Tax-Managed Equity Asset Allocation Fund (A)

Asset allocation and tax management in one fund.

A
Share Class

EAEAX
Symbol

$33.48 ▲$0.04
NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

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

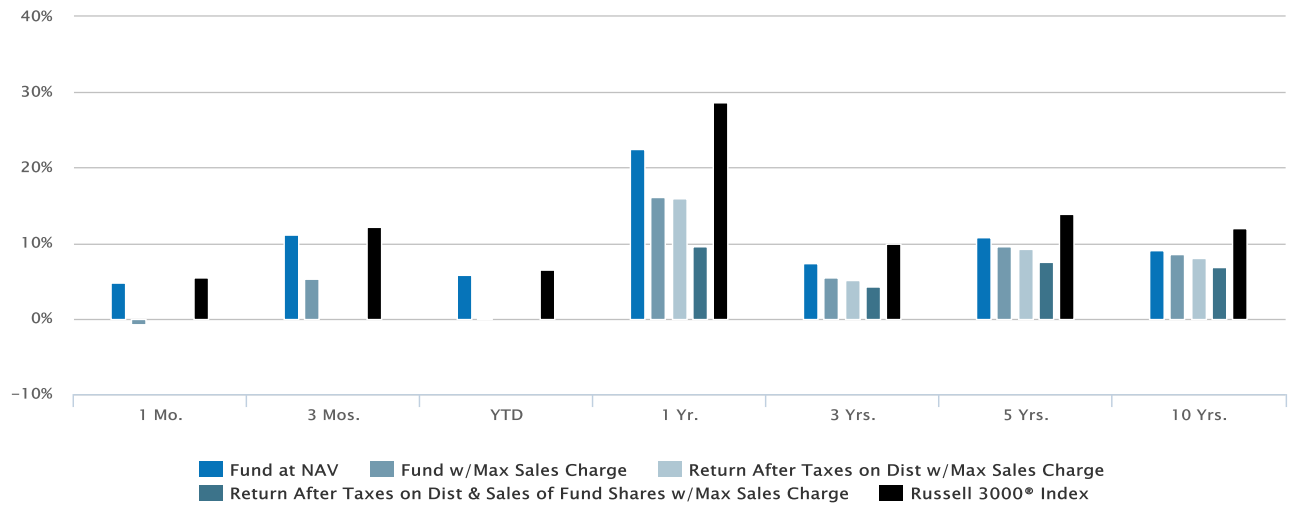
The Fund's combination of different portfolios and preferred stocks and similar securities, provides access to a wide range of securities, from U.S. to foreign and small- to large-cap companies, incorporating value and growth styles. As a result, the Fund may appeal to investors seeking a broadly diversified 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

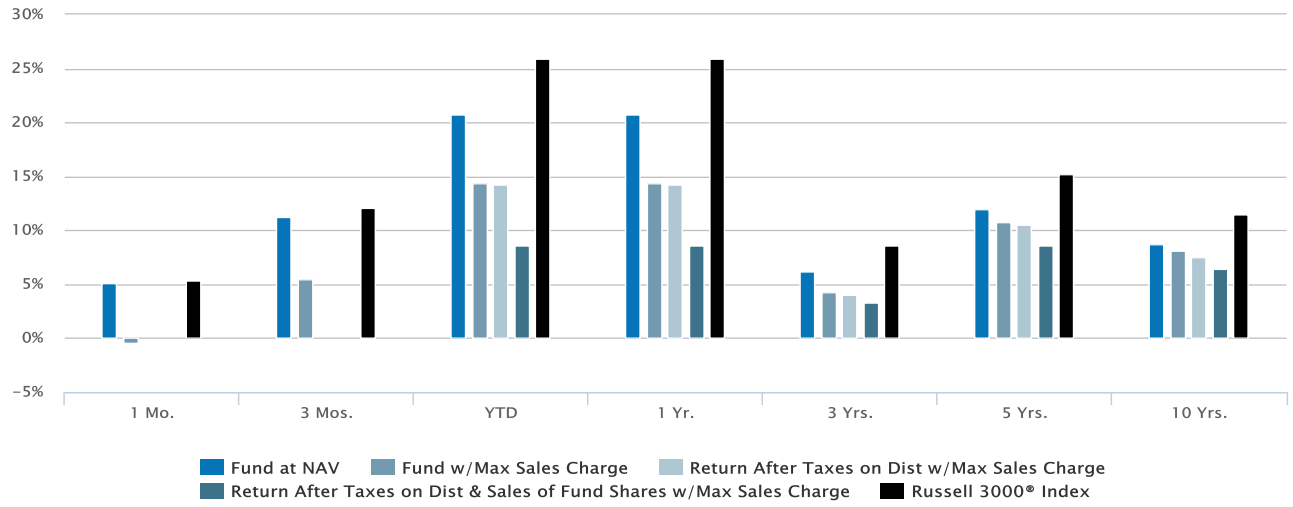
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	4.81	11.18	5.73	22.53	7.35	10.75	9.15
Fund w/Max Sales Charge	-0.70	5.33	0.19	16.08	5.44	9.56	8.56
Return After Taxes on Dist w/Max Sales Charge	—	—	—	15.94	5.16	9.28	7.98
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	—	9.61	4.22	7.58	6.83
Russell 3000® Index[1]	5.41	12.23	6.58	28.60	9.90	13.93	12.02
12/31/2023							
Fund at NAV	5.15	11.29	20.69	20.69	6.17	11.97	8.68
Fund w/Max Sales Charge	-0.38	5.44	14.34	14.34	4.27	10.77	8.09
Return After Taxes on Dist w/Max Sales Charge	—	—	14.20	14.20	4.00	10.49	7.51
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	8.59	8.59	3.32	8.59	6.44
Russell 3000® Index[1]	5.30	12.07	25.96	25.96	8.54	15.15	11.47

