Balanced Fund (I)

A professionally managed mix of stocks and bonds in a single fund.

I
Share Class

EIIFX
Symbol

$11.23 $-0.01
NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

The Fund

The Fund seeks to provide both current income and long-term growth of capital by investing in a combination of common stocks and fixed-income securities. Typically, the Fund will allocate between 50% and 75% of its net assets to equity securities (via Stock Portfolio) and between 25% and 50% of its assets to fixed-income securities (via Core Bond Portfolio).[1]

The Approach

The Fund's equity portfolio employs a fundamental, research-driven approach, investing in companies with a broad range of market capitalizations. The Fund's fixed-income portfolio employs a relative value framework, which provides the basis for determining the attractiveness of investments in government, corporate, mortgage-backed and other securities. The portfolio managers meet periodically to determine the percentage of Fund assets to be invested in each portfolio, based on market and other factors.

The Features

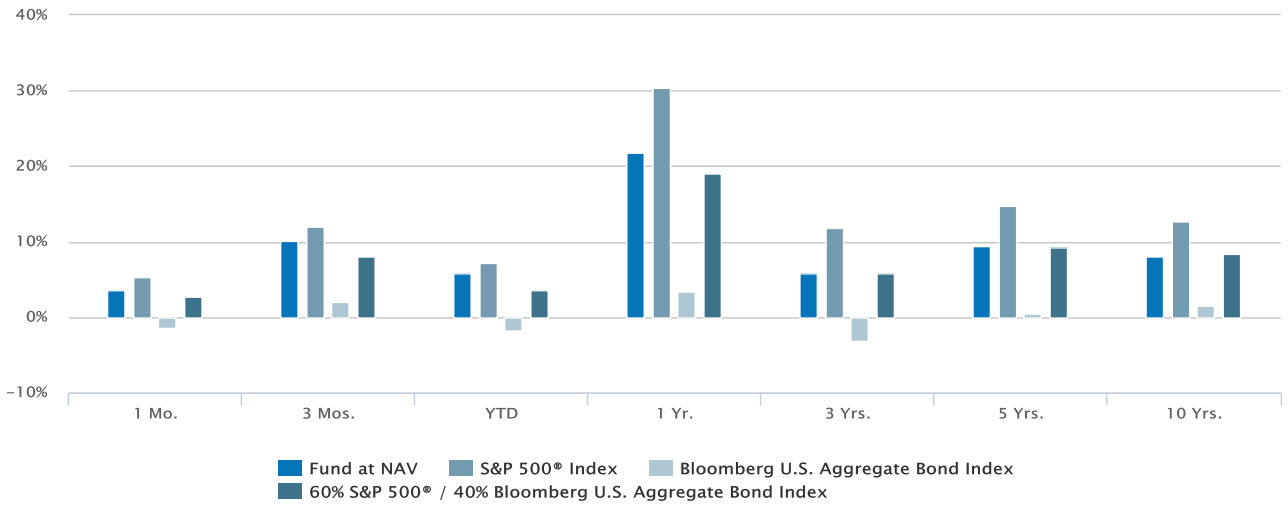
The Fund leverages the expertise and collaboration of three experienced portfolio managers, offering a professionally managed mix of stocks and bonds generally considered the cornerstones of a diversified portfolio in a single fund. As such, the Fund is potentially appropriate to investors seeking the current income that bonds may provide, along with the long-term capital growth that stocks may provide.

