



Balanced Fund

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

C ▾

Share Class

ECIFX

Symbol

\$11.75 \$0.03

NAV as of Jun 11, 2021



Fact Sheet

Mar 31, 2021



Commentary

Mar 31, 2021



Estimated spillback distributions

Aug 10, 2020

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.

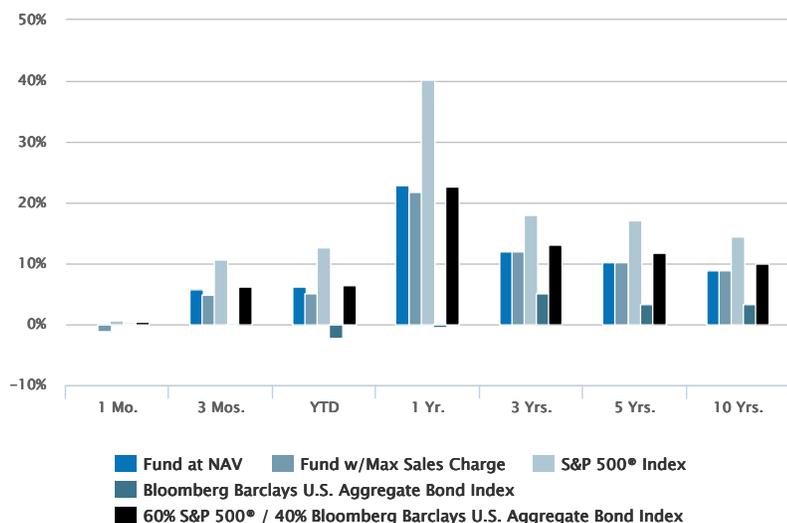
The Features

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 well-suited to investors seeking the current income that bonds may provide, along with the long-term capital growth that stocks may provide.

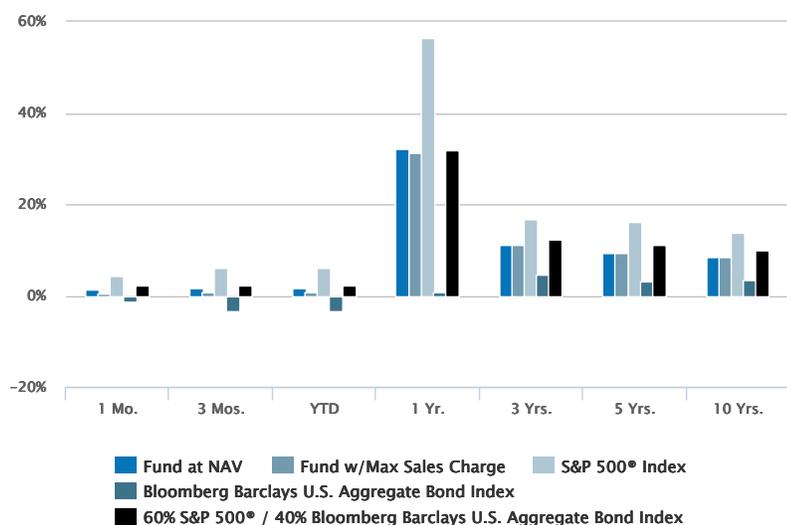
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	0.00	5.78	6.17	22.79	12.04	10.17	8.80
Fund w/Max Sales Charge	-1.00	4.78	5.17	21.79	12.04	10.17	8.80
S&P 500® Index ²	0.70	10.72	12.62	40.32	17.99	17.15	14.37
Bloomberg Barclays U.S. Aggregate Bond Index ³	0.33	-0.14	-2.29	-0.40	5.05	3.25	3.29
60% S&P 500® / 40% Bloomberg Barclays U.S. Aggregate Bond Index	0.55	6.30	6.49	22.73	13.13	11.72	10.08

03/31/2021

Fund at NAV	1.33	1.70	1.70	32.26	11.14	9.36	8.53
Fund w/Max Sales Charge	0.33	0.70	0.70	31.26	11.14	9.36	8.53

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. Max Sales Charge: 1%.

