



# Balanced Fund

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

R ▾

Share Class

**ERIFX**

Symbol

**\$10.82** **\$-0.02**

NAV as of Jan 15, 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).<sup>1</sup>

## 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.

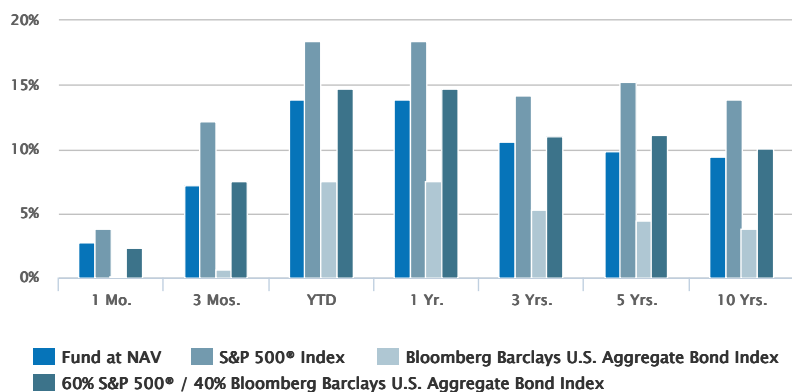
## The Features

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 Dec 31, 2020

12/31/2020



Fund at NAV	2.70	7.22	13.89	13.89	10.61	9.86	9.42
S&P 500® Index <sup>2</sup>	3.84	12.15	18.40	18.40	14.17	15.20	13.87
Bloomberg Barclays U.S. Aggregate Bond Index <sup>3</sup>	0.14	0.67	7.51	7.51	5.34	4.43	3.84
60% S&P 500® / 40% Bloomberg Barclays U.S. Aggregate Bond Index	2.36	7.54	14.73	14.73	11.03	11.11	10.02

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 Dec 31, 2020

Class R Inception	05/02/2016
Performance Inception	04/01/1932
Investment Objective	Current income and long-term growth of capital
Total Net Assets	\$1.1B
Expense Ratio (Gross) <sup>4</sup>	1.23%
Expense Ratio (Net) <sup>4</sup>	1.23%
CUSIP	277905147

## Top 10 Holdings (%)<sup>5,6</sup>

as of Dec 31, 2020

Microsoft Corp	4.16
Apple Inc	3.91
Amazon.com Inc	3.88
Alphabet Inc - CL C	2.73
Facebook Inc	2.05
Visa Inc	1.99
JPMorgan Chase & Co	1.70
PepsiCo Inc	1.41
Sysco Corp	1.39
PNC Financial Services Group Inc	1.37
<b>Total</b>	<b>24.57</b>

# Morningstar Rating™

as of Dec 31, 2020

Time Period	Rating	Funds in Allocation--50% to 70% Equity Category
Overall	★★★★★	636
3 Years	★★★★★	636
5 Years	☆☆☆☆☆	575
10 Years	☆☆☆☆☆	414

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:

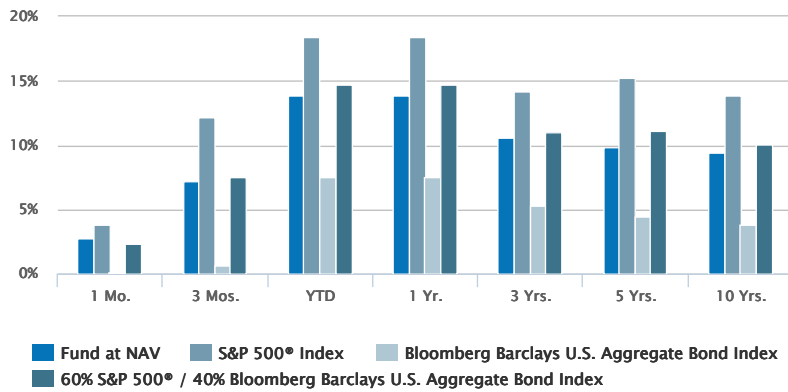
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. As interest rates rise, the value of certain income 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.
-

## Historical Returns (%)

as of Dec 31, 2020

12/31/2020



Fund at NAV	2.70	7.22	13.89	13.89	10.61	9.86	9.42
S&P 500® Index <sup>2</sup>	3.84	12.15	18.40	18.40	14.17	15.20	13.87
Bloomberg Barclays U.S. Aggregate Bond Index <sup>3</sup>	0.14	0.67	7.51	7.51	5.34	4.43	3.84
60% S&P 500® / 40% Bloomberg Barclays U.S. Aggregate Bond Index	2.36	7.54	14.73	14.73	11.03	11.11	10.02

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## Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	—	—	—	—	—	—	13.22	-3.61	23.31	13.89
S&P 500® Index <sup>2</sup>	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 <sup>3</sup>	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 (Gross) <sup>4</sup>	1.23%
Expense Ratio (Net) <sup>4</sup>	1.23%
Class R Inception	05/02/2016
Performance Inception	04/01/1932
Distribution Frequency	Quarterly

## Yield Information

as of Dec 31, 2020

Distribution Rate at NAV	0.51%
SEC 30-day Yield <sup>7</sup>	0.34%

## Risk Measures (3 Year)<sup>8</sup>

as of Dec 31, 2020

Alpha (%)	1.46
Beta	0.62
R-Squared (%)	95.32
Standard Deviation (%)	12.01
Sharpe Ratio	0.75

## Morningstar Rating™

as of Dec 31, 2020

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Overall	★★★★★	636
3 Years	★★★★★	636
5 Years	★★★★☆	575
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## NAV History

