Focused Growth Opportunities Fund (C)

A high-conviction approach to growth stock investing.

C

Share Class

ECFGX

Symbol

$20.58 $0.02

NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

The Fund

Fund managers seek to identify companies participating in long-term secular growth trends. Companies considered for purchase typically demonstrate above-average earnings growth potential, are reasonably priced in relation to their fundamental value and possess strong business franchises.

The Approach

In pursuit of the Fund's objective, managers rely on the application of original fundamental research underpinned by the use of quantitative tools and other risk management techniques. Each stock that makes its way into the Fund has been exposed to our rigorous research process and is evaluated in the context of risk versus reward.

The Features

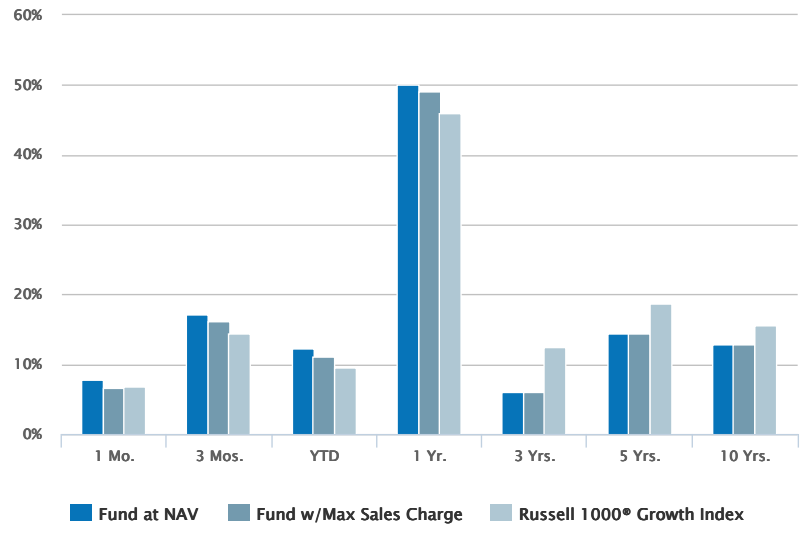
Investors have access to a Fund that emphasizes our managers' highest-confidence growth ideas. A conviction-weighted portfolio of 25-40 common stocks amplifies the impact (positive or negative) of stock selection decisions on performance, yet provides managers the flexibility to maintain broad issuer and industry diversification.

Overview

Historical Returns (%)

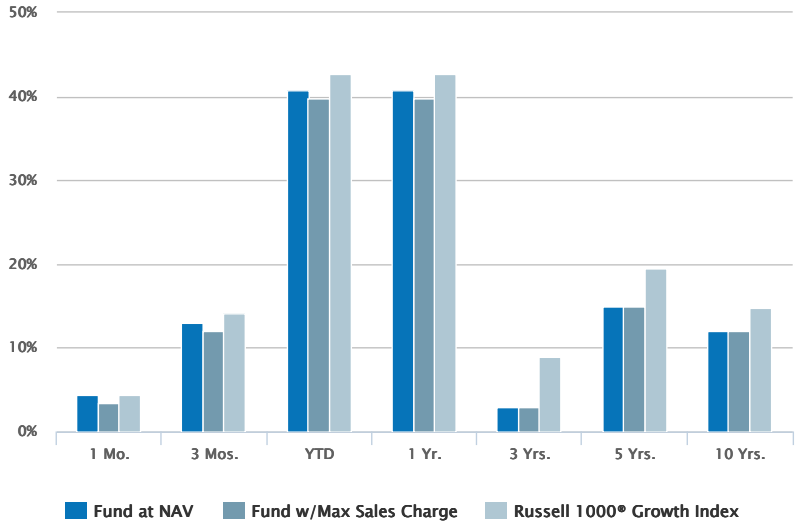
as of Dec 31, 2023

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	7.72	17.12	12.20	50.14	5.98	14.40	12.87
Fund w/Max Sales Charge	6.72	16.12	11.20	49.14	5.98	14.40	12.87
Russell 1000® Growth Index [1]	6.82	14.34	9.49	45.93	12.47	18.75	15.65
12/31/2023							
Fund at NAV	4.38	13.05	40.78	40.78	2.91	14.91	11.97
Fund w/Max Sales Charge	3.38	12.05	39.78	39.78	2.91	14.91	11.97
Russell 1000® Growth Index [1]	4.43	14.16	42.68	42.68	8.86	19.49	14.85

