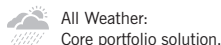


Consider for:



Q3 / 2011

# Eaton Vance Large-Cap Value Fund

Uncovering value since 1931.

## The Fund

With a history that dates to 1931, the Fund is one of the oldest in the United States. Management adheres to the same sound tenets of investing that have helped navigate almost 80 years of market ebbs and flows. The cornerstones of the Fund's approach are deep fundamental research and risk awareness.

## The Approach

Management employs a consistent approach to finding value stocks. Fund managers seek to uncover companies with strong balance sheets and leading market share positions that possess attractive growth prospects, yet trade at discounts to the overall market.

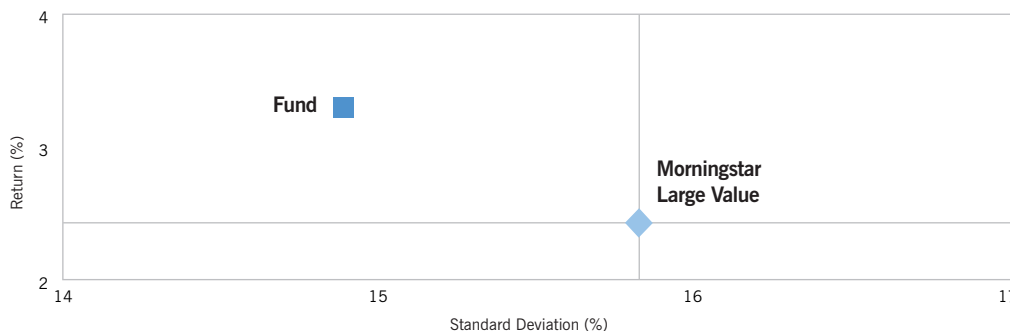
## The Benefits

Managers have over 100 years of collective experience. They carefully construct portfolios to manage investment risk by maintaining sector, industry and stock diversification, as well as hand selecting durable companies that they believe are capable of weathering any and all market environments.

Over the last 10 years, Large-Cap Value Fund has generated excess returns over its peers with less volatility.<sup>1</sup>

For the 10-year period ended 9/30/11

A Shares at NAV ■  
Morningstar Large Value Category Average ■



## % Average Annual Total Returns (As of 9/30/2011)

	Q3	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-16.36	-14.14	-5.45	-4.56	-3.16	3.30
I Shares at NAV	-16.31	-13.99	-5.25	-4.31	-2.89	3.46
A Shares with Max. 5.75% Sales Charge	-21.19	-19.08	-10.87	-6.42	-4.31	2.69
Benchmark	-16.20	-11.24	-1.89	-1.52	-3.53	3.35

## Fund Facts

A Shares Inception:	9/23/1931
I Shares Inception:	12/28/2004
Performance Inception:	9/23/1931
Investment Objective:	Total return
Total Net Assets of Fund:	\$12.3B
Class A Expense Ratio: <sup>3</sup>	0.98%
Class I Expense Ratio: <sup>3</sup>	0.73%

## % Calendar Year Returns

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
A Shares at NAV	1.73	-15.78	23.31	15.68	11.47	18.81	9.99	-34.47	17.01	10.05
I Shares at NAV	1.73	-15.78	23.31	15.40	11.73	19.11	10.27	-34.22	17.26	10.36
Benchmark	-5.59	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69	15.51

