

Eaton Vance Tax-Managed Value Fund

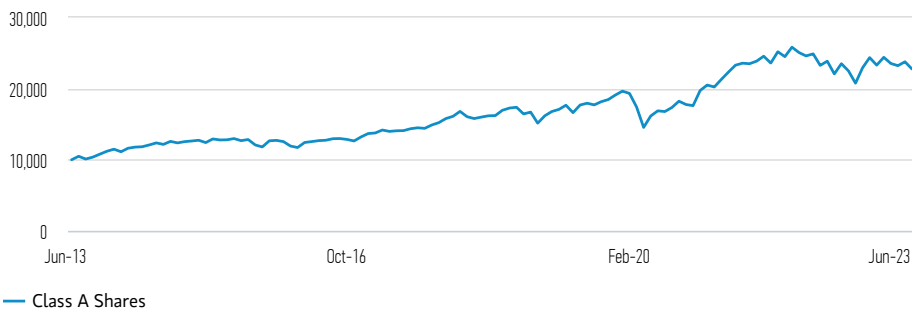
A value-oriented fund managed with a keen eye toward after-tax returns.

The Fund: The Fund seeks long-term after-tax returns. Managers believe the principles of tax-efficient investing are principles of sound investing. The cornerstones of the Fund's investment approach are deep fundamental research, risk awareness and tax sensitivity.

The Approach: Managers seek companies with characteristics such as strong balance sheets and leading market share positions that trade at discounted valuations. Tax-management strategies are employed to help minimize distributions.

The Features: Eaton Vance has over 45 years of experience in tax-managed equity investing. Managers evaluate buy and sell decisions in the context of balancing investment and tax considerations.

Growth of \$10,000 (10-year period ended June 30, 2023)



Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Aaron Dunn, CFA	2012	24 Years
Brad Galko, CFA	2013	32 Years

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

Fund Facts

Class A inception	12/27/1999
Performance inception	12/27/1999
Investment objective	Long-term, after-tax return
Benchmark ⁽¹⁾	Russell 1000 Value Index
Distribution frequency	Annually
Total net assets	\$ 721.12 million
Class A expense ratio	1.16 %

Symbols & CUSIPs

Class A	EATVX	277911657
Class C	ECTVX	277911673
Class I	EITVX	277923629

Statistics (3 Year Annualized)

	CLASS A
Alpha (%)	-0.96
Beta (vs. benchmark)	0.96
R squared	0.97
Standard deviation (%)	16.96
Sharpe ratio	0.67

Characteristics

	FUND
Average Market Cap (\$B)	177.7
Number of Holdings	66

Top 10 Holdings (% of Total Net Assets)

	FUND
JPMorgan Chase & Co	3.77
NextEra Energy Inc	3.27
Chevron Corp	3.22
Constellation Brands Inc	2.99
Home Depot Inc	2.83
Charles Schwab Corp	2.76
Sempra Energy	2.66
Intersoll Rand Inc	2.59
Thermo Fisher Scientific Inc	2.40
Micron Technology Inc	2.20

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	2Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	3.15	2.82	8.55	12.61	8.12	9.12
A Shares with Max. 5.25% Sales Charge	-2.27	-2.59	2.84	10.60	6.95	8.54
Return After Taxes on Dist w/Max Sales Charge	--	--	2.40	10.02	6.51	7.72
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	--	--	2.11	8.63	5.67	6.94
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.10	9.21

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-9.78	25.95	4.37	29.72	-5.96	17.65	9.03	-1.48	10.93	31.27
Russell 1000 Value Index	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53

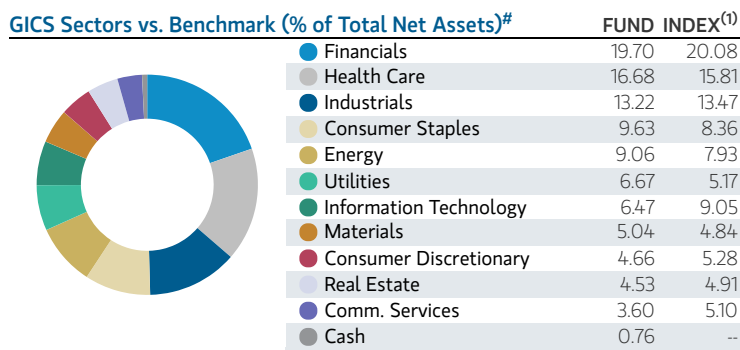
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit eatonvance.com. Investment returns and principal value will fluctuate and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

Performance and fund information is as of June 30, 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 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.



[#]May not sum to 100% due to rounding.

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.

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 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell 1000® Value Index** is an index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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. 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.

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.