

# Tax-Managed Multi-Cap Growth Fund (A)

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

A ▾  
Share Class

**EACPX**  
Symbol

**\$51.03** ▲\$0.43  
NAV as of Apr 22, 2024



**Fact Sheet**  
Mar 31, 2024



**Investment Tax Calculator**

## 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

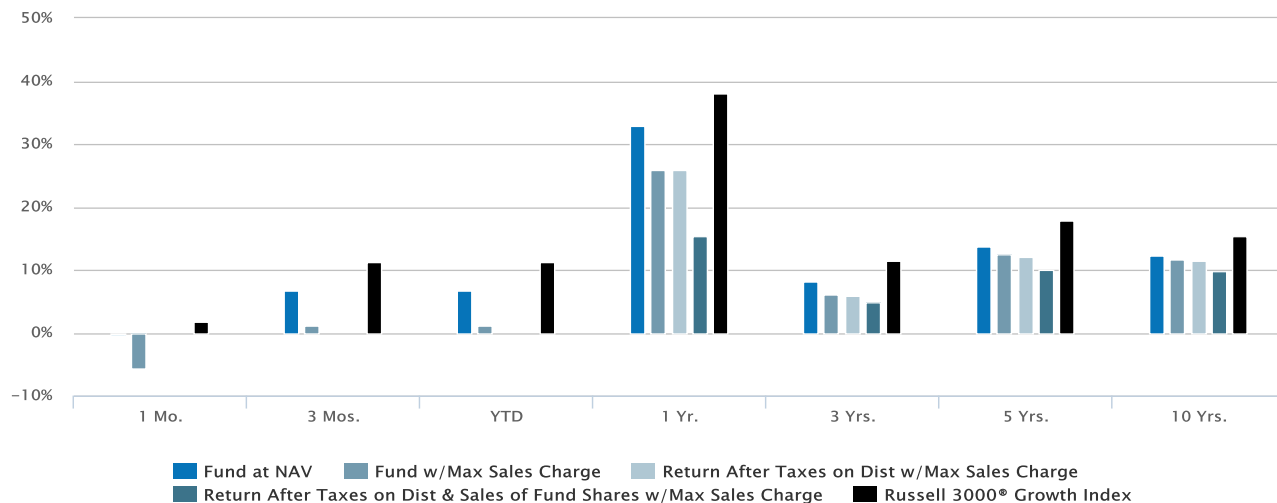
The Fund leverages the analytical expertise and collaboration of an experienced team of investment professionals. Its focus on after-tax returns may be well-suited to tax-sensitive investors, while its emphasis on growth-oriented companies may appeal to investors seeking long-term capital appreciation. In addition, its “multicap” approach provides the Fund manager the flexibility to pursue growth opportunities up and down the market-capitalization spectrum as warranted.

## Overview

## Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	-0.33	6.73	6.73	32.86	8.07	13.71	12.34
Fund w/Max Sales Charge	-5.57	1.13	1.13	25.87	6.15	12.49	11.74
Return After Taxes on Dist w/Max Sales Charge	—	—	—	25.87	5.93	12.11	11.49
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	—	15.32	4.78	9.99	9.78
Russell 3000® Growth Index <sup>1</sup>	1.81	11.23	11.23	37.95	11.52	17.79	15.42

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 Mar 31, 2024

Class A Inception	06/30/2000
Investment Objective	Long-term, after-tax return
Total Net Assets	\$143.2M
Total Net Assets of Portfolio <sup>2</sup>	\$258.1M
Minimum Investment	\$1000
Expense Ratio <sup>3</sup>	1.26%
CUSIP	277911616

## Top 10 Holdings (%)<sup>4,5</sup>

as of Mar 31, 2024

Microsoft Corp	12.14
Amazon.com Inc	8.57
Apple Inc	7.75
Alphabet Inc - CL C	4.39
NVIDIA Corp	4.26
Alphabet Inc - CL A	4.22
Visa Inc	4.21
Meta Platforms Inc	3.87
Salesforce Inc	3.22
UnitedHealth Group Inc	2.89
Total	55.51

## Portfolio Management

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

[Managed Fund since 2018](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings.

## RISK CONSIDERATIONS

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1. Russell 3000® Growth Index is an unmanaged index of the broad growth segment of the U.S. equity universe. 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.

