



Tax-Managed Value Fund (A)

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

A ▾

Share Class

EATVX

Symbol

\$39.38 ▲\$0.18

NAV as of Apr 26, 2024

**Fact Sheet**

Mar 31, 2024

**Investment Tax Calculator**

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.

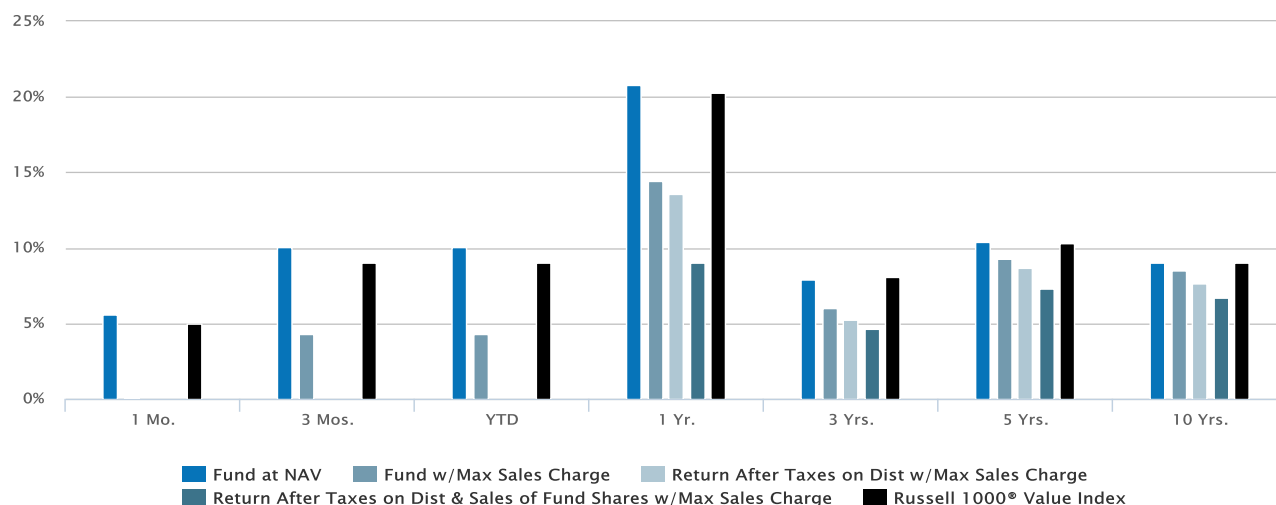
The Features

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.

Overview

Historical Returns (%)

as of Mar 31, 2024

03/31/2024

| | | | | | | | |
|---|------|-------|-------|-------|------|-------|------|
| Fund at NAV | 5.61 | 10.04 | 10.04 | 20.78 | 7.91 | 10.42 | 9.06 |
| Fund w/Max Sales Charge | 0.07 | 4.26 | 4.26 | 14.44 | 6.00 | 9.24 | 8.47 |
| Return After Taxes on Dist w/Max Sales Charge | — | — | — | 13.58 | 5.27 | 8.68 | 7.68 |
| Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge | — | — | — | 9.05 | 4.63 | 7.30 | 6.70 |
| Russell 1000® Value Index ¹ | 5.00 | 8.99 | 8.99 | 20.27 | 8.10 | 10.30 | 9.00 |

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

| | |
|----------------------------|-----------------------------|
| Performance Inception | 12/27/1999 |
| Investment Objective | Long-term, after-tax return |
| Total Net Assets | \$803.4M |
| Minimum Investment | \$1000 |
| Expense Ratio ² | 1.16% |
| CUSIP | 277911657 |

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

as of Mar 31, 2024

| | |
|------------------------------|-------|
| JPMorgan Chase & Co | 4.63 |
| Micron Technology Inc | 3.66 |
| Home Depot Inc | 3.11 |
| Charles Schwab Corp | 3.02 |
| Constellation Brands Inc | 2.94 |
| Chevron Corp | 2.88 |
| Ingersoll Rand Inc | 2.73 |
| Thermo Fisher Scientific Inc | 2.68 |
| NextEra Energy Inc | 2.51 |
| Sempra | 2.34 |
| Total | 30.52 |

Portfolio Management

[Aaron Dunn, CFA](#)

[Managed Fund since 2017](#)

[Brad Galko, CFA](#)

[Managed Fund since 2020](#)

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

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.

1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. 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. Source: Fund prospectus.

