

Sentinel Common Stock Fund

A | SENCX | 817270309 | SICWX | 81728B700 R6 | SCRLX | 817270291

Manager Insights

As of 3/31/2017

Fund Management

Daniel Manion, CFA*
Portfolio Manager
Industry: 1987
Sentinel: 1993

Hilary Roper, CFA
Portfolio Manager
Industry: 1992
Sentinel: 1998

Performance Highlights

- The Sentinel Common Stock Fund's Class I shares had a return of 6.69% for the first quarter of 2017. This compares favorably to a return of 6.07% for the Standard & Poor's 500 Index, and a 5.57% average return for the funds in the Morningstar Large Blend category.
- For the one-year period ending 3/31/17, the Fund's Class I shares generated a return of 17.21%. By comparison, the S&P 500 Index was up 17.17%, while the Morningstar Large Blend category's average return for the same period was 15.97%.

Equity Market Review

Equity markets continued their upward trend in the first quarter of 2017, with a brief pause in the month of March as early efforts to replace the Affordable Care Act floundered on their way to congressional approval. Sudden doubts also emerged related to the current administration's capacity to pass through business-friendly legislation, leading investors to

retreat from the reflationary trade that dominated markets since mid-November of last year. Still, macroeconomic data shows positive, if modest, signals in favor of continued economic growth. For the quarter, large capitalization stocks handily outperformed both their mid and small counterparts, reversing last quarter's trend. Similarly, there was a swift rotation out of value stocks into a growth trade, turning more pronounced towards the end of the quarter, as investors lost faith in the immediacy of corporate tax reform, and centered their sights on relatively visible revenue growth potential. Information Technology, Consumer Discretionary and Health Care emerged as sector leaders for the quarter, with particular strength in I.T. hardware, home construction and travel. Alternatively, both Financials and Industrials gave up much of their earlier gains throughout March.

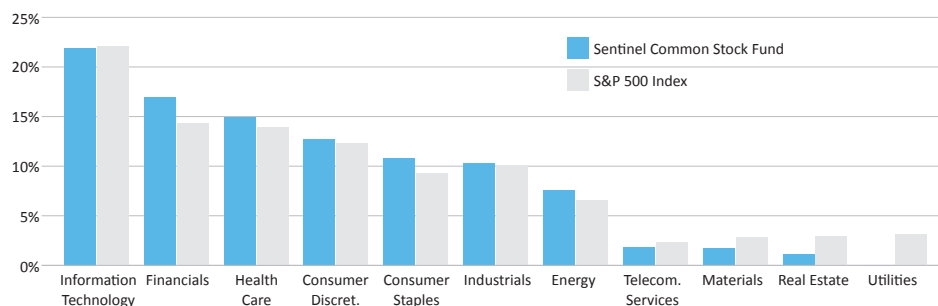
The Energy, Telecommunications and Financials sectors ended as laggards for the quarter.

Key Performance Attribution

For the first quarter of 2017, our stock selection in Consumer Staples, Industrials and Financials, together with our underweight stance in Real Estate, was additive to the Fund's performance.

In particular, our holdings Unilever, Philip Morris International and S&P Global were especially strong contributors to the Fund's performance. Additionally, within the Industrials sector, in the capital goods industry group, we benefitted by our lack of General Electric exposure, a significant underperformer in the space, while our holdings in Boeing and General Dynamics contributed positively to the Fund. On the other hand, our Health Care, Energy and Information Technology holdings were slight offsets to

Sector diversification



Under an agreement signed between Sentinel Asset Management, Inc., the Sentinel Funds' investment adviser ("Sentinel"), and Touchstone Advisors, Inc., Touchstone has agreed to acquire certain assets related to Sentinel's business of providing investment advisory services to the Sentinel Funds. Closing of the transaction is subject to customary closing conditions, including the approval of the shareholders of each applicable series of Sentinel Group Funds, Inc., and is expected to be completed later in 2017. More information can be obtained at sentinelinvestments.com

Data shown is historical performance for Class I shares unless noted and reflects reinvested distributions. Composition of holdings is subject to change. Investment return and principal value will vary so that you may have a gain or loss when you sell shares. Past performance does not guarantee future results; current performance may be higher or lower than data quoted. For performance current to the most recent month-end, visit www.sentinelinvestments.com.

***Dan Manion has retired from Sentinel effective April 28, 2017 and no longer manages the Fund.**

Large company stocks as a group could fall out of favor with the market and underperform investments that focus on small and mid-sized company stocks. International securities are subject to political influences, currency fluctuations and economic cycles that may be unrelated to those affecting the domestic financial markets and may experience wider price fluctuations than US domestic securities.

Reflationary refers to the effects of fiscal or monetary policy designed to expand a country's output and curb the effects of deflation.

The Standard & Poor's 500 Index is an unmanaged index of approximately 500 widely held US equity securities chosen for market size, liquidity, and industry group representation.

