

# Eaton Vance Stock Fund

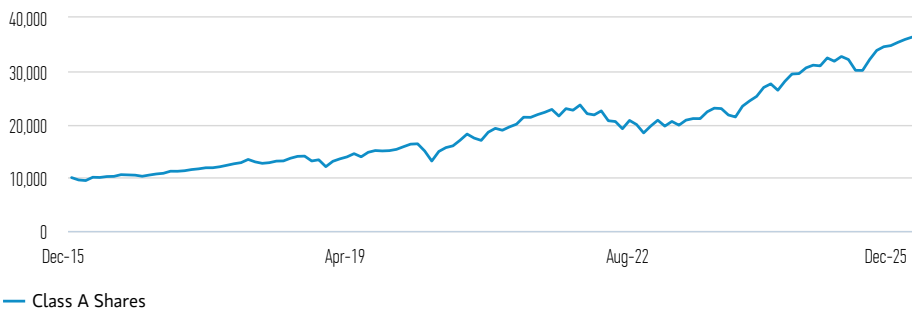
A core equity allocation.

**The Fund:** The Fund leverages the skill, experience and knowledge of members of the investment team. Charlie Gaffney oversees the investment process – assembling some of the Team's 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 investment team. 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 December 31, 2025)



## Investment Performance (% net of fees) in USD

|                                       | Cumulative (%) |       |       | Annualized (% p.a.) |       |       |
|---------------------------------------|----------------|-------|-------|---------------------|-------|-------|
|                                       | 4Q25           | YTD   | 1 YR  | 3 YR                | 5 YR  | 10 YR |
| Class A Shares                        | 1.91           | 13.24 | 13.24 | 22.37               | 13.37 | 13.66 |
| Class I Shares                        | 1.97           | 13.50 | 13.50 | 22.70               | 13.66 | 13.95 |
| A Shares with Max. 5.25% Sales Charge | -3.45          | 7.28  | 7.28  | 20.19               | 12.15 | 13.05 |
| S&P 500 Index                         | 2.66           | 17.88 | 17.88 | 23.01               | 14.42 | 14.82 |

## Calendar Year Returns (%)

|                | 2025  | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  |
|----------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Class A Shares | 13.24 | 30.54 | 24.02 | -16.78 | 22.78 | 18.22 | 35.01 | -5.89 | 19.91 | 6.79  |
| Class I Shares | 13.50 | 30.89 | 24.41 | -16.62 | 23.12 | 18.53 | 35.32 | -5.63 | 20.14 | 7.05  |
| S&P 500 Index  | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 |

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](http://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 December 31, 2025, 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.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

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 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, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

## EATON VANCE EQUITY TEAM

| Investment Team | JOINED FIRM | INDUSTRY EXPERIENCE |
|-----------------|-------------|---------------------|
| Charles Gaffney | 2003        | 30 Years            |

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

### ★★★★ Morningstar Overall Rating

Out of 1210 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars; 10yr. rating 3 Stars. The total number of funds in the Large Blend category for the 3, 5 and 10 year periods are 1210, 1122 and 880, respectively.

## 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                            |
| Class A distribution payout | Annual                                   |
| Class I distribution payout | Annual                                   |
| Total net assets            | \$ 103.75 million                        |
| Class A expense ratio       | <b>Gross 1.08 %</b><br><b>Net 0.98 %</b> |
| Class I expense ratio       | <b>Gross 0.83 %</b><br><b>Net 0.73 %</b> |

## Symbols & CUSIPs

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

## Statistics (3 Year Annualized)

|                        | CLASS A | CLASS I |
|------------------------|---------|---------|
| Alpha (%)              | -0.75   | -0.40   |
| Beta (vs. benchmark)   | 1.01    | 1.01    |
| R squared              | 0.93    | 0.93    |
| Standard deviation (%) | 12.47   | 12.46   |
| Sharpe ratio           | 1.39    | 1.42    |

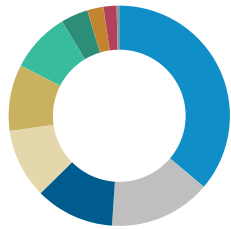
## Characteristics

|                          | FUND    |
|--------------------------|---------|
| Average Market Cap (\$B) | 1,610.7 |
| Number of Holdings       | 50      |

## Top 10 Holdings (% of Total Net Assets)

|                     | FUND |
|---------------------|------|
| NVIDIA Corp         | 9.30 |
| Microsoft Corp      | 7.81 |
| Apple Inc           | 6.90 |
| Alphabet Inc - CL C | 6.69 |
| Amazon.com Inc      | 5.15 |
| Broadcom Inc        | 4.13 |
| Meta Platforms Inc  | 3.46 |
| Eli Lilly & Co      | 2.81 |
| Visa Inc            | 2.79 |
| Coca-Cola Co        | 2.15 |

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



|                        | FUND  | INDEX |
|------------------------|-------|-------|
| Information Technology | 36.17 | 34.43 |
| Communication Services | 14.88 | 10.58 |
| Financials             | 11.55 | 13.40 |
| Consumer Discretionary | 10.18 | 10.41 |
| Health Care            | 9.75  | 9.59  |
| Industrials            | 8.81  | 8.16  |
| Consumer Staples       | 3.99  | 4.71  |
| Energy                 | 2.36  | 2.81  |
| Real Estate            | 1.92  | 1.83  |
| Materials              | --    | 1.83  |
| Utilities              | --    | 2.25  |
| Cash                   | 0.38  | --    |

#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** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average benchmark return. Prior to August 2025, alpha was calculated as the fund's 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. 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.

**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.

**Ratings:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. Ratings do not take into account sales loads.

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**Past performance is no guarantee of future results.** Morningstar information is based on quarter-end data. Please visit [eatonvance.com](https://eatonvance.com) for the latest month-end Morningstar information.

**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 (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), 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.