Date	NAV	NAV Change
Jan 15, 2021	\$10.82	-\$0.02
Jan 14, 2021	\$10.84	-\$0.05
Jan 13, 2021	\$10.89	\$0.02
Jan 12, 2021	\$10.87	-\$0.02
Jan 11, 2021	\$10.89	-\$0.06
Jan 08, 2021	\$10.95	\$0.04
Jan 07, 2021	\$10.91	\$0.10
Jan 06, 2021	\$10.81	\$0.01

Date	NAV	NAV Change
Jan 05, 2021	\$10.80	\$0.03
Jan 04, 2021	\$10.77	-\$0.12

## Distribution History<sup>9</sup>

Ex-Date	Distribution	Reinvest NAV
Dec 10, 2020	\$0.01390	\$10.68
Sep 09, 2020	\$0.02160	\$10.29
Jun 09, 2020	\$0.02820	\$9.87
Mar 10, 2020	\$0.03200	\$9.29
Dec 17, 2019	\$0.02390	\$9.75
Sep 10, 2019	\$0.02780	\$9.56
Jun 11, 2019	\$0.02800	\$9.32
Mar 11, 2019	\$0.02750	\$8.89
Dec 11, 2018	\$0.03840	\$8.50
Sep 11, 2018	\$0.03310	\$9.40

[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<sup>9</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 10, 2020		\$0.07340	\$10.68
Aug 18, 2020	\$0.02140	\$0.08340	\$10.31
Dec 17, 2019	\$0.03700	\$0.16480	\$9.75
Aug 08, 2019	\$0.00050	\$0.04420	\$9.57
Dec 11, 2018	\$0.07250	\$0.28500	\$8.50
Aug 09, 2018	\$0.03220	\$0.00260	\$9.39

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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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.

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.

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## Asset Mix (%)<sup>6</sup>

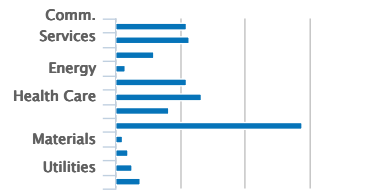
as of Dec 31, 2020

<b>Stocks</b>	<b>61.21</b>
U.S. Common Stocks	59.52
Foreign Common Stocks	1.40
Preferred Stock	0.29
<b>Fixed Income</b>	<b>34.96</b>
Investment Grade Corporate Bonds	14.10
U.S. Treasuries	3.94
Asset Backed Securities	4.13
Mortgage Backed Securities	4.05
Commercial Mortgage Backed Securities	2.89
Collateralized Mortgage Obligations	2.28
Other	3.57
<b>Cash</b>	<b>3.83</b>
<b>Total</b>	<b>100.00</b>

## GICS Sector Breakdown (%)<sup>10</sup>

as of Dec 31, 2020

12/31/2020



<b>Comm. Services</b>	11.00	10.77
<b>Consumer Discretionary</b>	11.32	12.72
<b>Consumer Staples</b>	5.79	6.51
<b>Energy</b>	1.53	2.28
<b>Financials</b>	10.99	10.44
<b>Health Care</b>	13.22	13.46
<b>Industrials</b>	8.16	8.40
<b>Information Technology</b>	28.76	27.61
<b>Materials</b>	1.08	2.63
<b>Real Estate</b>	1.88	2.42
<b>Utilities</b>	2.43	2.76
<b>Cash</b>	3.83	—

## Portfolio Statistics - Stock Portfolio

as of Dec 31, 2020

<b>Average Market Cap</b>	547.4B
<b>Price/Earnings Ratio</b>	28.31
<b>Price/Book</b>	5.08

## Portfolio Statistics - Core Bond Portfolio

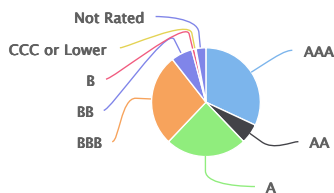
as of Dec 31, 2020

<b>Average Coupon</b>	3.00%
<b>Average Maturity</b>	14.75 yrs.
<b>Duration</b>	5.56 yrs.

## Credit Quality (%)<sup>12</sup>

as of Dec 31, 2020

12/31/2020



<b>AAA</b>	31.92
<b>AA</b>	5.93

A	24.23
BBB	27.34
BB	6.38
B	0.95
CCC or Lower	0.32
Not Rated	2.93

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<sup>6,13</sup>

as of Nov 30, 2020

Holding	Coupon Rate	Maturity Date	% of Net Assets
Microsoft Corp	0.80%		3.97%
Amazon.com Inc	0.00%		3.75%
Apple Inc	0.00%		3.63%
EV Cash Reserves Fund LLC	0.00%		3.06%
Alphabet Inc - CL C	0.00%		2.91%
Facebook Inc	0.00%		2.21%
JPMorgan Chase & Co	1.00%		1.56%
PepsiCo Inc	2.06%		1.45%
Fidelity National Information Services Inc	0.00%		1.44%
Fannie Mae or Freddie Mac	2.50%	12/01/2049	1.42%

[View All](#)

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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.

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.

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**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.

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## Education

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

## Experience

- Managed Fund since 2009

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## 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.

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## Education

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

## Experience

- Managed Fund since 2017

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## 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.

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### **Education**

- B.S. Salisbury University

### **Experience**

- Managed Fund since 2017
- 

### **Other funds managed**

- [Core Bond Fund](#)
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