S&P 500® Index ²	4.38	6.17	6.17	56.35	16.76	16.28	13.90
Bloomberg Barclays U.S. Aggregate Bond Index ³	-1.25	-3.37	-3.37	0.71	4.65	3.10	3.44
60% S&P 500® / 40% Bloomberg Barclays U.S. Aggregate Bond Index	2.13	2.31	2.31	31.71	12.24	11.15	9.87

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Fund Facts

as of May 31, 2021

Performance Inception	04/01/1932
Investment Objective	Current income and long-term growth of capital
Total Net Assets	\$1.1B
Expense Ratio ⁴	1.71%
CUSIP	277905840

Top 10 Holdings (%)^{5,6}

as of Mar 31, 2021

Microsoft Corp	4.59
Amazon.com Inc	3.77
Apple Inc	3.40
Alphabet Inc - CL C	3.28
Facebook Inc	2.32
JPMorgan Chase & Co	2.13
Visa Inc	1.91
Sysco Corp	1.41
PNC Financial Services Group Inc	1.41
Fannie Mae or Freddie Mac	1.35
Total	25.57

Morningstar Rating™

as of May 31, 2021

Time Period	Rating	Funds in Allocation--50% to 70% Equity Category
Overall	★★★★★	661
3 Years	★★★★★	661
5 Years	★★★	604
10 Years	★★★★★	425

Time Period	Rating	Funds in Allocation--50% to 70% Equity Category
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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.

About Risk:

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. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Contractual restrictions may impede the Fund's ability to buy or sell loans and loans may be subject to an extended settlement process. 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. 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 Barclays 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.

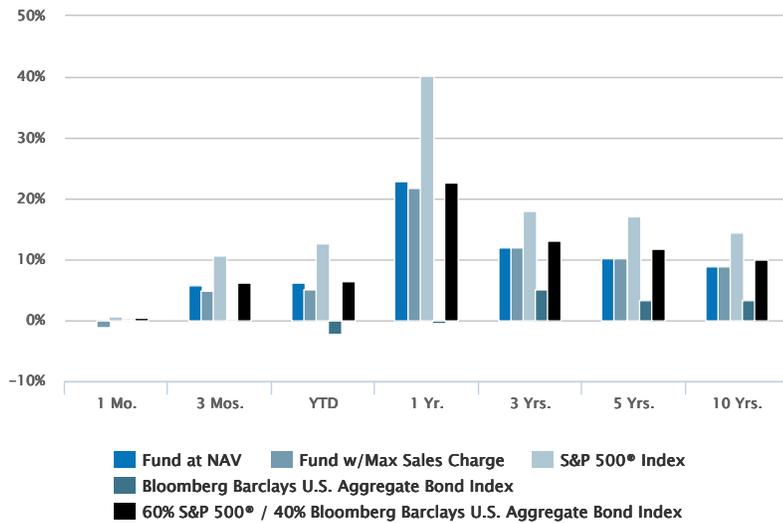
5. Top 10 Holdings excludes cash and equivalents.

6. Percent of total net assets.

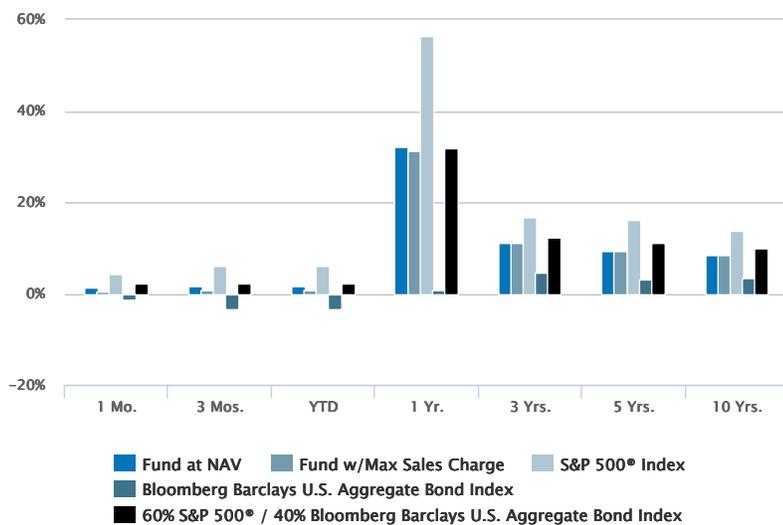
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as of Mar 31, 2021