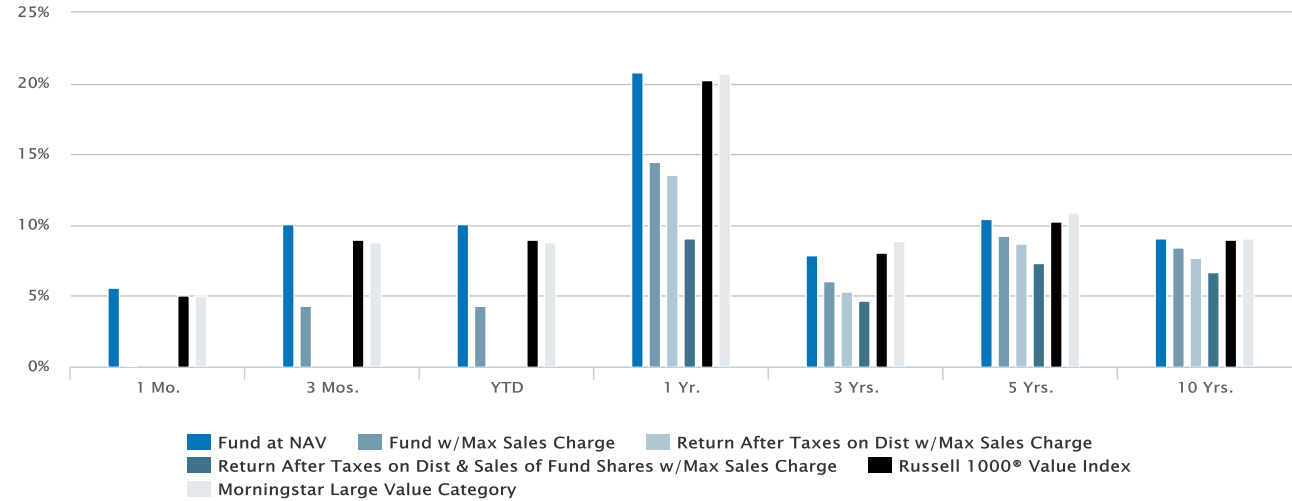
3. Top 10 Holdings excludes cash and equivalents.
4. Percent of total net assets.

Performance

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



| | | | | | | | |
|--|------|-------|-------|-------|------|-------|------|
| Fund at NAV | 5.61 | 10.04 | 10.04 | 20.78 | 7.91 | 10.42 | 9.06 |
| Fund w/Max Sales Charge | 0.07 | 4.26 | 4.26 | 14.44 | 6.00 | 9.24 | 8.47 |
| Return After Taxes on Dist w/Max Sales Charge | — | — | — | 13.58 | 5.27 | 8.68 | 7.68 |
| Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge | — | — | — | 9.05 | 4.63 | 7.30 | 6.70 |
| Russell 1000® Value Index ¹ | 5.00 | 8.99 | 8.99 | 20.27 | 8.10 | 10.30 | 9.00 |
| Morningstar Large Value Category ⁵ | 5.04 | 8.83 | 8.83 | 20.70 | 8.87 | 10.89 | 9.09 |

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%.

Calendar Year Returns (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Fund at NAV | 10.92 | -1.48 | 9.03 | 17.65 | -5.96 | 29.72 | 4.37 | 25.95 | -9.78 | 9.41 |
| Russell 1000® Value Index ¹ | 13.45 | -3.83 | 17.34 | 13.66 | -8.27 | 26.54 | 2.80 | 25.16 | -7.54 | 11.46 |

Fund Facts

| | |
|----------------------------|------------|
| Performance Inception | 12/27/1999 |
| Expense Ratio ² | 1.16% |

Risk Measures (3 Year) ⁶

| | |
|--------------------|-------|
| as of Mar 31, 2024 | |
| Alpha (%) | -0.09 |

| | | | |
|------------------------|----------|------------------------|-------|
| Distribution Frequency | Annually | Beta | 0.99 |
| | | R-Squared (%) | 97.19 |
| | | Standard Deviation (%) | 16.54 |
| | | Sharpe Ratio | 0.32 |

Morningstar Rating™

as of Mar 31, 2024

| Time Period | Rating | Funds in Large Value Category |
|-------------|--------|-------------------------------|
| Overall | ★★★★ | 1118 |
| 3 Years | ★★★ | 1118 |
| 5 Years | ★★★★ | 1058 |
| 10 Years | ★★★★ | 816 |

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.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

NAV History

| Date | NAV | NAV Change |
|--------------|---------|------------|
| Apr 26, 2024 | \$39.38 | \$0.18 |
| Apr 25, 2024 | \$39.20 | \$0.09 |
| Apr 24, 2024 | \$39.11 | \$0.06 |
| Apr 23, 2024 | \$39.05 | \$0.44 |
| Apr 22, 2024 | \$38.61 | \$0.34 |
| Apr 19, 2024 | \$38.27 | \$0.14 |
| Apr 18, 2024 | \$38.13 | -\$0.06 |
| Apr 17, 2024 | \$38.19 | -\$0.14 |
| Apr 16, 2024 | \$38.33 | -\$0.17 |
| Apr 15, 2024 | \$38.50 | -\$0.22 |

