Stock Fund (C)

An analyst-driven core equity allocation.

C

Share Class

ECERX

Symbol

$19.75 $0.08

NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

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

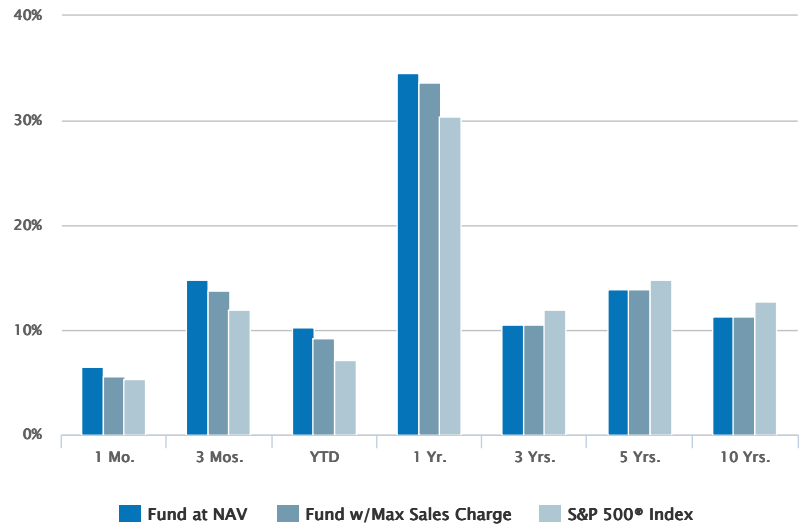
Provides investors with a foundation of research-driven investments picked by an experienced research staff. Stock selection and active industry allocation decisions generally serve as the primary driver of the Fund's comparative performance.

Overview

Historical Returns (%)

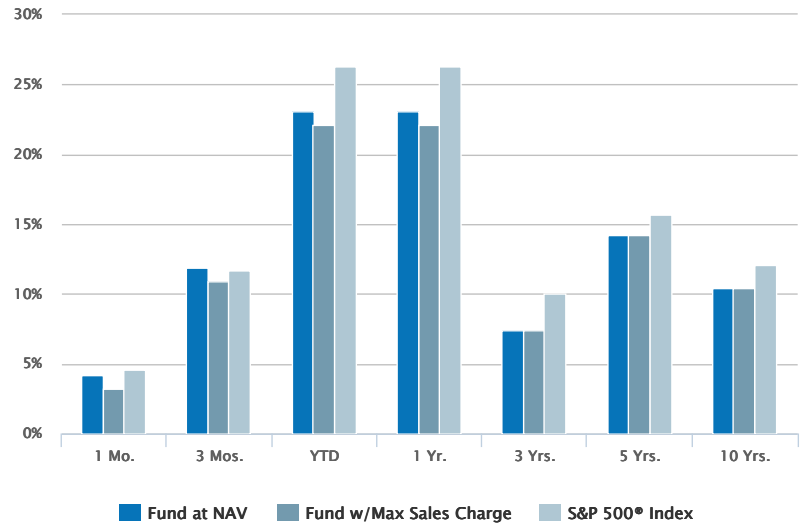
as of Dec 31, 2023

02/29/2024



12/31/2023

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. Max Sales Charge: 1%.



02/29/2024							
Fund at NAV	6.52	14.80	10.23	34.60	10.47	13.87	11.24
Fund w/Max Sales Charge	5.52	13.83	9.23	33.60	10.47	13.87	11.24
S&P 500® Index[1]	5.34	11.98	7.11	30.45	11.90	14.75	12.69
12/31/2023							
Fund at NAV	4.14	11.87	23.13	23.13	7.39	14.26	10.39
Fund w/Max Sales Charge	3.26	10.92	22.13	22.13	7.39	14.26	10.39
S&P 500® Index[1]	4.54	11.69	26.29	26.29	10.00	15.68	12.03

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Fund Facts

as of Feb 29, 2024

Class C Inception	09/30/2009
Performance Inception	11/01/2001
Investment Objective	Long-term capital appreciation
Total Net Assets	$85.6M
Total Net Assets of Portfolio[2]	$650.7M
Expense Ratio (Gross)[3,4]	1.86%
Expense Ratio (Net)[3,4]	1.73%
CUSIP	277923520

Top 10 Holdings (%)[5,6]

as of Feb 29, 2024

Microsoft Corp	8.54
Apple Inc	6.20
NVIDIA Corp	5.32
Amazon.com Inc	4.98
Alphabet Inc - CL C	4.24
Meta Platforms Inc	3.11
AbbVie Inc	2.77
Eli Lilly & Co	2.57
Visa Inc	2.50
Walmart Inc	2.25
Total	**42.50**

Portfolio Management

Charles Gaffney Managed Fund since 2007

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.

