

Eaton Vance Special Equities Fund

Seeking companies with above-average growth prospects.

The Fund

The Fund invests primarily in stocks of emerging-growth companies — those expected to achieve long-term earnings growth that exceeds the average of all publicly traded companies in the U.S. Many stocks held by the Fund have market capitalizations comparable to companies in the Russell 2500™ Index, although the Fund may invest in larger or smaller companies believed to have emerging-growth characteristics.

Fund Facts

| | |
|------------------------------------|-------------------|
| A Shares Inception | 04/22/1968 |
| I Shares Inception | 07/29/2011 |
| Performance Inception | 04/22/1968 |
| Investment Objective | Growth of capital |
| Total Net Assets | \$64.8M |
| Class A Expense Ratio ² | Gross 1.33% |
| | Net 1.20% |
| Class I Expense Ratio ² | Gross 1.08% |
| | Net 0.95% |

Symbols and CUSIPs

| | | |
|----------|-------|-----------|
| A Shares | EVSEX | 277905105 |
| C Shares | ECSEX | 277905709 |
| I Shares | EISEX | 277905261 |

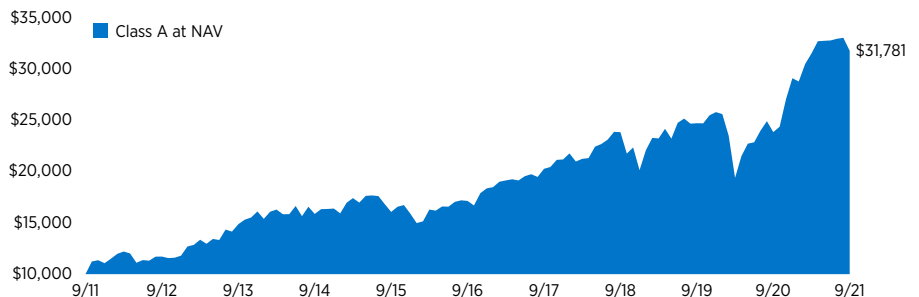
The Approach

Investment decisions are made primarily through fundamental analysis to consider companies with growth prospects, financial strength, competitive positions and other characteristics. Portfolio risk is managed by maintaining broad issuer and industry diversification¹ among the Fund's holdings, and by analyzing the risk/return characteristics of potential holdings.

The Features

The Fund's focus on emerging-growth companies believed to offer above-average growth potential may be well-suited to growth-oriented investors seeking long-term appreciation of capital. In addition, the Fund's emphasis on companies that fall within the small- to midcapitalization range of the U.S. equity stock market-capitalization spectrum may help complement larger-capitalization equity strategies in investor portfolios.

Growth of \$10,000 (10-year period ended 09/30/2021)



% Average Annual Returns (as of 09/30/2021)

| | Q3 | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------------|-------|-------|--------|---------|---------|----------|
| A Shares at NAV | -3.07 | 9.20 | 33.27 | 10.04 | 13.14 | 12.25 |
| I Shares at NAV | -3.00 | 9.40 | 33.60 | 10.32 | 13.42 | 12.54 |
| A Shares with Max. 5.75% Sales Charge | -8.64 | 2.94 | 25.60 | 7.89 | 11.81 | 11.59 |
| Benchmark | -2.68 | 13.83 | 45.03 | 12.47 | 14.25 | 15.27 |

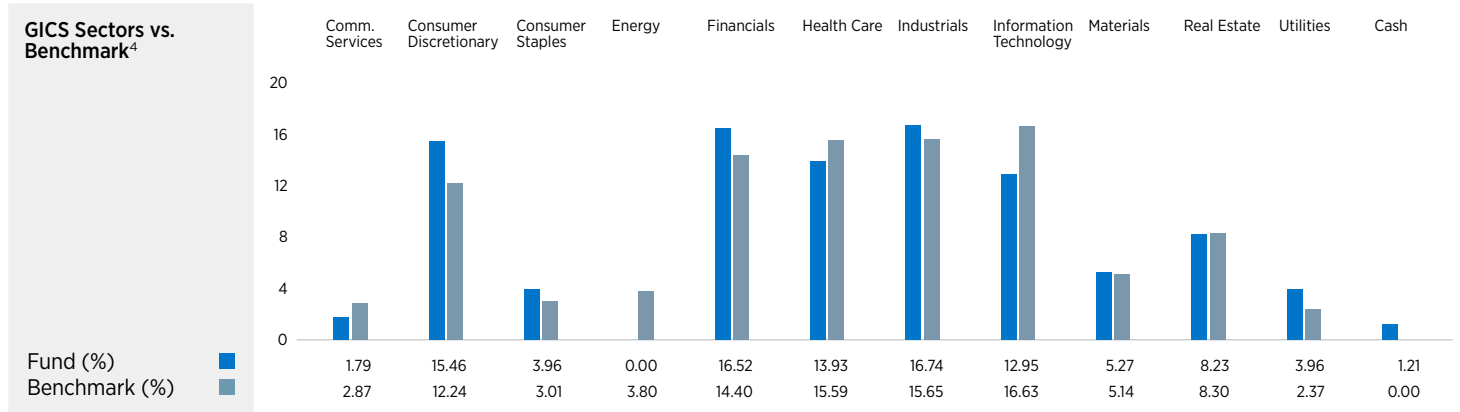
Calendar Year Returns (%)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------|-------|-------|-------|------|-------|-------|-------|--------|-------|-------|
| A Shares at NAV | -4.33 | 6.62 | 36.54 | 1.77 | -2.99 | 15.44 | 15.38 | -4.95 | 28.12 | 12.81 |
| I Shares at NAV | -4.20 | 6.88 | 36.93 | 2.03 | -2.70 | 15.69 | 15.63 | -4.67 | 28.40 | 13.10 |
| Benchmark | -2.51 | 17.88 | 36.80 | 7.07 | -2.90 | 17.59 | 16.81 | -10.00 | 27.77 | 19.99 |

Benchmark: Russell 2500™ Index³

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. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. 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 commencement of I Shares reflects the total return of another class adjusted, where indicated, to reflect applicable sales charges (but not adjusted for other expenses). If adjusted for expenses, return would be different. The minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

¹Diversification cannot ensure a profit or eliminate the risk of loss. ²Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/22. Without the reimbursement, if applicable, performance would have been lower. ³Russell 2500™ Index is an unmanaged index of approximately 2,500 small- and midcap U.S. stocks. 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.



Top 10 Holdings (%)⁴

| | |
|------------------------------|------|
| National Vision Holdings Inc | 2.50 |
| Valvoline Inc | 2.41 |
| Performance Food Group Co | 2.36 |
| Terminix Global Holdings Inc | 2.04 |
| SouthState Corp | 1.89 |

| | |
|---------------------------------|------|
| Commerce Bancshares Inc/MO | 1.81 |
| Cargurus Inc | 1.79 |
| Pinnacle Financial Partners Inc | 1.71 |
| Herc Holdings Inc | 1.69 |
| Teleflex Inc | 1.67 |

Additional Data

| | |
|------------------------|----------|
| Average Market Cap | \$6.7B |
| Number of Holdings | 86 |
| Distribution Frequency | Annually |

Your Management Team

J. Griffith Noble, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2012
 Managed Fund since 2015

Michael D. McLean, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2001
 Managed Fund since 2015

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. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. 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.

⁴Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.