

Eaton Vance Stock Fund

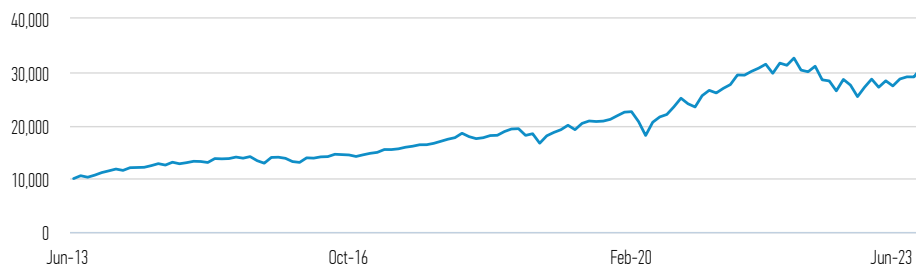
An analyst-driven core equity allocation.

The Fund: The Fund leverages the skill, experience and knowledge of Eaton Vance's equity research organization. Charlie Gaffney oversees the investment process – assembling some of the equity analysts' best research ideas in one fund.

The Approach: The investment approach is grounded in hands-on fundamental research, which involves finding companies with consistent earnings growth and leading business franchises. We believe these companies may offer more consistency of returns over the long haul. Sector diversification is achieved by allocating assets across sectors represented in the S&P 500® Index.

The Features: Provides investors with a foundation of research-driven investments picked by an experienced research staff. Stock selection and active industry allocation decisions generally serve as the primary driver of the Fund's comparative performance.

Growth of \$10,000 (10-year period ended June 30, 2023)



— Class A Shares

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	2Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	7.51	13.64	16.56	11.86	11.21	11.91
Class I Shares	7.55	13.81	16.82	12.13	11.48	12.19
A Shares with Max. 5.25% Sales Charge	1.84	7.68	10.46	9.87	10.02	11.31
S&P 500 Index	8.74	16.89	19.59	14.60	12.30	12.86

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-16.78	22.78	18.22	35.01	-5.89	19.91	6.80	4.51	11.99	32.83
Class I Shares	-16.62	23.12	18.52	35.32	-5.63	20.14	7.05	4.83	12.24	33.14
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39

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 June 30, 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 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
Charles Gaffney	2003	27 Years

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

Fund Facts

Class A inception	11/01/2001
Class I inception	09/03/2008
Performance inception	11/01/2001
Investment objective	Long-term capital appreciation
Benchmark	S&P 500 Index
Distribution frequency	Annually
Total net assets	\$ 77.06 million
Class A expense ratio	Gross 1.11 % Net 0.98 %
Class I expense ratio	Gross 0.86 % Net 0.73 %

Symbols & CUSIPs

Class A	EAERX	277911285
Class C	ECERX	277923520
Class I	EIERX	277923744

Statistics (3 Year Annualized)

	CLASS A	CLASS I
Alpha (%)	-1.49	-1.25
Beta (vs. benchmark)	0.93	0.93
R squared	0.97	0.97
Standard deviation (%)	17.13	17.13
Sharpe ratio	0.62	0.63

Characteristics

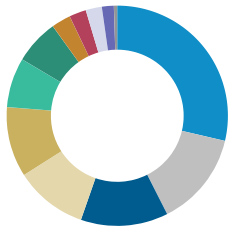
	FUND
Average Market Cap (\$B)	692.4
Number of Holdings	57

Top 10 Holdings (% of Total Net Assets)

	FUND
Microsoft Corp	8.42
Apple Inc	7.21
Alphabet Inc - CL C	4.65
Amazon.com Inc	4.50
NVIDIA Corp	2.88
Visa Inc	2.76
Eli Lilly & Co	2.53
PepsiCo Inc	2.39
Coca-Cola Co	2.29
Intercontinental Exchange Inc	2.15

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

FUND



Information Technology	28.68
Health Care	13.88
Financials	12.77
Consumer Discretionary	10.63
Industrials	10.31
Comm. Services	7.28
Consumer Staples	6.56
Materials	2.81
Real Estate	2.49
Utilities	2.35
Energy	1.75
Cash	0.49

[#]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: **Alpha** measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. 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. **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 **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

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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. 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.