

# Growth Fund (I)

A disciplined approach to growth stock investing.



Share Class

**ELCIX**

Symbol

**\$38.14** ▼\$-0.21

NAV as of Apr 25, 2024



**Fact Sheet**

Mar 31, 2024

## 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

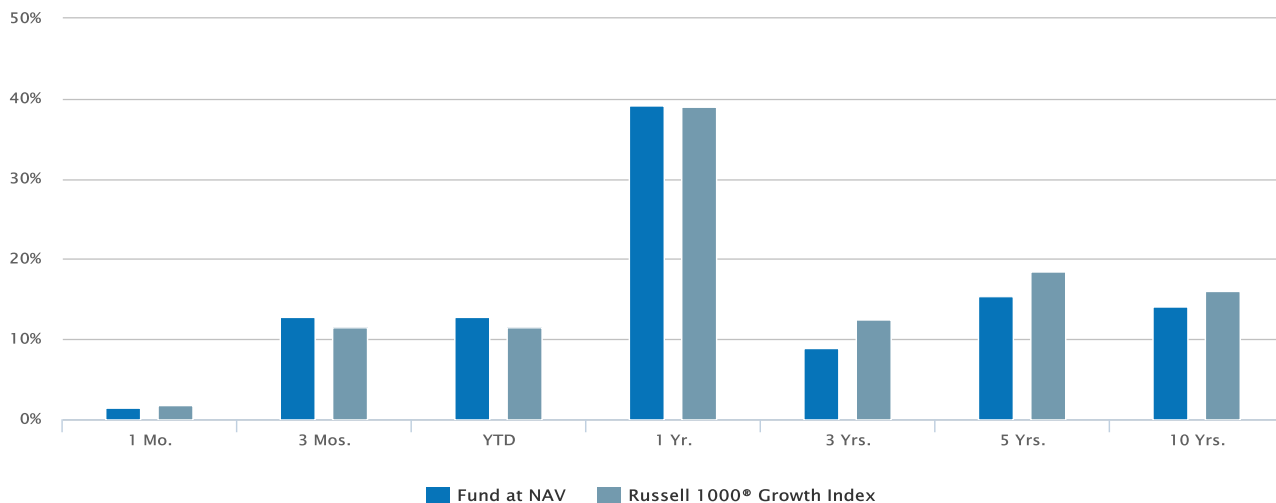
Growth-at-a-reasonable price philosophy provides investors access to the long-term appreciation potential that accompanies growth investing, yet brings a valuation discipline to a historically volatile style. We believe this approach may enhance long-term return potential and provide a buffer when markets decline.

## Overview

## Historical Returns (%)

as of Mar 31, 2024

**03/31/2024**



Fund at NAV	1.47	12.71	12.71	39.23	8.89	15.42	14.07
Russell 1000® Growth Index <sup>1</sup>	1.76	11.41	11.41	39.00	12.49	18.50	15.97

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The share class has no sales charge.

## Fund Facts

as of Mar 31, 2024

## Top 10 Holdings (%)<sup>4,5</sup>

as of Mar 31, 2024

Class I Inception	05/03/2007	NVIDIA Corp	10.13
Performance Inception	09/09/2002	Microsoft Corp	10.12
Investment Objective	Total return	Amazon.com Inc	8.13
Total Net Assets	\$399.1M	Apple Inc	6.26
Minimum Investment	\$1000000	Alphabet Inc - CL A	5.20
Expense Ratio (Gross) <sup>2,3</sup>	0.83%	Meta Platforms Inc	3.32
Expense Ratio (Net) <sup>2,3</sup>	0.80%	Adobe Inc	2.96
CUSIP	277905527	Intuit Inc	2.83
		Eli Lilly & Co	2.83
		Lam Research Corp	2.72
		Total	54.50

## Portfolio Management

[Douglas R. Rogers, CFA, CMT](#)

