

# Eaton Vance Small-Cap Fund

A diversified portfolio of small-cap stocks that seeks long-term capital appreciation.

## The Fund

The Fund's bottom-up stock-picking approach aims to identify companies that the manager expects to achieve growth that exceeds the average of all publicly traded companies in the United States over the long term.

## The Approach

We believe small-cap markets are becoming increasingly inefficient, so we seek to exploit this inefficiency with intensive fundamental research by searching for companies with experienced and proven management teams whose interests are aligned with investors.

## The Features

Led by two portfolio managers with more than 35 years of collective investing experience and supported by a focused team of small-cap analysts. The team holds approximately 1,000 company meetings per year to construct a high conviction diversified portfolio of quality small cap companies.

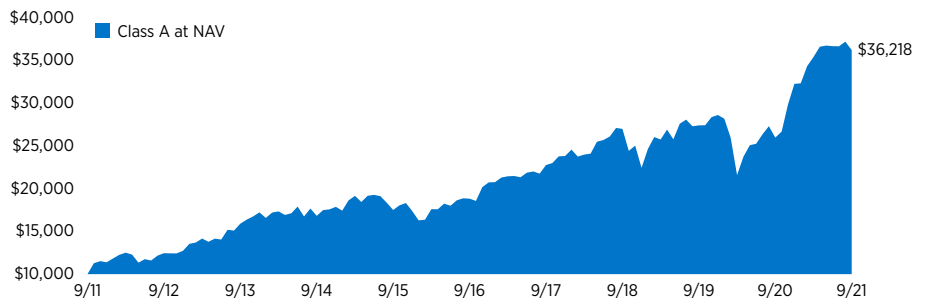
### Fund Facts

|                                    |                                |
|------------------------------------|--------------------------------|
| A Shares Inception                 | 01/02/1997                     |
| I Shares Inception                 | 09/02/2008                     |
| Performance Inception              | 01/02/1997                     |
| Investment Objective               | Long-term capital appreciation |
| Total Net Assets                   | \$133.0M                       |
| Class A Expense Ratio <sup>1</sup> | Gross 1.46%                    |
|                                    | Net 1.21%                      |
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|                                    | Net 0.96%                      |

### Symbols and CUSIPs

|          |       |           |
|----------|-------|-----------|
| A Shares | ETEGX | 277905790 |
| C Shares | ECSMX | 277905741 |
| I Shares | EISGX | 277905444 |
| R Shares | ERSGX | 277905410 |

### Growth of \$10,000 (10-year period ended 09/30/2021)



### % Average Annual Returns (as of 09/30/2021)

|                                       | Q3    | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------------|-------|-------|--------|---------|---------|----------|
| A Shares at NAV                       | -1.26 | 12.25 | 39.42  | 10.28   | 13.97   | 13.72    |
| I Shares at NAV                       | -1.17 | 12.49 | 39.78  | 10.57   | 14.27   | 14.01    |
| A Shares with Max. 5.75% Sales Charge | -6.94 | 5.77  | 31.44  | 8.12    | 12.63   | 13.05    |
| Benchmark                             | -4.36 | 12.41 | 47.68  | 10.53   | 13.44   | 14.62    |

