

Eaton Vance Tax-Managed Small-Cap Fund

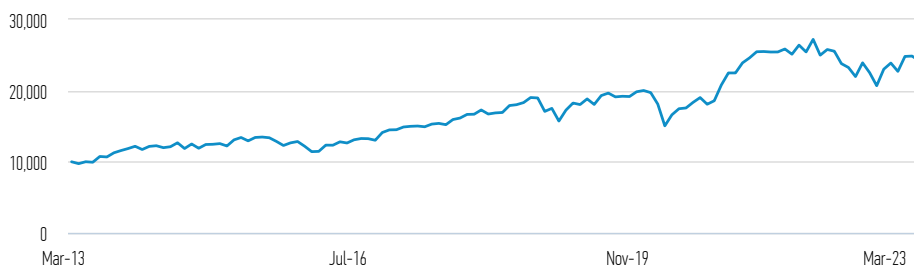
A diversified portfolio of small-cap stocks managed with a keen eye toward after-tax returns.

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.

Growth of \$10,000 (10-year period ended March 31, 2023)



— Class A Shares

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	6.60	6.60	-5.23	17.17	7.49	9.24
A Shares with Max. 5.25% Sales Charge	0.99	0.99	-10.21	15.09	6.33	8.65
Return After Taxes on Dist w/Max Sales Charge	--	--	-10.70	14.19	5.27	7.48
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	--	--	-5.59	12.33	5.02	6.98
Russell 2000 Index	2.74	2.74	-11.61	17.51	4.71	8.03

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-16.54	20.99	12.33	27.32	-5.76	15.20	18.86	-2.93	3.07	35.70
Russell 2000 Index	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of March 31, 2023, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

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.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
J. Griffith Noble, CFA	2012	27 Years
Michael D. McLean, CFA	2001	22 Years

Team members may be subject to change at any time without notice.

★★★★ Morningstar Overall Rating

Out of 576 Funds. Based on Risk Adjusted Return. Class A Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars; 10yr. rating 4 Stars. The total number of funds in the Small Growth category for the 3, 5 and 10 year periods are 576, 534 and 401, respectively.

Fund Facts

Class A inception	09/25/1997
Performance inception	09/25/1997
Investment objective	Long-term, after-tax return
Benchmark	Russell 2000 Index
Distribution frequency	Annually
Total net assets	\$ 121.92 million
Class A expense ratio	1.15 %

Symbols & CUSIPs

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

Statistics (3 Year Annualized)

	CLASS A
Alpha (%)	3.07
Beta (vs. benchmark)	0.79
R squared	0.87
Standard deviation (%)	19.26
Sharpe ratio	0.85

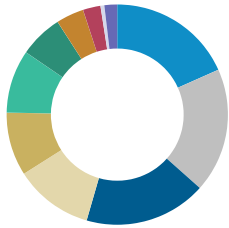
Characteristics

	FUND
Average Market Cap (\$B)	5.0
Number of Holdings	69

Top 10 Holdings (% of Total Net Assets)

	FUND
Chemed Corp	2.88
CBIZ Inc	2.74
Valvoline Inc	2.70
Altair Engineering Inc	2.67
ONE Gas Inc	2.58
Essential Properties Realty Trust Inc	2.55
Addus HomeCare Corp	2.43
Dorman Products Inc	2.37
Envista Holdings Corp	2.26
Wyndham Hotels & Resorts Inc	2.19

GICS Sectors vs. Benchmark (% of Total Net Assets)#



	FUND	INDEX
Industrials	18.33	17.01
Health Care	18.27	16.01
Financials	17.86	15.99
Consumer Discretionary	11.51	11.37
Real Estate	9.30	6.30
Information Technology	9.29	12.35
Materials	6.36	4.59
Consumer Staples	4.06	3.77
Utilities	2.58	3.33
Comm. Services	0.56	2.75
Cash	1.86	--

#May not sum to 100% due to rounding.

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Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented. Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **Alpha** measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. The **Average market capitalization** of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION: The **Russell 2000® Index** is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. 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.

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.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. 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. Ratings do not take into account sales loads.

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Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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