

Eaton Vance Equity Strategy Fund

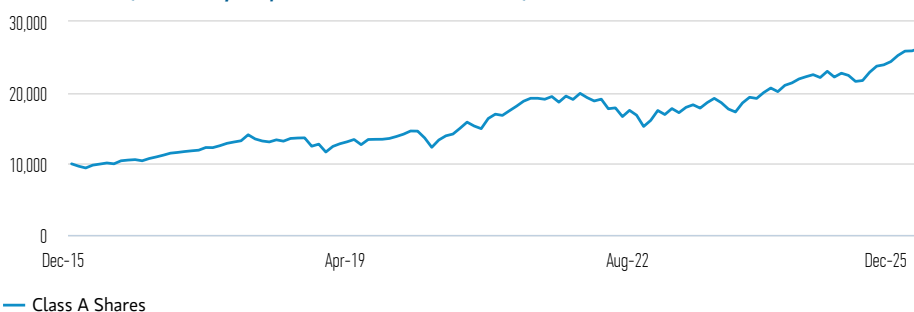
A broadly diversified global equity allocation strategy that will go anywhere, but won't be everywhere.

The Fund:⁽¹⁾ A macrodriven top-down asset allocation fund that invests globally and seeks to achieve diversified, superior risk adjusted returns by dynamically allocating to multiple strategies, regions, sectors and factors in a changing and diverse growth cycle.

The Approach: Driven by market themes, and implemented in various forms to find alpha and drive value, The Fund seeks to increase upside vs. downside capture throughout economic cycles around the world to produce stable returns that compound.

The Features: A broadly diversified,² opportunistic, style-agnostic fund that seeks to manage security-specific and other market risks. The Fund is rebalanced as necessary to reflect desired market exposures and risk parameters.

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	3.89	18.07	18.07	15.67	9.07	10.11
Class I Shares	4.00	18.36	18.36	15.97	9.34	10.38
A Shares with Max. 5.25% Sales Charge	-1.56	11.89	11.89	13.62	7.90	9.52
MSCI ACWI Index	3.29	22.34	22.34	20.65	11.19	11.72

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Shares	18.07	14.68	14.34	-14.95	17.22	16.20	25.35	-11.95	20.70	9.70
Class I Shares	18.36	15.04	14.61	-14.75	17.49	16.48	25.67	-11.71	20.92	9.99
MSCI ACWI Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86

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. 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.

PORTFOLIO SOLUTIONS GROUP

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Jim Caron	2006	34 Years
Schuyler Hooper, CFA	2011	15 Years

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

Fund Facts

Class A inception	10/12/2010
Class I inception	10/12/2010
Performance inception	10/12/2010
Investment objective	Total return
Benchmark	MSCI ACWI Index
Distribution frequency	Annually
Total net assets	\$ 455.95 million
Class A expense ratio	Gross 1.13 % Net 1.12 %
Class I expense ratio	Gross 0.88 % Net 0.87 %

Symbols & CUSIPs

Class A	ERBAX	277902599
Class C	ERBCX	277902581
Class I	ERBIX	277902573

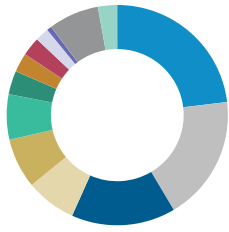
Characteristics

	FUND
Median Market Cap (\$B)	112.40
Number of Holdings	209.00

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

	FUND
iShares Core MSCI Emerging Markets ETF	6.04
NVIDIA Corp	5.06
Microsoft Corp	4.65
Apple Inc	4.51
Alphabet Inc - CL A	2.43
Amazon.com Inc	2.42
Meta Platforms Inc	2.12
Broadcom Inc	1.82
Tesla Inc	1.50
Alphabet Inc - CL C	1.44

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



	FUND	INDEX
Information Technology	24.94	27.22
Financials	19.84	17.63
Industrials	16.43	10.63
Communication Services	7.97	8.84
Health Care	7.91	9.04
Consumer Discretionary	7.18	10.21
Materials	3.76	3.66
Utilities	3.01	2.54
Consumer Staples	2.97	5.09
Energy	2.18	3.40
Real Estate	0.77	1.75
Other	7.97	--
Cash	3.03	--

Portfolio Characteristics (% of Total Net Assets)[#]

Regions	FUND	INDEX
U.S.	70.39	64.01
Developed	20.53	25.01
Emerging	9.08	10.98

[#] May not sum to 100% due to rounding.

Effective on August 18, 2025, Eaton Vance Management will assume investment management responsibilities for the Eaton Vance RBA Equity Strategy Fund, replacing Richard Bernstein Advisors LLC (RBA), the Fund's current sub-adviser. Please refer to the Fund's prospectus supplement for more information about this and other corresponding changes.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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: **Median market capitalization** is the midpoint of market capitalization of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. **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.

INDEX INFORMATION: The **MSCI All Country World Index** is an unmanaged free-float-adjusted market-capitalisation-weighted index designed to measure the equity market performance of developed and emerging markets.

MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

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. In emerging countries, these risks may be more significant. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. 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.

OTHER CONSIDERATIONS: (1) As used herein, beta is defined as a management style that focuses on market exposure in terms of asset classes, style, sector, geography, market capitalization, and other factors.

(2) Diversification cannot ensure a profit or eliminate the risk of loss

The Fund may obtain exposure to certain foreign currencies through derivatives and/or forward contracts. These exposures may seek to hedge currency exposures and/or seek total

return. These exposures are not reflected in the characteristic information shown.

The Fund may obtain exposure to certain market segments through investments in Exchange-Traded Funds (ETFs) and futures. For purposes of the asset breakdowns, allocations with respect to the Fund's investments in ETFs and futures are based on the underlying portfolio composition of each ETF and future as of the calendar quarter end. Cash & Equivalents is calculated and presented net of any notional futures exposure.

Region is based on MSCI's country/region membership methodology and, with respect to the Fund's investments in ETFs, is based on the underlying portfolio composition of each ETF as of the calendar quarter-end. Size is based upon float-adjusted market caps and our own range definitions of Large Cap (greater than \$20B), Mid Cap (\$5B-\$20B) and Small Cap (less than \$5B), effective June 30, 2021. Prior to that, our range definitions were Large Cap (greater than \$10B), Mid Cap (\$2B-\$10B) and Small Cap (less than \$2B). Style is based upon S&P's Global Broad Market Style Indexes. Sources: Bloomberg, Axioma Inc., Standard & Poor's, MSCI. The S&P Global BMI Style Index uses three growth variables and four value variables to classify each stock in the universe as 100% growth, 100% value, or a mixture of both growth and value. This approach permits a stock to be classified, for example, as 60% growth and 40% value, for better securities classification and less index turnover by recognizing that companies may gradually move from one style to another over time.

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.