

Eaton Vance Tax-Managed Growth Fund 1.2

A diversified, primarily blue chip, core equity fund managed with a keen eye toward after-tax returns.

The Fund

Tax-Managed Growth Fund 1.2 or its predecessors have been pursuing long-term, after-tax returns since 1966. Fund managers believe the principles of tax-efficient investing are principles of sound investing. The cornerstones of the Fund's approach are fundamental research, risk awareness and tax sensitivity.

The Fund has not paid a capital gain since its inception.¹

Tax-managed equity investing can help cushion the effect of future increases in income tax and capital gains rates.

Fund Facts

A Shares Inception	02/28/2001
Class A Inception	02/28/2001
Investment Objective	Long-term, after-tax return
Total Net Assets	\$3.9B
Class A Expense Ratio ²	0.88%

Symbols and CUSIPs

A Shares	EXTGX	277911483
C Shares	EZTGX	277911467
I Shares	EITGX	277911459

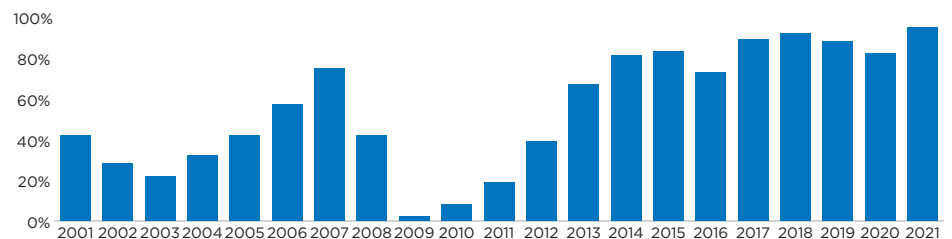
The Approach

Fund managers emphasize stocks of growth companies considered to be high in quality and attractive in their long-term prospects. The Fund invests in some of the best-known names in corporate America, while allocating assets across a broad array of industries. Tax-management strategies are employed to help minimize certain distributions.

The Features

Eaton Vance has over 45 years of experience managing equity funds for after-tax returns. Managers evaluate buy and sell decisions in the context of balancing investment and tax considerations. And while past performance is no guarantee of future results, Tax-Managed Growth Fund 1.2 has never distributed a capital gain.

Percentage of Funds in Lipper Category That Have Made a Capital Gains Distribution



% Average Annual Returns (as of 06/30/2022)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-17.30	-22.40	-15.74	9.31	10.21	11.80
A Shares with Max. 5.25% Sales Charge	-21.64	-26.48	-20.17	7.36	9.03	11.20
Return After Taxes on Dist w/Max Sales Charge	—	—	-20.20	7.26	8.90	11.02
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	-11.90	5.97	7.43	9.58
Benchmark	-16.10	-19.96	-10.62	10.59	11.30	12.95

Calendar Year Returns (%)

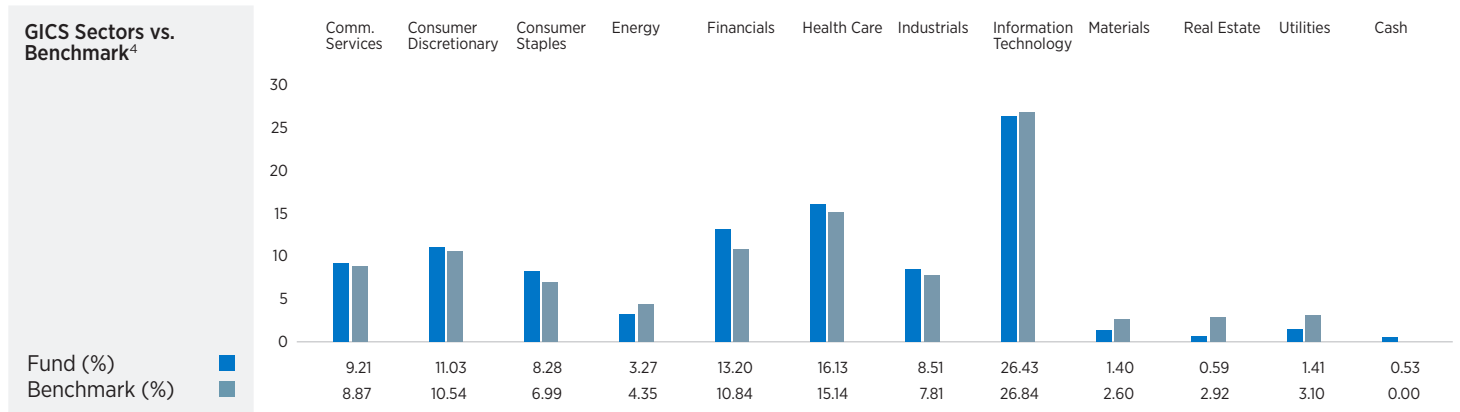
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	14.87	31.76	12.10	2.03	8.48	22.15	-5.50	29.28	22.84	24.48
Benchmark	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71

Benchmark: S&P 500[®] 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.

¹Source: Lipper. Percentage of Funds based on number of funds within the Lipper Large-Cap Core Funds Category and the percentage of those that distributed a capital gain during the calendar year. Although the Fund is tax-managed, it may make taxable distributions. ²Source: Fund prospectus. ³S&P 500[®] Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P[®] and S&P 500[®] are registered trademarks of S&P DJI; Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. 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	6.64
Microsoft Corp	4.31
Amazon.com Inc	3.06
Alphabet Inc - CL C	3.01
Alphabet Inc - CL A	2.29

Eli Lilly & Co	2.27
Berkshire Hathaway Inc	1.81
UnitedHealth Group Inc	1.70
JPMorgan Chase & Co	1.61
Johnson & Johnson	1.57

Additional Data

Average Market Cap	\$474.7B
Number of Issuers	736
Distribution Frequency	Annually

Your Management Team

Yana S. Barton, CFA

Managing Director, Director of Specialty Solutions
 Joined Eaton Vance 1997
 Managed Fund since 2008

Kenneth D. Zinner, CFA

Managing Director, Portfolio Manager
 Joined Eaton Vance 2011
 Managed Fund since 2021

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. 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.

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

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.

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.