



Tax-Managed Equity Asset Allocation Fund (A)

Asset allocation and tax management in one fund.

A ▾

EAEAX

Symbol

\$32.07 \$0.02

NAV as of Nov 24, 2021

Share Class



Fact Sheet

Sep 30, 2021



Investment Tax Calculator

The Fund

The Fund invests in a variety of Eaton Vance Tax-Managed Portfolios across equity market capitalizations and styles. The Fund may also invest directly in preferred stocks and other hybrid securities (which have characteristics of equity and debt securities) to enhance diversification.

The Approach

In allocating its assets, the Fund seeks to maintain broad diversification across equity market sectors and styles, and to emphasize market segments believed to offer attractive risk-adjusted return prospects. To help lessen shareholder taxes, the Tax-Managed Portfolios in which the Fund invests employ a variety of tax-management strategies, including buying stocks with a long-term perspective and seeking to minimize portfolio turnover of appreciated stocks.

The Features

The Fund's combination of different portfolios and preferred stocks and similar securities, provides access to a wide range of securities, from U.S. to foreign and small- to large-cap companies, incorporating value and growth styles. As a result, the Fund may appeal to investors seeking a broadly diversified equity asset allocation plan in one fund. In addition, the Fund's focus on long-term, after-tax returns may be well suited to tax-sensitive investors with multiyear time horizons.

Overview

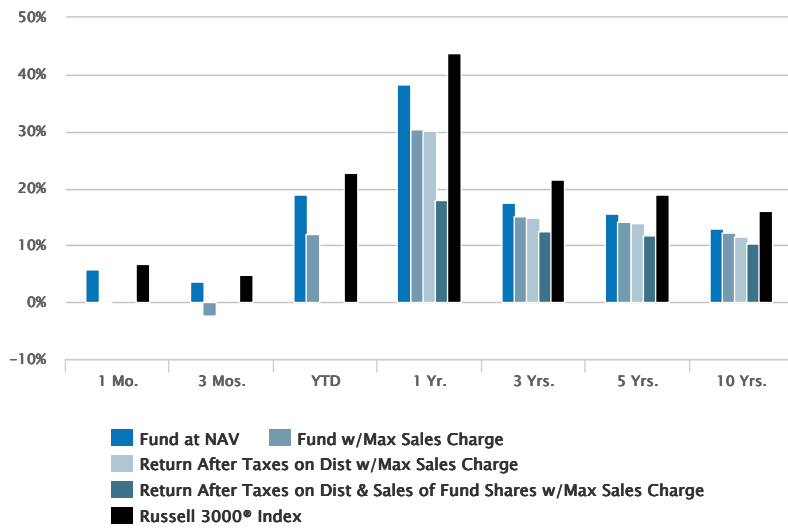
Historical Returns (%)

as of Sep 30, 2021

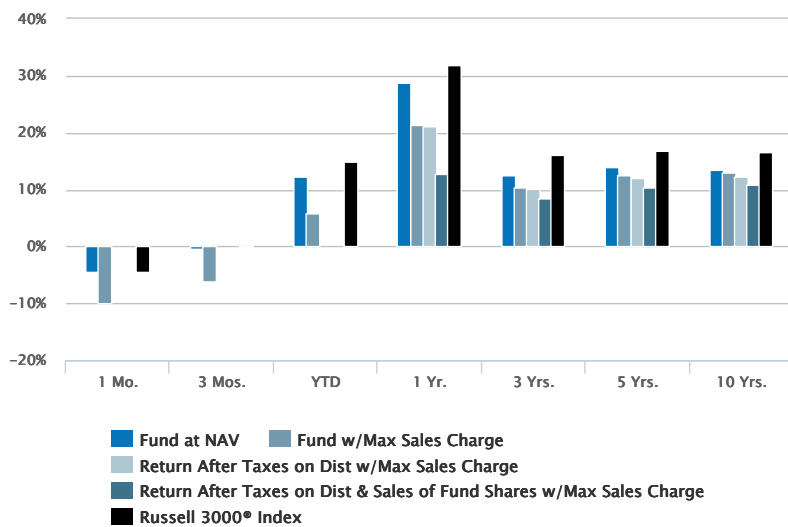
10/31/2021

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. 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. Max Sales Charge: 5.75%.