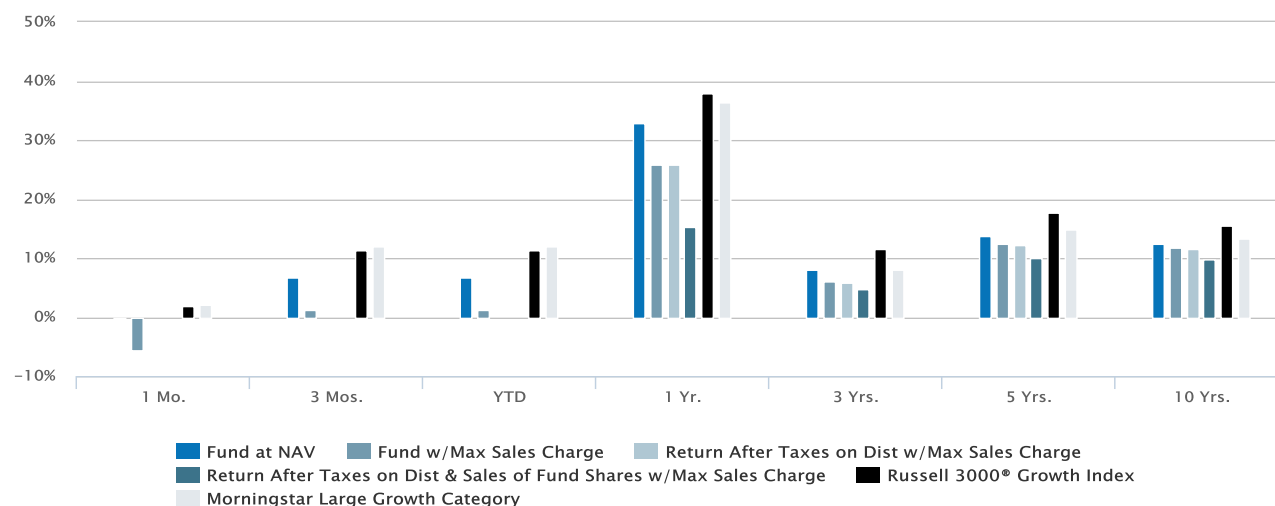
2. Total net assets equals the sum of the net assets of each of the Fund's share classes. Portfolio total net assets includes fund total net assets plus any additional assets invested in the Portfolio.
3. Source: Fund prospectus.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

## Performance

### Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	-0.33	6.73	6.73	32.86	8.07	13.71	12.34
Fund w/Max Sales Charge	-5.57	1.13	1.13	25.87	6.15	12.49	11.74
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Russell 3000® Growth Index <sup>1</sup>	1.81	11.23	11.23	37.95	11.52	17.79	15.42
Morningstar Large Growth Category <sup>6</sup>	2.11	11.92	11.92	36.45	7.95	14.89	13.24

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### Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	6.35	5.62	1.76	25.78	0.01	31.91	33.55	18.52	-29.56	41.77
Russell 3000® Growth Index <sup>1</sup>	12.44	5.09	7.39	29.59	-2.12	35.85	38.26	25.85	-28.97	41.21

## Fund Facts

Class A Inception	06/30/2000
Expense Ratio <sup>3</sup>	1.26%
Distribution Frequency	Annually

## Risk Measures (3 Year)<sup>7</sup>

as of Mar 31, 2024	
Alpha (%)	-2.90
Beta	0.98
R-Squared (%)	97.29
Standard Deviation (%)	20.77
Sharpe Ratio	0.26

## Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Large Growth Category
Overall	★★	1111
3 Years	★★★	1111
5 Years	★★	1037
10 Years	★★	807

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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## NAV History

Date	NAV	NAV Change
Apr 22, 2024	\$51.03	\$0.43
Apr 19, 2024	\$50.60	-\$0.75
Apr 18, 2024	\$51.35	-\$0.24
Apr 17, 2024	\$51.59	-\$0.37
Apr 16, 2024	\$51.96	\$0.07
Apr 15, 2024	\$51.89	-\$0.84
Apr 12, 2024	\$52.73	-\$0.78
Apr 11, 2024	\$53.51	\$0.61
Apr 10, 2024	\$52.90	-\$0.47
Apr 09, 2024	\$53.37	\$0.14

# Distribution History<sup>8</sup>

Ex-Date

Distribution

Reinvest NAV

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<sup>8</sup>

Ex-Date

Short-Term

Long-Term

Reinvest NAV

Dec 13, 2021

\$1.59530

\$49.81

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

[Fund prospectus](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings.

