
Eaton Vance Stock Fund

Annual Report

December 31, 2018

Important Note. Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (eatonvance.com/funddocuments), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you are a direct investor, you may elect to receive shareholder reports and other communications from the Fund electronically by signing up for e-Delivery at eatonvance.com/edelivery. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you are a direct investor, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-262-1122. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Eaton Vance funds held directly or to all funds held through your financial intermediary, as applicable.

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

This report must be preceded or accompanied by a current summary prospectus or prospectus. Before investing, investors should consider carefully the investment objective, risks, and charges and expenses of a mutual fund. This and other important information is contained in the summary prospectus and prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing. For further information, please call 1-800-262-1122.

Eaton Vance

Stock Fund

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Eaton Vance

Stock Fund

December 31, 2018

Management's Discussion of Fund Performance¹

Economic and Market Conditions

U.S. stock indexes declined during the 12-month period ended December 31, 2018, as a sharp downturn in the final quarter of the year erased earlier gains.

U.S. stocks opened the period on an upswing, as investors reacted favorably to the passage of the Republican tax reform package in December 2017. Sharp cuts in corporate taxes, a key element of the bill, raised corporate-profit expectations. U.S. stocks also got a boost from positive U.S. economic data, including the unemployment rate, which fell to a 17-year low.

In February 2018, however, U.S. stocks pulled back amid fears that rising interest rates might boost the appeal of fixed-income investments. After a brief rebound, equity markets again weakened in the spring of 2018, as investors confronted the prospect of a global trade war due to President Trump's then-new tariffs. The broad tariffs drew retaliatory actions from impacted countries including China, Canada, and certain countries in the European Union.

U.S. stocks bounced back during the summer months led by technology stocks, which rebounded following an earlier setback from a wave of data-privacy scandals. Markets plunged in the final three months of the period amid global trade war fears and sagging economies in China and Europe. Despite a partial rebound in the final days of the period, the U.S. stock market's December 2018 plunge was the worst monthly loss since the 2008 financial crisis.

Amid investor worries, however, U.S. economic data remained largely positive during the period, prompting the U.S. Federal Reserve (the Fed) to raise the federal funds rate in December 2018 for the fourth time during the period. Since then, the Fed has indicated that it may reconsider its planned 2019 rate hikes.

For the 12-month period ended December 31, 2018, the blue-chip Dow Jones Industrial Average^{®2} declined 3.48%, while the broader U.S. equity market represented by the S&P 500[®] Index fell 4.38%. The technology-laden NASDAQ Composite Index fell 2.84% during the period. Large-cap U.S. stocks as measured by the S&P 500[®] Index generally outperformed their small-cap counterparts as measured by the Russell 2000[®] Index during the period. Growth stocks as a group outpaced value stocks in both the large- and small-cap categories, as measured by the Russell Growth and Value Indexes.

Fund Performance

For the 12-month period ended December 31, 2018, Eaton Vance Stock Fund (the Fund) returned -5.89% for Class A shares at net asset value (NAV), underperforming its benchmark, the S&P 500[®] Index (the Index), which returned -4.38%.

Stock selections in the industrials, financials, and health care sectors detracted from Fund performance versus the Index. In the industrials sector, the Fund's overweight position in FedEx Corp. (FedEx) declined in price after the express-delivery provider announced third-quarter 2018 earnings and 2019 projections, both of which fell short of analyst expectations. FedEx cited slowing business in its international markets, particularly Europe and China.

Elsewhere in industrials, the Fund's out-of-Index holding in Deluxe Corp., whose core business is check printing and business forms, declined in value on weak execution of the company's plan to diversify into higher-growth, higher-margin products and services. By period end, the stock was sold out of the Fund.

In financials, an overweight position in American International Group, Inc., one of the world's largest insurance and financial services companies, hurt results versus the Index. The stock retreated on concerns of potential liabilities from unprofitable policies the insurer had written in the past. In health care, the Fund's overweight holding in drug maker Celgene Corp. declined in price after a medicine under development for Crohn's disease failed in late-stage trials.

In contrast, stock selections in the materials, communication services, energy, and real estate sectors contributed to Fund performance versus the Index. Within materials, relative performance was aided by the Fund's overweight position in U.S.-based Ball Corp. (Ball), a leading global manufacturer of metal cans and other packaging. Ball's stock performed strongly as the firm continued to deliver on the operational synergies management had projected from its 2016 acquisition of UK-based Rexam, another manufacturer of consumer packaging.

In communication services, the Fund's overweight position in wireless and cable services provider Verizon Communications, Inc. (Verizon) helped relative results. Verizon's stock rose after demonstrating early leadership in rolling out new 5G technology and increasing revenue per user, which drove strong earnings and free cash flow during the period. Competitive dynamics helped Verizon's stock as well, as the stock of rival AT&T, Inc. — an Index component the Fund did not own — was hurt by investor concerns about its diversification into content creation and debt taken on to buy Time Warner Cable.

In the energy sector, the Fund's overweight position in global oil and gas producer ConocoPhillips rose in price and helped results versus the Index. The market appeared to look favorably on the company's decision to return more cash to shareholders via stock buybacks and higher dividends, as opposed to having used the cash to buy more assets.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. 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 before taxes unless otherwise noted. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance Stock Fund

December 31, 2018

Performance^{2,3}

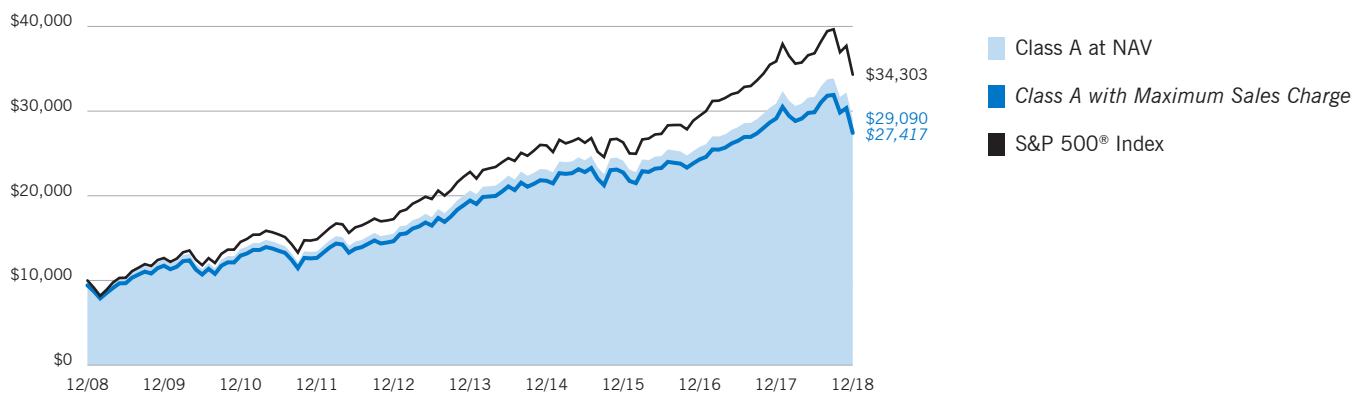
Portfolio Manager Charles B. Gaffney

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	11/01/2001	11/01/2001	-5.89%	7.12%	11.26%
Class A with 5.75% Maximum Sales Charge	—	—	-11.32	5.85	10.61
Class C at NAV	10/01/2009	11/01/2001	-6.60	6.31	10.50
Class C with 1% Maximum Sales Charge	—	—	-7.44	6.31	10.50
Class I at NAV	09/03/2008	11/01/2001	-5.63	7.38	11.54
S&P 500® Index	—	—	-4.38%	8.49%	13.11%

