

# Eaton Vance Tax-Managed Value Fund

A value-oriented fund managed with a keen eye toward after-tax returns.

## The Fund

The Fund seeks long-term after-tax returns. Managers believe the principles of tax-efficient investing are principles of sound investing. The cornerstones of the Fund's investment approach are deep fundamental research, risk awareness and tax sensitivity.

### Fund Facts

A Shares Inception	12/27/1999
I Shares Inception	11/30/2007
Performance Inception	12/27/1999
Investment Objective	Long-term, after-tax return
Total Net Assets	\$752.6M
Class A Expense Ratio <sup>1</sup>	1.17%

### Symbols and CUSIPs

A Shares	EATVX	277911657
C Shares	ECTVX	277911673
I Shares	EITVX	277923629

## The Approach

Managers seek companies with characteristics such as strong balance sheets and leading market share positions that trade at discounted valuations. Tax-management strategies are employed to help minimize distributions.

## The Features

Eaton Vance has over 45 years of experience in tax-managed equity investing. Managers evaluate buy and sell decisions in the context of balancing investment and tax considerations.

### Strong Morningstar Ratings as of 06/30/2021<sup>1</sup>

Overall Morningstar Rating<sup>TM</sup>\*\* (Out of 1141 funds in the Large Value category)



The Morningstar Rating<sup>TM</sup> for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. ©2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

### % Average Annual Returns (as of 06/30/2021)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	5.31	14.61	40.08	13.16	13.01	11.29
A Shares with Max. 5.75% Sales Charge	-0.75	8.00	32.01	10.95	11.68	10.63
Return After Taxes on Dist w/Max Sales Charge	—	—	31.67	10.66	11.40	9.88
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	19.22	8.87	9.63	8.78
Benchmark	5.21	17.05	43.68	12.41	11.87	11.60

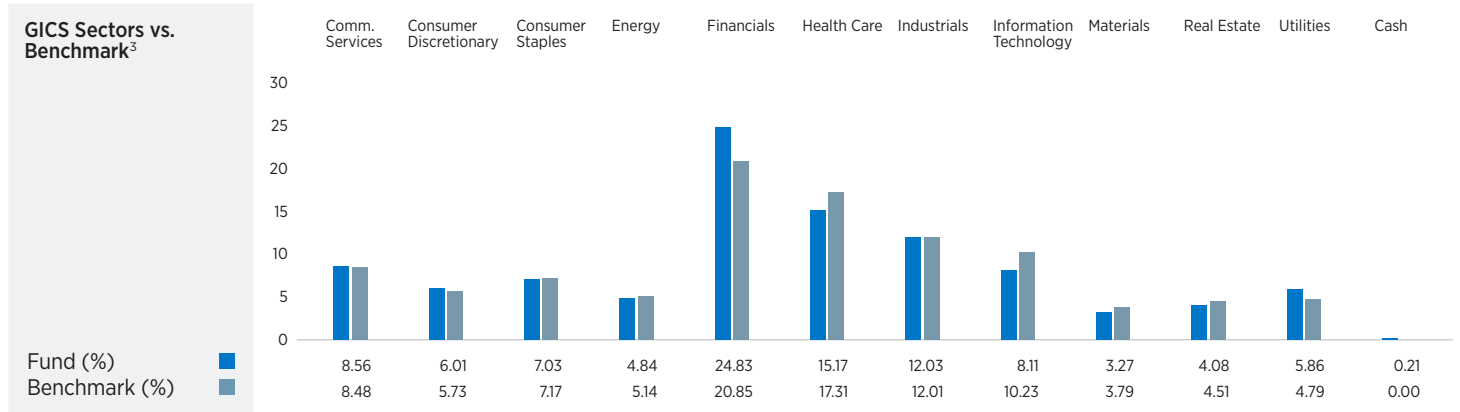
### Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A Shares at NAV	-3.21	15.45	31.27	10.93	-1.48	9.03	17.65	-5.96	29.72	4.37
Benchmark	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80

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

**Past performance is no guarantee of future results.** Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. After-tax returns are calculated using certain assumptions, including using the highest individual federal income tax rates in effect at the time of the distributions and do not reflect the impact of state/local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or shares held by nontaxable entities. Return After Taxes on Distributions may be the same as Return Before Taxes for the same period because no taxable distributions were made during that period. Return After Taxes on Distributions and Sale of Fund Shares may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares. Before-tax and after-tax returns for other classes of shares offered by the Fund are different.

<sup>1</sup>Class A and Class I Ratings: 3-year: 4 and 4 stars, respectively; 5-year: 4 and 4 stars, respectively; 10-year: 3 and 4 stars, respectively. The total number of funds in the Large Value category for the 3, 5, and 10 year periods are 1141, 1012, 740, respectively. Please see back page for more information regarding Morningstar Rating<sup>TM</sup> methodology. <sup>2</sup>Source: Fund prospectus. <sup>3</sup>Russell 1000<sup>®</sup> Value Index is an unmanaged index of U.S. large-cap value 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.



**Top 10 Holdings (%)<sup>3</sup>**

JPMorgan Chase & Co	5.79
Estee Lauder Cos Inc	3.25
NextEra Energy Inc	3.10
PNC Financial Services Group Inc	2.92
Verizon Communications Inc	2.80
Home Depot Inc	2.79
Johnson & Johnson	2.71
Bank of America Corp	2.60
Goldman Sachs Group Inc	2.55
Sempra Energy	2.32

**Risk Measures - A Shares (3 Year)<sup>4</sup>**

Alpha (%)	1.24
Beta	0.95
R-Squared (%)	98.47
Standard Deviation (%)	19.17
Sharpe Ratio	0.62

**Additional Data**

Average Market Cap	\$275.1B
Number of Holdings	69
Distribution Frequency	Annually

**Your Management Team**



**Edward J. Perkin, CFA**  
 Vice President, Chief Equity Investment Officer  
 Eaton Vance Management  
 Joined Eaton Vance 2014  
 Managed Fund since 2014

**Aaron Dunn, CFA**  
 Vice President, Eaton Vance Management  
 Joined Eaton Vance 2012  
 Managed Fund since 2017

**Brad Galko, CFA**  
 Vice President, Eaton Vance Management  
 Joined Eaton Vance 2013  
 Managed Fund since 2020

**About Risk:** The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The Fund's ability to utilize various tax-managed techniques may be curtailed or eliminated by tax legislation regulation or interpretation. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

\*The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. <sup>3</sup>Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. 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. <sup>4</sup>Source: Zephyr. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

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