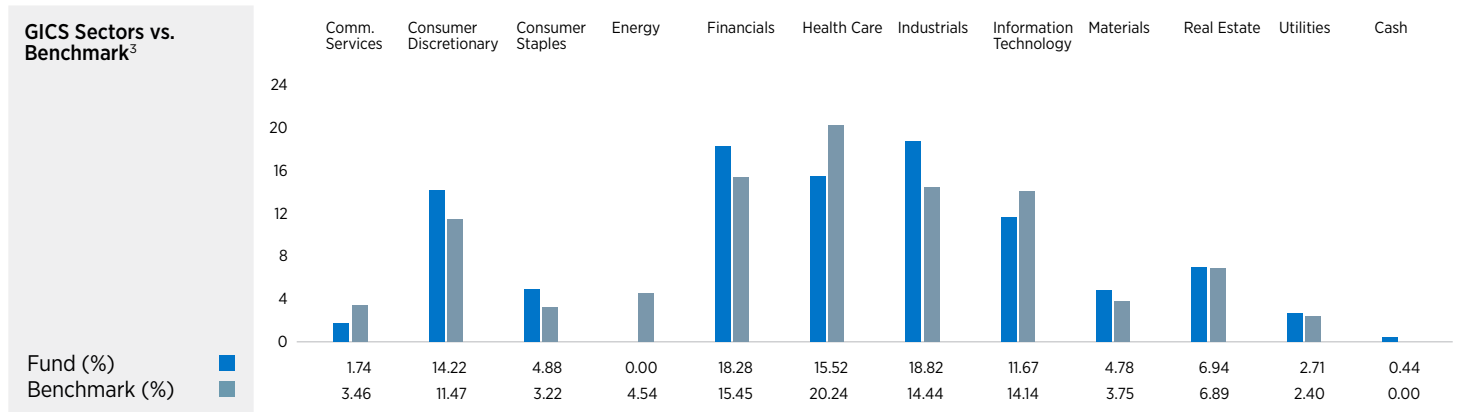
### Calendar Year Returns (%)

|                 | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  |
|-----------------|-------|-------|-------|------|-------|-------|-------|--------|-------|-------|
| A Shares at NAV | -5.84 | 11.85 | 35.25 | 3.77 | -2.78 | 19.32 | 14.91 | -5.81  | 27.54 | 12.73 |
| I Shares at NAV | -5.58 | 12.08 | 35.63 | 3.99 | -2.57 | 19.70 | 15.17 | -5.57  | 27.81 | 13.05 |
| Benchmark       | -4.18 | 16.35 | 38.82 | 4.89 | -4.41 | 21.31 | 14.65 | -11.01 | 25.52 | 19.96 |

Benchmark: Russell 2000<sup>®</sup> Index<sup>2</sup>

**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. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). 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. The minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

<sup>1</sup>Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/22. Without the reimbursement, if applicable, performance would have been lower. <sup>2</sup>Russell 2000<sup>®</sup> Index is an unmanaged index of 2,000 U.S. small-cap 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.

**Top 10 Holdings (%)<sup>3</sup>**

|                              |      |
|------------------------------|------|
| National Vision Holdings Inc | 2.62 |
| Performance Food Group Co    | 2.51 |
| Valvoline Inc                | 2.44 |
| AZEK Co Inc                  | 2.24 |
| SouthState Corp              | 2.09 |
| LHC Group Inc                | 2.01 |
| Terminix Global Holdings Inc | 1.96 |
| Chemed Corp                  | 1.96 |
| Commerce Bancshares Inc/MO   | 1.93 |
| CBIZ Inc                     | 1.88 |

**Risk Measures - A Shares (3 Year)<sup>4</sup>**

|                        |       |
|------------------------|-------|
| Alpha (%)              | 1.67  |
| Beta                   | 0.77  |
| R-Squared (%)          | 92.72 |
| Standard Deviation (%) | 20.53 |
| Sharpe Ratio           | 0.44  |

**Additional Data**

|                        |          |
|------------------------|----------|
| Average Market Cap     | \$5.1B   |
| Number of Holdings     | 83       |
| Distribution Frequency | Annually |

**Your Management Team****J. Griffith Noble, CFA**

Vice President, Eaton Vance Management  
 Joined Eaton Vance 2012  
 Managed Fund since 2015

**Michael D. McLean, CFA**

Vice President, Eaton Vance Management  
 Joined Eaton Vance 2001  
 Managed Fund since 2015

**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. 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. 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.

<sup>3</sup>Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. <sup>4</sup>Source: Zephyr. 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.

**Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.**