



Tax-Managed Value Fund (A)

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

A ▾

Share Class

EATVX

Symbol

\$37.33 \$0.08

NAV as of Jun 11, 2021

**Fact Sheet**

Mar 31, 2021

**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.

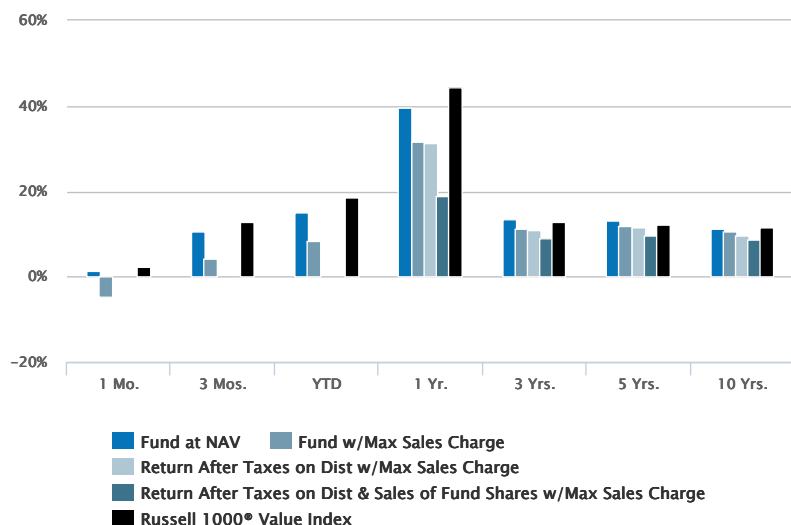
The Features

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.

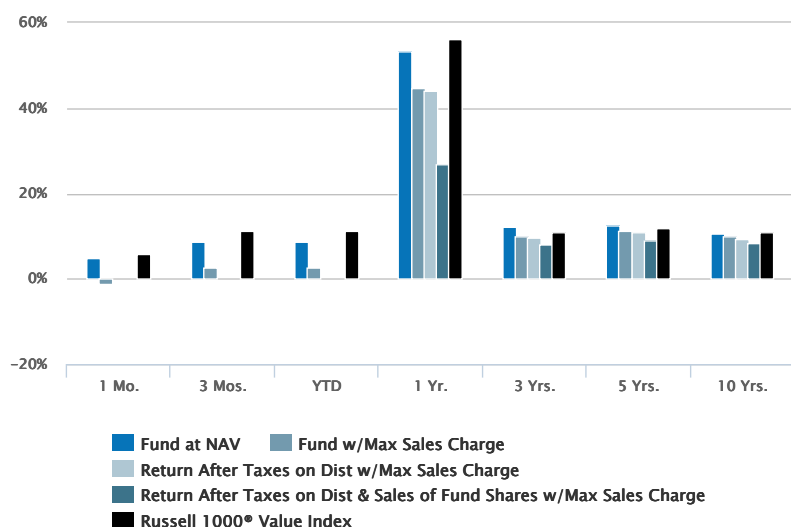
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

| | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|
| Fund at NAV | 1.22 | 10.70 | 14.98 | 39.69 | 13.36 | 13.18 | 11.14 |
| Fund w/Max Sales Charge | -4.59 | 4.34 | 8.35 | 31.65 | 11.15 | 11.84 | 10.48 |
| Return After Taxes on Dist w/Max Sales Charge | — | — | — | 31.31 | 10.86 | 11.56 | 9.73 |
| Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge | — | — | — | 19.01 | 9.03 | 9.77 | 8.64 |

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%.

| | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|
| Russell 1000® Value Index ¹ | 2.33 | 12.69 | 18.41 | 44.38 | 12.93 | 12.32 | 11.50 |
| 03/31/2021 | | | | | | | |
| Fund at NAV | 4.79 | 8.83 | 8.83 | 53.42 | 12.20 | 12.41 | 10.66 |
| Fund w/Max Sales Charge | -1.23 | 2.56 | 2.56 | 44.60 | 10.01 | 11.09 | 10.01 |
| Return After Taxes on Dist w/Max Sales Charge | — | — | — | 44.22 | 9.73 | 10.81 | 9.26 |
| Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge | — | — | — | 26.73 | 8.11 | 9.13 | 8.24 |
| Russell 1000® Value Index ¹ | 5.88 | 11.26 | 11.26 | 56.09 | 10.95 | 11.73 | 10.98 |