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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	0.54	10.61	20.14	8.78	1.86	3.88	12.63	-4.03	22.71	13.21
S&P 500® Index ²	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
Bloomberg Barclays U.S. Aggregate Bond Index ³	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51
60% S&P 500® / 40% Bloomberg Barclays U.S. Aggregate Bond Index	4.69	11.31	17.56	10.62	1.28	8.31	14.21	-2.35	22.18	14.73

Fund Facts

Expense Ratio ⁴	1.71%
Performance Inception	04/01/1932
Distribution Frequency	Quarterly

Yield Information

as of Apr 30, 2021

Distribution Rate at NAV	0.21%
SEC 30-day Yield ⁷	-0.19%

Risk Measures (3 Year)⁸

as of May 31, 2021

Alpha (%)	0.62
Beta	0.63
R-Squared (%)	94.66
Standard Deviation (%)	11.95
Sharpe Ratio	0.89

Morningstar Rating™

as of May 31, 2021

Time Period	Rating	Funds in Allocation--50% to 70% Equity Category
Overall	★★★★★	661
3 Years	★★★★★	661
5 Years	★★★★	604
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Time Period	Rating	Funds in Allocation--50% to 70% Equity Category
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NAV History

Date	NAV	NAV Change
Jun 11, 2021	\$11.75	\$0.03
Jun 10, 2021	\$11.72	\$0.05
Jun 09, 2021	\$11.67	-\$0.02
Jun 08, 2021	\$11.69	\$0.03
Jun 07, 2021	\$11.66	-\$0.01
Jun 04, 2021	\$11.67	\$0.09
Jun 03, 2021	\$11.58	-\$0.04
Jun 02, 2021	\$11.62	\$0.00
Jun 01, 2021	\$11.62	-\$0.02
May 28, 2021	\$11.64	\$0.02

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Jun 09, 2021	\$0.00270	\$11.67
Mar 09, 2021	\$0.00620	\$11.06
Sep 09, 2020	\$0.00910	\$10.37
Jun 09, 2020	\$0.01630	\$9.95
Mar 10, 2020	\$0.01970	\$9.37

[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](#)

Ex-Date	Distribution	Reinvest NAV
Dec 17, 2019	\$0.00950	\$9.83
Sep 10, 2019	\$0.01510	\$9.64
Jun 11, 2019	\$0.01520	\$9.39
Mar 11, 2019	\$0.01530	\$8.96
Dec 11, 2018	\$0.02460	\$8.56

[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 History⁹

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 10, 2020		\$0.07340	\$10.77
Aug 18, 2020	\$0.02140	\$0.08340	\$10.38
Dec 17, 2019	\$0.03700	\$0.16480	\$9.83
Aug 08, 2019	\$0.00050	\$0.04420	\$9.64
Dec 11, 2018	\$0.07250	\$0.28500	\$8.56
Aug 09, 2018	\$0.03220	\$0.00260	\$9.44

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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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 DJ I") 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

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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.

Asset Mix (%)⁶

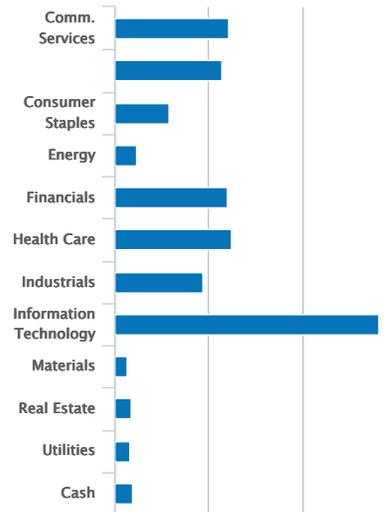
as of Mar 31, 2021

Stocks	64.46
U.S. Common Stocks	60.30
Foreign Common Stocks	3.83
Preferred Stock	0.33
Fixed Income	32.11
Investment Grade Corporate Bonds	12.44
U.S. Treasuries	5.37
Asset Backed Securities	3.75
Mortgage Backed Securities	3.93
Commercial Mortgage Backed Securities	3.38
Collateralized Mortgage Obligations	1.30
Other	1.94
Cash	3.44
Total	100.00