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.

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2. Total net assets equals the sum of the net assets of each of the Fund's share classes. Portfolio total net assets includes fund total net assets plus any additional assets invested in the Portfolio.
3. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/24. Without the reimbursement, if applicable, performance would have been lower.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.

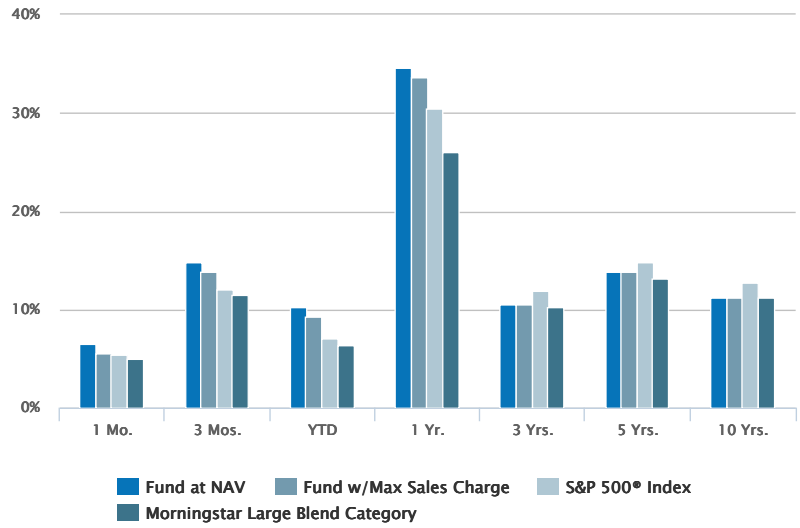
Performance

Historical Returns (%)

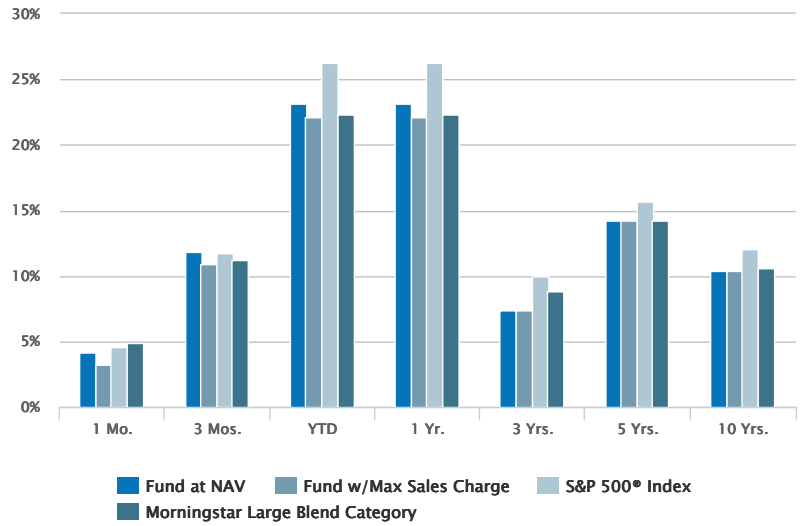
as of Dec 31, 2023

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12/31/2023



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S&P 500® Index[1]	5.34	11.98	7.11	30.45	11.90	14.75	12.69
Morningstar Large Blend Category[7]	4.97	11.46	6.35	26.05	10.30	13.19	11.15
12/31/2023							
Fund at NAV	4.14	11.87	23.13	23.13	7.39	14.26	10.39
Fund w/Max Sales Charge	3.26	10.92	22.13	22.13	7.39	14.26	10.39
S&P 500® Index[1]	4.54	11.69	26.29	26.29	10.00	15.68	12.03
Morningstar Large Blend Category[7]	4.88	11.25	22.32	22.32	8.83	14.26	10.55

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	11.16	3.77	6.00	18.94	-6.60	34.04	17.36	21.88	-17.46	23.13
S&P 500® Index[1]	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

Fund Facts

Class C Inception	09/30/2009
Performance Inception	11/01/2001
Expense Ratio (Gross)[3,4]	1.86%
Expense Ratio (Net)[3,4]	1.73%
Distribution Frequency	Annually

Risk Measures (3 Year)[8]

as of Feb 29, 2024

Alpha (%)	-0.65
Beta	0.94
R-Squared (%)	96.13
Standard Deviation (%)	16.93
Sharpe Ratio	0.48

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Large Blend Category
Overall	★★★	1298
3 Years	★★★	1298
5 Years	★★★	1183
10 Years	★★★	891

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.

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.