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Fund Facts

as of May 31, 2021

| | |
|----------------------------|-----------------------------|
| Performance Inception | 12/27/1999 |
| Investment Objective | Long-term, after-tax return |
| Total Net Assets | \$754.0M |
| Minimum Investment | \$1000 |
| Expense Ratio ² | 1.17% |
| CUSIP | 277911657 |

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

as of Mar 31, 2021

| | |
|----------------------------------|-------|
| JPMorgan Chase & Co | 5.99 |
| NextEra Energy Inc | 3.38 |
| Estee Lauder Cos Inc | 3.14 |
| Verizon Communications Inc | 3.07 |
| Johnson & Johnson | 2.86 |
| PNC Financial Services Group Inc | 2.84 |
| Home Depot Inc | 2.82 |
| Bank of America Corp | 2.58 |
| Sempra Energy | 2.46 |
| Goldman Sachs Group Inc | 2.32 |
| Total | 31.46 |

Portfolio Management

[Edward J. Perkin, CFA](#)

[Managed Fund since 2014](#)

[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.

About Risk:

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether

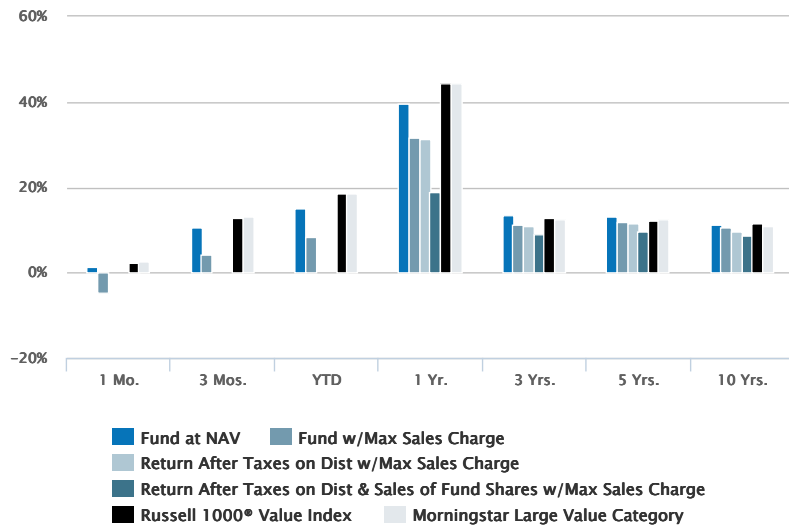
real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, 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.

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

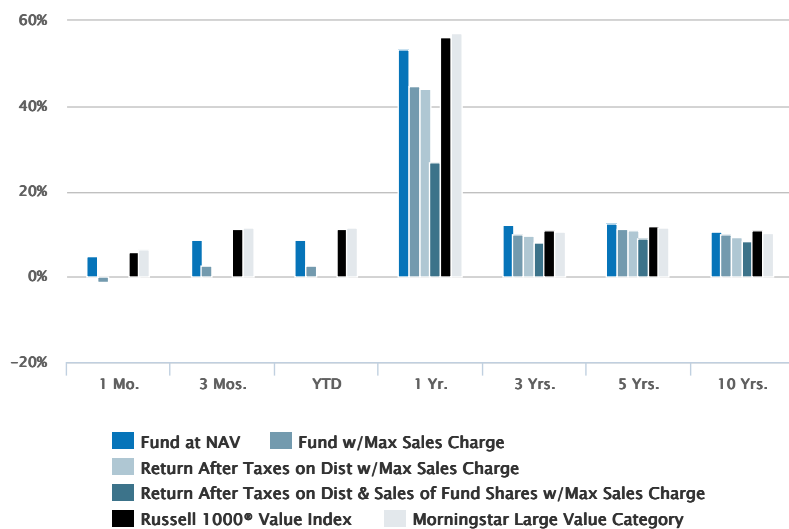
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

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|--|-------|-------|-------|-------|-------|-------|-------|
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| | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|
| Russell 1000® Value Index ¹ | 2.33 | 12.69 | 18.41 | 44.38 | 12.93 | 12.32 | 11.50 |
| Morningstar Large Value Category ⁵ | 2.53 | 13.22 | 18.54 | 44.54 | 12.38 | 12.36 | 10.85 |
| 03/31/2021 | | | | | | | |
| Fund at NAV | 4.79 | 8.83 | 8.83 | 53.42 | 12.20 | 12.41 | 10.66 |
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| Morningstar Large Value Category ⁵ | 6.33 | 11.44 | 11.44 | 56.98 | 10.46 | 11.43 | 10.32 |