09/30/2021



10/31/2021

Fund at NAV	5.84	3.73	18.85	38.24	17.50	15.58	12.98
Fund w/Max Sales Charge	-0.25	-2.25	12.01	30.28	15.21	14.23	12.31
Return After Taxes on Dist w/Max Sales Charge	—	—	—	30.13	14.86	13.79	11.58
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	—	18.04	12.38	11.75	10.29
Russell 3000® Index ¹	6.76	4.88	22.77	43.90	21.60	18.90	16.08
09/30/2021							
Fund at NAV	-4.56	-0.30	12.29	28.72	12.53	13.86	13.58

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Fund w/Max Sales Charge	-10.06	-6.02	5.83	21.31	10.34	12.52	12.91
Return After Taxes on Dist w/Max Sales Charge	—	—	—	21.17	10.01	12.10	12.17
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	—	12.73	8.34	10.29	10.85
Russell 3000® Index ¹	-4.49	-0.10	14.99	31.88	15.98	16.84	16.59

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Fund Facts

as of Oct 31, 2021

Class A Inception	03/04/2002
Investment Objective	Long-term, after-tax return
Total Net Assets	\$707.2M
Minimum Investment	\$1000
Expense Ratio ²	1.28%
Adjusted Expense Ratio	1.27%
CUSIP	277911194

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Top 10 Holdings (%)^{3,4}

as of Sep 30, 2021

Apple Inc	3.76
Microsoft Corp	2.88
Amazon.com Inc	2.79
Alphabet Inc - CL C	2.48
JPMorgan Chase & Co	2.32
Alphabet Inc - CL A	2.16
Facebook Inc	1.80
UnitedHealth Group Inc	1.21
Visa Inc	1.17
Johnson & Johnson	1.14
Total	21.73

Morningstar Rating™

as of Oct 31, 2021

Time Period	Rating	Funds in Allocation--85%+ Equity Category
Overall	★★★★★	159
3 Years	★★★★	159
5 Years	★★★★★	146
10 Years	★★★★★	102

Time Period	Rating	Funds in Allocation--85%+ Equity Category
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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.

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. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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Portfolio Management

[Lewis R. Piantedosi](#)

[Managed Fund since 2013](#)

[John H. Croft, CFA](#)

[Managed Fund since 2015](#)

[Douglas R. Rogers, CFA, CMT](#)

[Managed Fund since 2021](#)

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About Risk:

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 Fund invests in other underlying funds in a fund-of-funds structure. The Fund's performance is dependent upon the performance of the underlying funds and the Fund is subject to all of the risks of the underlying funds. 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. When interest rates rise, the value of preferred stocks will generally decline. 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.

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2. Source: Fund prospectus.

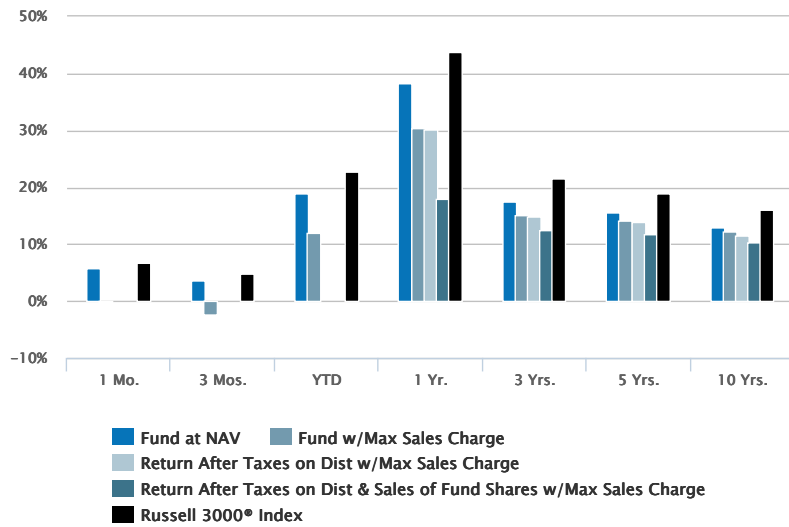
3. Top 10 Holdings excludes cash and equivalents.

