

# 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 alpha<sup>1</sup> generation. The Fund may also provide geographic, issuer and industry diversification<sup>2</sup> 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	\$35.8M
Class A Expense Ratio <sup>3</sup>	Gross 1.65%
	Net 1.35%
Class I Expense Ratio <sup>3</sup>	Gross 1.40%
	Net 1.10%

### Symbols and CUSIPs

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

### Strong Morningstar Ratings as of 03/31/2022<sup>1</sup>

Overall Morningstar Rating<sup>TM</sup>\*\* (Out of 139 funds in the World Small/Mid Stock category)



The Morningstar Rating<sup>TM</sup> 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. ©2022 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.

### % Average Annual Returns (as of 03/31/2022)

	Q1	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-9.79	-9.79	0.30	11.18	10.21	9.76
I Shares at NAV	-9.79	-9.79	0.52	11.46	10.48	10.03
A Shares with Max. 5.75% Sales Charge	-14.99	-14.99	-5.45	9.02	8.91	9.11
Benchmark	-6.50	-6.50	-1.09	11.66	9.71	10.13

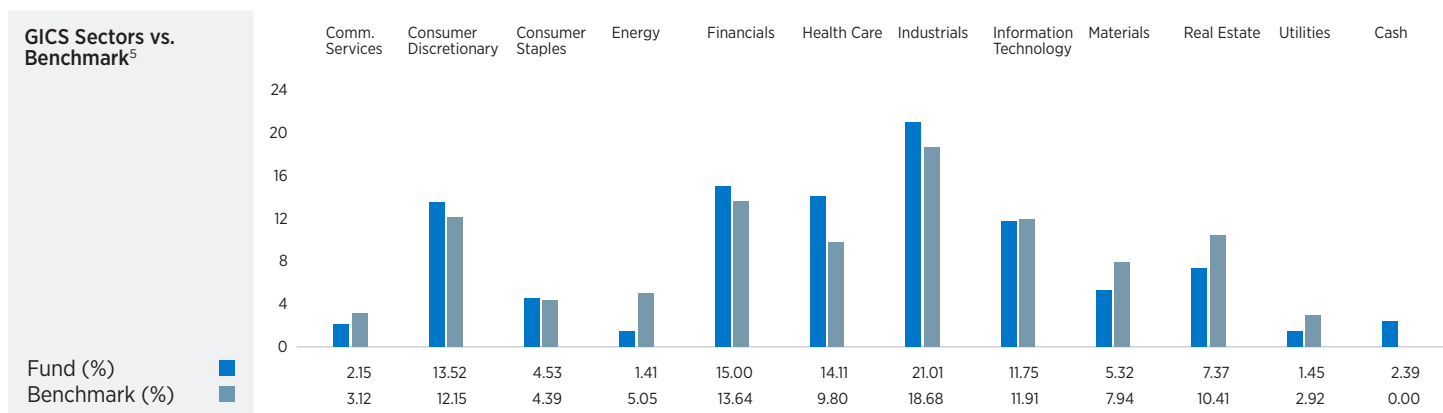
### Calendar Year Returns (%)

	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 Index<sup>4</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. 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.

<sup>1</sup>Class A and Class I Ratings: 3-year: 3 and 3 stars, respectively; 5-year: 3 and 3 stars, respectively; 10-year: 4 and 4 stars, respectively. The total number of funds in the World Small/Mid Stock category for the 3, 5, and 10 year periods are 139, 118, and 71, respectively. Please see back page for more information regarding Morningstar Rating<sup>TM</sup> methodology. <sup>1</sup>Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. <sup>2</sup>Diversification cannot ensure a profit or eliminate the risk of loss. <sup>3</sup>Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/28/23. Without the reimbursement, if applicable, performance would have been lower. <sup>4</sup>MSCI 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<sup>®</sup> 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 (%)<sup>5</sup>**

Performance Food Group Co	1.77
CBIZ Inc	1.58
Valvoline Inc	1.47
Terminix Global Holdings Inc	1.41
Cargurus Inc	1.41
RI RCM Inc	1.30
Envista Holdings Corp	1.28
Selective Insurance Group Inc	1.27
F5 Inc	1.22
Teleflex Inc	1.20

**Top 5 Countries (%)<sup>5</sup>**

United States	59.68
Japan	9.21
United Kingdom	8.19
Canada	4.39
Italy	3.26

**Additional Data**

Countries Represented	19
Average Market Cap	\$6.5B
Number of Holdings	159
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.

\*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. <sup>5</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.

**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.**