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3. Source: Fund prospectus.
6. The Morningstar Large Growth Category includes funds that invest primarily in U.S. large-cap companies with growth characteristics such as high earnings growth and high valuations (high price ratios and low dividend yields).
7. 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.
8. 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 (%)<sup>5,9</sup>

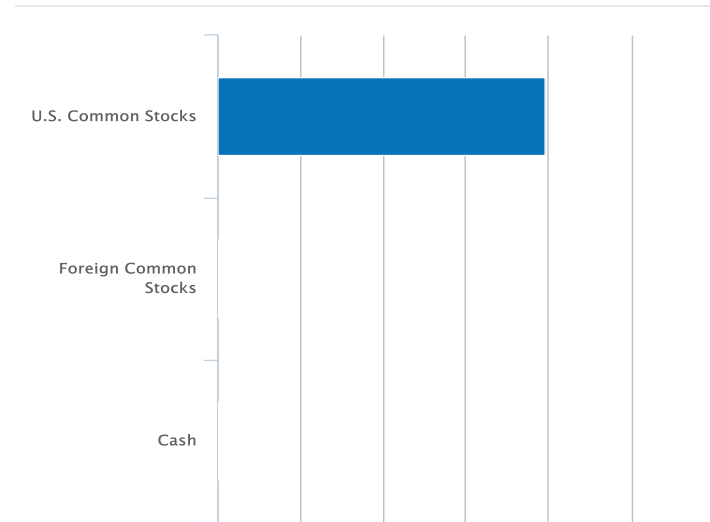
as of Mar 31, 2024

03/31/2024

### Portfolio Statistics

as of Mar 31, 2024

Average Market Cap	\$1143.2B
Price/Earnings Ratio	28.45
Number of Holdings	45



U.S. Common Stocks	99.11
Foreign Common Stocks	0.51
Cash	0.38
Total	100.00

## Fund Holdings (%)<sup>5,11</sup>

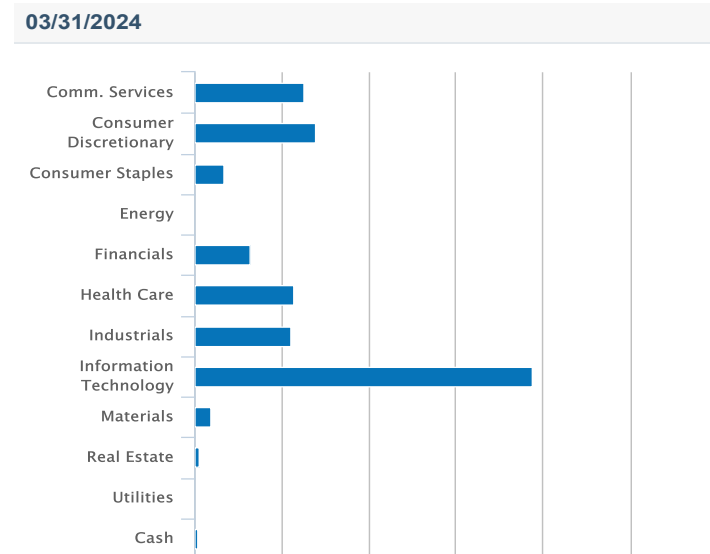
as of Feb 29, 2024

Holding	% of Net Assets
Microsoft Corp	11.87%
Apple Inc	9.38%
Amazon.com Inc	8.35%
Visa Inc	4.24%
Alphabet Inc - CL C	4.02%
Meta Platforms Inc	3.88%
Alphabet Inc - CL A	3.85%

Price/Book Ratio	8.57
Active Share <sup>10</sup>	50.28%

## GICS Sector Breakdown (%)<sup>5</sup>

as of Mar 31, 2024



Comm. Services	12.47	11.56
Consumer Discretionary	13.93	14.74
Consumer Staples	3.29	4.07
Energy	—	0.68
Financials	6.41	6.40
Health Care	11.30	11.15
Industrials	11.09	6.54
Information Technology	38.74	43.00
Materials	1.88	0.88
Real Estate	0.51	0.87
Utilities	—	0.11
Cash	0.38	—

Holding	% of Net Assets
<b>Salesforce Inc</b>	3.28%
<b>Adobe Inc</b>	3.05%
<b>UnitedHealth Group Inc</b>	2.87%
<a href="#">View All</a>	

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5. Percent of total net assets.
9. A delay in transaction settlement may result in a negative cash position.
10. 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.
11. 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 2018

### Other funds managed

- [Focused Growth Opportunities Fund](#)
- [Growth Fund](#)
- [Tax-Managed Equity Asset Allocation Fund](#)

## Literature

### Literature



#### Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



#### 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

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#### SAI

[Download](#) - Last updated: Mar 1, 2024



#### Semi-Annual Report

[Download](#) - Last updated: Apr 30, 2023



#### Summary Prospectus





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### Insights

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[Market Update Events](#)

[The Advisor Institute](#)

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