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: 5.25%.

Fund Facts

as of Feb 29, 2024

Class A Inception	03/04/2002
Investment Objective	Long-term, after-tax return
Total Net Assets	$699.1M
Minimum Investment	$1000
Expense Ratio[2]	1.22%
CUSIP	277911194

Top 10 Holdings (%)[3,4]

as of Dec 31, 2023

Apple Inc	4.66
Microsoft Corp	4.58
Amazon.com Inc	2.87
Alphabet Inc - CL A	2.19
JPMorgan Chase & Co	1.81
Alphabet Inc - CL C	1.76
Meta Platforms Inc	1.54
Visa Inc	1.44

UnitedHealth Group Inc	1.31
NVIDIA Corp	1.30
Total	**23.46**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Aggressive Allocation Category
Overall	★★★★★	177
3 Years	★★★★★	177
5 Years	★★★★	163
10 Years	★★★★★	128

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

Douglas R. Rogers, CFA, CMT — Managed Fund since 2021

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund primarily invests in one or more affiliated investment companies (Portfolios) and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund, including its pro rata share of each Portfolio or Fund in which it invests.

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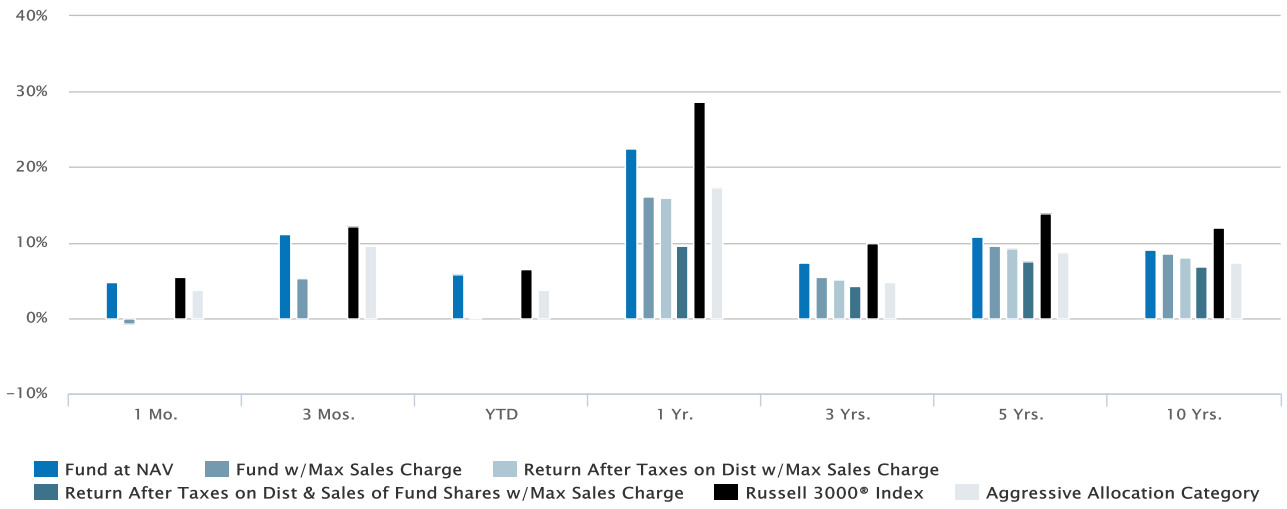
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2. Source: Fund prospectus.
3. Top 10 Holdings excludes cash and equivalents.
4. Percent of total net assets.

