

Eaton Vance Tax-Managed Small-Cap Fund

A diversified portfolio of small-cap stocks managed with a keen eye toward after-tax returns.

The Fund

The Fund's bottom-up stock-picking approach aims to identify companies that the manager expects to achieve growth that exceeds the average of all publicly traded companies in the U.S. over the long term.

The Approach

We believe small-cap markets are becoming increasingly inefficient, so we seek to exploit this inefficiency with intensive fundamental research by searching for companies with experienced and proven management teams whose interests are aligned with investors.

The Features

Led by two portfolio managers with more than 35 years of collective investing experience and supported by a focused team of small-cap analysts. The team holds approximately 1,000 company meetings per year to construct a high conviction diversified portfolio of quality small cap companies.

Fund Facts

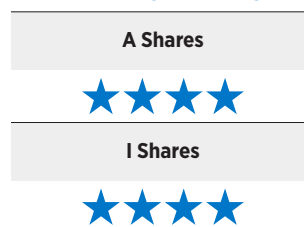
A Shares Inception	09/25/1997
I Shares Inception	10/01/2009
Performance Inception	09/25/1997
Investment Objective	Long-term, after-tax return
Total Net Assets	\$114.5M
Class A Expense Ratio ¹	1.11%

Symbols and CUSIPs

A Shares	ETMGX	277911814
C Shares	ECMGX	277911780
I Shares	EIMGX	277923538

Strong Morningstar Ratings as of 06/30/2022[‡]

Overall Morningstar Rating[™] (Out of 582 funds in the Small Growth category)



The Morningstar Rating[™] 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. ©2022 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 06/30/2022)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-13.96	-19.22	-13.58	4.41	7.51	10.23
A Shares with Max. 5.25% Sales Charge	-18.48	-23.47	-18.12	2.55	6.36	9.64
Return After Taxes on Dist w/Max Sales Charge	—	—	-19.56	1.52	4.82	8.51
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	-9.12	2.13	4.95	7.92
Benchmark	-17.20	-23.43	-25.20	4.21	5.16	9.35

Calendar Year Returns (%)

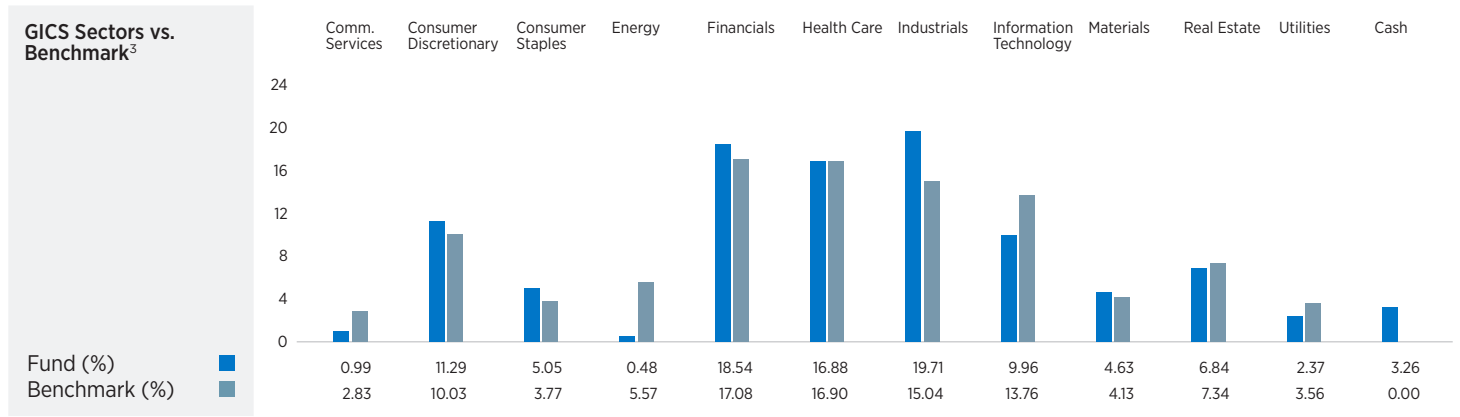
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	11.94	35.70	3.07	-2.93	18.86	15.20	-5.76	27.32	12.33	20.99
Benchmark	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82

Benchmark: Russell 2000[®] Index²

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.

[‡]Class A and Class I Ratings: 3-year: 4 and 4 stars, respectively; 5-year: 4 and 4 stars, respectively; 10-year: 4 and 4 stars, respectively. The total number of funds in the Small Growth category for the 3, 5, and 10 year periods are 582, 531, and 395, respectively. Please see back page for more information regarding Morningstar Rating[™] methodology. ¹Source: Fund prospectus. ²Russell 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.



Top 10 Holdings (%)³

Performance Food Group Co	3.39
Dorman Products Inc	2.74
CBIZ Inc	2.69
ONE Gas Inc	2.37
SouthState Corp	2.36
Selective Insurance Group Inc	2.36
Chemed Corp	2.35
Valvoline Inc	2.30
RI RCM Inc	2.28
Commerce Bancshares Inc/MO	2.23

Risk Measures - A Shares (3 Year)

Alpha (%)	0.87
Beta	0.75
R-Squared (%)	88.69
Standard Deviation (%)	19.38
Sharpe Ratio	0.20

Additional Data

Average Market Cap	\$4.5B
Number of Holdings	69
Distribution Frequency	Annually

Your Management Team

J. Griffith Noble, CFA

Managing Director, Co-Head of US Small/Mid Cap
 Joined Eaton Vance 2012
 Managed Fund since 2015

Michael D. McLean, CFA

Managing Director, Co-Head of US Small/Mid Cap
 Joined Eaton Vance 2001
 Managed Fund since 2015

RISK CONSIDERATIONS 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. 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. 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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

DEFINITIONS: **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. **Downside market capture ratio** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

*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. ³Percent 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.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Eaton Vance Funds please download one at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php> or contact your financial professional. Please read the prospectus carefully before investing.