

Eaton Vance Worldwide Health Sciences Fund

A diversified global fund concentrating in health sciences companies.

The Fund

The Fund invests worldwide in companies principally engaged in the discovery, development, production or distribution of products (or services) related to scientific advances in health care, including biotechnology, pharmaceuticals, diagnostics, managed health care, and medical equipment and supplies.

The Approach

The portfolio managers seek to purchase stocks that are reasonably priced in relation to their fundamental value and that the portfolio managers believe will grow in value over time regardless of short-term market fluctuations. The stock selection process is based on numerous factors, including the potential to increase market share (for larger companies), and the potential of research and development projects (for smaller companies). The team is based in Boston and London.

The Features

Growth in the health care sector is led by aging demographics, innovation and rising global incomes. As the global population ages and becomes wealthier, we believe health care spending is likely to continue to rise. Innovation drives growth in the sector, as increased scientific understanding leads to new breakthroughs.

Fund Facts

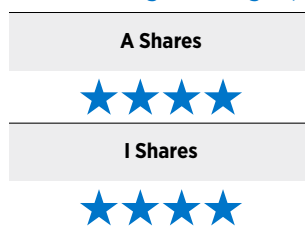
A Shares Inception	07/26/1985
I Shares Inception	10/01/2009
Performance Inception	07/26/1985
Investment Objective	Long-term capital growth
Total Net Assets	\$1.1B
Class A Expense Ratio ¹	Gross 1.17%
	Net 1.16%
Class I Expense Ratio ¹	Gross 0.92%
	Net 0.91%

Symbols and CUSIPs

A Shares	ETHSX	277902813
C Shares	ECHSX	277902797
I Shares	EIHSX	277902623
R Shares	ERHSX	277902672

Strong Morningstar Ratings as of 06/30/2022[‡]

Overall Morningstar Rating[™]** (Out of 144 funds in the Health category)



The Morningstar Rating[™] 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	-7.45	-10.74	-0.59	11.04	10.66	12.64
I Shares at NAV	-7.34	-10.60	-0.26	11.34	10.95	12.92
A Shares with Max. 5.25% Sales Charge	-12.30	-15.42	-5.81	9.07	9.48	12.04
Benchmark	-7.20	-10.32	-2.26	11.04	9.74	12.29

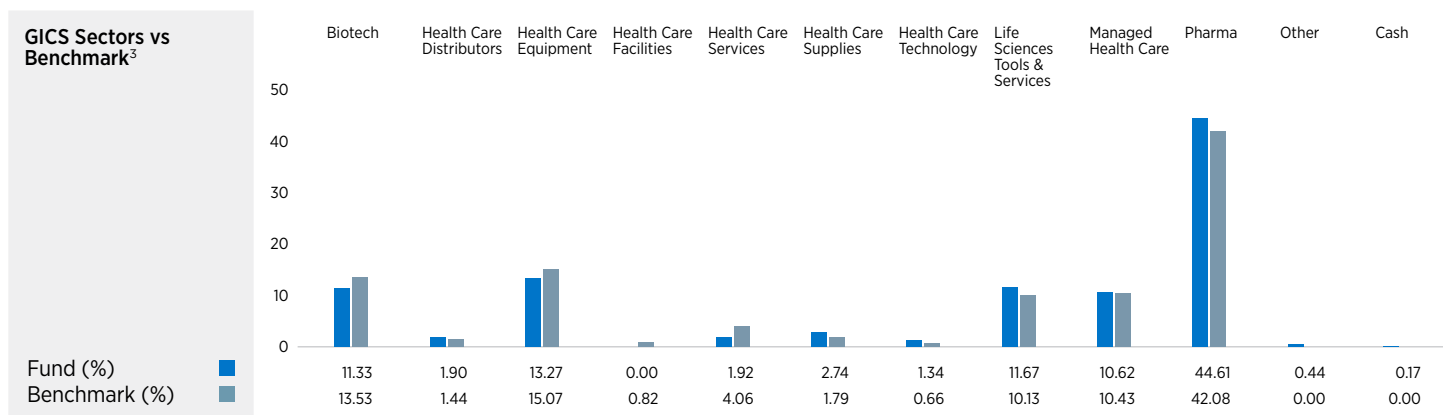
Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	15.49	44.56	27.39	8.39	-14.89	16.24	5.98	25.99	13.03	22.06
I Shares at NAV	15.80	44.91	27.80	8.60	-14.73	16.55	6.29	26.28	13.35	22.37
Benchmark	17.54	36.27	18.10	6.60	-6.81	19.80	2.51	23.24	13.52	19.80

Benchmark: MSCI World Health Care Index²

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. 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.

[‡]Class A and Class I Ratings: 3-year: 4 and 4 stars, respectively; 5-year: 4 and 4 stars, respectively; 10-year: 3 and 3 stars, respectively. The total number of funds in the Health category for the 3, 5, and 10 year periods are 144, 132, and 109, respectively. Please see back page for more information regarding Morningstar Rating[™] methodology. ¹Source: Fund prospectus. ²MSCI World Health Care Index is an unmanaged index of health care sector equities within the MSCI World Index. 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 (%)³**

Johnson & Johnson	8.61
UnitedHealth Group Inc	7.94
AbbVie Inc	6.20
Eli Lilly & Co	5.52
Roche Holding AG	5.07
Thermo Fisher Scientific Inc	4.62
AstraZeneca PLC	4.55
Novo Nordisk A/S	4.28
Bristol-Myers Squibb Co	4.03
Danaher Corp	3.70

Geographic Mix (%)³

North America	77.81
Europe	18.16
Asia/Pacific	3.86
Cash & Other Assets	0.17

Additional Data

Number of Holdings	49
Distribution Frequency	Annually

Your Management Team**Jason Kritzer, CFA**

Executive Director, Portfolio Manager, Analyst
 Joined Eaton Vance 2012
 Managed Fund since 2016

Samantha Pandolfi, CFA

Managing Director, Portfolio Manager, Analyst
 Joined Eaton Vance 2015
 Managed Fund since 2016

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. Because the Fund investments may be concentrated in a particular industry, the Fund share value may fluctuate more than that of a less concentrated fund. 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. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. 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.

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. ³Percent 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.