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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$19.75	$0.08
Mar 26, 2024	$19.67	-$0.07

Date	NAV	NAV Change
Mar 25, 2024	$19.74	-$0.06
Mar 22, 2024	$19.80	$0.00
Mar 21, 2024	$19.80	$0.07
Mar 20, 2024	$19.73	$0.16
Mar 19, 2024	$19.57	$0.13
Mar 18, 2024	$19.44	$0.09
Mar 15, 2024	$19.35	-$0.13
Mar 14, 2024	$19.48	-$0.02

Distribution History[9]

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.
Fund prospectus

Capital Gain History[9]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 21, 2023		$3.16090	
Dec 22, 2022	$0.00290	$2.37280	
Dec 08, 2021	$0.16410	$2.66140	$23.02

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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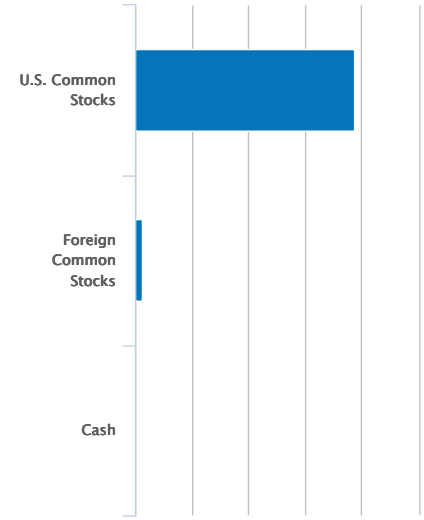
3. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/24. Without the reimbursement, if applicable, performance would have been lower.
7. The Morningstar Large Blend Category includes funds that are fairly representative of the size, growth rates and price of the US stock market. They invest primarily in U.S. large-cap companies where neither strong growth or value characteristics predominate.
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 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 (%)[6,10]

as of Feb 29, 2024

02/29/2024



U.S. Common Stocks	96.63
Foreign Common Stocks	3.23
Cash	0.14
Total	**100.00**

Portfolio Statistics

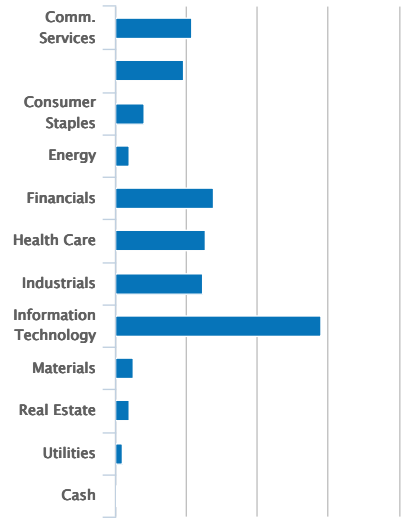
as of Feb 29, 2024

Average Market Cap	$861.1B
Price/Earnings Ratio	26.35
Number of Holdings	55
Price/Book Ratio	6.68
Active Share[11]	60.68%

GICS Sector Breakdown (%)[6]

as of Feb 29, 2024

02/29/2024



Comm. Services	10.82	8.89
Consumer Discretionary	9.66	10.63
Consumer Staples	4.01	5.96
Energy	1.97	3.71
Financials	13.82	12.99
Health Care	12.78	12.52
Industrials	12.35	8.74
Information Technology	28.99	29.80
Materials	2.57	2.30
Real Estate	1.94	2.31
Utilities	0.95	2.13
Cash	0.14	—

Fund Holdings (%)[6,12]

as of Jan 31, 2024

Holding	% of Net Assets
Microsoft Corp	8.73%
Apple Inc	6.73%
NVIDIA Corp	4.67%
Amazon.com Inc	4.62%
Alphabet Inc - CL C	4.55%
AbbVie Inc	2.74%
Meta Platforms Inc	2.72%
Visa Inc	2.63%
Eli Lilly & Co	2.60%
Walmart Inc	2.30%

View All

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6. Percent of total net assets.
10. A delay in transaction settlement may result in a negative cash position.
11. 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.
12. 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



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 2007

Other funds managed

- Balanced Fund
- Dividend Builder Fund

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Dec 31, 2023

Full Prospectus
Download - Last updated: May 1, 2023

Q1 Holdings
Download - Last updated: Mar 31, 2023

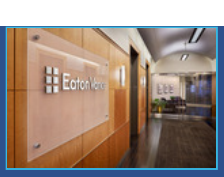
Q3 Holdings
Download - Last updated: Sep 30, 2023

Holdings - Form N-PORT
Download

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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Publication details: Thursday, March 28, 2024 6:00 PM

Page ID: ECERX - https://www.eatonvance.com/stock-fund-ecerx.php