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Fund Facts

as of Feb 29, 2024

Performance Inception	03/07/2011
Investment Objective	Long-term capital growth
Total Net Assets	$190.0M
Expense Ratio (Gross) [2,3]	1.84%
Expense Ratio (Net) [2,3]	1.80%
CUSIP	277902557

Top 10 Holdings (%)[4,5]

as of Dec 31, 2023

Microsoft Corp	10.32
Apple Inc	7.80
Amazon.com Inc	7.49
Alphabet Inc - CL C	7.41
NVIDIA Corp	6.73
Intuit Inc	3.76
Meta Platforms Inc	3.42
TJX Cos Inc	3.23
Adobe Inc	3.12
Eli Lilly & Co	2.79
Total	**56.07**

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.

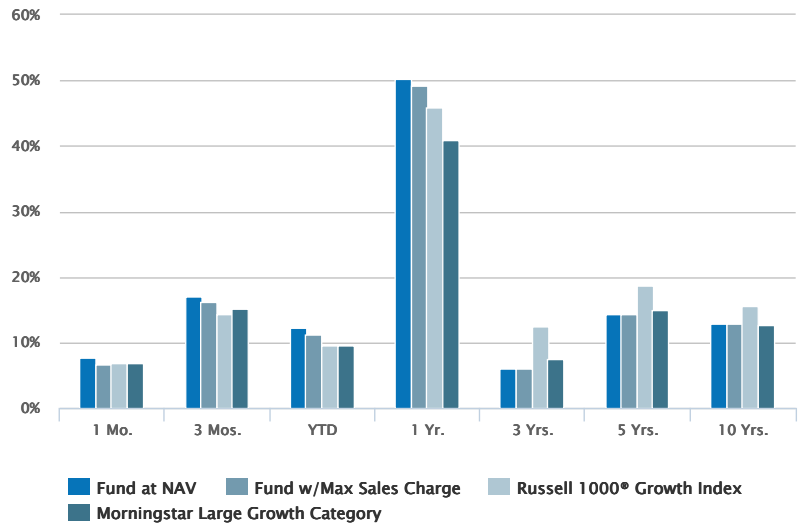
1. Russell 1000® Growth Index is an unmanaged index of U.S. large-cap growth stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical 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 6/30/24. 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 (%)

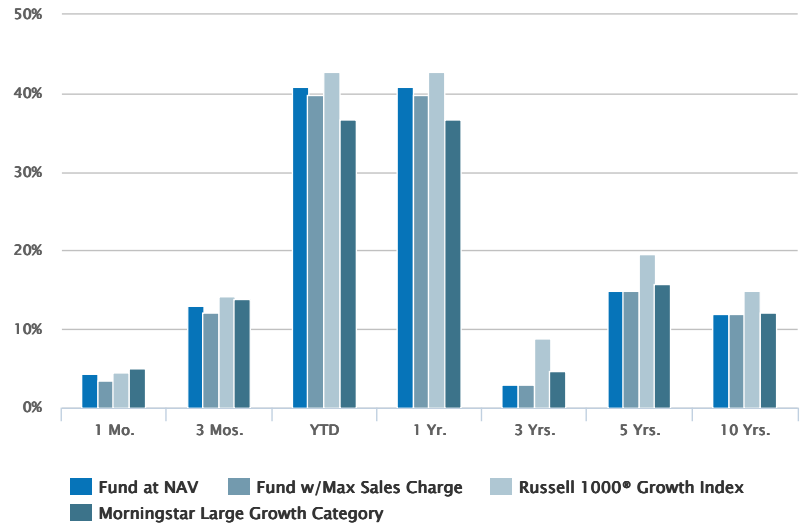
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Morningstar Large Growth Category [6]	6.90	15.09	9.62	40.93	7.53	14.93	12.75
12/31/2023							
Fund at NAV	4.38	13.05	40.78	40.78	2.91	14.91	11.97
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Russell 1000® Growth Index [1]	4.43	14.16	42.68	42.68	8.86	19.49	14.85
Morningstar Large Growth Category [6]	4.98	13.83	36.74	36.74	4.68	15.74	12.03

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	13.33	5.64	2.49	24.26	-0.14	28.48	43.15	15.37	-32.90	40.78
Russell 1000® Growth Index [1]	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

Fund Facts

Performance Inception	03/07/2011
Expense Ratio (Gross) [2,3]	1.84%
Expense Ratio (Net) [2,3]	1.80%
Distribution Frequency	Annually

Risk Measures (3 Year)[7]

as of Feb 29, 2024

Beta	1.02
Information Ratio	-1.37
R-Squared (%)	95.32
Standard Deviation (%)	21.94
Sharpe Ratio	0.16