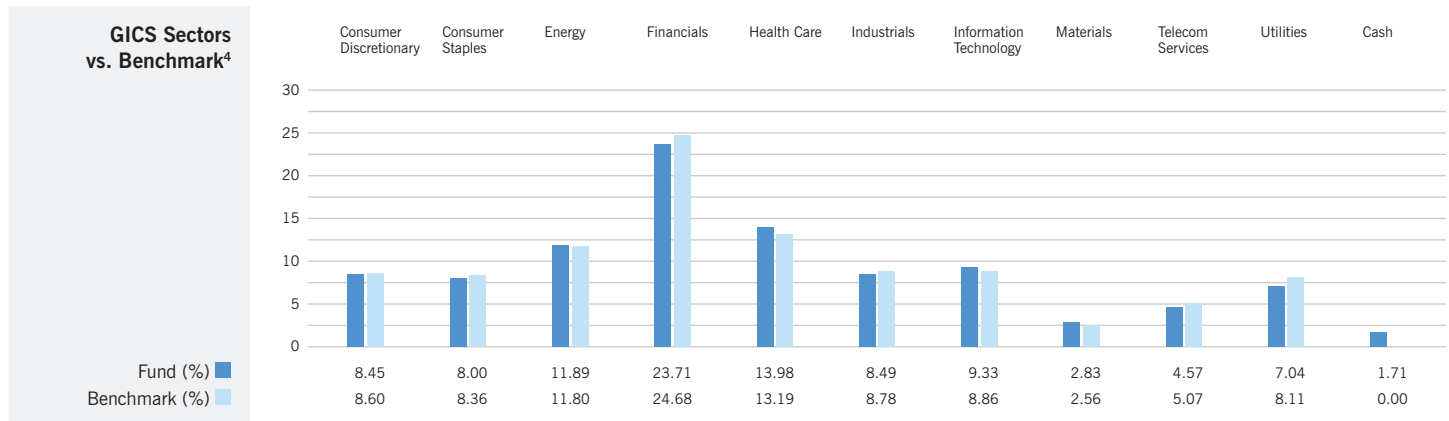
Benchmark: Russell 1000 Value Index<sup>2</sup>

## Symbols and CUSIPs

A Shares	EHSTX	277905808
B Shares	EMSTX	277905873
C Shares	ECSTX	277905881
I Shares	EILVX	277905642
R Shares	ERSTX	277905659

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. For the Fund's performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com). 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 one year is cumulative. Total return prior to commencement of I Shares reflects the total return of another class adjusted, where indicated, to reflect applicable sales charges (but not adjusted for other expenses). If adjusted for expenses, return would be different. The minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Please see the prospectus for additional information.

<sup>1</sup>Source: Zephyr. Standard deviation measures the historic volatility of a fund. The Morningstar Large Value category is defined by stocks within the large-cap market capitalization, typically with low price ratios, high dividend yields, and slower growth rates. <sup>2</sup>Russell 1000 Value Index is an unmanaged index of 1,000 U.S. large-cap value stocks. 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. <sup>3</sup>Source: Fund prospectus.



**Top 10 Holdings (%)<sup>4</sup>**

Johnson & Johnson	3.11
Wells Fargo & Co.	3.00
Pfizer Inc.	2.88
ConocoPhillips	2.58
UnitedHealth Group Inc.	2.54
JPMorgan Chase & Co.	2.52
Exxon Mobil Corp.	2.46
Apple Inc.	2.32
Occidental Petroleum Corp.	2.19
General Electric Co.	2.17

**Risk Measures — A Shares (3 Year)<sup>5</sup>**

Alpha	-3.38
Beta	0.91
R-Squared	97.64
Standard Deviation	21.13
Sharpe Ratio	-0.23

Additional Data	
Median Market Cap:	\$39.9B
Number of Holdings:	71
Distribution Frequency:	Quarterly



**Your Management Team**

Michael R. Mach, CFA  
*Vice President, Eaton Vance Management*  
 Joined Eaton Vance 1999  
 Managed Fund since 2000

John D. Crowley  
*Vice President, Eaton Vance Management*  
 Joined Eaton Vance 1998  
 Managed Fund since 2009

Matthew F. Beaudry, CMFC, CIMA  
*Vice President, Eaton Vance Management*  
 Joined Eaton Vance 2006  
 Managed Fund since 2009

Stephen J. Kaszynski, CFA  
*Vice President, Eaton Vance Management*  
 Joined Eaton Vance 2008  
 Managed Fund since 2009

**Primary Risks:** Fund share values are 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 or other conditions. 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.

<sup>4</sup>Percent of total net assets. Top 10 holdings exclude cash equivalents. Portfolio holdings are subject to change due to active management. 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. Percentages may not total 100% due to rounding. <sup>5</sup>Source: Zephyr. 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.

*Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.*