% Total Annual Operating Expense Ratios ⁴	Class A	Class C	Class I
Gross	1.11%	1.86%	0.86%
Net	0.98	1.73	0.73

Growth of \$10,000

This graph shows the change in value of a hypothetical investment of \$10,000 in Class A of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



Growth of Investment³

	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class C	\$10,000	12/31/2008	\$27,162	N.A.
Class I	\$250,000	12/31/2008	\$745,730	N.A.

See Endnotes and Additional Disclosures in this report.

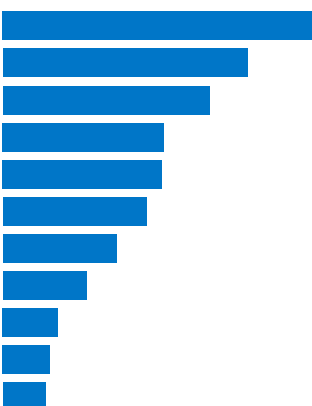
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Eaton Vance Stock Fund

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Fund Profile⁵

Sector Allocation (% of net assets)⁶

Information Technology		19.9%
Health Care		15.5
Financials		13.1
Communication Services		10.2
Consumer Discretionary		10.1
Industrials		9.1
Consumer Staples		7.2
Energy		5.3
Utilities		3.5
Real Estate		3.0
Materials		2.7

Top 10 Holdings (% of net assets)⁶

Microsoft Corp.	4.5%
Alphabet, Inc., Class C	3.4
Apple, Inc.	3.2
Verizon Communications, Inc.	2.9
Bank of America Corp.	2.7
Amazon.com, Inc.	2.5
Walt Disney Co. (The)	2.4
Anthem, Inc.	2.3
Danaher Corp.	2.2
Visa, Inc., Class A	2.2
Total	28.3%

See Endnotes and Additional Disclosures in this report.

Endnotes and Additional Disclosures

¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as “forward looking statements.” The Fund’s actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund’s filings with the Securities and Exchange Commission.

² Dow Jones Industrial Average[®] is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500[®] Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Russell 2000[®] Index is an unmanaged index of 2,000 U.S. small-cap 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.

³ Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares.

Performance prior to the inception date of a class may be linked to the performance of an older class of the Fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. The performance of Class C is linked to Class A. Performance since inception for an index, if presented, is the performance since the Fund’s or oldest share class’ inception, as applicable. Performance presented in the Financial Highlights included in the financial statements is not linked.

⁴ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/19. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

⁵ 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.

⁶ Excludes cash and cash equivalents.

Fund profile subject to change due to active management.

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Fund Expenses

Example: As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and redemption fees (if applicable); and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2018 – December 31, 2018).

Actual Expenses: The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes: The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the actual Fund expense ratio and an assumed rate of return of 5% per year (before expenses), which is not the actual Fund return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption fees (if applicable). Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would be higher.

	Beginning Account Value (7/1/18)	Ending Account Value (12/31/18)	Expenses Paid During Period* (7/1/18 – 12/31/18)	Annualized Expense Ratio
Actual				
Class A	\$1,000.00	\$ 918.00	\$4.74**	0.98%
Class C	\$1,000.00	\$ 914.30	\$8.35**	1.73%
Class I	\$1,000.00	\$ 919.00	\$3.53**	0.73%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,020.30	\$4.99**	0.98%
Class C	\$1,000.00	\$1,016.50	\$8.79**	1.73%
Class I	\$1,000.00	\$1,021.50	\$3.72**	0.73%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2018. The Example reflects the expenses of both the Fund and the Portfolio.

** Absent an allocation of certain expenses to an affiliate, expenses would be higher.

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Statement of Assets and Liabilities

Assets	December 31, 2018
Investment in Stock Portfolio, at value (identified cost, \$74,254,643)	\$84,204,064
Receivable for Fund shares sold	158,614
Receivable from affiliate	7,691
Total assets	\$84,370,369

Liabilities	
Payable for Fund shares redeemed	\$ 1,116,894
Payable to affiliates:	
Distribution and service fees	19,889
Trustees' fees	125
Accrued expenses	65,747
Total liabilities	\$ 1,202,655
Net Assets	\$83,167,714

Sources of Net Assets	
Paid-in capital	\$77,650,918
Distributable earnings	5,516,796
Total	\$83,167,714

Class A Shares	
Net Assets	\$42,086,594
Shares Outstanding	2,859,970
Net Asset Value and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 14.72
Maximum Offering Price Per Share	
(100 ÷ 94.25 of net asset value per share)	\$ 15.62

Class C Shares	
Net Assets	\$11,626,510
Shares Outstanding	808,351
Net Asset Value and Offering Price Per Share*	
(net assets ÷ shares of beneficial interest outstanding)	\$ 14.38

Class I Shares	
Net Assets	\$29,454,610
Shares Outstanding	2,001,400
Net Asset Value, Offering Price and Redemption Price Per Share	
(net assets ÷ shares of beneficial interest outstanding)	\$ 14.72

On sales of \$50,000 or more, the offering price of Class A shares is reduced.

* Redemption price per share is equal to the net asset value less any applicable contingent deferred sales charge.

Eaton Vance Stock Fund

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Statement of Operations

	Year Ended December 31, 2018
Investment Income	
Dividends allocated from Portfolio (net of foreign taxes, \$9,536)	\$ 1,761,358
Expenses allocated from Portfolio	(630,883)
Total investment income from Portfolio	\$ 1,130,475
Expenses	
Distribution and service fees	
Class A	\$ 126,065
Class C	143,632
Trustees' fees and expenses	500
Custodian fee	20,550
Transfer and dividend disbursing agent fees	69,060
Legal and accounting services	30,405
Printing and postage	22,896
Registration fees	57,068
Miscellaneous	11,875
Total expenses	\$ 482,051
Deduct —	
Allocation of expenses to affiliate	\$ 121,418
Total expense reductions	\$ 121,418
Net expenses	\$ 360,633
Net investment income	\$ 769,842
Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss) —	
Investment transactions	\$ 7,936,323 ⁽¹⁾
Foreign currency transactions	81
Net realized gain	\$ 7,936,404
Change in unrealized appreciation (depreciation) —	
Investments	\$(13,917,410)
Foreign currency	(219)
Net change in unrealized appreciation (depreciation)	\$(13,917,629)
Net realized and unrealized loss	\$ (5,981,225)
Net decrease in net assets from operations	\$ (5,211,383)

⁽¹⁾ Includes \$332,783 of net realized gains from redemptions in-kind.