Overview

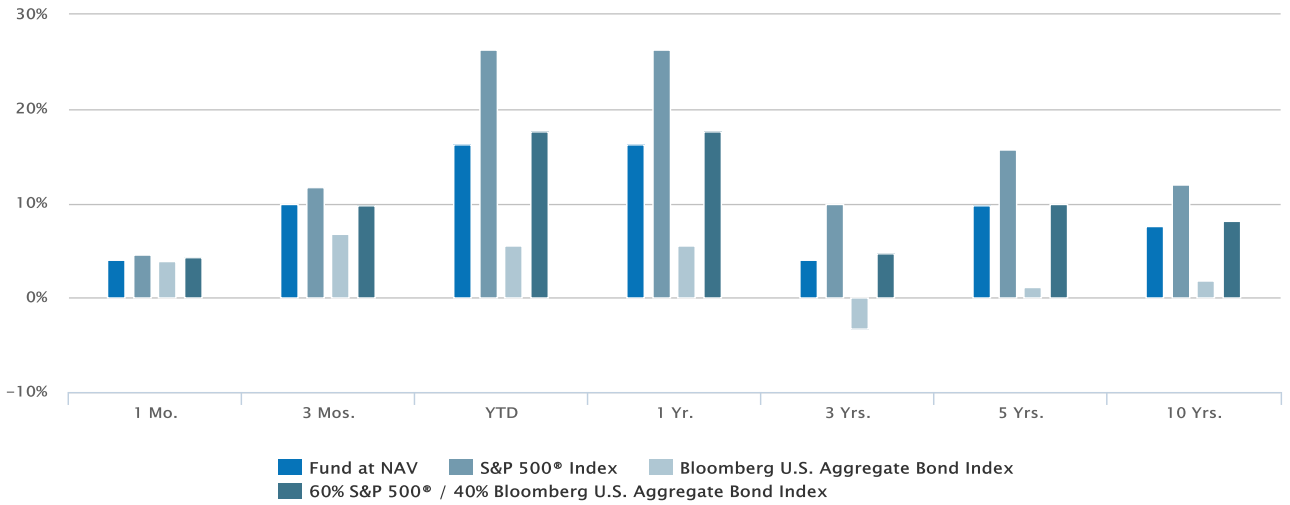
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	3.56	10.08	5.84	21.79	5.83	9.43	8.02
S&P 500® Index[2]	5.34	11.98	7.11	30.45	11.90	14.75	12.69
Bloomberg U.S. Aggregate Bond Index[3]	-1.41	2.08	-1.68	3.33	-3.16	0.56	1.43
60% S&P 500® / 40% Bloomberg U.S. Aggregate Bond Index	2.64	7.97	3.56	19.03	5.87	9.21	8.31
12/31/2023							
Fund at NAV	4.01	9.97	16.32	16.32	4.04	9.82	7.63
S&P 500® Index[2]	4.54	11.69	26.29	26.29	10.00	15.68	12.03
Bloomberg U.S. Aggregate Bond Index[3]	3.83	6.82	5.53	5.53	-3.31	1.10	1.81
60% S&P 500® / 40% Bloomberg U.S. Aggregate Bond Index	4.26	9.74	17.67	17.67	4.71	9.98	8.09

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.

Fund Facts

as of Feb 29, 2024

Performance Inception	04/01/1932
Investment Objective	Current income and long-term growth of capital
Total Net Assets	$892.3M
Expense Ratio[4]	0.72%
CUSIP	277905253

Top 10 Holdings (%)[5,6]

as of Dec 31, 2023

Microsoft Corp	5.77
Apple Inc	5.01
Amazon.com Inc	3.15
Alphabet Inc - CL C	3.14
NVIDIA Corp	2.74
Fannie Mae or Freddie Mac	2.38
Visa Inc	1.69
Meta Platforms Inc	1.65
Eli Lilly & Co	1.58
Walmart Inc	1.48
Total	**28.58**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Moderate Allocation Category
Overall	★★★★	695
3 Years	★★★★	695
5 Years	★★★★	655
10 Years	★★★★	487

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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Portfolio Management

Charles Gaffney	Managed Fund since 2009
Vishal Khanduja, CFA	Managed Fund since 2017
Brian S. Ellis, CFA	Managed Fund since 2017

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in one or more affiliated investment companies (Portfolios). Unless otherwise noted, references to investments are to the aggregate holdings of the Fund, including its pro rata share of each Portfolio in which it invests.

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1. Prior to 5/1/15, Portfolio name was Eaton Vance Investment Grade Income Portfolio.

2. 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.

3. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. 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.