An investment cannot be made directly in an index.

The return for the Morningstar category is an average of funds within the particular category as determined by Morningstar based on investment styles as measured by their underlying portfolio holdings.

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Before investing, carefully consider a fund's objectives, risks, charges and expenses. Summary and full prospectuses containing this and other information are available from sentinelinvestments.com. Please read them carefully.

Sentinel Investments is the unifying brand name for Sentinel Financial Services Company, Sentinel Asset Management, Inc., and Sentinel Administrative Services, Inc. Sentinel Funds are distributed by Sentinel Financial Services Company, One National Life Drive, Montpelier, VT 05604, 800-282-FUND, www.sentinelinvestments.com.



performance. Our modest underweight in technology hardware worked against us, as well as stock selection within software and services. Within Energy, our small overweight in the sector offset some of the positive stock bets we made. Within Health Care, our equipment and services holdings worked against us as volatility within the sector favored some cheaper, lower quality holdings.

Portfolio Positioning and Outlook

Our long-term objective remains unchanged: to find superior companies with sustainable earnings streams trading

at reasonable valuations. We believe this has the potential to lead to favorable returns relative to peer funds, as the Fund has produced over the long term. We have maintained our overweight position in the Financials, Consumer Staples and Health Care sectors. We also trimmed choice positions that we felt were fully priced in the current market environment, in favor of funding some smaller holdings which reflected a better risk/return profile. We eliminated a few holdings where our conviction levels on the companies' fundamentals had waned, bringing our total number of holdings to 70.

We remain optimistic about finding attractive opportunities for total returns and modest levels of risk in high-quality, large-cap multinational stocks. The Fund owned, in aggregate, shares of companies that were growing earnings at attractive rates, generating strong free cash flow, and managing their capital prudently. These types of companies remain our focus and where we plan to invest the bulk of the Sentinel Common Stock Fund's assets.

Top 10 holdings

Company	Industry	% Net assets
Microsoft Corporation	Software	3.69
Visa, Inc. Class A	IT Services	2.78
Apple, Inc.	Technology Hardware, Storage & Peripherals	2.73
Texas Instruments Incorporated	Semiconductors & Semiconductor Equipment	2.51
Alphabet, Inc. Class C	Internet Software & Services	2.22
Comcast Corporation Class A	Media	2.20
Morgan Stanley	Capital Markets	2.09
Cisco Systems, Inc.	Communications Equipment	2.06
PepsiCo, Inc.	Beverages	2.05
Merck & Co., Inc.	Pharmaceuticals	2.01
Total (may not add due to rounding)		24.35

Sentinel Common Stock Fund performance as of 03/31/2017 (%)			Cumulative return YTD	Average annual total return				
				1 year	3 years	5 years	10 years	Since inception
Class A ¹	SENEX	without sales charge	6.61	16.86	9.12	11.98	7.55	10.72
		with 5% sales charge	1.27	11.03	7.27	10.84	7.00	10.65
Class I ²	SICWX	no sales charge	6.69	17.21	9.43	12.30	7.91	10.76
Class R6 ³	SCRLX	no sales charge	6.73	17.30	9.41	12.16	7.63	10.73
<i>S&P 500 Index</i>			<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>7.51</i>	<i>-</i>

Fund Incepted 1/12/1934. Total annual operating expenses (%) by prospectus A: 1.00, I: 0.72, R6: 0.72

Data shown is historical performance for each share class and reflects reinvested distributions. Investment return and principal value will vary so that you may have a gain or loss when you sell shares. **Past performance does not guarantee future results;** current performance may be higher or lower than data quoted. For performance current to the most recent month-end, visit www.sentinelinvestments.com.

1. Performance of the Sentinel Common Stock Fund's Class A shares prior to June 30, 2012 has not been adjusted to reflect the decrease in the maximum 12b-1 fee from 0.30% to 0.25%. If it had, those returns would be higher.
2. Performance of the Sentinel Common Stock Fund's Class I shares prior to their inception on May 4, 2007 is based on the performance of the Fund's Class A shares, restated to reflect that Class I shares are not subject to a sales charge. The "since inception" performance data for Class I shares is calculated from the inception date of the respective Fund. Only eligible investors may purchase Class I shares, as described in the prospectus.
3. Performance of the Sentinel Common Stock Fund's Class R6 shares prior to their inception on December 23, 2014 is based on the performance of the Fund's Class A shares, restated to reflect that Class R6 shares are not subject to a sales charge. The "since inception" performance data for Class R6 shares is calculated from the inception date of the Fund. Only eligible investors may purchase Class R6 shares, as described in the prospectus.

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Sources: FactSet, Morningstar

The Standard & Poor's 500 Index is an unmanaged index of approximately 500 widely held US equity securities chosen for market size, liquidity, and industry group representation.

An investment cannot be made directly in an index.

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