Distribution History⁷

| Ex-Date | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Dec 19, 2023 | \$0.26370 | \$36.31 |
| Dec 20, 2022 | \$0.38740 | \$33.95 |
| Dec 14, 2021 | \$0.30740 | \$37.91 |

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, 2023 | | \$0.91830 | \$36.31 |
| Dec 20, 2022 | | \$0.36050 | \$33.95 |
| Dec 14, 2021 | \$0.00870 | \$1.43640 | \$37.91 |

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.

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.

1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. 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. Source: Fund prospectus.

5. The Morningstar Large Value Category includes funds that invest primarily in U.S. large-cap companies with value characteristics such as low price ratios and high dividend yields.

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 Mar 31, 2024

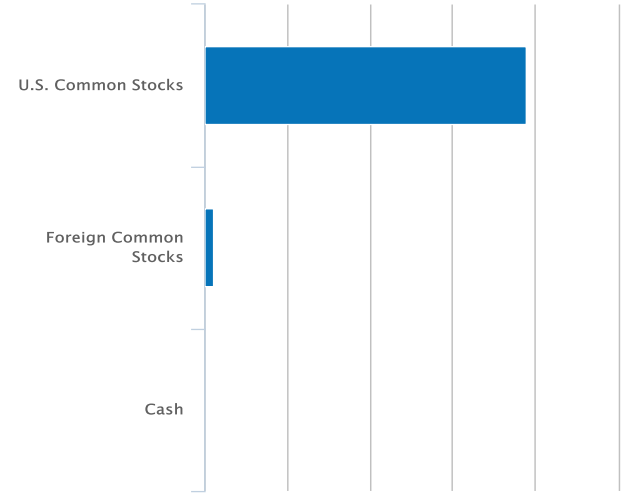
03/31/2024

Portfolio Statistics

as of Mar 31, 2024

Average Market Cap

\$201.6B

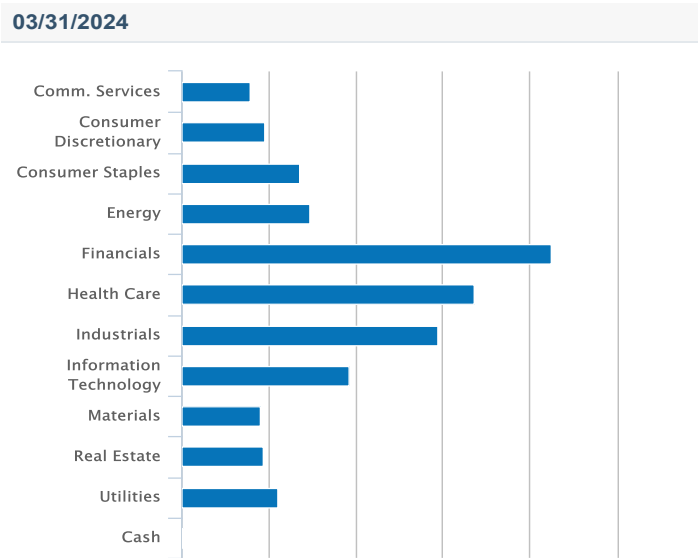


| | |
|-----------------------|--------|
| U.S. Common Stocks | 97.31 |
| Foreign Common Stocks | 2.62 |
| Cash | 0.07 |
| Total | 100.00 |

| | |
|---------------------------|--------|
| Price/Earnings Ratio | 19.17 |
| Number of Holdings | 66 |
| Price/Book Ratio | 3.33 |
| Active Share ⁹ | 78.97% |

GICS Sector Breakdown (%)⁴

as of Mar 31, 2024



| | | |
|------------------------|-------|-------|
| Comm. Services | 3.96 | 4.60 |
| Consumer Discretionary | 4.75 | 5.01 |
| Consumer Staples | 6.79 | 7.68 |
| Energy | 7.33 | 8.05 |
| Financials | 21.26 | 22.65 |
| Health Care | 16.81 | 14.25 |
| Industrials | 14.69 | 14.29 |
| Information Technology | 9.63 | 9.40 |
| Materials | 4.48 | 4.79 |
| Real Estate | 4.72 | 4.61 |
| Utilities | 5.53 | 4.67 |
| Cash | 0.07 | — |

Fund Holdings (%)^{4,10}

as of Feb 29, 2024

| Holding | % of Net Assets |
|-----------------------|-----------------|
| JPMorgan Chase & Co | 4.53% |
| Home Depot Inc | 3.25% |
| Charles Schwab Corp | 3.06% |
| Micron Technology Inc | 2.96% |
| Chevron Corp | 2.92% |

| Holding | % of Net Assets |
|------------------------------|-----------------|
| Constellation Brands Inc | 2.83% |
| Ingersoll Rand Inc | 2.77% |
| Thermo Fisher Scientific Inc | 2.76% |
| Semptra | 2.42% |
| NextEra Energy Inc | 2.28% |
| View All | |

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

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.

