

Eaton Vance Tax-Managed Multi-Cap Growth Fund

A multicap, growth-oriented fund managed with a focus on after-tax returns.

The Fund

Managed with a focus on after-tax portfolio returns, the Fund invests primarily in stocks of U.S. companies that are expected to, among other things, grow faster than the overall U.S. economy. The growth companies held by the Fund may be of varying sizes, including established large-cap market leaders, as well as less seasoned small- and midcap companies.

The Approach

The Fund employs a primarily bottom-up approach to identify stocks that appear reasonably priced relative to their fundamental prospects, and that management believes will grow in value over time. Stock selection involves consideration of price appreciation potential, risk/return characteristics and other factors. To help limit shareholder taxes, the Fund generally seeks to minimize taxable distributions.

The Features

The Fund leverages the analytical expertise and collaboration of two experienced investment professionals. Its focus on after-tax returns may be well-suited to tax-sensitive investors, while its emphasis on growth-oriented companies may appeal to investors seeking long-term capital appreciation. In addition, its "multicap" approach provides the Fund managers the flexibility to pursue growth opportunities up and down the market-capitalization spectrum as warranted.

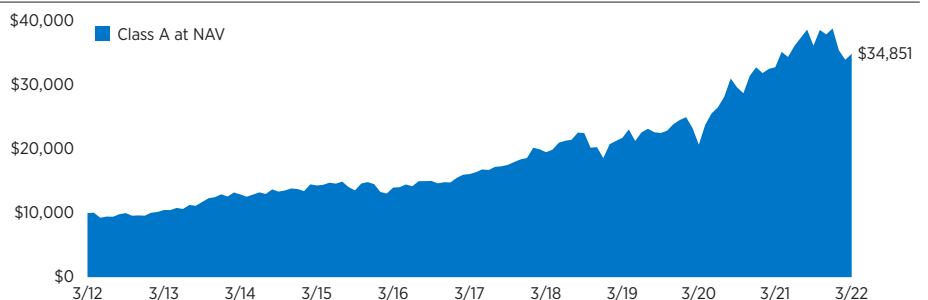
Fund Facts

A Shares Inception	06/30/2000
Investment Objective	Long-term, after-tax return
Total Net Assets	\$129.0M
Total Net Assets of Portfolio ²	\$228.3M
Class A Expense Ratio	1.25%

Symbols and CUSIPs

A Shares	EACPX	277911616
C Shares	ECCPX	277911582

Growth of \$10,000 (10-year period ended 03/31/2022)



% Average Annual Returns (as of 03/31/2022)

	Q1	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-10.18	-10.18	6.41	17.02	16.72	13.29
A Shares with Max. 5.75% Sales Charge	-15.35	-15.35	0.29	14.73	15.35	12.62
Return After Taxes on Dist w/Max Sales Charge	—	—	-0.33	14.09	14.83	12.37
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	0.93	12.05	12.81	10.91
Benchmark	-9.25	-9.25	12.86	22.66	20.14	16.63

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	11.01	34.72	6.35	5.62	1.76	25.78	0.01	31.91	33.55	18.52
Benchmark	15.21	34.23	12.44	5.09	7.39	29.59	-2.12	35.85	38.26	25.85

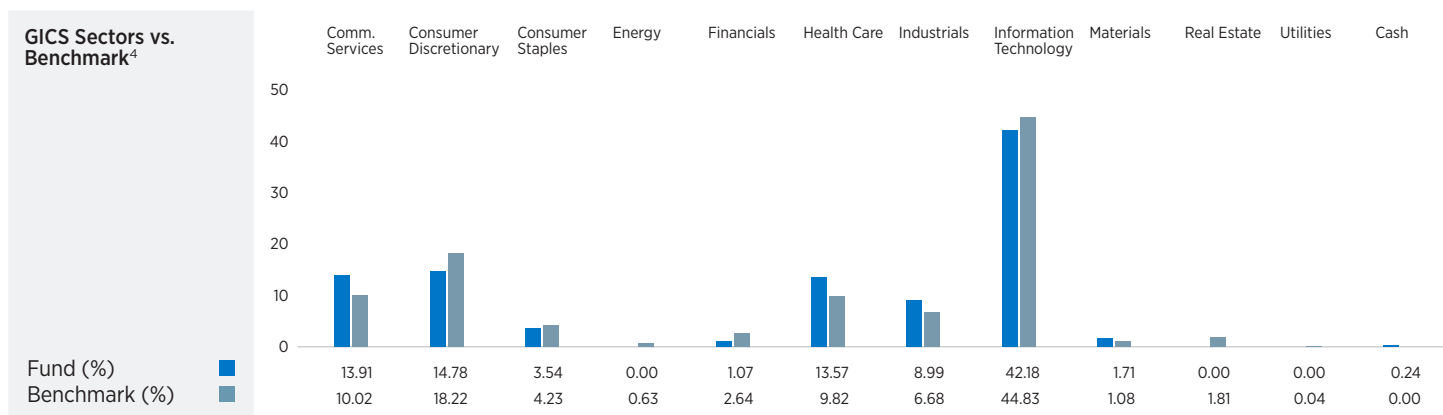
Benchmark: Russell 3000[®] Growth Index³

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. 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.

Effective April 29, 2022, the minimum initial investment of Class I shares is increased from \$250,000 to \$1,000,000. The minimum initial investment may be waived in certain situations. Please see the Fund's prospectus for additional information.

¹Source: Fund prospectus. ²Total net assets equals the sum of the net assets of each of the Fund's share classes. Portfolio total net assets includes fund total net assets plus any additional assets invested in the Portfolio. ³Russell 3000[®] Growth Index is an unmanaged index of the broad growth segment of the U.S. equity universe. 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 (%)⁴**

Apple Inc	10.29
Microsoft Corp	10.04
Amazon.com Inc	9.11
Alphabet Inc - CL C	4.56
Alphabet Inc - CL A	4.51
Visa Inc	4.08
Monolithic Power Systems Inc	3.52
UnitedHealth Group Inc	3.48
Meta Platforms Inc	2.97
Adobe Inc	2.81

Risk Measures - A Shares (3 Year)⁵

Alpha (%)	-4.80
Beta	1.01
R-Squared (%)	97.48
Standard Deviation (%)	19.98
Sharpe Ratio	0.81

Additional Data

Average Market Cap	\$946.4B
Number of Holdings	52
Distribution Frequency	Annually

Your Management Team**Lewis R. Piantedosi**

Vice President, Eaton Vance Management
 Joined Eaton Vance 1999
 Managed Fund since 2013

Douglas R. Rogers, CFA, CMT

Vice President, Eaton Vance Management
 Joined Eaton Vance 2001
 Managed Fund since 2018

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. 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. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. 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. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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.

⁴Percent 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. ⁵Source: 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.