

Eaton Vance Global Small-Cap Equity Fund

A global, high-quality approach to small cap investing.

The Fund

The Fund seeks to achieve long-term total return. The Fund looks to meet its objective by investing in what the managers, in their opinion, identify as companies high in quality.

The Approach

Stock selection is based primarily on a bottom-up process that identifies stocks through fundamental research. Managers consider a number of factors including company's earnings or cash flow capabilities, financial strength, the strength of the company's business franchises and management team, sustainability of a company's competitiveness and estimates of the company's net value.

The Features

A team driven investment process led by an experienced portfolio manager focusing on stock selection as the primary driver of alpha¹ generation. The Fund may also provide geographic, issuer and industry diversification² across small-companies within a risk managed framework, investing primarily in U.S. and foreign developed markets. The Fund may also invest in emerging market countries.

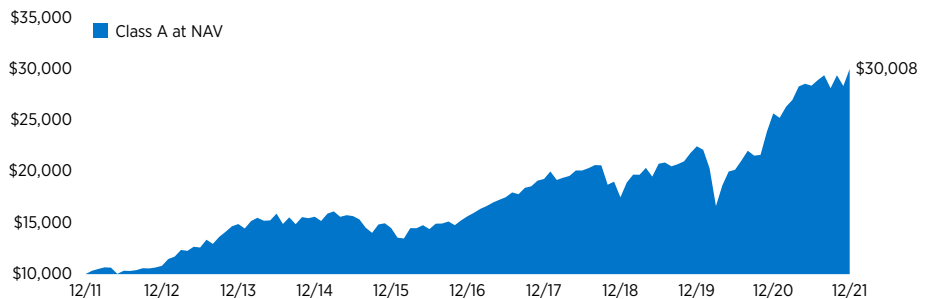
Fund Facts

A Shares Inception	03/04/2002
I Shares Inception	10/01/2009
Performance Inception	03/04/2002
Investment Objective	Long-term total return
Total Net Assets	\$41.4M
Class A Expense Ratio ³	Gross 1.83%
	Net 1.35%
Class I Expense Ratio ³	Gross 1.58%
	Net 1.10%

Symbols and CUSIPs

A Shares	ESVAX	277911236
C Shares	ESVCX	277911210
I Shares	ESVIX	277923512

Growth of \$10,000 (10-year period ended 12/31/2021)



% Average Annual Returns (as of 12/31/2021)

	Q4	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	6.68	16.87	16.87	19.69	13.90	11.61
I Shares at NAV	6.79	17.18	17.18	20.01	14.18	11.89
A Shares with Max. 5.75% Sales Charge	0.54	10.17	10.17	17.37	12.56	10.94
Benchmark	2.23	15.75	15.75	19.19	12.34	12.29

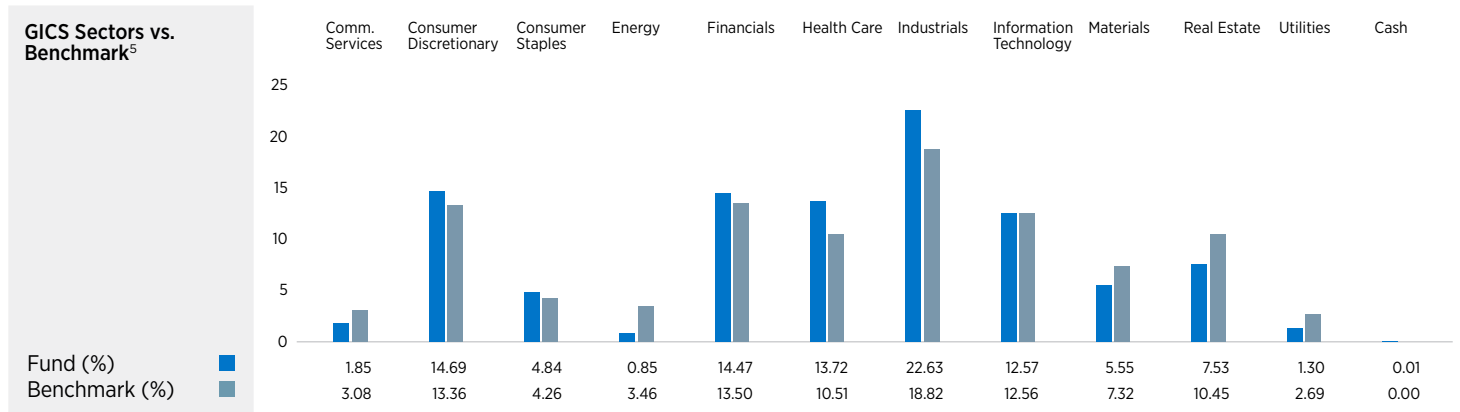
Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	8.10	37.69	4.79	-7.06	7.95	23.19	-9.27	28.44	14.29	16.87
I Shares at NAV	8.32	38.04	5.01	-6.76	8.27	23.51	-9.10	28.85	14.55	17.18
Benchmark	17.55	32.38	1.90	-0.31	12.71	22.66	-13.86	26.19	15.96	15.75

Benchmark: MSCI World Small Cap Index⁴

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. 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. Prior to 8/7/15, Fund was called Eaton Vance Tax-Managed Small-Cap Value Fund and employed a different investment strategy. Prior to 3/1/18, Fund was called Eaton Vance Tax-Managed Global Small-Cap Fund, had a different objective and employed a different investment strategy. Please see prospectus for more details.

¹Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. ²Diversification cannot ensure a profit or eliminate the risk of loss. ³Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/28/22. Without the reimbursement, if applicable, performance would have been lower. ⁴MSCI World Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Russell 2000® Value Index is an unmanaged index of U.S. small-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.

**Top 10 Holdings (%)⁵**

Valvoline Inc	1.63
AZEK Co Inc	1.57
Performance Food Group Co	1.52
CBIZ Inc	1.39
Middleby Corp	1.34
F5 Inc	1.33
Terminix Global Holdings Inc	1.30
Dorman Products Inc	1.17
EastGroup Properties Inc	1.16
Envista Holdings Corp	1.10

Top 5 Countries (%)⁵

United States	60.06
United Kingdom	10.01
Japan	9.14
Canada	3.55
Italy	3.38

Additional Data

Countries Represented	20
Average Market Cap	\$6.3B
Number of Holdings	170
Distribution Frequency	Annually

Your Management Team**Aidan M. Farrell**

Vice President, Eaton Vance Global Advisors Limited
 Joined Eaton Vance 2015
 Managed Fund since 2015

Michael D. McLean, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2001
 Managed Fund since 2017

J. Griffith Noble, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2012
 Managed Fund since 2017

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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry including REITs. 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.

⁵Percent 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.

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.