

Eaton Vance Richard Bernstein Equity Strategy Fund

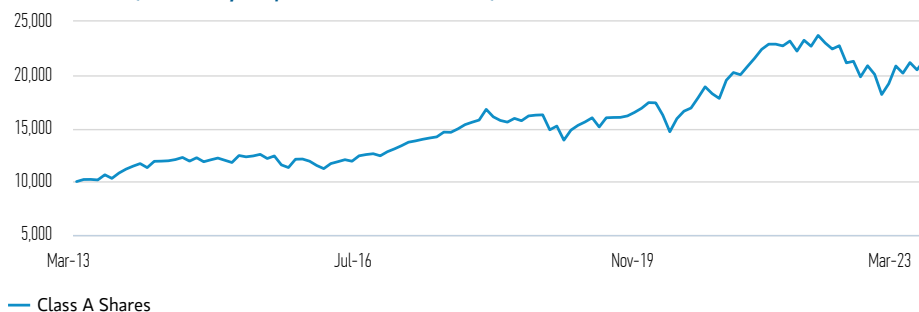
A broadly diversified global equity allocation strategy that will go anywhere, but won't be everywhere.

A Focus on Beta Management:⁽¹⁾ A macrodriven top-down fund that seeks to invest across global equity markets. Piloted by Richard Bernstein, one of the most experienced and well-respected strategists in the industry, the Fund seeks to manage exposures based on both quantitative indicators and the sub-adviser's macro-economic analysis and judgment.

Forward-Looking Themes: Driven by market themes that may differ from the consensus. The Fund seeks to identify potentially overlooked equity investment opportunities around the world.

A Flexible Approach: A broadly diversified,⁽²⁾ opportunistic, style-agnostic fund that seeks to manage stock-specific and other market risks. The Fund is rebalanced as necessary to reflect desired market exposures and risk parameters.

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	5.98	5.98	-6.03	13.35	6.31	7.88
Class I Shares	6.04	6.04	-5.86	13.64	6.57	8.14
A Shares with Max. 5.25% Sales Charge	0.43	0.43	-10.97	11.33	5.18	7.30
MSCI ACWI Index	7.31	7.31	-7.44	15.36	6.92	8.05

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-14.95	17.22	16.20	25.35	-11.94	20.70	9.70	-0.74	2.65	29.48
Class I Shares	-14.75	17.49	16.48	25.67	-11.70	20.92	9.99	-0.46	2.90	29.90
MSCI ACWI Index	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80

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 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
Dan Suzuki, CFA	2018	21 Years
Richard Bernstein	2009	35 Years
Matthew Griswold, CFA	2010	34 Years
Henry Timmons, CFA	2011	18 Years

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

★★★★ Morningstar Overall Rating

Out of 334 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 3 Stars; 5yr. rating 4 Stars; 10yr. rating 4 Stars. The total number of funds in the Global Large-Stock Blend category for the 3, 5 and 10 year periods are 334, 288 and 182, respectively.

Fund Facts

Class A inception	10/12/2010
Class I inception	10/12/2010
Performance inception	10/12/2010
Investment objective	Total return
Benchmark	MSCI ACWI Index
Distribution frequency	Annually
Total net assets	\$ 720.85 million
Class A expense ratio	1.24 %
Class I expense ratio	0.99 %

Symbols & CUSIPs

Class A	ERBAX	277902599
Class C	ERBCX	277902581
Class I	ERBIX	277902573

Characteristics

	FUND
Median Market Cap (\$B)	61.70
Number of Holdings	244

Top 10 Holdings (% of Total Net Assets)#

	FUND
iShares MSCI China ETF	8.20
Apple Inc	4.60
Microsoft Corp	3.40
iShares MSCI Taiwan ETF	2.30
iShares MSCI South Korea ETF	1.90
Amazon.com Inc	1.70
Exxon Mobil Corp	1.30
NVIDIA Corp	1.20
Alphabet Inc Class A	1.10
Alphabet Inc Class C	1.00

GICS Sectors vs. Benchmark (% of Total Net Assets) [#]	FUND	INDEX
Comm. Services	4.66	7.34
Consumer Discretionary	6.79	10.92
Consumer Staples	16.91	7.74
Energy	5.05	4.95
Financials	7.37	15.64
Health Care	19.13	12.29
Industrials	7.29	10.44
Information Technology	13.96	20.43
Materials	4.69	4.88
Real Estate	1.62	2.44
Utilities	7.35	2.93
Cash	5.20	--

Portfolio Characteristics (% of Total Net Assets) [#]	FUND	INDEX
Regions		
U.S.	58.80	62.30
Developed	28.20	26.30
Emerging	13.10	11.40
Style		
Growth	49.90	53.90
Value	50.10	46.10
Size		
Large Cap	82.70	83.50
Midcap	12.90	15.10
Small Cap	4.50	1.30

[#] 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: Median market capitalization is the midpoint of market capitalization of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. **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 **MSCI All Country World Index** is an unmanaged free-float-adjusted market-capitalisation-weighted index designed to measure the equity market performance of developed and emerging markets.

MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

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. In emerging countries, these risks may be more significant. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. 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.

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OTHER CONSIDERATIONS: (1) As used herein, beta is defined as a management style that focuses on market exposure in terms of asset classes, style, sector, geography, market capitalization, and other factors.

(2) Diversification cannot ensure a profit or eliminate the risk of loss

The Fund may obtain exposure to certain foreign currencies through derivatives and/or forward contracts. These exposures may seek to hedge currency exposures and/or seek total return. These exposures are not reflected in the characteristic information shown.

The Fund may obtain exposure to certain market segments through investments in Exchange-Traded Funds (ETFs) and futures. For purposes of the asset breakdowns, allocations with respect to the Fund's investments in ETFs and futures are based on the underlying portfolio composition of each ETF and future as of the calendar quarter end. Cash & Equivalents is calculated and presented net of any notional futures exposure.

Region is based on MSCI's country/region membership methodology and, with respect to the Fund's investments in ETFs, is based on the underlying portfolio composition of each ETF as of the calendar quarter-end. Size is based upon float-adjusted market caps and our own range definitions of Large Cap (greater than \$20B), Mid Cap (\$5B-\$20B) and Small Cap (less than \$5B), effective June 30, 2021. Prior to that, our range definitions were Large Cap (greater than \$10B), Mid Cap (\$2B-\$10B) and Small Cap (less than \$2B). Style is based upon S&P's Global Broad Market Style Indexes. Sources: Bloomberg, Axioma Inc., Standard & Poor's, MSCI. The S&P Global BMI Style Index uses three growth variables and four value variables to classify each stock in the universe as 100% growth, 100% value, or a mixture of both growth and value. This approach permits a stock to be classified, for example, as 60% growth and 40% value, for better securities classification and less index turnover by recognizing that companies may gradually move from one style to another over time.

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.