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Calendar Year Returns (%)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Fund at NAV | -3.21 | 15.45 | 31.27 | 10.93 | -1.48 | 9.03 | 17.65 | -5.96 | 29.72 | 4.37 |
| Russell 1000® Value Index ¹ | 0.39 | 17.51 | 32.53 | 13.45 | -3.83 | 17.34 | 13.66 | -8.27 | 26.54 | 2.80 |

Fund Facts

| | |
|----------------------------|------------|
| Expense Ratio ² | 1.17% |
| Performance Inception | 12/27/1999 |
| Distribution Frequency | Annually |

Risk Measures (3 Year)⁶

as of May 31, 2021

| | |
|------------------------|-------|
| Alpha (%) | 0.96 |
| Beta | 0.95 |
| R-Squared (%) | 98.51 |
| Standard Deviation (%) | 19.16 |
| Sharpe Ratio | 0.63 |

Morningstar Rating™

as of May 31, 2021

| Time Period | Rating | Funds in Large Value Category |
|-------------|--------|-------------------------------|
| Overall | ★★★★ | 1140 |
| 3 Years | ★★★★ | 1140 |

| Time Period | Rating | Funds in Large Value Category |
|-------------|--------|-------------------------------|
| 5 Years | ★★★★★ | 1009 |
| 10 Years | ★★★ | 736 |

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 |
|--------------|---------|------------|
| Jun 11, 2021 | \$37.33 | \$0.08 |
| Jun 10, 2021 | \$37.25 | -\$0.01 |
| Jun 09, 2021 | \$37.26 | -\$0.14 |
| Jun 08, 2021 | \$37.40 | -\$0.03 |
| Jun 07, 2021 | \$37.43 | -\$0.05 |
| Jun 04, 2021 | \$37.48 | \$0.16 |
| Jun 03, 2021 | \$37.32 | -\$0.03 |
| Jun 02, 2021 | \$37.35 | \$0.02 |
| Jun 01, 2021 | \$37.33 | \$0.10 |
| May 28, 2021 | \$37.23 | \$0.04 |

Distribution History⁷

| Ex-Date | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Dec 15, 2020 | \$0.34060 | \$31.79 |
| Dec 05, 2019 | \$0.33940 | \$30.48 |
| Dec 07, 2018 | \$0.27810 | \$25.95 |

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 15, 2020 | | \$0.07590 | \$31.79 |
| Dec 05, 2019 | | \$0.01490 | \$30.48 |
| Dec 07, 2018 | | \$0.10690 | \$25.95 |

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.

About Risk:

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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.

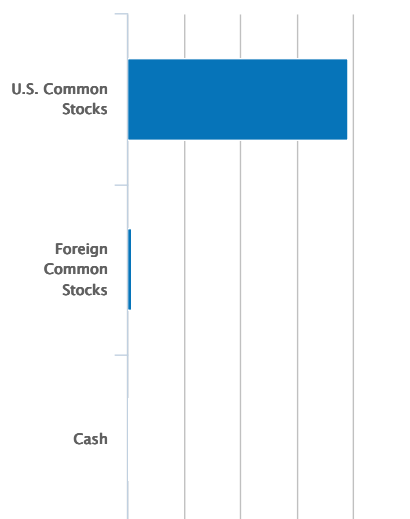
6. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of 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.

Asset Mix (%) ^{4,8}

as of Mar 31, 2021

03/31/2021



| | |
|-----------------------|---------------|
| U.S. Common Stocks | 97.60 |
| Foreign Common Stocks | 1.76 |
| Cash | 0.63 |
| Total | 100.00 |

Portfolio Statistics

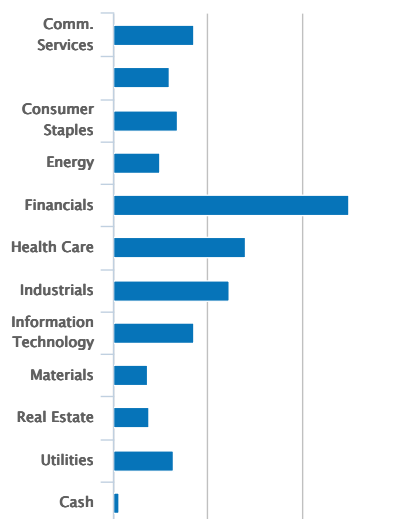
as of Mar 31, 2021

| | |
|---------------------------|----------|
| Average Market Cap | \$245.6B |
| Price/Earnings Ratio | 19.48 |
| Number of Holdings | 66 |
| Price/Book Ratio | 2.99 |
| Active Share ⁹ | 73.75% |