Performance

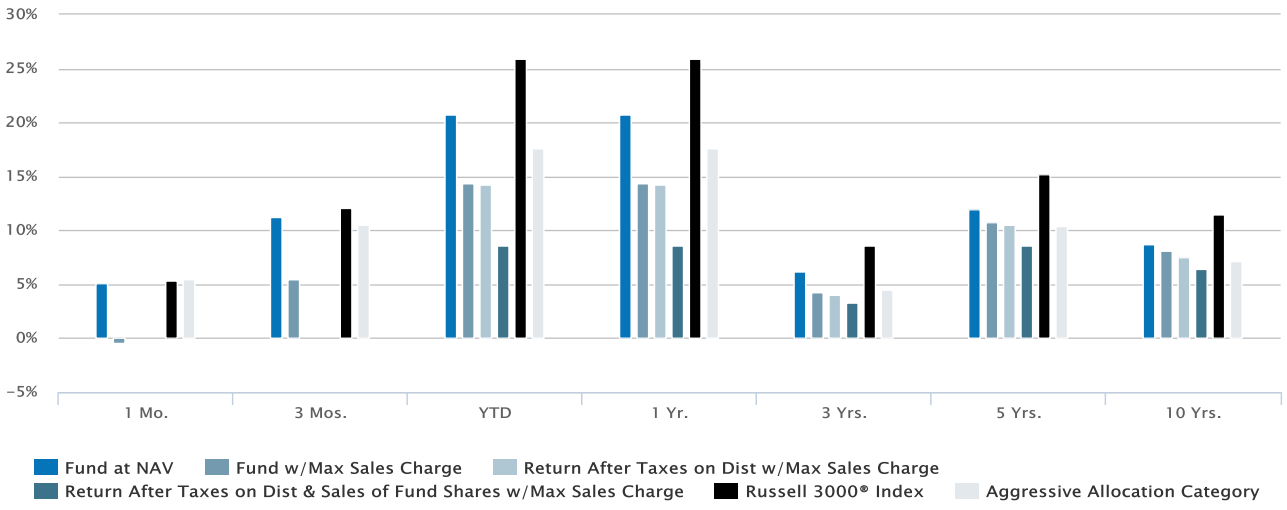
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Russell 3000® Index[1]	5.41	12.23	6.58	28.60	9.90	13.93	12.02
Aggressive Allocation Category[5]	3.81	9.51	3.82	17.31	4.70	8.80	7.35
12/31/2023							
Fund at NAV	5.15	11.29	20.69	20.69	6.17	11.97	8.68

Fund w/Max Sales Charge	-0.38	5.44	14.34	14.34	4.27	10.77	8.09
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Aggressive Allocation Category [5]	5.46	10.48	17.66	17.66	4.56	10.39	7.09

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	7.05	1.03	7.57	19.15	-5.80	27.43	15.46	21.18	-18.19	20.69
Russell 3000® Index [1]	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96

Fund Facts

Class A Inception	03/04/2002
Expense Ratio [2]	1.22%
Distribution Frequency	Annually

Risk Measures (3 Year)[6]

as of Feb 29, 2024

Alpha (%)	-1.70
Beta	0.92
R-Squared (%)	98.74
Standard Deviation (%)	16.55
Sharpe Ratio	0.30

Morningstar Rating™

as of Feb 29, 2024

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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$33.48	$0.04
Mar 27, 2024	$33.44	$0.33
Mar 26, 2024	$33.11	-$0.07
Mar 25, 2024	$33.18	-$0.08
Mar 22, 2024	$33.26	-$0.10
Mar 21, 2024	$33.36	$0.14
Mar 20, 2024	$33.22	$0.29
Mar 19, 2024	$32.93	$0.19
Mar 18, 2024	$32.74	$0.14
Mar 15, 2024	$32.60	-$0.17

Distribution History[7]

Ex-Date	Distribution	Reinvest NAV
Dec 28, 2023	$0.16190	$30.80
Dec 27, 2022	$0.14290	$25.53
Dec 21, 2021	$0.10420	$30.79

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 History[7]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 27, 2022		$0.05800	$25.53
Dec 21, 2021	$0.06100	$0.64760	$30.79

Ex-Date	Short-Term	Long-Term	Reinvest NAV

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 Aggressive Allocation Morningstar 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 Dec 31, 2023

