

Eaton Vance Stock NextShares

EVSTC
Symbol

-- --
Net Asset Value

\$12.50 ▲\$0.38
Closing Price
Sep 14, 2022

N/A
Intraday Indicative Value

Bid: N/A
Ask: N/A
Quoted Prices
Market Closed



Notice
Mar 6, 2018

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.

Overview

Share Calculator

Estimate the number of NextShares for your investment

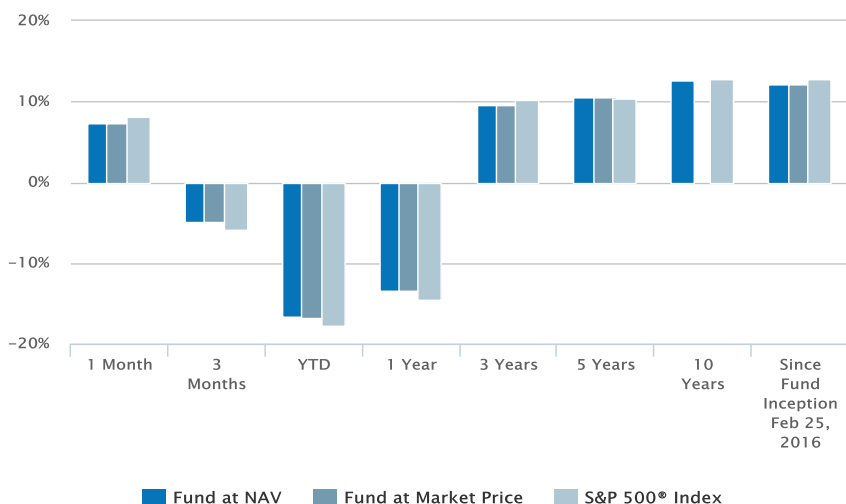


ESTIMATE

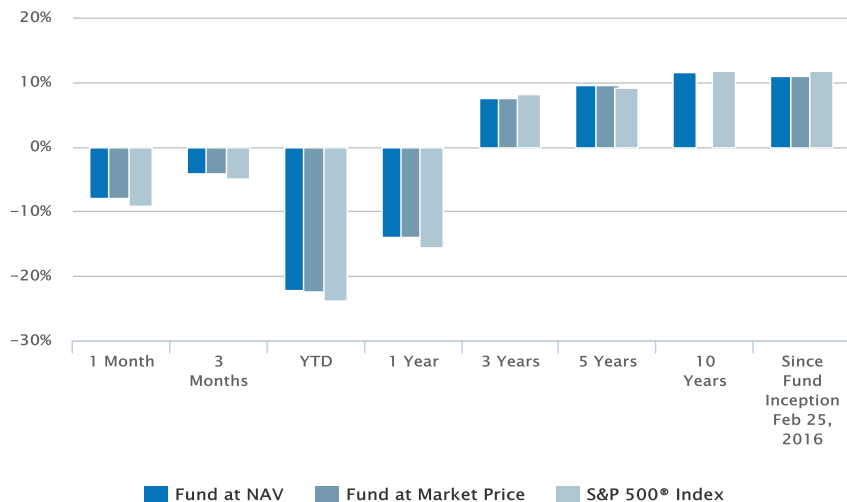
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022										
Fund at NAV	7.25	-4.95	-16.58	-13.47	9.52	10.52	12.55	12.06		
Fund at Market Price	7.26	-4.96	-16.76	-13.48	9.50	10.51	—	12.05		
S&P 500® Index¹	8.10	-5.86	-17.70	-14.61	10.21	10.44	12.78	12.85		
09/30/2022										
Fund at NAV	-7.96	-4.10	-22.21	-13.88	7.58	9.50	11.50	11.04		
Fund at Market Price	-7.96	-4.11	-22.39	-13.94	7.56	9.48	—	11.03		
S&P 500® Index¹	-9.21	-4.88	-23.87	-15.47	8.15	9.23	11.70	11.70		

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, 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 indicated. The Fund's performance at market price will differ from its results at net asset value (NAV). The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading as of the time that the Fund's NAV is calculated. If you trade your shares at another time during the day, your return may differ. Returns are historical and are calculated by determining the percentage change in NAV or market price (as applicable) with all distributions reinvested at NAV or closing market price (as applicable) on the payment date of the distribution, and are net of management fees and other expenses. Performance less than or equal to one year is cumulative.