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2018	2017
From operations —		
Net investment income	\$ 769,842	\$ 1,014,779
Net realized gain	7,936,404 ⁽¹⁾	7,025,014 ⁽²⁾
Net change in unrealized appreciation (depreciation)	(13,917,629)	10,132,699
Net increase (decrease) in net assets from operations	\$ (5,211,383)	\$ 18,172,492
Distributions to shareholders ⁽³⁾		
Class A	\$ (4,801,685)	\$ (3,863,931)
Class C	(1,206,463)	(1,083,136)
Class I	(3,453,645)	(2,730,019)
Total distributions to shareholders	\$ (9,461,793)	\$ (7,677,086)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 5,948,746	\$ 10,186,119
Class C	1,350,480	3,046,078
Class I	6,250,370	21,013,009
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	4,592,175	3,721,484
Class C	1,195,293	1,067,099
Class I	3,453,390	2,694,867
Cost of shares redeemed		
Class A	(12,984,370)	(26,104,746)
Class C	(5,197,497)	(4,897,671)
Class I	(10,038,207)	(20,059,523)
Net decrease in net assets from Fund share transactions	\$ (5,429,620)	\$ (9,333,284)
Other capital —		
Portfolio transaction fee contributed to Portfolio	\$ (31,433)	\$ (42,504)
Portfolio transaction fee allocated from Portfolio	38,833	33,374
Net increase (decrease) in net assets from other capital	\$ 7,400	\$ (9,130)
Net increase (decrease) in net assets	\$ (20,095,396)	\$ 1,152,992

Net Assets

At beginning of year	\$103,263,110	\$102,110,118
At end of year	\$ 83,167,714	\$103,263,110⁽⁴⁾

⁽¹⁾ Includes \$332,783 of net realized gains from redemptions in-kind.

⁽²⁾ Includes \$999,901 of net realized gains from redemptions in-kind.

⁽³⁾ For the year ended December 31, 2017, the source of distributions was as follows:

Net investment income — Class A \$(478,397), Class C \$(25,330) and Class I \$(417,767)

Net realized gain — Class A \$(3,385,534), Class C \$(1,057,806) and Class I \$(2,312,252)

The current year presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange Commission, effective November 5, 2018.

⁽⁴⁾ Includes accumulated undistributed net investment income of \$55,520 at December 31, 2017. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

Eaton Vance Stock Fund

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Financial Highlights

	Class A				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$17.490	\$15.740	\$15.160	\$15.680	\$15.850
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.144	\$ 0.178	\$ 0.193	\$ 0.129	\$ 0.095
Net realized and unrealized gain (loss)	(1.133)	2.933	0.834	0.584	1.722
Total income (loss) from operations	\$ (0.989)	\$ 3.111	\$ 1.027	\$ 0.713	\$ 1.817
Less Distributions					
From net investment income	\$ (0.145)	\$ (0.168)	\$ (0.140)	\$ (0.107)	\$ (0.073)
From net realized gain	(1.637)	(1.191)	(0.311)	(1.126)	(1.914)
Total distributions	\$ (1.782)	\$ (1.359)	\$ (0.451)	\$ (1.233)	\$ (1.987)
Portfolio transaction fee, net⁽¹⁾	\$ 0.001	\$ (0.002)	\$ 0.004	\$ —	\$ —
Net asset value — End of year	\$14.720	\$17.490	\$15.740	\$15.160	\$15.680
Total Return⁽²⁾⁽³⁾	(5.89)%	19.91%	6.80%	4.51%	11.99%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$42,087	\$51,999	\$58,620	\$55,496	\$50,826
Ratios (as a percentage of average daily net assets): ⁽⁴⁾					
Expenses ⁽³⁾	0.98%	0.98%	0.98%	1.05%	1.22%
Net investment income	0.80%	1.05%	1.26%	0.81%	0.57%
Portfolio Turnover of the Portfolio	90%	101%	118%	96%	109%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect the effect of sales charges.

⁽³⁾ The administrator waived its fees and/or reimbursed certain operating expenses (equal to 0.12%, 0.13%, 0.12%, 0.14% and 0.13% of average daily net assets for the years ended December 31, 2018, 2017, 2016, 2015 and 2014, respectively). Absent the waivers and reimbursement, total return would be lower.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

Eaton Vance Stock Fund

December 31, 2018

Financial Highlights — continued

	Class C				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$17.100	\$15.420	\$14.870	\$15.420	\$15.640
Income (Loss) From Operations					
Net investment income (loss) ⁽¹⁾	\$ 0.008	\$ 0.050	\$ 0.076	\$ 0.009	\$ (0.029)
Net realized and unrealized gain (loss)	(1.096)	2.851	0.813	0.580	1.697
Total income (loss) from operations	\$ (1.088)	\$ 2.901	\$ 0.889	\$ 0.589	\$ 1.668
Less Distributions					
From net investment income	\$ (0.010)	\$ (0.028)	\$ (0.034)	\$ (0.013)	\$ —
From net realized gain	(1.623)	(1.191)	(0.309)	(1.126)	(1.888)
Total distributions	\$ (1.633)	\$ (1.219)	\$ (0.343)	\$ (1.139)	\$ (1.888)
Portfolio transaction fee, net⁽¹⁾	\$ 0.001	\$ (0.002)	\$ 0.004	\$ —	\$ —
Net asset value — End of year	\$14.380	\$17.100	\$15.420	\$14.870	\$15.420
Total Return⁽²⁾⁽³⁾	(6.60)%	18.94%	6.00%	3.77%	11.16%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$11,627	\$16,196	\$15,370	\$14,986	\$11,683
Ratios (as a percentage of average daily net assets): ⁽⁴⁾					
Expenses ⁽³⁾	1.73%	1.73%	1.73%	1.80%	1.96%
Net investment income (loss)	0.05%	0.30%	0.51%	0.06%	(0.18)%
Portfolio Turnover of the Portfolio	90%	101%	118%	96%	109%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect the effect of sales charges.