4. Source: Fund prospectus.

5. Top 10 Holdings excludes cash and equivalents.

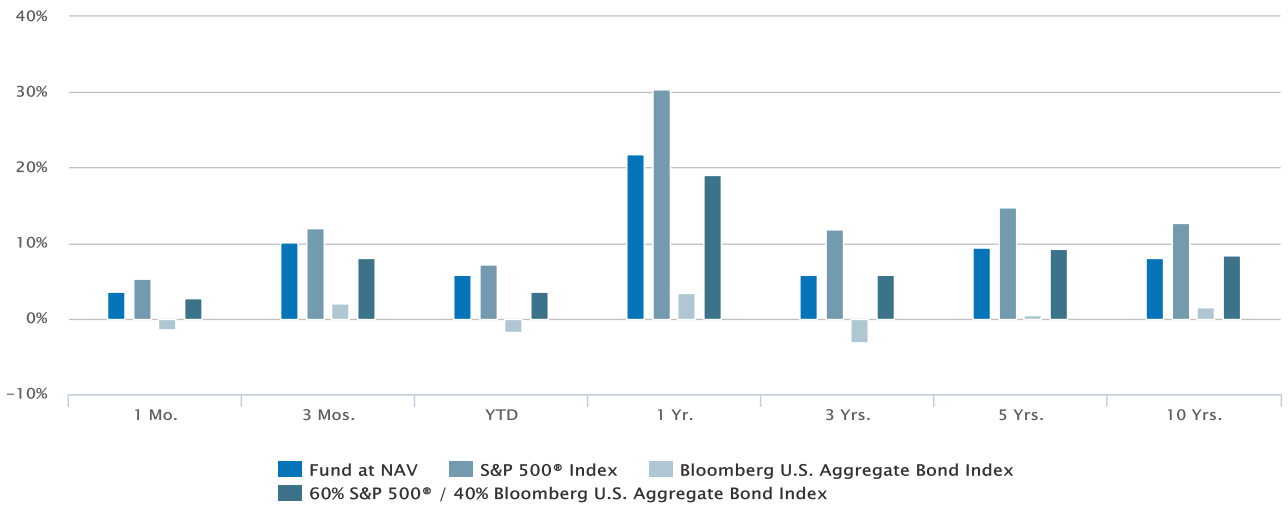
6. Percent of total net assets.

Performance

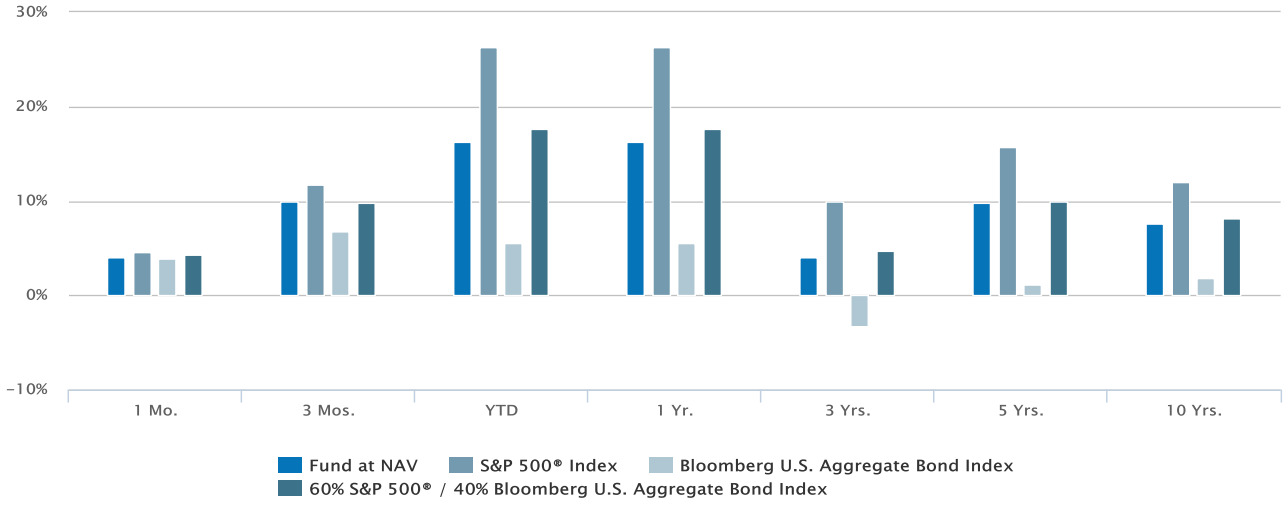
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as of Dec 31, 2023

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	9.89	2.88	4.86	13.81	-3.19	24.07	14.36	14.28	-15.27	16.32
S&P 500® Index[2]	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Bloomberg U.S. Aggregate Bond Index[3]	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
60% S&P 500® / 40% Bloomberg U.S. Aggregate Bond Index	10.62	1.28	8.31	14.21	-2.35	22.18	14.73	15.86	-15.79	17.67

Fund Facts

Performance Inception	04/01/1932
Expense Ratio[4]	0.72%
Distribution Frequency	Quarterly