12/31/2023

Portfolio Statistics

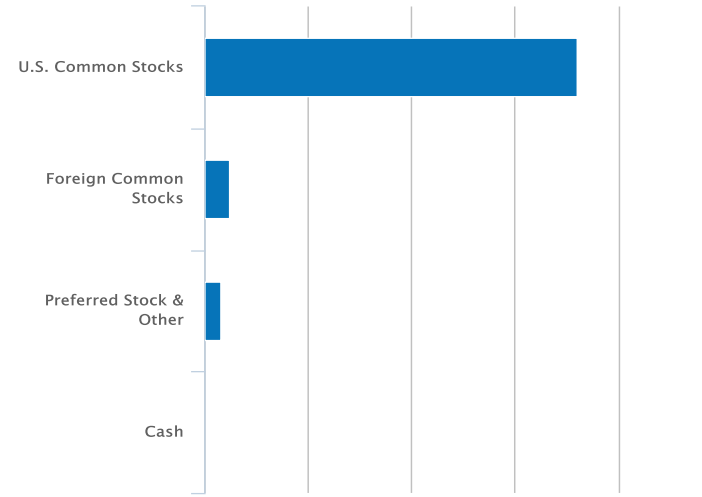
as of Dec 31, 2023

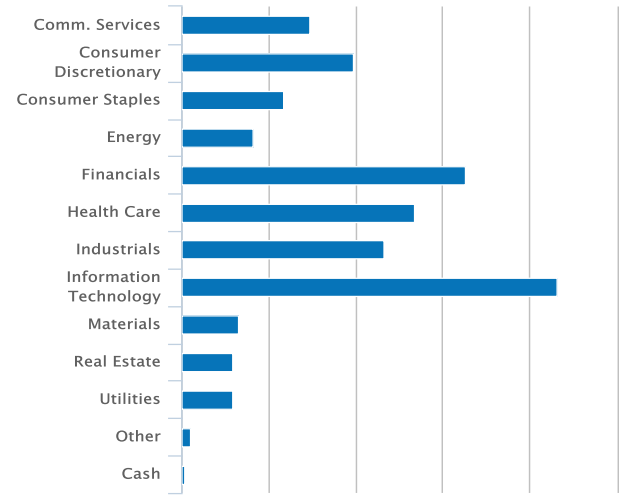
Number of Holdings	1082
Active Share[9]	47.26%

GICS Sector Breakdown (%)[4]

as of Dec 31, 2023

12/31/2023





U.S. Common Stocks	90.07
Foreign Common Stocks	5.96
Preferred Stock & Other	3.81
Cash	0.16
Total	**100.00**

Comm. Services	7.38	7.98
Consumer Discretionary	9.84	10.90
Consumer Staples	5.88	5.71
Energy	4.12	4.01
Financials	16.31	13.69
Health Care	13.40	12.62
Industrials	11.62	9.97
Information Technology	21.54	27.11
Materials	3.28	2.71
Real Estate	2.94	3.02
Utilities	2.92	2.28
Other	0.47	—
Cash	0.16	—

Portfolio Allocations (%)[4]

as of Dec 31, 2023

Tax-Managed Growth Portfolio	38.41
Tax-Managed Value Portfolio	26.70
Tax-Managed Multi-Cap Growth Portfolio	16.20
Tax-Managed Small-Cap Portfolio	9.98
Tax-Managed International Equity Portfolio	4.91
Preferred Stock	3.84

Fund Holdings (%)[4,10]

as of Jan 31, 2024

Holding	% of Net Assets
Microsoft Corp	4.77%
Apple Inc	4.42%
Amazon.com Inc	2.92%
Alphabet Inc - CL A	2.19%

Holding	% of Net Assets
JPMorgan Chase & Co	1.85%
Alphabet Inc - CL C	1.76%
Meta Platforms Inc	1.69%
NVIDIA Corp	1.61%
Visa Inc	1.50%
UnitedHealth Group Inc	1.27%

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



Douglas R. Rogers, CFA, CMT
Executive Director, Portfolio Manager
Joined Eaton Vance 2001

Biography

Doug is an executive director of Morgan Stanley and a portfolio manager on the Eaton Vance Core/Growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for Eaton Vance growth equity strategies. In addition, he covers the information technology and communication services sectors. He joined Eaton Vance in 2001. Morgan Stanley acquired Eaton Vance in March 2021.

Doug served as a nuclear submarine officer in the United States Navy prior to beginning 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 holds the Chartered Market Technician (CMT®) designation and is 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

Fact Sheet
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Oct 31, 2023

Full Prospectus
Download - Last updated: Mar 1, 2024

Q1 Holdings
Download - Last updated: Jan 31, 2024

Q3 Holdings
Download - Last updated: Jul 31, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Mar 1, 2024

Semi-Annual Report
Download - Last updated: Apr 30, 2023

Summary Prospectus

Download - Last updated: Mar 1, 2024

Eaton Vance



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- Concentrated Stock Position Calculator
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