⁽³⁾ The administrator waived its fees and/or reimbursed certain operating expenses (equal to 0.12%, 0.13%, 0.12%, 0.14% and 0.13% of average daily net assets for the years ended December 31, 2018, 2017, 2016, 2015 and 2014, respectively). Absent the waivers and reimbursement, total return would be lower.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

Eaton Vance Stock Fund

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Financial Highlights — continued

	Class I				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$17.490	\$15.750	\$15.170	\$15.680	\$15.850
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.190	\$ 0.219	\$ 0.233	\$ 0.172	\$ 0.126
Net realized and unrealized gain (loss)	(1.132)	2.931	0.834	0.590	1.729
Total income (loss) from operations	\$ (0.942)	\$ 3.150	\$ 1.067	\$ 0.762	\$ 1.855
Less Distributions					
From net investment income	\$ (0.192)	\$ (0.217)	\$ (0.180)	\$ (0.146)	\$ (0.111)
From net realized gain	(1.637)	(1.191)	(0.311)	(1.126)	(1.914)
Total distributions	\$ (1.829)	\$ (1.408)	\$ (0.491)	\$ (1.272)	\$ (2.025)
Portfolio transaction fee, net⁽¹⁾	\$ 0.001	\$ (0.002)	\$ 0.004	\$ —	\$ —
Net asset value — End of year	\$14.720	\$17.490	\$15.750	\$15.170	\$15.680
Total Return⁽²⁾⁽³⁾	(5.63)%	20.14%	7.05%	4.83%	12.24%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$29,455	\$35,068	\$28,121	\$20,457	\$12,760
Ratios (as a percentage of average daily net assets): ⁽⁴⁾					
Expenses ⁽³⁾	0.73%	0.73%	0.73%	0.80%	0.97%
Net investment income	1.06%	1.28%	1.51%	1.07%	0.75%
Portfolio Turnover of the Portfolio	90%	101%	118%	96%	109%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested.

⁽³⁾ The administrator waived its fees and/or reimbursed certain operating expenses (equal to 0.12%, 0.13%, 0.12%, 0.14% and 0.13% of average daily net assets for the years ended December 31, 2018, 2017, 2016, 2015 and 2014, respectively). Absent the waivers and reimbursement, total return would be lower.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Stock Fund (the Fund) is a diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund offers three classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class C shares are sold at net asset value and are generally subject to a contingent deferred sales charge (see Note 5). Class I shares are sold at net asset value and are not subject to a sales charge. Effective January 25, 2019, Class C shares generally will automatically convert to Class A shares ten years after their purchase as described in the Fund's prospectus. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests all of its investable assets in interests in Stock Portfolio (the Portfolio), a Massachusetts business trust, having the same investment objective and policies as the Fund. The value of the Fund's investment in the Portfolio reflects the Fund's proportionate interest in the net assets of the Portfolio (16.3% at December 31, 2018). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation — Valuation of securities by the Portfolio is discussed in Note 1A of the Portfolio's Notes to Financial Statements, which are included elsewhere in this report.

B Income — The Fund's net investment income or loss consists of the Fund's pro-rata share of the net investment income or loss of the Portfolio, less all actual and accrued expenses of the Fund.

C Federal Taxes — The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of December 31, 2018, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

D Expenses — The majority of expenses of the Trust are directly identifiable to an individual fund. Expenses which are not readily identifiable to a specific fund are allocated taking into consideration, among other things, the nature and type of expense and the relative size of the funds.

E Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

F Indemnifications — Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

G Other — Investment transactions are accounted for on a trade date basis.

2 Distributions to Shareholders and Income Tax Information

It is the present policy of the Fund to make at least one distribution annually (normally in December) of all or substantially all of its net investment income and to distribute annually all or substantially all of its net realized capital gains. Distributions to shareholders are recorded on the ex-dividend date. Distributions are declared separately for each class of shares. Shareholders may reinvest income and capital gain distributions in additional shares of the same class of the Fund at the net asset value as of the ex-dividend date or, at the election of the shareholder, receive distributions in cash. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax

Eaton Vance Stock Fund

December 31, 2018

Notes to Financial Statements — continued

accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended December 31, 2018 and December 31, 2017 was as follows:

	Year Ended December 31,	
	2018	2017
Ordinary income	\$2,610,754	\$3,055,944
Long-term capital gains	\$6,851,039	\$4,621,142

During the year ended December 31, 2018, distributable earnings was decreased by \$598,132 and paid-in capital was increased by \$598,132 due to the Fund's use of equalization accounting and differences between book and tax accounting, primarily for the Fund's investment in the Portfolio. Tax equalization accounting allows the Fund to treat as a distribution that portion of redemption proceeds representing a redeeming shareholder's portion of undistributed taxable income and net capital gains. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2018, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Post October capital losses	\$ (210,052)
Net unrealized appreciation	\$5,726,848

At December 31, 2018, the Fund had a net capital loss of \$210,052 attributable to security transactions incurred after October 31, 2018 that it has elected to defer. This net capital loss is treated as arising on the first day of the Fund's taxable year ending December 31, 2019.

3 Transactions with Affiliates

Eaton Vance Management (EVM) serves as the administrator of the Fund, but receives no compensation. EVM has agreed to reimburse the Fund's expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only) exceed 0.98%, 1.73% and 0.73% of the Fund's average daily net assets for Class A, Class C and Class I, respectively. This agreement may be changed or terminated after April 30, 2019. Pursuant to this agreement, EVM was allocated \$121,418 of the Fund's operating expenses for the year ended December 31, 2018. The Portfolio has engaged Boston Management and Research (BMR), a subsidiary of EVM, to render investment advisory services. See Note 2 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended December 31, 2018, EVM earned \$9,410 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received \$8,545 as its portion of the sales charge on sales of Class A shares for the year ended December 31, 2018. EVD also received distribution and service fees from Class A and Class C shares (see Note 4).

Trustees and officers of the Fund who are members of EVM's or BMR's organizations receive remuneration for their services to the Fund out of the investment adviser fee. Certain officers and Trustees of the Fund and the Portfolio are officers of the above organizations.

4 Distribution Plans

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended December 31, 2018 amounted to \$126,065 for Class A shares.

The Fund also has in effect a distribution plan for Class C shares (Class C Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class C Plan, the Fund pays EVD amounts equal to 0.75% per annum of its average daily net assets attributable to Class C shares for providing ongoing distribution services and facilities to the Fund. For the year ended December 31, 2018, the Fund paid or accrued to EVD \$107,724 for Class C shares.

Pursuant to the Class C Plan, the Fund also makes payments of service fees to EVD, financial intermediaries and other persons in amounts equal to 0.25% per annum of its average daily net assets attributable to that class. Service fees paid or accrued are for personal services and/or the maintenance of

Eaton Vance

Stock Fund

December 31, 2018

Notes to Financial Statements — continued

shareholder accounts. They are separate and distinct from the sales commissions and distribution fees payable to EVD. Service fees paid or accrued for the year ended December 31, 2018 amounted to \$35,908 for Class C shares.