The Fund pursues its investment objective by investing in a separate investment fund (the Portfolio). The returns at NAV for periods before the date the Fund commenced operations are for a mutual fund that invests in the Portfolio (the Portfolio Investor). The performance during such period does not represent the performance of the Fund. The prior investment performance of the Portfolio Investor (rather than the Portfolio itself) is shown because it reflects the expenses typically borne by a retail fund investing in the Portfolio. The Portfolio Investor returns are not adjusted to reflect differences between the total net operating expenses of the Fund and the Portfolio Investor during the periods shown. If such an adjustment were made, the performance presented below would be higher, because the Fund's total net operating expenses are lower than those of the Portfolio Investor. Performance is for a share class of the Portfolio Investor offered at net asset value.

Fund Facts

as of Oct 31, 2022

Inception	02/25/2016
Investment Objective	Long-term capital appreciation
Total Net Assets²	\$1.2M
Total Net Assets of Portfolio²	\$570.8M
Exchange	NASDAQ

Top 10 Holdings (%)^{5,6,7}

as of Oct 31, 2022

Apple Inc	6.83
Microsoft Corp	6.81
Alphabet Inc - CL C	4.86
Amazon.com Inc	3.67
PepsiCo Inc	3.04

Shares Outstanding	100000
Expense Ratio (Gross)^{3,4}	1.75%
Expense Ratio (Net)^{3,4}	0.65%
CUSIP	27830G608

Coca-Cola Co	2.75
AbbVie Inc	2.52
Visa Inc	2.43
Allstate Corp	2.06
Elevance Health Inc	2.05
Total	37.03

Portfolio Management

[Charles Gaffney](#)

[Managed Fund since inception](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings.

†Intraday Indicative Value (IIV)

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‡Bid and Ask

The bid and ask prices shown are as of the time noted and may not reflect current quotations. The Fund's NAV normally is determined as of 4:00 p.m. each business day.

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.

1. S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. 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. "Total Net Assets" are the net assets of the Fund. "Total Net Assets of Portfolio" are the net assets of the Portfolio, including the Fund's investment in it and any other investments.

3. Source: Fund prospectus.

4. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/22. Without the reimbursement, if applicable, performance would have been lower.

5. Top 10 Holdings excludes cash and equivalents.

6. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings. Fund commenced operations on 2/26/16.