4. Percent of total net assets.

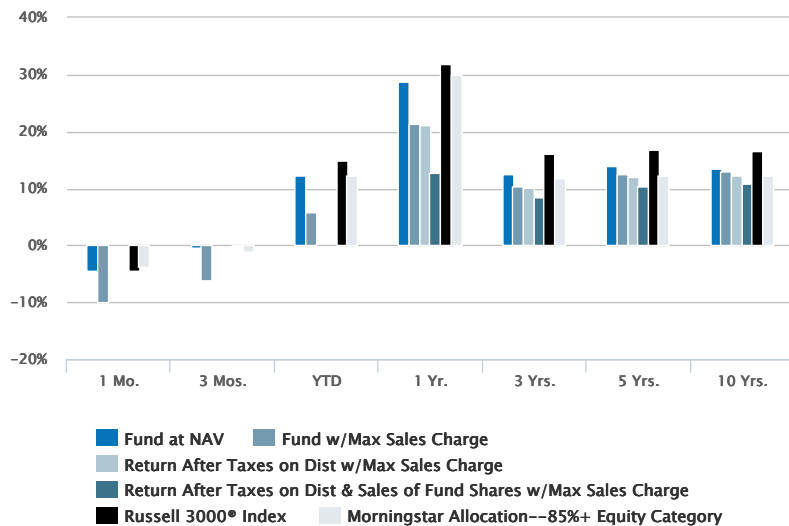
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as of Sep 30, 2021

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Morningstar Allocation--85%+ Equity Category ⁵	-3.84	-1.05	12.25	30.00	11.68	12.18	12.37

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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	-3.25	14.10	30.37	7.05	1.03	7.57	19.15	-5.80	27.43	15.46
Russell 3000®Index ¹	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89

Fund Facts

Expense Ratio ²	1.28%
Adjusted Expense Ratio	1.27%
Class A Inception	03/04/2002
Distribution Frequency	Annually

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Risk Measures (3 Year)⁶

as of Oct 31, 2021

Alpha (%)	-2.42
Beta	0.94
R-Squared (%)	99.25
Standard Deviation (%)	18.20
Sharpe Ratio	0.90

Morningstar Rating™

as of Oct 31, 2021

Time Period	Rating	Funds in Allocation--85%+ Equity Category
Overall	★★★★★	159
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5 Years	★★★★★	146
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NAV History

Date	NAV	NAV Change
Nov 24, 2021	\$32.07	\$0.02
Nov 23, 2021	\$32.05	\$0.02
Nov 22, 2021	\$32.03	-\$0.13
Nov 19, 2021	\$32.16	-\$0.13
Nov 18, 2021	\$32.29	\$0.03
Nov 17, 2021	\$32.26	-\$0.13
Nov 16, 2021	\$32.39	\$0.11
Nov 15, 2021	\$32.28	-\$0.01
Nov 12, 2021	\$32.29	\$0.23
Nov 11, 2021	\$32.06	-\$0.04

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
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No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Ex-Date	Distribution	Reinvest NAV
Dec 23, 2020	\$0.15220	\$26.39
Dec 19, 2019	\$0.15410	\$23.10
Dec 20, 2018	\$0.16270	\$18.28

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 19, 2019		\$0.27950	\$23.10
Dec 20, 2018		\$0.23200	\$18.28

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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2. Source: Fund prospectus.

5. The Morningstar Allocation--85%+ Equity Category includes funds that seek to provide capital appreciation and income by investing in stocks, bonds, and cash with the equity weight typically greater than 85% and the remainder in fixed income and cash.

6. 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.

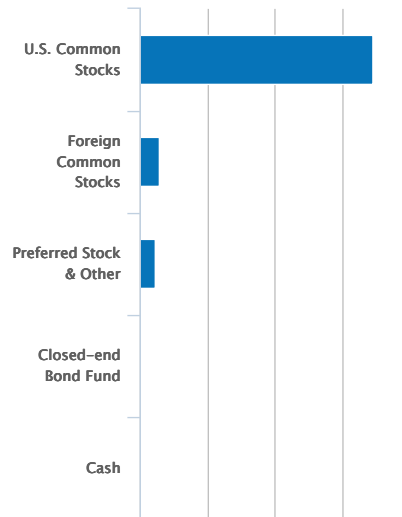
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)^{4,8}

as of Sep 30, 2021

09/30/2021



U.S. Common Stocks	86.61
Foreign Common Stocks	6.93
Preferred Stock & Other	5.48
Closed-end Bond Fund	0.50
Cash	0.41
Total	99.92