1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. 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.

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



Aaron Dunn, CFA

Managing Director, Co-Head of Value Equity
Joined Eaton Vance 2012

Biography

Aaron is a managing director of Morgan Stanley. He is Co-Head of Value Equity and a portfolio manager on the Eaton Vance Value team. He is responsible for buy and sell decisions, portfolio construction and risk management. He is a member of the Eaton Vance Equity Strategy Committee. He joined Eaton Vance in 2012. Morgan Stanley acquired Eaton Vance in March 2021.

Aaron began his career in the investment management industry in 1999. Before joining Eaton Vance, Aaron was a senior equity analyst for Amundi Pioneer. He was previously affiliated with Invesco.

Aaron earned a B.S. from the University of Arkansas and an MBA from The University of Texas at Austin McCombs School of Business. He is a member of CFA Society Boston and a CFA charterholder.

Education

- B.S. University of Arkansas
- M.B.A. University of Texas at Austin

Experience

- Managed Fund since 2017

Other funds managed

- [Focused Value Opportunities Fund](#)
- [Large-Cap Value Fund](#)



Brad Galko, CFA

Managing Director, Co-Head of Value Equity
Joined Eaton Vance 2013

Biography

Brad is a managing director of Morgan Stanley. He is Co-Head of Value Equity and a portfolio manager on the Eaton Vance Value team. He is responsible for buy and sell decisions, portfolio construction and risk management. He is a member of the Eaton Vance Equity Strategy Committee. He joined Eaton Vance in 2013. Morgan Stanley acquired Eaton Vance in March 2021.

Brad began his career in the investment management industry in 1991. Before joining Eaton Vance, Brad was a vice president and senior equity analyst at Amundi Pioneer. Previously, he was a vice president and senior equity research analyst at Morgan Stanley & Co.

Brad earned a B.B.A., magna cum laude, from the University of Notre Dame. He is a CFA charterholder and member of CFA Society Boston.

Education

- B.B.A University of Notre Dame

Experience

- Managed Fund since 2020

Other funds managed

- [Focused Value Opportunities Fund](#)
- [Large-Cap Value 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

[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



HEADQUARTERS

One Post Office Square
Boston, MA 02110

Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed Accounts](#)

[Closed-End Funds and Term Trusts](#)

Insights

[Advisory Blog](#)

[The BEAT](#)

[Market Update Events](#)

[The Advisor Institute](#)

Taxes & Tools

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest Rate
Scenario Tool](#)

[Concentrated Stock Position
Calculator](#)

[Tax-Equivalent Yield Calculator](#)

Resources

[Forms & E-Delivery](#)

[Mutual Funds & Abandoned
Property](#)

[DST Vision](#)

[Active Advisor](#)

[Corporate Filings](#)

[Annual Reports](#)

[Press Releases](#)

[Diversity and Inclusion](#)

To report a website vulnerability, please go to [Responsible Disclosure](#).

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

For USA PATRIOT Act Disclosure Notice please click [here](#).

 This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

Before investing in any Eaton Vance, Calvert or Morgan Stanley Investment Management Inc.-advised fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. Read the prospectus carefully before you invest or send money. For **open-end mutual funds**, the current prospectus contains this and other information. To obtain an **open-end mutual fund** prospectus or summary prospectus and the most recent annual and semiannual shareholder reports, contact your financial advisor or [download a copy here](#). For **closed-end funds**, you should contact your financial advisor. To obtain the most recent annual and semi-annual shareholder report for a closed-end fund contact your financial advisor or [download a copy here](#). To obtain an **exchange-traded fund**, ("ETF") prospectus or summary prospectus, contact your financial advisor or [download a copy here](#).

Before purchasing any **variable product**, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision. The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Eaton Vance Management. All rights reserved.

Eaton Vance open-end mutual funds are offered through Eaton Vance Distributors, Inc. One Post Office Square, Boston, MA 02110. Member [FINRA](#) / [SIPC](#). Exchange-traded funds are distributed by Foreside Fund Services, LLC.

Publication details: Sunday, April 28, 2024 1:13 AM

Page ID: EATVX - <https://www.eatonvance.com/tax-managed-value-fund-eatvx.php>