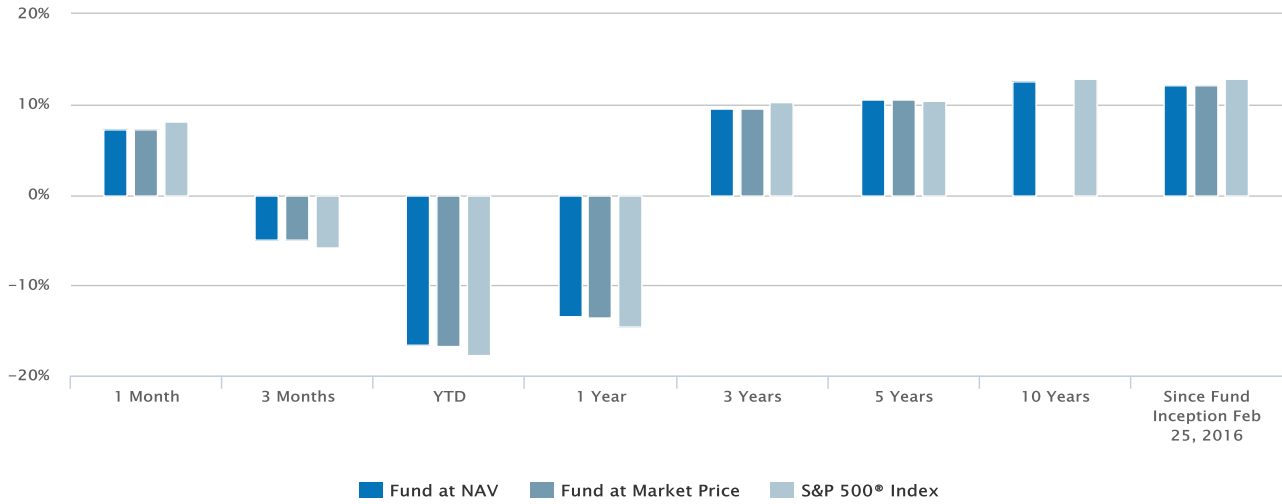
7. Percent of Portfolio total net assets.

Performance

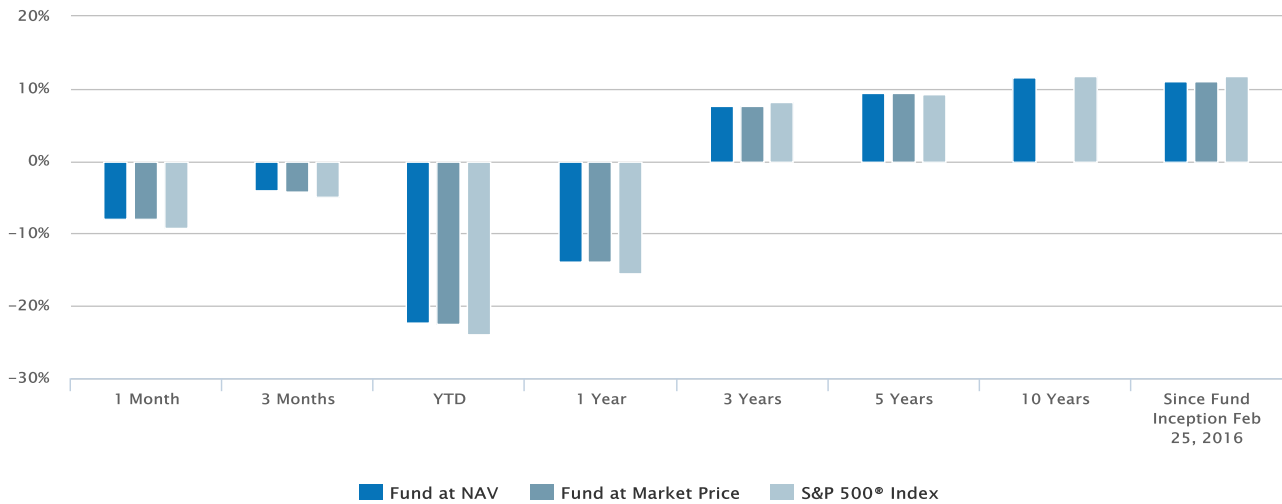
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as of Sep 30, 2022

10/31/2022



09/30/2022



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Calendar Year Returns (%)

See above note regarding performance calculations. There is no Fund at Market Price performance because the Fund has not completed a calendar year of operations.

