

Eaton Vance Tax-Managed Multi-Cap Growth Fund

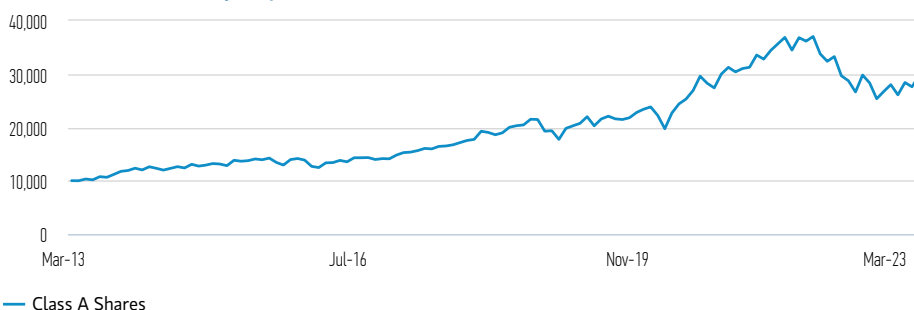
A multicap, growth-oriented fund managed with a focus on after-tax returns.

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 an experienced team of 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 manager the flexibility to pursue growth opportunities up and down the market-capitalization spectrum as warranted.

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



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	13.89	13.89	-10.69	14.61	9.80	11.50
A Shares with Max. 5.25% Sales Charge	7.92	7.92	-15.37	12.57	8.63	10.90
Return After Taxes on Dist w/Max Sales Charge	--	--	-15.37	12.10	8.16	10.65
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	--	--	-9.10	10.33	7.09	9.36
Russell 3000 Growth Index	13.85	13.85	-10.88	18.23	13.01	14.16

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-29.56	18.52	33.55	31.91	0.01	25.78	1.76	5.62	6.35	34.72
Russell 3000 Growth Index	-28.97	25.85	38.26	35.85	-2.12	29.59	7.39	5.09	12.44	34.23

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
Douglas R. Rogers, CFA, CMT	2001	24 Years

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

Fund Facts

Class A inception	06/30/2000
Performance inception	06/30/2000
Investment objective	Long-term, after-tax return
Benchmark	Russell 3000 Growth Index
Distribution frequency	Annually
Total net assets	\$ 110.61 million
Total net assets of portfolio	\$ 196.90 million
Class A expense ratio	1.28 %

Symbols & CUSIPs

Class A	EACPX	277911616
Class C	ECCPX	277911582

Statistics (3 Year Annualized)

	CLASS A
Alpha (%)	-2.90
Beta (vs. benchmark)	0.99
R squared	0.98
Standard deviation (%)	22.88
Sharpe ratio	0.60

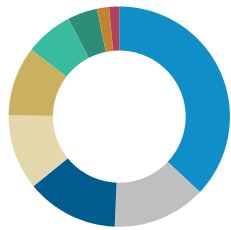
Characteristics

	FUND
Average Market Cap (\$B)	807.4
Number of Holdings	47

Top 10 Holdings (% of Total Net Assets)

	FUND
Apple Inc	11.26
Microsoft Corp	10.88
Amazon.com Inc	6.60
Visa Inc	4.65
Alphabet Inc - CL C	3.94
Alphabet Inc - CL A	3.79
UnitedHealth Group Inc	3.74
Salesforce Inc	2.79
Adobe Inc	2.76
Accenture PLC	2.66

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



	FUND	INDEX
Information Technology	37.01	40.41
Consumer Discretionary	13.65	14.18
Health Care	13.48	12.24
Comm. Services	11.04	6.87
Industrials	10.20	8.83
Financials	7.03	6.73
Consumer Staples	4.37	5.92
Materials	1.75	1.51
Cash	1.47	--

[#]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 3000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. 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. 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 nondiversified 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.

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.

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