[Managed Fund since 2021](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

## 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.

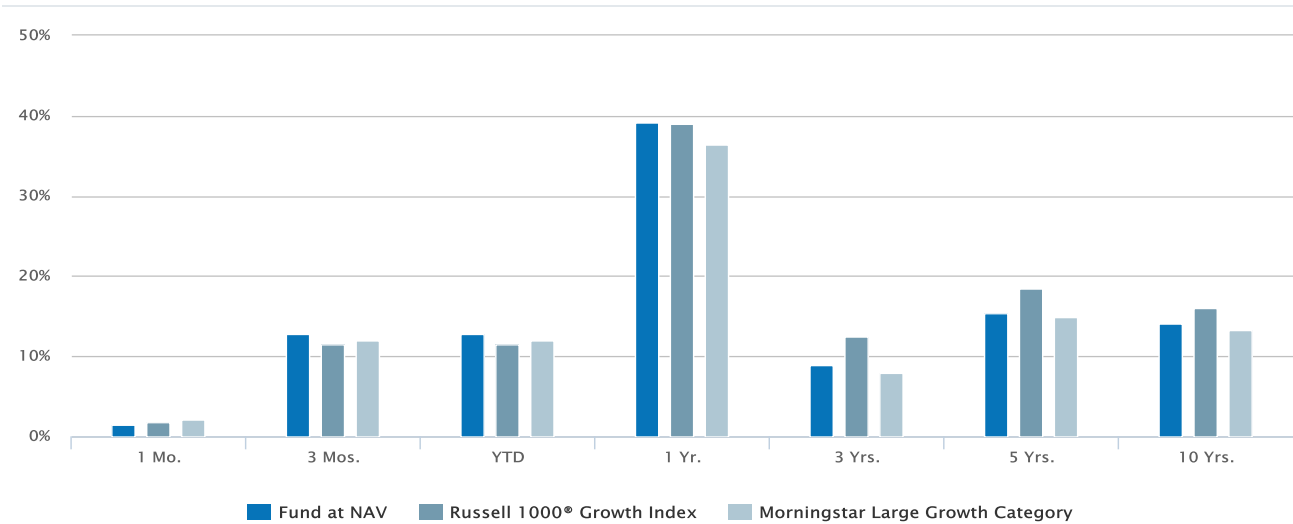
- 1. Russell 1000® Growth Index is an unmanaged index of U.S. large-cap growth stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
- 2. Source: Fund prospectus.
- 3. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/24. Without the reimbursement, if applicable, performance would have been lower.
- 4. Top 10 Holdings excludes cash and equivalents.
- 5. Percent of total net assets.

## Performance

### Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	1.47	12.71	12.71	39.23	8.89	15.42	14.07
Russell 1000® Growth Index <sup>1</sup>	1.76	11.41	11.41	39.00	12.49	18.50	15.97
Morningstar Large Growth Category <sup>6</sup>	2.11	11.92	11.92	36.45	7.95	14.89	13.24

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## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	14.58	7.26	2.59	25.72	0.56	30.65	37.51	19.92	-29.47	38.69
Russell 1000® Growth Index <sup>1</sup>	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

## Fund Facts

Class I Inception	05/03/2007
Performance Inception	09/09/2002
Expense Ratio (Gross) <sup>2,3</sup>	0.83%
Expense Ratio (Net) <sup>2,3</sup>	0.80%
Distribution Frequency	Annually

## Risk Measures (3 Year) <sup>7</sup>

as of Mar 31, 2024	
Beta	0.96
Information Ratio	-1.08
R-Squared (%)	97.51
Standard Deviation (%)	20.50
Sharpe Ratio	0.31

## Morningstar Rating <sup>TM</sup>

as of Mar 31, 2024

Time Period	Rating	Funds in Large Growth Category
Overall	★★★★	1111
3 Years	★★★★	1111
5 Years	★★★★	1037

Time Period	Rating	Funds in Large Growth Category
10 Years	★★★	807
<p>The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended 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.</p> <p>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. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.</p> <p>©2024 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.</p>		

NAV History

Date	NAV	NAV Change
Apr 25, 2024	\$38.14	-\$0.21
Apr 24, 2024	\$38.35	-\$0.06
Apr 23, 2024	\$38.41	\$0.61
Apr 22, 2024	\$37.80	\$0.39
Apr 19, 2024	\$37.41	-\$0.84
Apr 18, 2024	\$38.25	-\$0.20
Apr 17, 2024	\$38.45	-\$0.36
Apr 16, 2024	\$38.81	\$0.06
Apr 15, 2024	\$38.75	-\$0.70
Apr 12, 2024	\$39.45	-\$0.57

Distribution History<sup>8</sup>

Ex-Date	Distribution	Reinvest NAV
No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years. <a href="#">Fund prospectus</a>		

Capital Gain History<sup>8</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 07, 2023		\$3.05060	
Dec 08, 2022		\$1.51640	
Dec 09, 2021	\$0.02580	\$3.33480	\$41.23

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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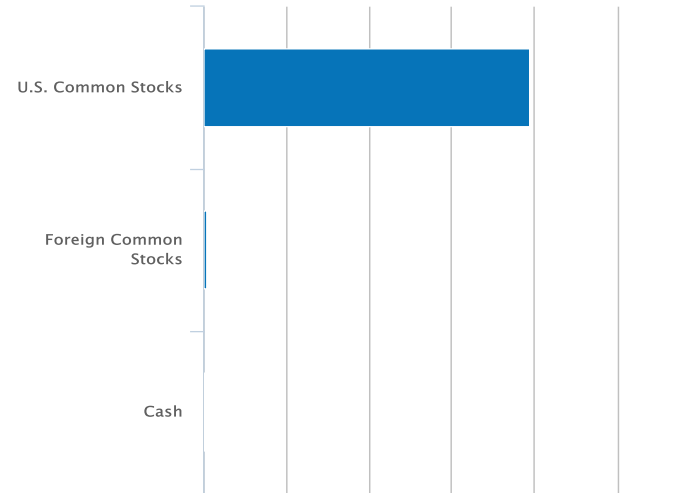
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2. Source: Fund prospectus.
3. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/24. Without the reimbursement, if applicable, performance would have been lower.
6. The Morningstar Large Growth Category includes funds that invest primarily in U.S. large-cap companies with growth characteristics such as high earnings growth and high valuations (high price ratios and low dividend yields).
7. Beta measures the volatility of a fund relative to the overall market. Information Ratio uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.
8. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)<sup>5,9</sup>