Fund Facts

Expense Ratio (Gross) ^{3,4}	1.75%
Expense Ratio (Net) ^{3,4}	0.65%
Inception	02/25/2016
Distribution Frequency	Annually

Risk Measures (3 Year)⁸

as of Oct 31, 2022

Alpha (%)	-0.41
Beta	0.98
R-Squared (%)	97.70
Standard Deviation (%)	20.50
Sharpe Ratio	0.44

NAV History⁹

Date	NAV	NAV Change
Jul 25, 2022	\$12.40	\$0.04
Jul 22, 2022	\$12.36	-\$0.12
Jul 20, 2022	\$12.38	\$0.03
Jul 19, 2022	\$12.35	\$0.34
Jul 18, 2022	\$12.01	-\$0.15
Jul 15, 2022	\$12.16	\$0.21
Jul 14, 2022	\$11.95	-\$0.02
Jul 13, 2022	\$11.97	-\$0.05
Jul 12, 2022	\$12.02	-\$0.14
Jul 11, 2022	\$12.16	-\$0.11

Distribution History^{10,11}

Ex-Date	Distribution
Dec 21, 2021	\$0.17240

Dec 09, 2020

\$0.12540

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

[Fund prospectus](#)

Capital Gain History^{10,11}

Ex-Date	Short-Term	Long-Term
Dec 21, 2021	\$0.40330	\$5.35440
Dec 09, 2020		\$0.09460
Aug 18, 2020	\$0.05850	\$0.34930

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

[Fund prospectus](#)

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3. Source: Fund prospectus.

4. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/22. Without the reimbursement, if applicable, performance would have been lower.

8. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. 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.

9. A two-for-one share split occurred on March 9, 2018.

10. 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.

11. Distribution amounts noted for periods prior to March 9, 2018 have been restated to reflect the proportional effect of the two-for-one share split that occurred at the close of business on March 9, 2018.

Trading & Portfolio

Trade Data

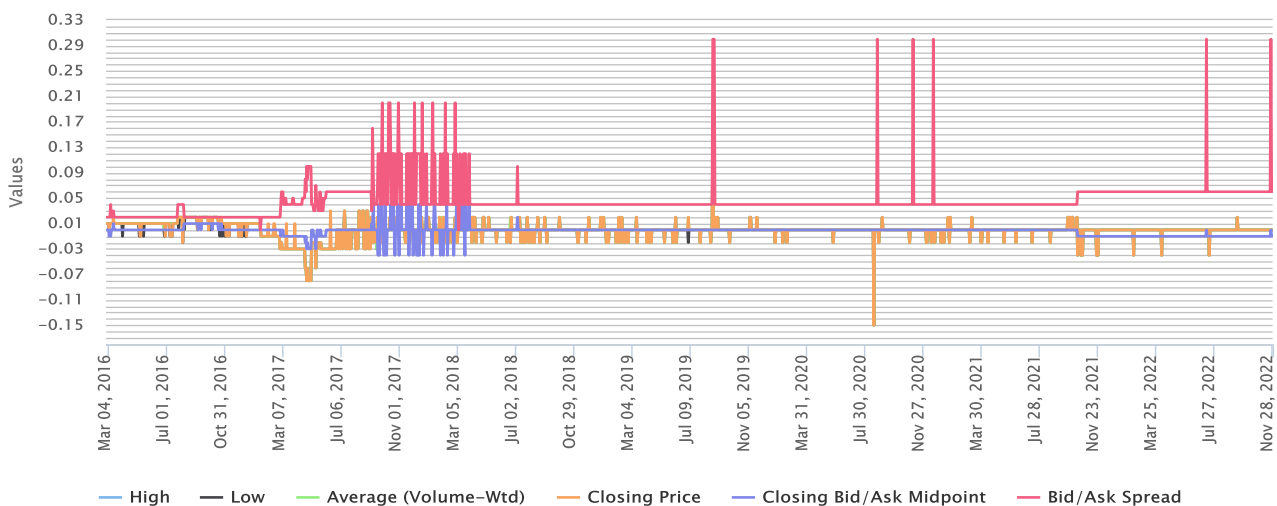
as of Nov 28, 2022

		vs. Prior Business Day	Change (%)
Closing Price	\$12.62	-\$0.19	-1.51%
Closing NAV	\$12.63	-\$0.19	-1.50%
Closing Bid/Ask			
Midpoint (of bid/ask)	NAV-\$0.01		
Spread (between bid/ask)	\$0.06		
Intraday Price (vs. NAV)			
High	NAV		
Low	NAV		
Average (Volume-Wtd)	NAV		
Closing	NAV		
Trading Volume (Shares)			