Distribution and service fees are subject to the limitations contained in the Financial Industry Regulatory Authority Rule 2341(d).

5 Contingent Deferred Sales Charges

A contingent deferred sales charge (CDSC) of 1% generally is imposed on redemptions of Class C shares made within one year of purchase. Class A shares may be subject to a 1% CDSC if redeemed within 18 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended December 31, 2018, the Fund was informed that EVD received no CDSCs paid by Class A and Class C shareholders.

6 Investment Transactions

For the year ended December 31, 2018, increases and decreases in the Fund's investment in the Portfolio aggregated \$3,408,846 and \$17,882,309, respectively. In addition, a Portfolio transaction fee is imposed by the Portfolio on the combined daily inflows or outflows of the Fund and the Portfolio's other investors as more fully described at Note 1H of the Portfolio's financial statements included herein. Such fee is allocated to the Fund based on its pro-rata interest in the Portfolio. The amount of the Portfolio transaction fee imposed on the Fund, if any, and the allocation of such fee are presented as Other capital on the Statements of Changes in Net Assets.

7 Shares of Beneficial Interest

The Fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). Such shares may be issued in a number of different series (such as the Fund) and classes. Transactions in Fund shares were as follows:

Class A	Year Ended December 31,	
	2018	2017
Sales	330,540	601,502
Issued to shareholders electing to receive payments of distributions in Fund shares	302,767	213,584
Redemptions	(746,974)	(1,565,290)
Net decrease	(113,667)	(750,204)

Class C	Year Ended December 31,	
	2018	2017
Sales	81,008	184,621
Issued to shareholders electing to receive payments of distributions in Fund shares	80,567	62,670
Redemptions	(300,116)	(297,162)
Net decrease	(138,541)	(49,871)

Class I	Year Ended December 31,	
	2018	2017
Sales	347,160	1,259,515
Issued to shareholders electing to receive payments of distributions in Fund shares	227,842	154,608
Redemptions	(578,267)	(1,194,869)
Net increase (decrease)	(3,265)	219,254

Eaton Vance Stock Fund

December 31, 2018

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Mutual Funds Trust and Shareholders of Eaton Vance Stock Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Stock Fund (the “Fund”) (one of the funds constituting Eaton Vance Mutual Funds Trust), as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 19, 2019

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Eaton Vance Stock Fund

December 31, 2018

Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2019 showed the tax status of all distributions paid to your account in calendar year 2018. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and capital gains dividends.

Qualified Dividend Income. For the fiscal year ended December 31, 2018, the Fund designates approximately \$1,601,510, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2018 ordinary income dividends, 58.43% qualifies for the corporate dividends received deduction.

Capital Gains Dividends. The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2018, \$6,992,330 or, if subsequently determined to be different, the net capital gain of such year.

Stock Portfolio

December 31, 2018

Portfolio of Investments

Common Stocks — 99.6%

Security	Shares	Value
Aerospace & Defense — 3.1%		
CAE, Inc.	285,500	\$ 5,246,993
Hexcel Corp.	82,800	4,747,752
Raytheon Co.	39,517	6,059,932
		\$ 16,054,677
Air Freight & Logistics — 1.2%		
FedEx Corp.	38,121	\$ 6,150,061
		\$ 6,150,061
Banks — 5.9%		
Bank of America Corp.	556,940	\$ 13,723,002
JPMorgan Chase & Co.	109,220	10,662,056
PNC Financial Services Group, Inc. (The)	52,940	6,189,215
		\$ 30,574,273
Beverages — 2.0%		
PepsiCo, Inc.	93,300	\$ 10,307,784
		\$ 10,307,784
Biotechnology — 2.2%		
Celgene Corp. ⁽¹⁾	49,355	\$ 3,163,162
Gilead Sciences, Inc.	72,933	4,561,959
Vertex Pharmaceuticals, Inc. ⁽¹⁾	23,052	3,819,947
		\$ 11,545,068
Chemicals — 1.0%		
DowDuPont, Inc.	96,420	\$ 5,156,542
		\$ 5,156,542
Commercial Services & Supplies — 2.0%		
Waste Management, Inc.	116,082	\$ 10,330,137
		\$ 10,330,137
Consumer Finance — 2.9%		
Ally Financial, Inc.	215,907	\$ 4,892,453
American Express Co.	105,860	10,090,575
		\$ 14,983,028
Containers & Packaging — 1.7%		
Ball Corp.	120,718	\$ 5,550,614
Packaging Corp. of America	38,697	3,229,651
		\$ 8,780,265

Security	Shares	Value
Diversified Consumer Services — 0.9%		
Grand Canyon Education, Inc. ⁽¹⁾	48,340	\$ 4,647,408
		\$ 4,647,408
Diversified Telecommunication Services — 2.9%		
Verizon Communications, Inc.	267,863	\$ 15,059,258
		\$ 15,059,258
Electric Utilities — 1.5%		
NextEra Energy, Inc.	44,696	\$ 7,769,059
		\$ 7,769,059
Electrical Equipment — 1.1%		
AMETEK, Inc.	81,900	\$ 5,544,630
		\$ 5,544,630
Energy Equipment & Services — 0.7%		
Halliburton Co.	126,852	\$ 3,371,726
		\$ 3,371,726
Entertainment — 2.4%		
Walt Disney Co. (The)	113,429	\$ 12,437,490
		\$ 12,437,490
Equity Real Estate Investment Trusts (REITs) — 3.0%		
AvalonBay Communities, Inc.	35,080	\$ 6,105,674
Simon Property Group, Inc.	54,900	9,222,651
		\$ 15,328,325
Food & Staples Retailing — 1.5%		
Performance Food Group Co. ⁽¹⁾	239,598	\$ 7,731,827
		\$ 7,731,827
Food Products — 1.6%		
Mondelez International, Inc., Class A	209,420	\$ 8,383,083
		\$ 8,383,083
Health Care Equipment & Supplies — 3.5%		
Boston Scientific Corp. ⁽¹⁾	187,520	\$ 6,626,957
Danaher Corp.	112,466	11,597,494
		\$ 18,224,451

Stock Portfolio

December 31, 2018

Portfolio of Investments — continued

Security	Shares	Value
Health Care Providers & Services — 3.4%		
Anthem, Inc.	46,060	\$ 12,096,738
WellCare Health Plans, Inc. ⁽¹⁾	22,600	5,335,634
		\$ 17,432,372

Household Products — 2.1%		
Procter & Gamble Co. (The)	117,100	\$ 10,763,832
		\$ 10,763,832

Insurance — 3.3%		
American Financial Group, Inc.	75,828	\$ 6,864,709
American International Group, Inc.	149,440	5,889,430
First American Financial Corp.	100,872	4,502,926
		\$ 17,257,065

