

Eaton Vance Worldwide Health Sciences Fund

A diversified global fund concentrating in health sciences companies.

The Fund: The Fund invests worldwide in companies principally engaged in the discovery, development, production or distribution of products (or services) related to scientific advances in health care, including biotechnology, pharmaceuticals, diagnostics, managed health care, and medical equipment and supplies.

The Approach: The portfolio managers seek to purchase stocks that are reasonably priced in relation to their fundamental value and that the portfolio managers believe will grow in value over time regardless of short-term market fluctuations. The stock selection process is based on numerous factors, including the potential to increase market share (for larger companies), and the potential of research and development projects (for smaller companies). The team is based in Boston and London.

The Features: Growth in the health care sector is led by aging demographics, innovation and rising global incomes. As the global population ages and becomes wealthier, we believe health care spending is likely to continue to rise. Innovation drives growth in the sector, as increased scientific understanding leads to new breakthroughs.

Growth of \$10,000 (10-year period ended March 31, 2024)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q24	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	7.96	7.96	14.52	7.89	10.05	9.28
Class I Shares	7.98	7.98	14.78	8.15	10.32	9.56
A Shares with Max. 5.25% Sales Charge	2.32	2.32	8.51	5.98	8.87	8.69
MSCI World Health Care Index	7.47	7.47	13.32	7.84	10.32	9.18

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	5.66	-9.43	22.06	13.03	25.99	5.98	16.24	-14.89	8.39	27.39
Class I Shares	5.98	-9.24	22.37	13.35	26.28	6.29	16.55	-14.73	8.60	27.80
MSCI World Health Care Index	3.76	-5.41	19.80	13.52	23.24	2.51	19.80	-6.81	6.60	18.10

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 March 31, 2024, 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.

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 Directors/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. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

EV EQUITY TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Jason Kritzer, CFA	2012	25 Years
Samantha Pandolfi, CFA	2015	24 Years

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

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 159 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 4 and 5 stars, respectively; 5-year: 4 and 4 stars, respectively; 10-year: 3 and 3 stars, respectively. The total number of funds in the Health category for the 3, 5 and 10 year periods are 159, 136 and 114, respectively.

Fund Facts

Class A inception	07/26/1985
Class I inception	10/01/2009
Performance inception	07/26/1985
Investment objective	Long-term capital growth
Benchmark	MSCI World Health Care Index
Distribution frequency	Annually
Total net assets	\$ 1.0 billion
Class A expense ratio	Gross 1.18 % Net 1.14 %
Class I expense ratio	Gross 0.93 % Net 0.89 %

Symbols & CUSIPs

Class A	ETHSX	277902813
Class C	ECHSX	277902797
Class I	EIHXS	277902623
Class R	ERHSX	277902672

Characteristics

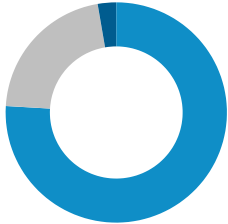
Characteristics	FUND
Number of Holdings	42

Top 10 Holdings (% of Total Net Assets)

Top 10 Holdings (% of Total Net Assets)	FUND
Eli Lilly & Co	9.60
Novo Nordisk A/S	6.97
UnitedHealth Group Inc	6.82
AbbVie Inc	5.54
Thermo Fisher Scientific Inc	4.94
AstraZeneca PLC	4.55
Intuitive Surgical Inc	3.92
Danaher Corp	3.78
Boston Scientific Corp	3.56
Roche Holding AG	3.48

GICS Sectors vs. Benchmark (% of Total Net Assets) [#]	FUND	INDEX
Biotech	12.80	13.68
Health Care Distributors	2.94	2.03
Health Care Equipment	14.32	16.11
Health Care Facilities	2.07	1.09
Health Care Services	--	3.57
Health Care Supplies	5.99	2.78
Health Care Technology	0.19	0.53
Life Sciences Tools & Services	11.74	9.58
Managed Health Care	8.06	8.83
Pharma	41.27	41.75
Other	0.62	0.05
Cash	--	--

Geographic Mix (% of Total Net Assets) [#]	FUND
North America	75.94
Europe	21.35
Asia/Pacific	2.70



[#]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: 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 World Health Care Index is a capitalization weighted index that monitors the performance of health care stocks from developed market countries in North America, Europe and the Asia/Pacific Region. The index includes reinvestment of dividends, net of foreign withholding taxes.

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. Because the Fund investments may be concentrated in a particular industry, the Fund share value may fluctuate more than that of a less concentrated fund. 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. 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 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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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, 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.