

Eaton Vance Special Equities Fund

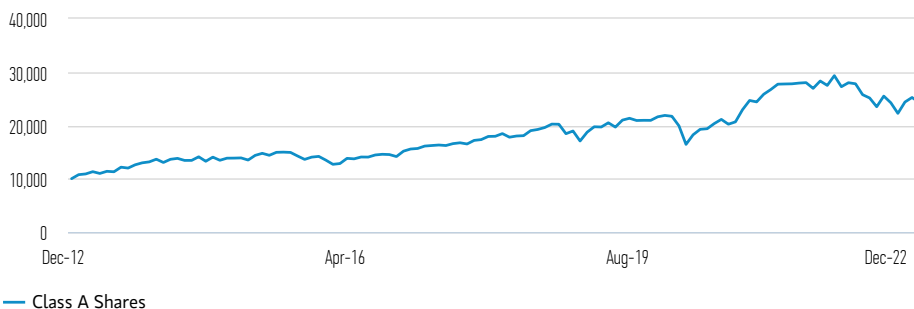
Seeking companies with above-average growth prospects.

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.

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 December 31, 2022)



Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
J. Griffith Noble, CFA	2012	27 Years
Michael D. McLean, CFA	2001	22 Years

Team members may be subject to change at any time without notice.

Fund Facts

Class A inception	04/22/1968
Class I inception	07/29/2011
Performance inception	04/22/1968
Investment objective	Growth of capital
Benchmark	Russell 2500 Index
Distribution frequency	Annually
Total net assets	\$ 51.98 million
Class A expense ratio	1.18 %
Class I expense ratio	0.93 %

Symbols & CUSIPs

Class A	EVSEX	277905105
Class C	ECSEX	277905709
Class I	EISEX	277905261

Characteristics

Characteristics	FUND
Average Market Cap (\$B)	7.8
Number of Holdings	70

Top 10 Holdings (% of Total Net Assets)

Top 10 Holdings (% of Total Net Assets)	FUND
CBIZ Inc	3.01
Chemed Corp	2.70
Valvoline Inc	2.60
Fair Isaac Corp	2.49
RLI Corp	2.28
AAON Inc	2.22
Ryan Specialty Holdings Inc	2.21
W R Berkley Corp	2.20
Performance Food Group Co	2.10
Dorman Products Inc	2.08

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)		
	4Q22	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	9.27	-17.09	-17.09	3.60	6.25	9.28
Class I Shares	9.33	-16.91	-16.91	3.85	6.51	9.56
A Shares with Max. 5.25% Sales Charge	3.54	-21.43	-21.43	1.75	5.11	8.70
Russell 2500 Index	7.43	-18.37	-18.37	4.99	5.88	10.02

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-17.09	18.87	12.81	28.12	-4.95	15.38	15.44	-2.99	1.77	36.54
Class I Shares	-16.91	19.19	13.10	28.40	-4.67	15.63	15.69	-2.70	2.03	36.93
Russell 2500 Index	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80

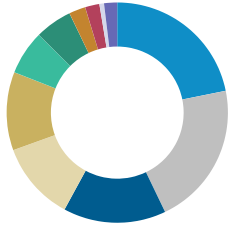
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2022, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

GICS Sectors vs. Benchmark (% of Total Net Assets)[#]



	FUND	INDEX
● Industrials	21.83	17.99
● Financials	21.06	16.09
● Health Care	15.02	12.90
● Consumer Discretionary	11.55	11.29
● Information Technology	11.52	13.66
● Real Estate	6.49	7.96
● Materials	5.42	5.79
● Utilities	2.43	3.12
● Consumer Staples	2.10	3.39
● Comm. Services	0.66	2.53
● Cash	1.92	--

[#]May not sum to 100% due to rounding.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented. Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: The **Average market capitalization** of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

INDEX INFORMATION: The **Russell 2500® Index** is an index that measures the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. It includes the smallest 2500 securities in the Russell 3000. 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.

RISK CONSIDERATIONS: 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.

OTHER CONSIDERATIONS: ¹Diversification cannot ensure a profit or eliminate the risk of loss. **Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.**

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.