Interactive Media & Services — 4.9%		
Alphabet, Inc., Class C ⁽¹⁾	16,729	\$ 17,324,720
Facebook, Inc., Class A ⁽¹⁾	59,952	7,859,107
		\$ 25,183,827

Internet & Direct Marketing Retail — 3.4%		
Amazon.com, Inc. ⁽¹⁾	8,622	\$ 12,949,985
Booking Holdings, Inc. ⁽¹⁾	2,700	4,650,534
		\$ 17,600,519

IT Services — 5.5%		
Amdocs, Ltd.	98,942	\$ 5,796,023
Fiserv, Inc. ⁽¹⁾	119,200	8,760,008
GoDaddy, Inc., Class A ⁽¹⁾	43,339	2,843,905
Visa, Inc., Class A	84,600	11,162,124
		\$ 28,562,060

Life Sciences Tools & Services — 1.6%		
Thermo Fisher Scientific, Inc.	36,900	\$ 8,257,851
		\$ 8,257,851

Machinery — 1.8%		
Gardner Denver Holdings, Inc. ⁽¹⁾	258,220	\$ 5,280,599
Parker-Hannifin Corp.	25,520	3,806,053
		\$ 9,086,652

Security	Shares	Value
Multi-Utilities — 2.0%		
CMS Energy Corp.	110,400	\$ 5,481,360
Sempra Energy	43,742	4,732,447
		\$ 10,213,807

Oil, Gas & Consumable Fuels — 4.6%		
ConocoPhillips	99,886	\$ 6,227,892
Diamondback Energy, Inc.	25,820	2,393,514
Exxon Mobil Corp.	144,944	9,883,731
Phillips 66	62,025	5,343,454
		\$ 23,848,591

Pharmaceuticals — 4.8%		
Jazz Pharmaceuticals PLC ⁽¹⁾	35,373	\$ 4,384,837
Johnson & Johnson	78,304	10,105,131
Merck & Co., Inc.	135,800	10,376,478
		\$ 24,866,446

Semiconductors & Semiconductor Equipment — 3.9%		
QUALCOMM, Inc.	122,622	\$ 6,978,418
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	133,723	4,935,716
Texas Instruments, Inc.	85,079	8,039,965
		\$ 19,954,099

Software — 6.2%		
Adobe, Inc. ⁽¹⁾	22,878	\$ 5,175,919
Intuit, Inc.	18,836	3,707,867
Microsoft Corp.	229,820	23,342,817
		\$ 32,226,603

Specialty Retail — 4.0%		
Home Depot, Inc. (The)	63,088	\$ 10,839,780
TJX Cos., Inc. (The)	153,040	6,847,010
Ulta Beauty, Inc. ⁽¹⁾	12,200	2,987,048
		\$ 20,673,838

Technology Hardware, Storage & Peripherals — 4.3%		
Apple, Inc.	104,297	\$ 16,451,809
HP, Inc.	276,051	5,648,003
		\$ 22,099,812

Stock Portfolio

December 31, 2018

Portfolio of Investments — continued

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 1.7%		
Gildan Activewear, Inc.	296,360	\$ 8,997,490
		\$ 8,997,490
Thrifts & Mortgage Finance — 1.0%		
MGIC Investment Corp. ⁽¹⁾	478,640	\$ 5,006,574
		\$ 5,006,574
Total Common Stocks (identified cost \$477,913,990)		\$514,410,530
Short-Term Investments — 0.0%⁽²⁾		
Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.46% ⁽³⁾	46,123	\$ 46,118
Total Short-Term Investments (identified cost \$46,116)		\$ 46,118
Total Investments — 99.6% (identified cost \$477,960,106)		\$514,456,648
Other Assets, Less Liabilities — 0.4%		\$ 2,158,575
Net Assets — 100.0%		\$516,615,223

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

⁽¹⁾ Non-income producing security.

⁽²⁾ Amount is less than 0.05%.

⁽³⁾ Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2018.

Abbreviations:

ADR – American Depositary Receipt

Stock Portfolio

December 31, 2018

Statement of Assets and Liabilities

Assets	December 31, 2018
Unaffiliated investments, at value (identified cost, \$477,913,990)	\$514,410,530
Affiliated investment, at value (identified cost, \$46,116)	46,118
Foreign currency, at value (identified cost, \$16,025)	15,943
Dividends receivable	708,584
Dividends receivable from affiliated investment	465
Receivable for investments sold	3,323,293
Tax reclaims receivable	185,243
Total assets	\$518,690,176
Liabilities	
Demand note payable	\$ 1,700,000
Payable to affiliates:	
Investment adviser fee	276,173
Trustees' fees	6,813
Accrued expenses	91,967
Total liabilities	\$ 2,074,953
Net Assets applicable to investors' interest in Portfolio	\$516,615,223

Stock Portfolio

December 31, 2018

Statement of Operations

	Year Ended December 31, 2018
Investment Income	
Dividends (net of foreign taxes, \$62,566)	\$ 11,066,786
Dividends from affiliated investment	44,254
Total investment income	\$ 11,111,040
Expenses	
Investment adviser fee	\$ 3,712,063
Trustees' fees and expenses	25,620
Custodian fee	165,493
Legal and accounting services	49,618
Miscellaneous	29,444
Total expenses	\$ 3,982,238
Net investment income	\$ 7,128,802
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$ 50,383,798 ⁽¹⁾
Investment transactions — affiliated investment	(304)
Foreign currency transactions	524
Net realized gain	\$ 50,384,018
Change in unrealized appreciation (depreciation) —	
Investments	\$(84,772,150)
Investments — affiliated investment	407
Foreign currency	(1,353)
Net change in unrealized appreciation (depreciation)	\$(84,773,096)
Net realized and unrealized loss	\$(34,389,078)
Net decrease in net assets from operations	\$(27,260,276)

⁽¹⁾ Includes \$2,091,763 of net realized gains from redemptions in-kind.

Stock Portfolio

December 31, 2018

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2018	2017
From operations —		
Net investment income	\$ 7,128,802	\$ 8,760,643
Net realized gain	50,384,018 ⁽¹⁾	44,411,069 ⁽²⁾
Net change in unrealized appreciation (depreciation)	(84,773,096)	63,700,885
Net increase (decrease) in net assets from operations	\$ (27,260,276)	\$ 116,872,597
Capital transactions —		
Contributions	\$ 19,957,986	\$ 30,972,679
Withdrawals	(123,729,807)	(141,623,853)
Portfolio transaction fee	242,333	210,734
Net decrease in net assets from capital transactions	\$(103,529,488)	\$(110,440,440)
Net increase (decrease) in net assets	\$(130,789,764)	\$ 6,432,157

Net Assets

At beginning of year	\$ 647,404,987	\$ 640,972,830
At end of year	\$ 516,615,223	\$ 647,404,987

⁽¹⁾ Includes \$2,091,763 of net realized gains from redemptions in-kind.