GICS Sector Breakdown (%) ⁴

as of Mar 31, 2021

03/31/2021



| | | |
|------------------------|------|------|
| Comm. Services | 8.49 | 9.19 |
| Consumer Discretionary | 5.88 | 7.83 |
| Consumer Staples | 6.83 | 7.10 |
| Energy | 4.90 | 5.10 |

| | | |
|------------------------|-------|-------|
| Financials | 24.90 | 20.62 |
| Health Care | 14.02 | 12.60 |
| Industrials | 12.29 | 13.89 |
| Information Technology | 8.49 | 9.53 |
| Materials | 3.54 | 4.78 |
| Real Estate | 3.71 | 4.34 |
| Utilities | 6.32 | 5.03 |
| Cash | 0.63 | — |

Fund Holdings (%)^{4,10}

as of Apr 30, 2021

| Holding | % of Net Assets |
|----------------------------------|-----------------|
| JPMorgan Chase & Co | 5.78% |
| NextEra Energy Inc | 3.31% |
| Estee Lauder Cos Inc | 3.23% |
| Verizon Communications Inc | 2.91% |
| PNC Financial Services Group Inc | 2.89% |
| Home Depot Inc | 2.86% |
| Johnson & Johnson | 2.71% |
| Bank of America Corp | 2.58% |
| Sempra Energy | 2.43% |
| Goldman Sachs Group Inc | 2.36% |

[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.



Edward J. Perkin, CFA
Vice President, Chief Equity
Investment Officer
Eaton Vance Management
Joined Eaton Vance 2014

Biography

Eddie Perkin is a vice president of Eaton Vance Management and chief equity investment officer. He is responsible for all equity disciplines at Eaton Vance. Additionally, he serves as lead portfolio manager of Eaton Vance's large-cap value strategy and is responsible for buy and sell decisions, portfolio construction and risk management for the firm's large-cap value equity portfolios. He is head of the firm's Equity Strategy Committee and a member of the Eaton Vance Management Committee. He joined Eaton Vance in 2014.

Eddie began his career in the finance industry in 1993. Before joining Eaton Vance, he served as chief investment officer (international and emerging-market equity) as well as managing director/portfolio manager (Europe, EAFE and Global) at Goldman Sachs Asset Management (GSAM) in London. Before relocating to London in 2008, Eddie was a portfolio manager and analyst on GSAM's U.S. value equity team in New York. Eddie was previously associated with FISERV and American Retirement Insurance Services.

Eddie earned a B.A. from the University of California, Santa Barbara, and an MBA from Columbia Business School. He is a CFA charterholder and is a member of the board of directors of Junior Achievement of Northern New England.

Education

- B.A. University of California, Santa Barbara
- M.B.A. Columbia University

Experience

- Managed Fund since 2014

Other funds managed

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



Aaron Dunn, CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 2012

Biography

Aaron Dunn is a vice president of Eaton Vance Management, co-director of value equity on Eaton Vance's value team, where he also serves as a portfolio manager. He is responsible for buy and sell decisions, portfolio construction and risk management, as well as coverage of the energy sector. He is a member of the firm's Equity Strategy Committee. He joined Eaton Vance in 2012.

Aaron began his career in the investment management industry in 2000. Before joining Eaton Vance, Aaron was a senior equity analyst for Pioneer Global Asset Management. He was previously affiliated with Invesco and U.S. Global Investors.

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 the CFA Society of 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
Vice President, Eaton Vance
Management
Joined Eaton Vance 2013

Biography

Bradley Galko is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's value team. He is responsible for buy and sell decisions, portfolio construction and risk management, as well as coverage of the industrials and materials sectors. He is a member of the firm's Equity Strategy Committee. He joined Eaton Vance in 2013.

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 Pioneer Investment Management. 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 the 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



Fact Sheet

[Download](#) - Last updated: Mar 31, 2021



Annual Report

[Download](#) - Last updated: Oct 31, 2020



Full Prospectus

[Download](#) - Last updated: Mar 1, 2021



Q1 Holdings

[Download](#) - Last updated: Jan 31, 2021



Q3 Holdings

[Download](#) - Last updated: Jul 31, 2020



Holdings - Form N-PORT

[Download](#)



SAI

[Download](#) - Last updated: Mar 1, 2021



Semi-Annual Report

[Download](#) - Last updated: Apr 30, 2020



Summary Prospectus

[Download](#) - Last updated: Mar 1, 2021



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Boston, MA 02110

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