton Vance U.S. core equity strategies. He is a member of the Eaton Vance Equity Strategy Committee. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Eaton Vance in 2003. Morgan Stanley acquired Eaton Vance in March 2021.

Charlie began his career in the investment management industry in 1996. Before joining Eaton Vance, he was a sector portfolio manager with Brown Brothers Harriman and a senior equity analyst with Morgan Stanley Dean Witter.

Charlie earned a B.A. from Bowdoin College and an MBA from Fordham University.

Education

- B.A. Bowdoin College
- M.B.A. Graduate School of Business, Fordham University

Experience

- Managed Fund since 2007

Other funds managed

- Balanced Fund
- Stock Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Dec 31, 2023

Full Prospectus
Download - Last updated: May 1, 2023

Q1 Holdings
Download - Last updated: Mar 31, 2023

Q3 Holdings
Download - Last updated: Sep 30, 2023

Holdings - Form N-PORT
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SAI
Download - Last updated: May 1, 2023

Semi-Annual Report
Download - Last updated: Jun 30, 2023

Summary Prospectus
Download - Last updated: May 1, 2023

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