⁽²⁾ Includes \$6,288,884 of net realized gains from redemptions in-kind.

Stock Portfolio

December 31, 2018

Financial Highlights

Ratios/Supplemental Data	Year Ended December 31,				
	2018	2017	2016	2015	2014
Ratios (as a percentage of average daily net assets):					
Expenses ⁽¹⁾	0.64%	0.64%	0.65%	0.70%	0.71%
Net investment income	1.14%	1.38%	1.60%	1.16%	1.07%
Portfolio Turnover	90%	101%	118%	96%	109%
Total Return	(5.57)%	20.31%	7.14%	4.88%	12.56%
Net assets, end of year (000's omitted)	\$516,615	\$647,405	\$640,973	\$395,492	\$252,929

⁽¹⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

Notes to Financial Statements

1 Significant Accounting Policies

Stock Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, open-end management investment company. The Portfolio's investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of equity securities. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At December 31, 2018, Eaton Vance Stock Fund, Eaton Vance Stock NextShares and Eaton Vance Balanced Fund held an interest of 16.3%, 1.0% and 82.6%, respectively, in the Portfolio.

The following is a summary of significant accounting policies of the Portfolio. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Portfolio is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation — The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices.

Foreign Securities and Currencies. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Portfolio's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities.

Affiliated Fund. The Portfolio may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). While Cash Reserves Fund is not a registered money market mutual fund, it conducts all of its investment activities in accordance with the requirements of Rule 2a-7 under the 1940 Act. Investments in Cash Reserves Fund are valued at the closing net asset value per unit on the valuation day. Cash Reserves Fund generally values its investment securities based on available market quotations provided by a third party pricing service.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Portfolio in a manner that fairly reflects the security's value, or the amount that the Portfolio might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions — Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income — Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Portfolio is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates.

D Federal Taxes — The Portfolio has elected to be treated as a partnership for federal tax purposes. No provision is made by the Portfolio for federal or state taxes on any taxable income of the Portfolio because each investor in the Portfolio is ultimately responsible for the payment of any taxes on its share of taxable income. Since at least one of the Portfolio's investors is a regulated investment company that invests all or substantially all of its assets in the Portfolio, the Portfolio normally must satisfy the applicable source of income and diversification requirements (under the Internal Revenue Code) in order for its investors to satisfy them. The Portfolio will allocate, at least annually among its investors, each investor's distributive share of the Portfolio's net investment income, net realized capital gains and losses and any other items of income, gain, loss, deduction or credit.

As of December 31, 2018, the Portfolio had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Portfolio files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Foreign Currency Translation — Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in

Stock Portfolio

December 31, 2018

Notes to Financial Statements — continued

foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

F Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G Indemnifications — Under the Portfolio's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Portfolio. Under Massachusetts law, if certain conditions prevail, interestholders in the Portfolio could be deemed to have personal liability for the obligations of the Portfolio. However, the Portfolio's Declaration of Trust contains an express disclaimer of liability on the part of Portfolio interestholders and the By-laws provide that the Portfolio shall assume the defense on behalf of any Portfolio interestholder. Moreover, the By-laws also provide for indemnification out of Portfolio property of any interestholder held personally liable solely by reason of being or having been an interestholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Portfolio enters into agreements with service providers that may contain indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred.

H Capital Transactions — To seek to protect the Portfolio (and, indirectly, other investors in the Portfolio) against the costs of accommodating investor inflows and outflows, the Portfolio imposes a fee ("Portfolio transaction fee") on inflows and outflows by Portfolio investors. The Portfolio transaction fee is sized to cover the estimated cost to the Portfolio of, in connection with issuing interests, converting the cash and/or other instruments it receives to the desired composition and, in connection with redeeming its interests, converting Portfolio holdings to cash and/or other instruments to be distributed. Such fee, which may vary over time, is limited to amounts that have been authorized by the Board of Trustees and determined by EVM to be appropriate. The maximum Portfolio transaction fee is 2% of the amount of net contributions or withdrawals. The Portfolio transaction fee is recorded as a component of capital transactions on the Statements of Changes in Net Assets.

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), a subsidiary of EVM, as compensation for investment advisory services rendered to the Portfolio. Pursuant to the investment advisory agreement and subsequent fee reduction agreement between the Portfolio and BMR, the fee is computed at an annual rate of 0.60% of the Portfolio's average daily net assets up to \$500 million and 0.575% from \$500 million but less than \$1 billion, and is payable monthly. On net assets of \$1 billion or over, the annual fee is reduced. The fee reduction cannot be terminated or reduced without the approval of a majority vote of the Trustees of the Portfolio who are not interested persons of BMR or the Portfolio and by the vote of a majority of the holders of interest in the Portfolio. For the year ended December 31, 2018, the Portfolio's investment adviser fee amounted to \$3,712,063 or 0.60% of the Portfolio's average daily net assets. The Portfolio invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

Trustees and officers of the Portfolio who are members of EVM's or BMR's organizations receive remuneration for their services to the Portfolio out of the investment adviser fee. Trustees of the Portfolio who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended December 31, 2018, no significant amounts have been deferred. Certain officers and Trustees of the Portfolio are officers of the above organizations.

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and in-kind transactions, aggregated \$556,647,128 and \$643,518,151, respectively, for the year ended December 31, 2018. In-kind contributions and withdrawals for the year ended December 31, 2018 aggregated none and \$7,040,735, respectively.

4 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Portfolio at December 31, 2018, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$478,722,514
Gross unrealized appreciation	\$ 62,480,555
Gross unrealized depreciation	(26,746,421)
Net unrealized appreciation	\$ 35,734,134

Stock Portfolio

December 31, 2018

Notes to Financial Statements — continued

5 Line of Credit

The Portfolio participates with other portfolios and funds managed by EVM and its affiliates in a \$625 million unsecured line of credit agreement with a group of banks, which is in effect through October 29, 2019. Borrowings are made by the Portfolio solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. Interest is charged to the Portfolio based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. Because the line of credit is not available exclusively to the Portfolio, it may be unable to borrow some or all of its requested amounts at any particular time. At December 31, 2018, the Portfolio had a balance outstanding pursuant to this line of credit of \$1,700,000 at an interest rate of 3.40%. Based on the short-term nature of the borrowings under the line of credit and variable interest rate, the carrying value of the borrowings approximated its fair value at December 31, 2018. If measured at fair value, borrowings under the line of credit would have been considered as Level 2 in the fair value hierarchy (see Note 6) at December 31, 2018. The Portfolio's average borrowings or allocated fees during the year ended December 31, 2018 were not significant.