Portfolio Statistics

as of Sep 30, 2021

Number of Holdings	1599
Active Share ⁹	49.09%

GICS Sector Breakdown (%)⁴

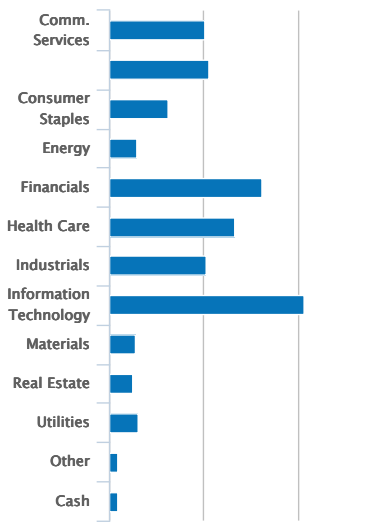
as of Sep 30, 2021

09/30/2021

Portfolio Allocations (%)⁴

as of Sep 30, 2021

Tax-Managed Growth Portfolio	35.99
Tax-Managed Value Portfolio	26.15
Tax-Managed Multi-Cap Growth Portfolio	15.72
Tax-Managed Small-Cap Portfolio	10.58
Preferred Stock	6.05



Comm. Services	10.09	10.12
Consumer Discretionary	10.46	12.20
Consumer Staples	6.14	5.27
Energy	2.86	2.75
Financials	16.12	11.86
Health Care	13.24	13.60
Industrials	10.27	9.03
Information Technology	20.67	27.06
Materials	2.71	2.35
Real Estate	2.52	3.38
Utilities	3.09	2.37
Other	0.93	—
Cash	0.91	—

Fund Holdings (%)^{4,10}

as of Sep 30, 2021

Holding	% of Net Assets
Apple Inc	3.77%
Microsoft Corp	2.88%
Amazon.com Inc	2.79%
Alphabet Inc - CL C	2.49%
JPMorgan Chase & Co	2.33%
Alphabet Inc - CL A	2.16%
Facebook Inc	1.81%
UnitedHealth Group Inc	1.21%
Visa Inc	1.17%

[View All](#)

Johnson & Johnson

1.14%

[View All](#)

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4. Percent of total net assets.
8. A delay in transaction settlement may result in a negative cash position.
9. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.
10. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management



Lewis R. Piantedosi
Vice President, Eaton Vance
Management
Joined Eaton Vance 1999

Biography

Lewis Piantedosi is a vice president of Eaton Vance Management, director of growth equity and team leader of Eaton Vance's growth team, where he also serves as a portfolio manager. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's growth equity strategies. He is a member of the firm's Equity Strategy Committee. He joined Eaton Vance in 1993.

Lew began his career in the investment management industry in 1993. Prior to rejoining Eaton Vance in 1999, he served as partner, portfolio manager and equity analyst with Freedom Capital Management. Previously, he was a research analyst with Eaton Vance Management. Lew earned a B.A. from Framingham State College and an MBA from Bentley University.

Education

- B.A. Framingham State College
- M.B.A McCallum Graduate School of Business, Bentley College

Experience

- Managed Fund since 2013

Other funds managed

- [Focused Growth Opportunities Fund](#)
- [Growth Fund](#)
- [Tax-Managed Multi-Cap Growth Fund](#)



John H. Croft, CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 2004

Biography

John Croft is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's investment grade fixed-income (IGFI) portfolio management and trading team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's IGFI strategies. He joined Eaton Vance in 2004.

John began his career in the investment management industry in 1986. Before joining Eaton Vance, he was a credit analyst with Fidelity Management & Research Co.

John earned a B.A. from Colgate University and an MBA from the University of Chicago Graduate School of Business. He is a CFA charterholder.

Education

- B.A. Colgate University
- M.B.A. Booth School of Business, University of Chicago

Experience

- Managed Fund since 2015

Other funds managed

- [Global Income Builder Fund](#)
- [Tax-Managed Global Dividend Income Fund](#)
- [Total Return Bond Fund \(formerly Eaton Vance Core Plus Bond Fund\)](#)



Douglas R. Rogers, CFA, CMT
Vice President, Eaton Vance
Management
Joined Eaton Vance 2001

Biography

Douglas Rogers is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's growth equity strategies. In addition, he covers the capital markets, consumer finance, diversified financial services, and internet software and services industries. He joined Eaton Vance in 2001.

Doug began his career in the investment management industry in 1999. Before joining Eaton Vance, he was a research analyst with Endeca Technologies Inc.

Doug earned a B.S. from the United States Naval Academy and an MBA from Harvard Business School. He is a Chartered Market Technician (CMT) and a CFA charterholder.

Education

- B.S. United States Naval Academy
- M.B.A. Harvard University

Experience

- Managed Fund since 2021

Other funds managed

- [Focused Growth Opportunities Fund](#)
- [Growth Fund](#)
- [Tax-Managed Multi-Cap Growth Fund](#)

Literature

Literature



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