

Eaton Vance Focused Growth Opportunities Fund

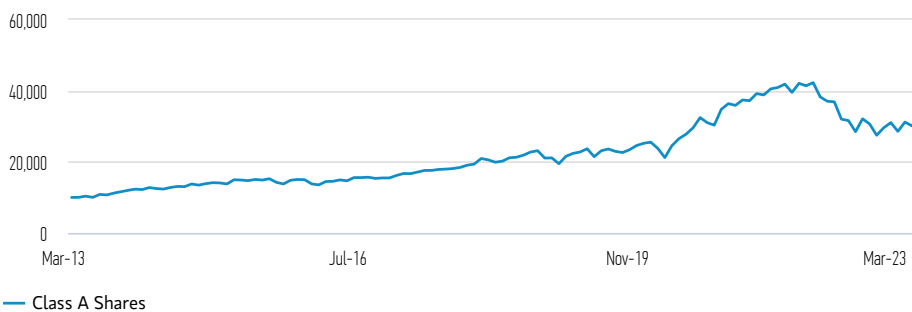
A high-conviction approach to growth stock investing.

The Fund: Fund managers seek to identify companies participating in long-term secular growth trends. Companies considered for purchase typically demonstrate above-average earnings growth potential, are reasonably priced in relation to their fundamental value and possess strong business franchises.

The Approach: In pursuit of the Fund's objective, managers rely on the application of original fundamental research underpinned by the use of quantitative tools and other risk management techniques. Each stock that makes its way into the Fund has been exposed to our rigorous research process and is evaluated in the context of risk versus reward.

The Features: Investors have access to a Fund that emphasizes our managers' highest-confidence growth ideas. A conviction-weighted portfolio of 25-40 common stocks amplifies the impact (positive or negative) of stock selection decisions on performance, yet provides managers the flexibility to maintain broad issuer and industry diversification.

Growth of \$10,000 (10-year period ended March 31, 2023)



Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Douglas R. Rogers, CFA, CMT	2001	24 Years

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

Fund Facts

Class A inception	03/07/2011
Class I inception	03/07/2011
Performance inception	03/07/2011
Investment objective	Long-term capital growth
Benchmark	Russell 1000 Growth Index
Distribution frequency	Annually
Total net assets	\$ 135.73 million
Class A expense ratio	1.01 %
Class I expense ratio	0.76 %

Symbols & CUSIPs

Class A	EAFGX	277902565
Class C	ECFGX	277902557
Class I	EIFGX	277902540

Statistics (3 Year Annualized)

	CLASS A	CLASS I
Beta (vs. benchmark)	1.04	1.04
Information ratio	-0.54	-0.49
R squared	0.94	0.94
Standard deviation (%)	24.72	24.73
Sharpe ratio	0.58	0.59

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	13.55	13.55	-12.02	15.24	10.27	12.48
Class I Shares	13.58	13.58	-11.81	15.54	10.54	12.76
A Shares with Max. 5.25% Sales Charge	7.62	7.62	-16.65	13.19	9.09	11.88
Russell 1000 Growth Index	14.37	14.37	-10.90	18.58	13.65	14.58

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-32.41	16.23	44.21	29.45	0.62	25.15	3.30	6.44	14.20	33.27
Class I Shares	-32.24	16.54	44.56	29.74	0.91	25.44	3.52	6.73	14.52	33.59
Russell 1000 Growth Index	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48

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 March 31, 2023, 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.

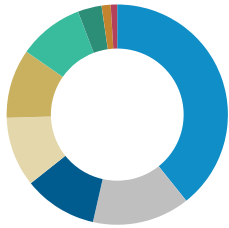
Characteristics

	FUND
Average Market Cap (\$B)	709.4
Number of Holdings	35

Top 10 Holdings (% of Total Net Assets)

	FUND
Microsoft Corp	9.44
Apple Inc	8.11
Amazon.com Inc	7.26
Alphabet Inc - CL C	6.89
Visa Inc	6.83
Intuit Inc	4.72
TJX Cos Inc	4.14
NVIDIA Corp	3.78
Adobe Inc	3.30
Intuitive Surgical Inc	3.20

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



	FUND	INDEX
Information Technology	39.29	4.77
Consumer Discretionary	14.24	14.34
Health Care	10.76	11.67
Comm. Services	10.24	7.14
Financials	10.15	6.74
Industrials	9.55	8.16
Consumer Staples	3.50	5.99
Energy	1.31	1.36
Cash	0.95	--

#May not sum to 100% due to rounding.

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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. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION: The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership. 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. 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.

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.