

Eaton Vance Growth Fund

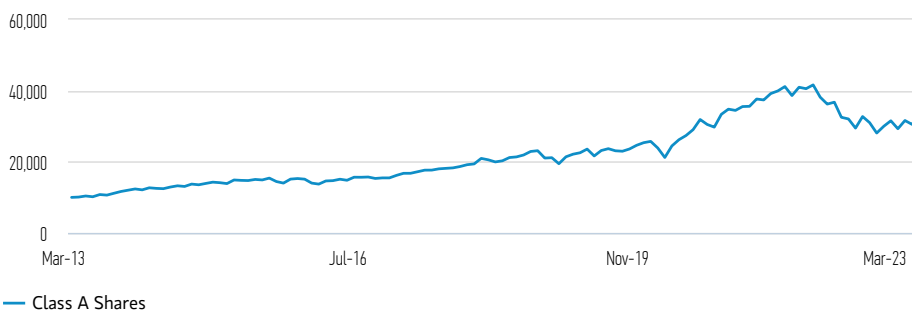
A disciplined approach to growth stock investing.

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.

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



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	12.16	12.16	-10.63	15.69	10.46	12.63
Class I Shares	12.27	12.27	-10.38	16.00	10.74	12.91
A Shares with Max. 5.25% Sales Charge	6.28	6.28	-15.32	13.64	9.28	12.02
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	-29.63	19.62	37.16	30.38	0.27	25.42	2.32	7.04	14.23	35.35
Class I Shares	-29.47	19.92	37.51	30.65	0.56	25.72	2.59	7.26	14.58	35.61
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.

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.

★★★★★ Morningstar Overall Rating

Out of 1139 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 3 Stars; 5yr. rating 3 Stars; 10yr. rating 4 Stars. The total number of funds in the Large Growth category for the 3, 5 and 10 year periods are 1139, 1053 and 809, respectively.

Fund Facts

Class A inception	09/09/2002
Class I inception	05/03/2007
Performance inception	09/09/2002
Investment objective	Total return
Benchmark	Russell 1000 Growth Index
Distribution frequency	Annually
Total net assets	\$ 311.12 million
Class A expense ratio	1.05 %
Class I expense ratio	0.80 %

Symbols & CUSIPs

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

Statistics (3 Year Annualized)

	CLASS A	CLASS I
Beta (vs. benchmark)	0.97	0.97
Information ratio	-0.69	-0.61
R squared	0.97	0.97
Standard deviation (%)	22.76	22.77
Sharpe ratio	0.65	0.66

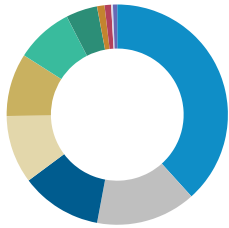
Characteristics

	FUND
Average Market Cap (\$B)	699.6
Number of Holdings	57

Top 10 Holdings (% of Total Net Assets)

	FUND
Microsoft Corp	8.85
Apple Inc	8.06
Visa Inc	6.25
Amazon.com Inc	6.23
Alphabet Inc - CL A	5.46
NVIDIA Corp	3.04
Adobe Inc	3.02
Intuit Inc	2.86
TJX Cos Inc	2.85
Analog Devices Inc	2.22

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



	FUND	INDEX
Information Technology	38.33	4.77
Consumer Discretionary	14.62	14.34
Health Care	11.86	11.67
Financials	10.00	6.74
Comm. Services	9.25	7.14
Industrials	8.42	8.16
Consumer Staples	4.61	5.99
Real Estate	1.09	1.46
Energy	0.96	1.36
Materials	0.25	1.31
Cash	0.63	--

#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. **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.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. Ratings do not take into account sales loads.

© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is no guarantee of future results. Morningstar information is based on quarter-end data. Please visit eatonvance.com for the latest month-end Morningstar information.

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.