

Eaton Vance Growth Fund

A disciplined approach to growth stock investing.

The Fund

Fund managers take a long-term view, focusing on purchasing strong franchise companies with above-average growth prospects at attractive price points. The Fund's emphasis on diversification and valuation sensitivity helps make it a core holding for investors seeking the benefits of growth-oriented companies.

The Approach

The managers follow time-tested principles of investing, adhering to a bottom-up investment process grounded in fundamental research, coupled with risk management techniques. Each stock that makes its way into the Fund is evaluated in the context of risk versus reward.

The Features

Growth-at-a-reasonable price philosophy provides investors access to the long-term appreciation potential that accompanies growth investing, yet brings a valuation discipline to a historically volatile style. We believe this approach may enhance long-term return potential and provide a buffer when markets decline.

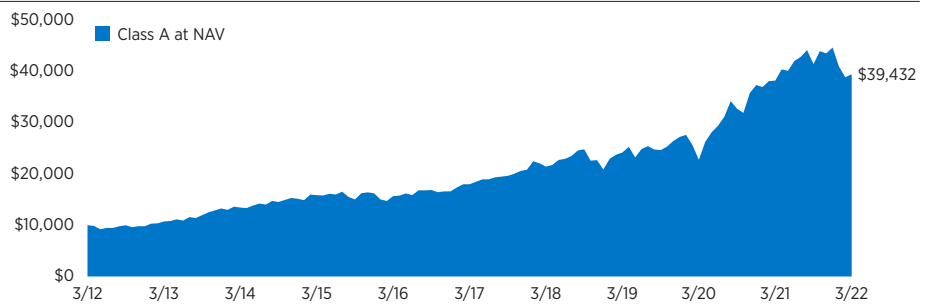
Fund Facts

A Shares Inception	09/09/2002
I Shares Inception	05/03/2007
Performance Inception	09/09/2002
Investment Objective	Total return
Total Net Assets	\$389.2M
Class A Expense Ratio ¹	Gross 1.09%
	Net 1.05%
Class I Expense Ratio ¹	Gross 0.84%
	Net 0.80%

Symbols and CUSIPs

A Shares	EALCX	277905691
C Shares	ECLCX	277905675
I Shares	ELCIX	277905527
R Shares	ELCRX	277905428

Growth of \$10,000 (10-year period ended 03/31/2022)



% Average Annual Returns (as of 03/31/2022)

	Q1	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-11.69	-11.69	3.24	17.68	16.98	14.70
I Shares at NAV	-11.64	-11.64	3.50	17.98	17.26	14.98
A Shares with Max. 5.75% Sales Charge	-16.78	-16.78	-2.69	15.38	15.61	14.02
Benchmark	-9.04	-9.04	14.98	23.58	20.87	17.03

Calendar Year Returns (%)

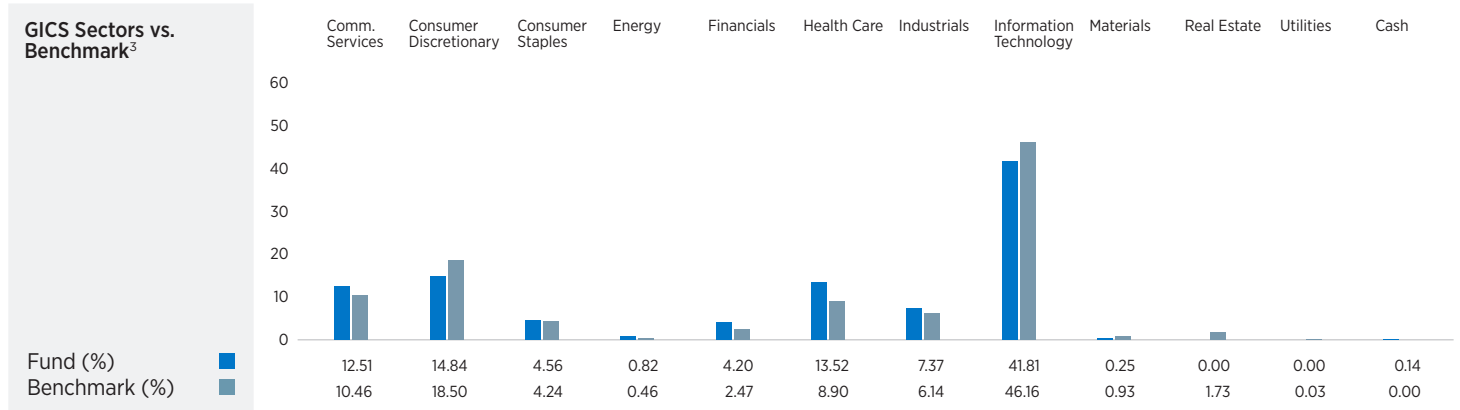
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	12.66	35.35	14.23	7.04	2.32	25.42	0.27	30.38	37.16	19.62
I Shares at NAV	13.01	35.61	14.58	7.26	2.59	25.72	0.56	30.65	37.51	19.92
Benchmark	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60

Benchmark: Russell 1000[®] Growth Index²

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.

Effective April 29, 2022, the minimum initial investment of Class I shares is increased from \$250,000 to \$1,000,000. The minimum initial investment may be waived in certain situations. Please see the Fund's prospectus for additional information.

¹Source: 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. ²Russell 1000[®] Growth Index is an unmanaged index of U.S. large-cap growth 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 (%)³**

Amazon.com Inc	8.67
Microsoft Corp	7.74
Apple Inc	6.15
Alphabet Inc - CL A	5.92
Visa Inc	4.99
Adobe Inc	2.95
Qualcomm Inc	2.76
Alphabet Inc - CL C	2.60
Intuit Inc	2.54
Micron Technology Inc	2.49

Risk Measures - A Shares (3 Year)⁴

Beta	1.01
Information Ratio	-1.48
R-Squared (%)	96.04
Standard Deviation (%)	20.03
Sharpe Ratio	0.84

Additional Data

Average Market Cap	\$778.6B
Number of Holdings	62
Distribution Frequency	Annually

Your Management Team**Lewis R. Piantedosi**

Vice President, Eaton Vance Management
 Joined Eaton Vance 1999
 Managed Fund since inception

Douglas R. Rogers, CFA, CMT

Vice President, Eaton Vance Management
 Joined Eaton Vance 2001
 Managed Fund since 2021

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. 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. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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.

³Percent 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. ⁴Beta measures the volatility of a fund relative to the overall market. Information Ratio uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark. 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.

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.