Trading History¹²

Inception through Nov 28, 2022

11/28/2022



Nov 28, 2022

-\$0.01

\$0.06

Nov 25, 2022		-\$0.01	\$0.06
Nov 23, 2022		\$0.00	\$0.30
Nov 22, 2022		-\$0.01	\$0.06
Nov 21, 2022		-\$0.01	\$0.06

Historical Premiums/Discounts and Trading Spreads¹³

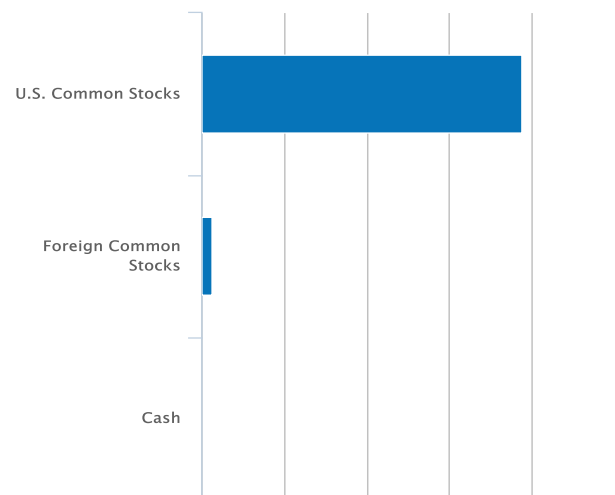
Inception through Nov 28, 2022

Range	Premium/Discount			Closing
	Closing Price	Vol Wtd Ave Price	Closing Bid/Ask Midpoint	Bid/Ask Spread
>1.00%	0%	0%		1%
+0.76% to +1.00%				1%
+0.51% to +0.75%				2%
+0.26% to +0.50%			0%	56%
-0.25% to +0.25%	97%	97%	100%	41%
-0.26% to -0.50%	2%	2%	0%	
-0.51% to -0.75%	0%	0%		
-0.76% to -1.00%	0%	0%		
<-1.00%				

Asset Mix (%)^{6,7}

as of Oct 31, 2022

10/31/2022



U.S. Common Stocks	96.92
Foreign Common Stocks	2.94
Cash	0.14
Total	100.00

Portfolio Statistics

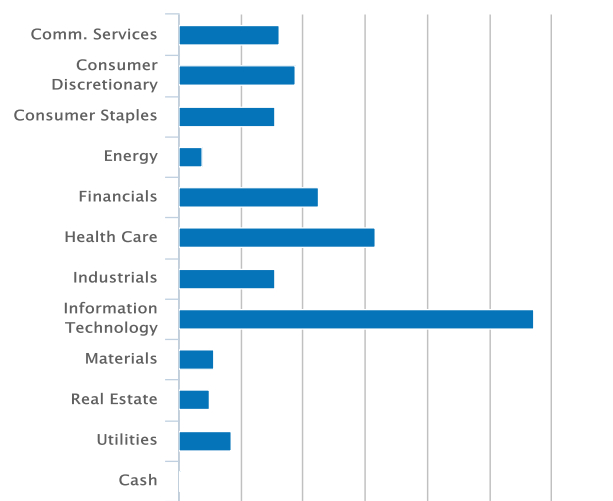
as of Oct 31, 2022

Price/Earnings Ratio	20.71
Number of Holdings	55
Price/Book Ratio	4.80
Active Share ¹⁴	68.68%