GICS Sector Breakdown (%)¹⁰

as of Mar 31, 2021

03/31/2021



Comm. Services	12.09	10.93
Consumer Discretionary	11.34	12.45
Consumer Staples	5.74	6.15
Energy	2.37	2.80
Financials	12.04	11.32
Health Care	12.47	13.00
Industrials	9.35	8.87
Information Technology	28.07	26.65
Materials	1.26	2.70
Real Estate	1.75	2.46
Utilities	1.57	2.67
Cash	1.94	—

Portfolio Statistics - Stock Portfolio

as of Mar 31, 2021

Average Market Cap	526.5B
Price/Earnings Ratio	26.39
Price/Book	5.06

Portfolio Statistics - Core Bond Portfolio

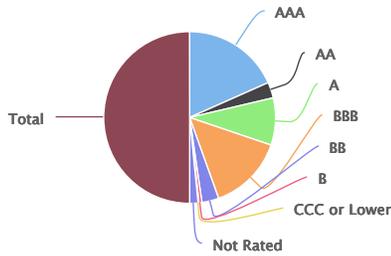
as of Mar 31, 2021

Average Coupon	2.86%
Average Maturity	14.54 yrs.
Duration	5.66 yrs.

Credit Quality (%)¹²

as of Mar 31, 2021

03/31/2021



AAA	36.71
AA	5.94
A	17.77
BBB	28.65
BB	6.36
B	1.14
CCC or Lower	0.29
Not Rated	3.14
Total	100.00

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.

Fund Holdings^{6,13}

as of Apr 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
Microsoft Corp	0.80%		4.69%
Amazon.com Inc	0.00%		4.19%
Alphabet Inc - CL C	0.00%		3.70%
Apple Inc	0.00%		3.48%

[View All](#)

Holding	Coupon Rate	Maturity Date	% of Net Assets
Facebook Inc	0.00%		2.61%
Visa Inc	0.60%		2.01%
Wells Fargo & Co	0.48%		1.65%
Sysco Corp	1.04%		1.45%
PNC Financial Services Group Inc	1.40%		1.43%
Danaher Corp	0.10%		1.42%
 View All 			

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6. Percent of total net assets.

10. Percent of total net assets for Stock Portfolio.

11. S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. 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.

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.



Charles Gaffney
Vice President, Eaton Vance
Management
Joined Eaton Vance 2003

Biography

Charles Gaffney is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's global core team. He is responsible for buy and sell decisions, portfolio construction and risk management for a number of the firm's global core equity strategies. He is a member of the firm's Equity Strategy Committee. He joined Eaton Vance in 2003.

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

Charlie earned a B.A. from Bowdoin College in 1995 and an MBA from Fordham University in 2002.

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
Vice President, Eaton Vance
Management
Joined Eaton Vance 2016

Biography

Vishal Khanduja is a vice president of Eaton Vance Management and director of investment grade fixed income portfolio management and trading. He leads the Calvert/Core strategies and is responsible for buy and sell decisions and portfolio construction for those strategies. He joined Eaton Vance in 2016.

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 the CFA Society of 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](#)
- [Core Plus Bond Fund](#)



Brian S. Ellis, CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 2016

Biography

Brian Ellis is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's investment grade fixed-income (IGFI) portfolio management and trading team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's IGFI strategies. He joined Eaton Vance in 2016.

Brian began his career in the investment management industry in 2006. Before joining Eaton Vance, he was a portfolio manager of fixed-income strategies for Calvert Investments. Previously, he was a software engineer and analyst at 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 of Boston.

Education

- B.S. Salisbury University

Experience

- Managed Fund since 2017
-

Other funds managed

- [Core Bond Fund](#)
 - [Short Duration Inflation-Protected Income Fund](#)
-
-

Literature



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