6 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2018, the hierarchy of inputs used in valuing the Portfolio's investments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$514,410,530*	\$ —	\$ —	\$514,410,530
Short-Term Investments	—	46,118	—	46,118
Total Investments	\$514,410,530	\$46,118	\$ —	\$514,456,648

* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

Stock Portfolio

December 31, 2018

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of Stock Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Stock Portfolio (the "Portfolio"), including the portfolio of investments, as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2018, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Portfolio is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 19, 2019

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Eaton Vance Stock Fund

Stock Portfolio

December 31, 2018

Special Meeting of Shareholders (Unaudited)

Eaton Vance Stock Fund

The Fund held a Special Meeting of Shareholders on September 20, 2018 to elect the five Trustees listed below. The other Trustees named herein continue to serve as Trustees. The results of the vote with respect to the Fund were as follows:

Nominee for Trustee	Number of Shares	
	For	Withheld
Mark R. Fetting	4,574,398	50,293
Keith Quinton	4,580,839	43,852
Marcus L. Smith	4,574,398	50,293
Susan J. Sutherland	4,620,375	4,316
Scott E. Wennerholm	4,580,839	43,852

Results are rounded to the nearest whole number.

Each nominee was also elected a Trustee of Stock Portfolio.

Stock Portfolio

The Portfolio held a Special Meeting of Interestholders on September 20, 2018 to elect the five Trustees listed below. The other Trustees named herein continue to serve as Trustees. The results of the vote with respect to the Fund's interest in the Portfolio were as follows:

Nominee for Trustee	Interest in the Portfolio	
	For	Withheld
Mark R. Fetting	99%	1%
Keith Quinton	99%	1%
Marcus L. Smith	99%	1%
Susan J. Sutherland	99%	1%
Scott E. Wennerholm	99%	1%

Results are rounded to the nearest whole number.

Eaton Vance Stock Fund

December 31, 2018

Management and Organization

Fund Management. The Trustees of Eaton Vance Mutual Funds Trust (the Trust) and Stock Portfolio (the Portfolio) are responsible for the overall management and supervision of the Trust's and Portfolio's affairs. The Trustees and officers of the Trust and the Portfolio are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Trust and the Portfolio hold indefinite terms of office. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust and the Portfolio, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Fund's principal underwriter, the Portfolio's placement agent and a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 175 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee and officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Trust and the Portfolio	Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Trustee	2007	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 175 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Trust and the Portfolio. Directorships in the Last Five Years. ⁽²⁾ Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees			
Mark R. Fetting 1954	Trustee	2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). Directorships in the Last Five Years. None.
Cynthia E. Frost 1961	Trustee	2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). Directorships in the Last Five Years. None.
George J. Gorman 1952	Trustee	2014	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). Directorships in the Last Five Years. Formerly, Trustee of the BofA Funds Series Trust (11 funds) (2011-2014) and of the Ashmore Funds (9 funds) (2010-2014).
Valerie A. Mosley 1960	Trustee	2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). Directorships in the Last Five Years. ⁽²⁾ Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018).

Eaton Vance Stock Fund

December 31, 2018

Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust and the Portfolio	Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
William H. Park 1947	Chairperson of the Board and Trustee	2016 (Chairperson) 2003 (Trustee)	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981). Directorships in the Last Five Years. ⁽²⁾ None.
Helen Frame Peters 1948	Trustee	2008	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). Directorships in the Last Five Years. ⁽²⁾ None.
Keith Quinton ⁽³⁾ 1958	Trustee	2018	Independent Investment Committee Member at New Hampshire Retirement System (since 2017). Advisory Committee member at Northfield Information Services, Inc. (risk management analytics provider) (since 2016). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). Directorships in the Last Five Years. Director of New Hampshire Municipal Bond Bank (since 2016).
Marcus L. Smith ⁽³⁾ 1966	Trustee	2018	Member of Posse Boston Advisory Board (foundation) (since 2015); Trustee at University of Mount Union (since 2008). Formerly, Portfolio Manager at MFS Investment Management (investment management firm) (1994-2017). Directorships in the Last Five Years. Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Director of DCT Industrial Trust Inc. (logistics real estate company) (since 2017).
Susan J. Sutherland 1957	Trustee	2015	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). Directorships in the Last Five Years. Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
Scott E. Wennerholm 1959	Trustee	2016	Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). Directorships in the Last Five Years. None.

Name and Year of Birth	Position(s) with the Trust and the Portfolio	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
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Principal Officers who are not Trustees

Payson F. Swaffield 1956	President of the Trust	2003	Vice President and Chief Income Investment Officer of EVM and BMR. Also Vice President of Calvert Research and Management ("CRM").
Edward J. Perkin 1972	President of the Portfolio	2014	Chief Equity Investment Officer and Vice President of EVM and BMR since 2014. Formerly, Chief Investment Officer, International and Emerging Markets Equity, and Managing Director, Portfolio Manager, Europe, EAFE and Global at Goldman Sachs Asset Management (2002-2014). Also Vice President of CRM.

Eaton Vance Stock Fund

December 31, 2018

Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust and the Portfolio	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	2007	Vice President of EVM and BMR. Also Vice President of CRM.
Richard F. Froio 1968	Chief Compliance Officer	2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

⁽¹⁾ Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise.

⁽²⁾ During their respective tenures, the Trustees (except for Mmes. Frost and Sutherland and Messrs. Fetting, Gorman, Quinton, Smith and Wennerholm) also served as Board members of one or more of the following funds (which operated in the years noted): eUnitsTM 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); and eUnitsTM 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014). However, Ms. Mosley did not serve as a Board member of eUnitsTM 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014).

⁽³⁾ Messrs. Quinton and Smith began serving as Trustees effective October 1, 2018.

⁽⁴⁾ Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds. Titles may have changed since initial election.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and the Portfolio and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

Eaton Vance Funds

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by Eaton Vance or your financial advisor.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at www.sec.gov.

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Investment Adviser of Stock Portfolio

Boston Management and Research

Two International Place
Boston, MA 02110

Administrator of Eaton Vance Stock Fund

Eaton Vance Management

Two International Place
Boston, MA 02110

Principal Underwriter*

Eaton Vance Distributors, Inc.

Two International Place
Boston, MA 02110
(617) 482-8260

Custodian

State Street Bank and Trust Company

State Street Financial Center, One Lincoln Street
Boston, MA 02111

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.

Attn: Eaton Vance Funds
P.O. Box 9653
Providence, RI 02940-9653
(800) 262-1122

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street
Boston, MA 02116-5022

Fund Offices

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Boston, MA 02110

* **FINRA BrokerCheck.** Investors may check the background of their Investment Professional by contacting the Financial Industry Regulatory Authority (FINRA). FINRA BrokerCheck is a free tool to help investors check the professional background of current and former FINRA-registered securities firms and brokers. FINRA BrokerCheck is available by calling 1-800-289-9999 and at www.FINRA.org. The FINRA BrokerCheck brochure describing this program is available to investors at www.FINRA.org.



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