GICS Sector Breakdown (%)^{6,7}

as of Oct 31, 2022

10/31/2022



Comm. Services	8.05	7.46
Consumer Discretionary	9.37	10.86
Consumer Staples	7.71	6.93
Energy	1.83	5.36
Financials	11.25	11.39
Health Care	15.84	15.32
Industrials	7.69	8.26
Information Technology	28.58	26.28
Materials	2.76	2.53
Real Estate	2.50	2.64
Utilities	4.27	2.96
Cash	0.14	—

Portfolio Holdings^{6,7,15}

as of Sep 30, 2022

Holding	% of Net Assets
Apple Inc	6.71%
Microsoft Corp	6.46%
Alphabet Inc - CL C	5.38%
Amazon.com Inc	4.41%
Coca-Cola Co	2.71%
AbbVie Inc	2.61%
NextEra Energy Inc	2.53%
Allstate Corp	2.32%
Danaher Corp	2.29%
Visa Inc	2.27%

[View All](#)

Basket Details¹⁶

Nov 29, 2022

Transaction Fees^{17,18,19}

Nov 29, 2022

Holding	Shares	No. of Creation Units	Fee per Creation Unit (bps)
View All		View All	

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6. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings. Fund commenced operations on 2/26/16.

7. Percent of Portfolio total net assets.

12. All values relative to NAV.

13. Each line in the chart shows the percentage of total trading days during the designated period in which the specified Fund trading parameter was within the indicated range. Premiums/discounts shown are versus NAV. Closing bid/ask spread is versus the closing bid/ask midpoint. Past performance may not predict future results.

14. 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.

15. 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.

16. The Basket includes securities, cash and/or other instruments designated by the Fund to be paid or received by Authorized Participants that transact directly with the Fund in Creation Unit transactions. The Basket is not intended to be representative of the

Fund's current holdings and may vary significantly from current portfolio positions.

17. For transactions directly with the Fund, the Fund imposes transaction fees on Creation Units issued and redeemed to offset the estimated cost to the Fund of processing the transaction and converting the Basket to or from the desired portfolio composition.

18. Basis points (bps) are a unit of percentage measure. 1 basis point is equal to 0.01%.

19. A fixed fee of \$150 will also be charged for each creation or redemption event. If the fund substitutes cash for basket instruments, it will impose higher transaction fees on the substituted cash amount.

Management



Charles Gaffney
Managing Director, Portfolio
Manager
Joined Eaton Vance 2003

Biography

Charlie is a managing 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 a number of Eaton Vance U.S. core equity strategies. He is a member of the Eaton Vance Equity Strategy Committee. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Eaton Vance in 2003. Morgan Stanley acquired Eaton Vance in March 2021.

Charlie began his career in the investment management industry in 1996. Before joining Eaton Vance, he was a sector portfolio manager with Brown Brothers Harriman and a senior equity analyst with Morgan Stanley Dean Witter.

Charlie earned a B.A. from Bowdoin College and an MBA from Fordham University.

Education

- B.A. Bowdoin College
- M.B.A. Graduate School of Business, Fordham University

Experience

- Managed Fund since inception

Literature

Literature

 **Annual Report**
[Download](#) - Last updated: Dec 31, 2021

 **Full Prospectus**
[Download](#) - Last updated: May 1, 2022

 **Q1 Holdings**
[Download](#) - Last updated: Mar 31, 2022

 **Q3 Holdings**
[Download](#) - Last updated: Sep 30, 2022

 **Holdings - Form N-PORT**
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 **Notice**
[Download](#) - Last updated: Mar 6, 2018

 **SAI**
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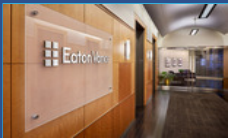
Semi-Annual Report

[Download](#) - Last updated: Jun 30, 2022



Summary Prospectus

[Download](#) - Last updated: May 1, 2022



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Two International Place
Boston, MA 02110

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Before investing in NextShares, investors should consider carefully its investment objectives, risks, charges and expenses. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

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