

Eaton Vance International Small-Cap Fund

A high-quality approach to international small-cap investing.

The Fund

The Fund seeks to achieve long-term capital appreciation by attempting to exploit the breadth and relative inefficiencies of the international small-cap universe. The Fund looks to achieve its objective by investing primarily in high- or improving in quality companies management believes are best placed to benefit from structural growth.

The Approach

Stock selection is based primarily on a bottom-up process that identifies stocks through fundamental research. Management looks for companies well-positioned in an industry or niche benefiting from structural change, or companies with differentiated products or services that possess defensible barriers to entry, competitive advantages and scalable businesses.

The Features

The Fund employs an investment process lead by an experienced portfolio manager with a focus on stock selection as the primary driver of alpha¹ generation. The Fund also provides both geographic and economic sector diversification² within a risk-managed framework, investing in foreign developed markets. The Fund may also invest in emerging countries.

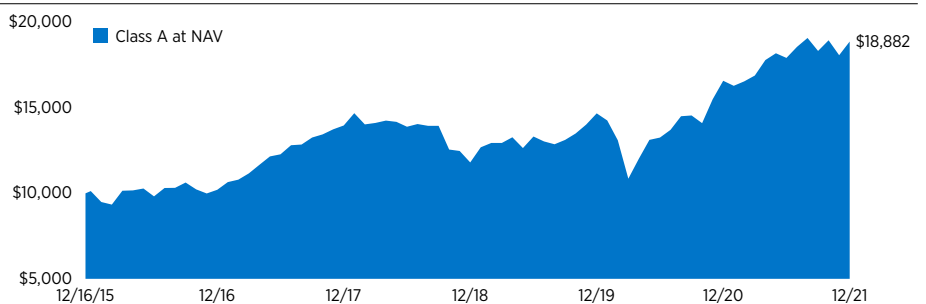
Fund Facts

A & I Shares Inception	12/16/2015
Investment Objective	Long-term capital appreciation
Total Net Assets	\$79.4M
Class A Expense Ratio ³	Gross 1.58%
	Net 1.42%
Class I Expense Ratio ³	Gross 1.33%
	Net 1.17%

Symbols and CUSIPs

A Shares	EILAX	27830N702
I Shares	EILIX	27830N884

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	Life of Fund
A Shares at NAV	3.00	13.84	13.84	16.92	13.08	11.08
I Shares at NAV	3.04	14.07	14.07	17.18	13.36	11.36
A Shares with Max. 5.75% Sales Charge	-2.94	7.31	7.31	14.64	11.75	10.00
Benchmark	0.39	11.14	11.14	16.26	11.03	10.17

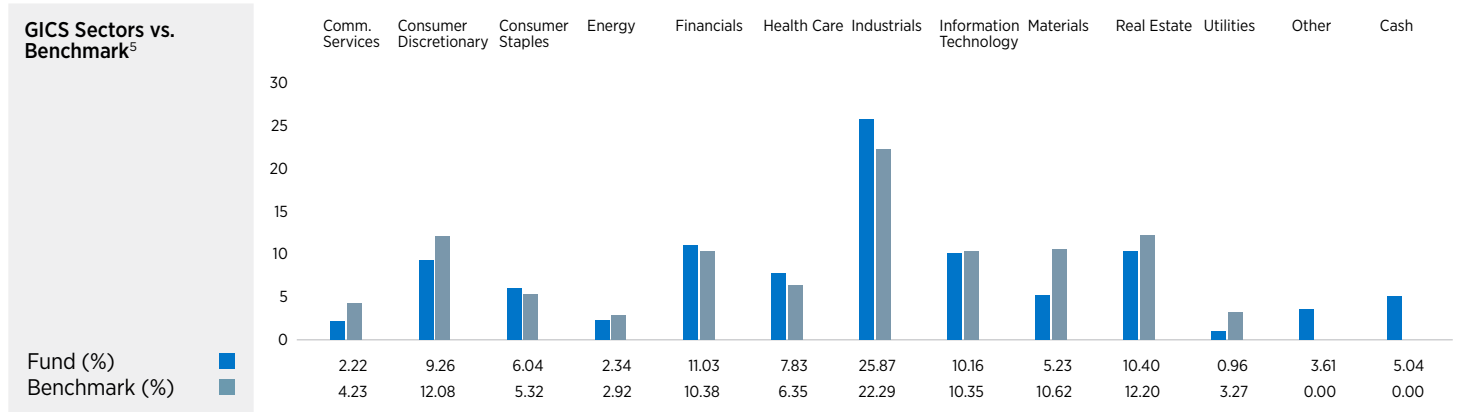
Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	—	—	—	—	0.74	36.86	-15.47	24.31	12.99	13.84
I Shares at NAV	—	—	—	—	0.99	37.20	-15.21	24.54	13.31	14.07
Benchmark	17.48	25.55	-5.35	5.46	4.32	31.04	-18.07	25.41	12.78	11.14

Benchmark: MSCI World ex USA 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. 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.

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 3/31/22. Without the reimbursement, if applicable, performance would have been lower. ⁴MSCI World ex USA Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets, excluding the United States. 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. 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**

Aalberts NV	1.59
ATS Automation Tooling Systems Inc	1.50
RWS Holdings PLC	1.49
Diploma PLC	1.45
VGP NV	1.43
Volution Group PLC	1.43
Avast PLC	1.42
Greggs PLC	1.33
Howden Joinery Group PLC	1.31
Sdiptech AB	1.28

Top 5 Countries (%)⁵

United Kingdom	20.33
Japan	19.53
Canada	8.75
Sweden	7.44
Australia	6.98

Additional Data

Countries Represented	21
Average Market Cap	\$4.8B
Number of Holdings	128
Distribution Frequency	Annually

Your Management Team**Aidan M. Farrell**

Vice President, Eaton Vance Global Advisors Limited

Joined Eaton Vance 2015

Managed Fund since inception

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. In emerging countries, these risks may be more significant. 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.