

# Eaton Vance Greater China Growth Fund

Investing in companies that may be poised to benefit from China's growth.

## The Fund

The Fund seeks long-term capital appreciation by investing primarily in equity securities of companies that are located within the Greater China region, which includes Hong Kong, China and Taiwan. The Fund invests in companies with a broad range of market capitalizations, including smaller companies.

## The Approach

The Fund generally invests in China-region companies that are expected to grow in value over time, regardless of short-term market fluctuations. The Fund's stock selection process seeks to identify companies with sound and well-established management, financial strength, a history of earnings growth, sustainable long-term demand trends, attractive stock valuations and other characteristics.

## The Features

The Fund provides investors access to a range of companies with the potential to benefit from the economic growth and development of China. Political reform, rising wealth levels, increased standards of living and other factors have created investment opportunities in the China region. Fund has the ability to invest in companies with a broad range of market capitalizations.

### Fund Facts

A Shares Inception	10/28/1992
I Shares Inception	10/01/2009
Performance Inception	10/28/1992
Investment Objective	Long-term capital appreciation
Total Net Assets	\$70.0M
Class A Expense Ratio <sup>1</sup>	1.43%
Class I Expense Ratio <sup>1</sup>	1.18%

### Symbols and CUSIPs

A Shares	EVCGX	277902201
C Shares	ECCGX	277902409
I Shares	EICGX	277902649

### Strong Morningstar Ratings as of 06/30/2022<sup>†</sup>

Overall Morningstar Rating<sup>™</sup> (Out of 91 funds in the China Region category)



The Morningstar Rating<sup>™</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 06/30/2022)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	3.91	-15.61	-26.23	0.66	4.98	7.30
I Shares at NAV	3.96	-15.50	-26.05	0.95	5.29	7.61
A Shares with Max. 5.25% Sales Charge	-1.54	-20.03	-30.11	-1.13	3.86	6.73
Benchmark	-4.22	-14.35	-27.18	2.85	4.08	7.04

### Calendar Year Returns (%)

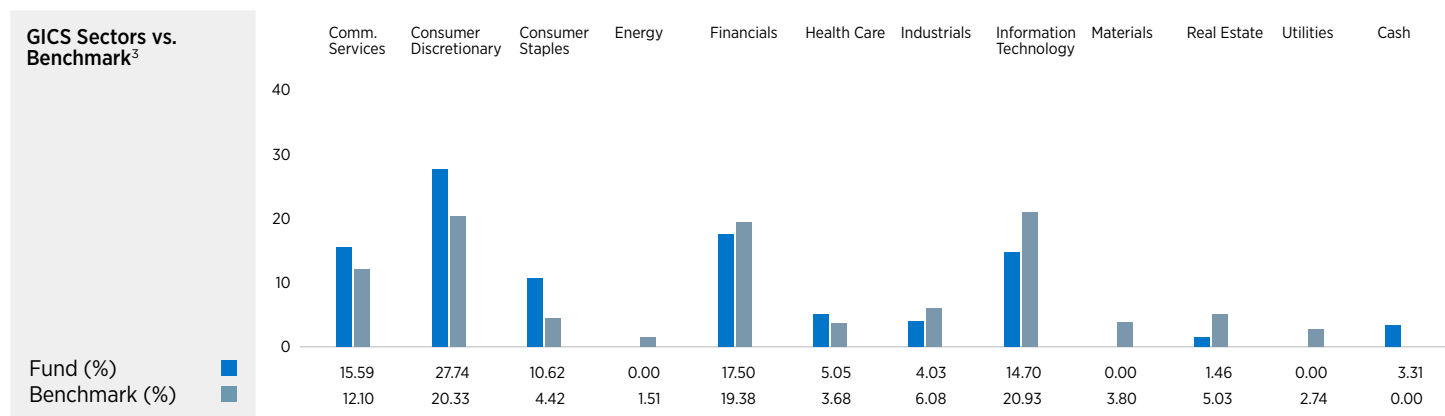
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	22.69	15.47	-0.80	-5.01	1.73	49.38	-9.97	23.24	25.13	-9.64
I Shares at NAV	23.10	15.80	-0.57	-4.70	1.98	49.86	-9.67	23.55	25.55	-9.41
Benchmark	22.19	6.89	7.72	-7.43	5.40	43.79	-14.80	23.78	28.17	-9.47

Benchmark: MSCI Golden Dragon 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. Total return prior to commencement of I Shares reflects the total return of another class adjusted, where indicated, to reflect applicable sales charges (but not adjusted for other expenses). If adjusted for expenses, return would be different. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

<sup>†</sup>Class A and Class I Ratings: 3-year: 3 and 3 stars, respectively; 5-year: 4 and 4 stars, respectively; 10-year: 4 and 4 stars, respectively. The total number of funds in the China Region category for the 3, 5, and 10 year periods are 91, 72, and 50, respectively. Please see back page for more information regarding Morningstar Rating<sup>™</sup> methodology. <sup>1</sup>Source: Fund prospectus. <sup>2</sup>MSCI Golden Dragon Index is an unmanaged index of common stocks traded in China, Hong Kong and Taiwan. 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.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

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

AIA Group Ltd	14.50
Taiwan Semiconductor Manufacturing Co Ltd	12.93
Tencent Holdings Ltd	12.80
Meituan	4.26
PINDUODUO INC-ADR	3.46
Wuxi Biologics Cayman Inc	3.40
China Tourism Group Duty Free Corp Ltd	3.21
China Mengniu Dairy Co Ltd	2.90
China Merchants Bank Co Ltd	2.77
China Resources Beer Holdings Co Ltd	2.62

**Risk Measures - A Shares (3 Year)**

Alpha (%)	-1.66
Beta	0.88
R-Squared (%)	79.68
Standard Deviation (%)	16.51
Sharpe Ratio	0.00

**Additional Data**

Number of Holdings	34
Distribution Frequency	Annually

**Your Management Team****Amay Hattangadi, CFA**

Managing Director of MSIM Company  
 Joined Morgan Stanley in 1997  
 Managed Fund since 2021

**Leon Sun, CFA**

Managing Director of Morgan Stanley Asia Limited  
 Joined Morgan Stanley in 2021  
 Managed Fund since 2021

**RISK CONSIDERATIONS** 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. China region economies are export-driven and can be affected by developments in the economies of their major trading partners. Governmental actions in China can have a significant affect on economic conditions in that region. Because the Fund may invest significantly in a particular geographic region or country, value of Fund shares may fluctuate more than a fund with less exposure to such areas. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**DEFINITIONS:** **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. **Downside market capture ratio** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

\*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>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.

**Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Eaton Vance Funds please download one at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php> or contact your financial professional. Please read the prospectus carefully before investing.**