as of Mar 31, 2024

03/31/2024



U.S. Common Stocks 98.54

Portfolio Statistics

as of Mar 31, 2024

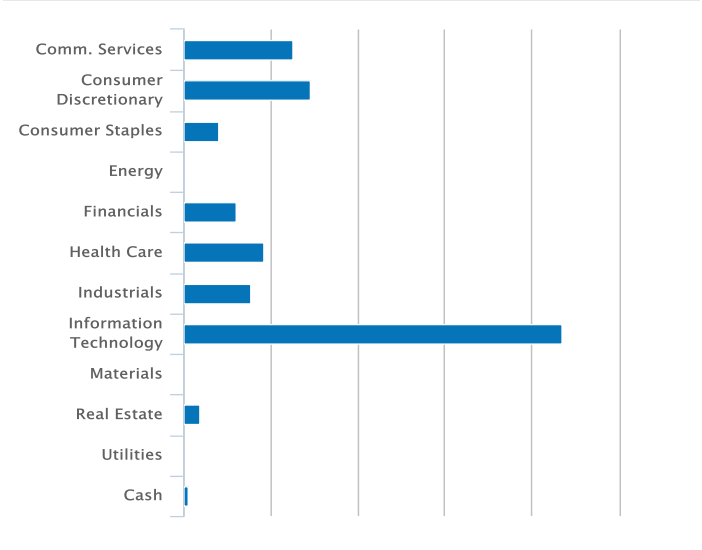
Average Market Cap	\$1,159.5B
Price/Earnings Ratio	30.90
Number of Holdings	53
Price/Book Ratio	9.61
Active Share <sup>10</sup>	41.29%

GICS Sector Breakdown (%)<sup>5</sup>

as of Mar 31, 2024

03/31/2024

Foreign Common Stocks	0.97
Cash	0.48
Total	100.00



Comm. Services	12.58	12.05
Consumer Discretionary	14.54	14.95
Consumer Staples	4.05	4.06
Energy	—	0.48
Financials	6.09	6.41
Health Care	9.28	10.64
Industrials	7.75	5.84
Information Technology	43.40	43.96
Materials	—	0.72
Real Estate	1.82	0.84
Utilities	—	0.06
Cash	0.48	—

## Fund Holdings (%)<sup>5,11</sup>

as of Feb 29, 2024

Holding	% of Net Assets
Microsoft Corp	10.06%
NVIDIA Corp	9.27%
Amazon.com Inc	8.05%
Apple Inc	6.67%
Alphabet Inc - CL A	4.83%
Meta Platforms Inc	3.39%
Adobe Inc	3.33%
Intuit Inc	2.92%
Eli Lilly & Co	2.77%
Visa Inc	2.75%
<a href="#">View All</a>	

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5. Percent of total net assets.
9. A delay in transaction settlement may result in a negative cash position.
10. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.
11. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

## Management



**Douglas R. Rogers, CFA, CMT**  
Executive Director, Portfolio Manager  
Joined Eaton Vance 2001

### Biography

Doug is an executive director of Morgan Stanley and a portfolio manager on the Eaton Vance Core/Growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for Eaton Vance growth equity strategies. In addition, he covers the information technology and communication services sectors. He joined Eaton Vance in 2001. Morgan Stanley acquired Eaton Vance in March 2021.

Doug served as a nuclear submarine officer in the United States Navy prior to beginning his career in the investment management industry in 1999. Before joining Eaton Vance, he was a research analyst with Endeca Technologies Inc.

Doug earned a B.S. from the United States Naval Academy and an MBA from Harvard Business School. He holds the Chartered Market Technician (CMT®) designation and is a CFA charterholder.

### Education

- B.S. United States Naval Academy
- M.B.A. Harvard University

### Experience

- Managed Fund since 2021

### Other funds managed

- [Focused Growth Opportunities Fund](#)
- [Tax-Managed Equity Asset Allocation Fund](#)
- [Tax-Managed Multi-Cap Growth Fund](#)

## Literature

### Literature



#### Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



## Annual Report

[Download](#) - Last updated: Dec 31, 2023



## Full Prospectus

[Download](#) - Last updated: May 1, 2023



## Q1 Holdings

[Download](#) - Last updated: Mar 31, 2023



## Q3 Holdings

[Download](#) - Last updated: Sep 30, 2023



## Holdings - Form N-PORT

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## SAI

[Download](#) - Last updated: May 1, 2023



## Semi-Annual Report

[Download](#) - Last updated: Jun 30, 2023



## Summary Prospectus

[Download](#) - Last updated: May 1, 2023



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Boston, MA 02110

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