Yield Information

as of Feb 29, 2024

Distribution Rate at NAV	1.75%
SEC 30-day Yield[7]	1.73%

Risk Measures (3 Year)[8]

as of Feb 29, 2024

Alpha (%)	-2.14
Beta	0.67
R-Squared (%)	93.97
Standard Deviation (%)	12.16
Sharpe Ratio	0.28

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Moderate Allocation Category
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3 Years	★★★★	695
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Time Period	Rating	Funds in Moderate Allocation Category

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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$11.23	-$0.01
Mar 27, 2024	$11.24	$0.04
Mar 26, 2024	$11.20	-$0.02
Mar 25, 2024	$11.22	-$0.03
Mar 22, 2024	$11.25	$0.02
Mar 21, 2024	$11.23	$0.03
Mar 20, 2024	$11.20	$0.07
Mar 19, 2024	$11.13	$0.05
Mar 18, 2024	$11.08	$0.03
Mar 15, 2024	$11.05	-$0.05

Distribution History[9]

Ex-Date	Distribution	Reinvest NAV
Mar 11, 2024	$0.04440	$11.07
Dec 11, 2023	$0.04840	$10.15
Sep 11, 2023	$0.04440	$9.94
Jun 09, 2023	$0.04220	$9.67
Mar 09, 2023	$0.04410	$9.20
Dec 09, 2022	$0.04590	$9.35
Sep 09, 2022	$0.04090	$9.97
Jun 09, 2022	$0.03660	$9.92
Mar 09, 2022	$0.03260	$10.52
Dec 09, 2021	$0.06330	$11.38

View All

Ex-Date	Distribution	Reinvest NAV

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 11, 2023		$0.05540	$10.15
Dec 09, 2022		$0.40000	$9.35
Dec 09, 2021	$0.08820	$0.72990	$11.38

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

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4. Source: Fund prospectus.
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 (%)[6]

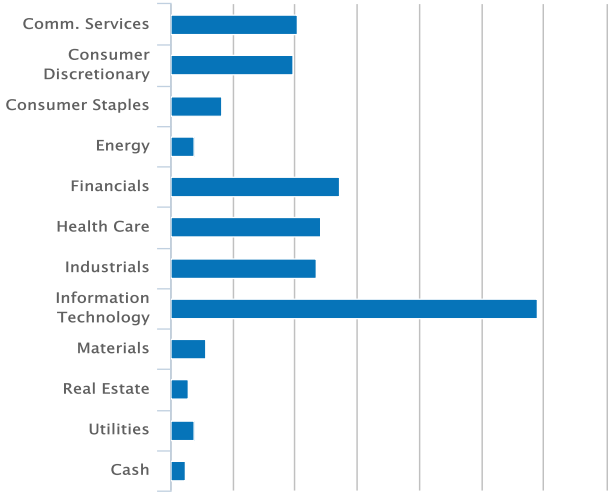
as of Dec 31, 2023

Stocks	**64.97**
U.S. Common Stocks	63.46
Foreign Common Stocks	1.40
Preferred Stock	0.10
Fixed Income	**33.87**
Investment Grade Corporate Bonds	9.09
U.S. Treasuries	12.23
Asset Backed Securities	2.88
Mortgage Backed Securities	6.32
Commercial Mortgage Backed Securities	2.43
Collateralized Mortgage Obligations	0.42
Other	0.51
Cash	**1.16**
Total	**100.00**

GICS Sector Breakdown (%)[10]

as of Dec 31, 2023

12/31/2023



Comm. Services	10.23	8.58
Consumer Discretionary	9.82	10.85
Consumer Staples	4.07	6.16
Energy	1.84	3.89
Financials	13.59	12.97
Health Care	12.02	12.62
Industrials	11.70	8.81
Information Technology	29.45	28.86
Materials	2.83	2.41
Real Estate	1.44	2.52
Utilities	1.86	2.34
Cash	1.16	0.00