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Large Growth Category
Overall	★★★	1115
3 Years	★★	1115
5 Years	★★	1040
10 Years	★★★	811

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	$20.58	$0.02
Mar 26, 2024	$20.56	-$0.10
Mar 25, 2024	$20.66	-$0.08
Mar 22, 2024	$20.74	$0.01
Mar 21, 2024	$20.73	$0.03
Mar 20, 2024	$20.70	$0.19
Mar 19, 2024	$20.51	$0.14
Mar 18, 2024	$20.37	$0.15
Mar 15, 2024	$20.22	-$0.27
Mar 14, 2024	$20.49	-$0.02

Distribution History[8]

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[8]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 12, 2023		$0.60740	
Dec 13, 2022	$0.19420	$5.05310	
Dec 13, 2021	$0.42060	$4.42020	$26.82

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.

RISK CONSIDERATIONS

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2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 6/30/24. 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 (%)[5,9]

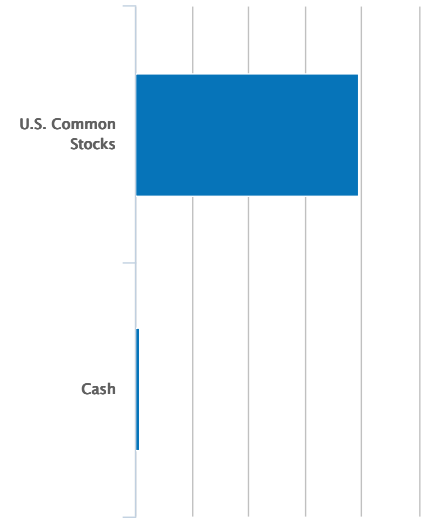
as of Dec 31, 2023

12/31/2023

Portfolio Statistics

as of Dec 31, 2023

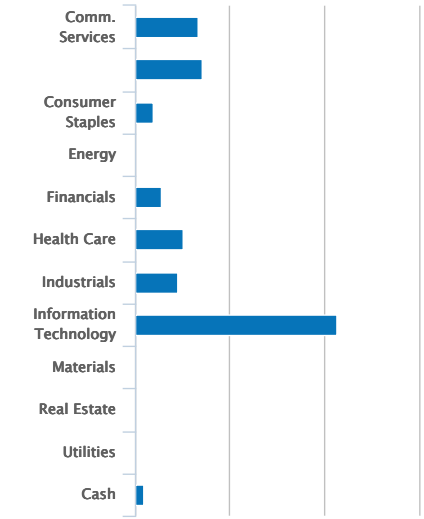
Average Market Cap	$999.6B
Price/Earnings Ratio	32.50
Number of Holdings	39
Price/Book Ratio	8.42
Active Share[10]	50.12%



U.S. Common Stocks	98.38
Cash	1.62
Total	**100.00**

GICS Sector Breakdown (%)[5]

as of Dec 31, 2023



	12/31/2023	
Comm. Services	13.37	11.40
Consumer Discretionary	14.05	15.79
Consumer Staples	3.83	4.14
Energy	—	0.50
Financials	5.51	6.41
Health Care	10.19	10.63
Industrials	8.89	5.90
Information Technology	42.55	43.52
Materials	—	0.70

Assets by Country (%)[5]

as of Dec 31, 2023

United States	98.38
Cash & Other Assets	1.62
Total	**100.00**

Real Estate	—	0.95
Utilities	—	0.05
Cash	1.62	—

Fund Holdings (%)[5,11]

as of Jan 31, 2024

Holding	% of Net Assets
Microsoft Corp	10.76%
NVIDIA Corp	8.25%
Apple Inc	7.37%
Alphabet Inc - CL C	7.36%
Amazon.com Inc	6.78%
Intuit Inc	3.74%
Meta Platforms Inc	3.71%
TJX Cos Inc	3.22%
Adobe Inc	3.18%
Eli Lilly & Co	3.05%

View All

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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

- Growth Fund
- Tax-Managed Equity Asset Allocation Fund
- Tax-Managed Multi-Cap Growth Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Feb 28, 2023

Full Prospectus
Download - Last updated: Jul 1, 2023

Q1 Holdings
Download - Last updated: May 31, 2023

Q3 Holdings
Download - Last updated: Nov 30, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Jul 1, 2023

Semi-Annual Report

Download - Last updated: Aug 31, 2023

Summary Prospectus

Download - Last updated: Jul 1, 2023

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