Portfolio Statistics - Stock Portfolio

as of Dec 31, 2023

Average Market Cap	$815.9B
Price/Earnings Ratio	27.02
Price/Book	6.13

Portfolio Statistics - Core Bond Portfolio

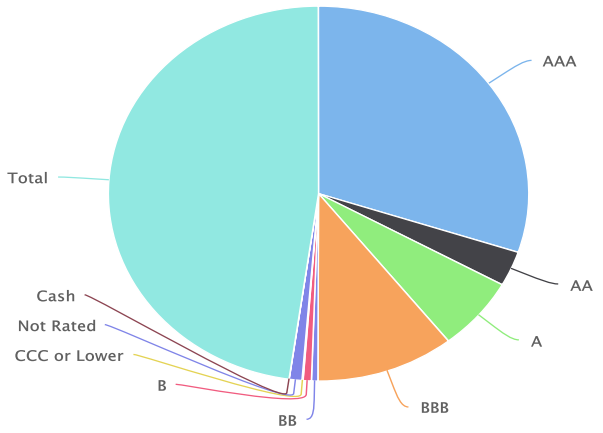
as of Dec 31, 2023

Average Coupon	3.52%
Average Maturity	13.39 yrs.
Duration	6.05 yrs.

Credit Quality (%)[12]

as of Dec 31, 2023

12/31/2023



AAA	62.99
AA	6.29
A	13.21
BBB	22.30
BB	1.05
B	1.32
CCC or Lower	0.18
Not Rated	2.04
Cash	-9.38
Total	100.00

Ratings are based on Moody's, S&P or Fitch, or Kroll for securitized debt instruments only (such as asset-backed securities and mortgage-backed securities), 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 an issuance 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, Fitch or Kroll (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.

Fund Holdings[6,13]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Microsoft Corp	0.80%		5.36%
Apple Inc	0.00%		4.14%
NVIDIA Corp	0.00%		2.87%
Amazon.com Inc	0.00%		2.84%
Alphabet Inc - CL C	0.00%		2.79%
Fannie Mae or Freddie Mac	5.00%	02/01/2052	2.18%

Holding	Coupon Rate	Maturity Date	% of Net Assets
AbbVie Inc	0.00%		1.68%
Meta Platforms Inc	0.00%		1.67%
Visa Inc	0.60%		1.62%
Eli Lilly & Co	1.96%		1.60%

View All

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6. Percent of total net assets.
10. Percent of total net assets for Stock Portfolio.
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12. Percent of bond holdings for the Core Bond Portfolio.
13. 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 2009

Other funds managed

- Dividend Builder Fund
- Stock Fund



Vishal Khanduja, CFA

Co-Head, Broad Markets Fixed Income, Portfolio Manager
Joined Eaton Vance 2016

Biography

Vishal is a managing director of Morgan Stanley Investment Management, Co-Head of the Broad Markets Fixed Income team and a portfolio manager. He is responsible for buy and sell decisions and portfolio construction. He joined Calvert Research and Management's predecessor organization Calvert Investment Management in 2012. Eaton Vance acquired Calvert Investment Management in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Vishal began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior vice president, portfolio manager and head of taxable fixed income for Calvert Investments. Previously, he was a vice president and portfolio manager at Columbia Threadneedle and associate director of fixed-income analytics at Galliard Capital.

Vishal earned a bachelor of engineering from VJTI, Mumbai, India and an MBA from the Tippie School of Management at the University of Iowa. He is a member of the CFA Institute and CFA Society Boston. He is a CFA charterholder.

Education

- B.Eng. Veermata Jijabai Technological Institute, Mumbai
- M.B.A. Tippie School of Management, University of Iowa

Experience

- Managed Fund since 2017

Other funds managed

- Core Bond Fund
- Total Return Bond Fund



Brian S. Ellis, CFA

Executive Director, Portfolio Manager
Joined Eaton Vance 2016

Biography

Brian is an executive director of Morgan Stanley Investment Management and a portfolio manager on the Broad Markets Fixed Income team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's Broad Markets strategies, including Calvert Research and Management Multi-Sector strategies. He joined Calvert Research and Management's predecessor organization Calvert Investment Management in 2009. Eaton Vance acquired Calvert Investment Management in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Brian began his career in the investment management industry in 2006. Before joining Eaton Vance, he worked as a portfolio manager of fixed-income strategies for Calvert Investments. He was previously affiliated with Legg Mason Capital Management (now ClearBridge Investments).

Brian earned a B.S. in finance from Salisbury University. He is a CFA charterholder and an FSA credential holder. He is a member of the CFA Institute and the CFA Society Boston.

Education

- B.S. Salisbury University

Experience

- Managed Fund since 2017

Other funds managed

- Core Bond Fund
- Short Duration Inflation-Protected Income Fund
- Total Return Bond Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Annual Report
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Full Prospectus
Download - Last updated: May 1, 2023

Q1 Holdings
Download - Last updated: Mar 31, 2023

Q3 Holdings
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