

# Eaton Vance Small-Cap Fund

A diversified portfolio of small-cap stocks that seeks long-term capital appreciation.

## The Fund

The Fund's bottom-up stock-picking approach aims to identify companies that the manager expects to achieve growth that exceeds the average of all publicly traded companies in the United States over the long term.

## The Approach

We believe small-cap markets are becoming increasingly inefficient, so we seek to exploit this inefficiency with intensive fundamental research by searching for companies with experienced and proven management teams whose interests are aligned with investors.

## The Features

Led by two portfolio managers with more than 35 years of collective investing experience and supported by a focused team of small-cap analysts. The team holds approximately 1,000 company meetings per year to construct a high conviction diversified portfolio of quality small cap companies.

### Fund Facts

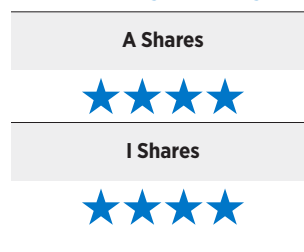
A Shares Inception	01/02/1997
I Shares Inception	09/02/2008
Performance Inception	01/02/1997
Investment Objective	Long-term capital appreciation
Total Net Assets	\$119.0M
Class A Expense Ratio <sup>2</sup>	Gross 1.38%
	Net 1.21%
Class I Expense Ratio <sup>1,2</sup>	Gross 1.13%
	Net 0.96%

### Symbols and CUSIPs

A Shares	ETEGX	277905790
C Shares	ECSMX	277905741
I Shares	EISGX	277905444
R Shares	ERSGX	277905410

### Strong Morningstar Ratings as of 09/30/2022<sup>‡</sup>

Overall Morningstar Rating<sup>™</sup> (Out of 582 funds in the Small Growth 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 09/30/2022)

	Q3	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-5.51	-23.03	-16.90	3.17	5.74	9.22
I Shares at NAV	-5.42	-22.89	-16.74	3.40	6.00	9.49
A Shares with Max. 5.25% Sales Charge	-10.45	-27.05	-21.25	1.32	4.61	8.63
Benchmark	-2.19	-25.10	-23.50	4.28	3.55	8.55

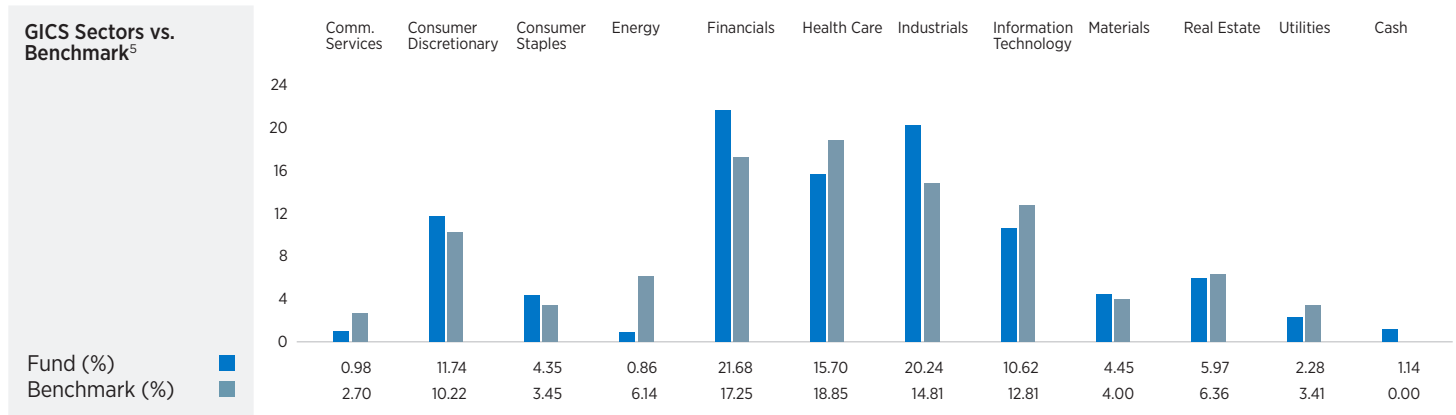
### Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	11.85	35.25	3.77	-2.78	19.32	14.91	-5.81	27.54	12.73	21.18
I Shares at NAV	12.08	35.63	3.99	-2.57	19.70	15.17	-5.57	27.81	13.05	21.46
Benchmark	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82

Benchmark: Russell 2000<sup>®</sup> 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. 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 Small Growth category for the 3, 5, and 10 year periods are 582, 535, and 401, respectively. Please see back page for more information regarding Morningstar Rating<sup>™</sup> methodology. <sup>1</sup>Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/22. Without the reimbursement, if applicable, performance would have been lower. <sup>2</sup>Source: Fund prospectus. <sup>3</sup>Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/23. Without the reimbursement, if applicable, performance would have been lower. <sup>4</sup>Russell 2000<sup>®</sup> Index is an unmanaged index of 2,000 U.S. small-cap 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	3.05
CBIZ Inc	2.98
SouthState Corp	2.65
Chemed Corp	2.57
Commerce Bancshares Inc/MO	2.52
Addus HomeCare Corp	2.45
ONE Gas Inc	2.28
Dorman Products Inc	2.28
Valvoline Inc	2.19
Ryan Specialty Holdings Inc	2.13

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

Alpha (%)	-0.46
Beta	0.76
R-Squared (%)	89.37
Standard Deviation (%)	20.57
Sharpe Ratio	0.13

**Additional Data**

Average Market Cap	\$4.6B
Number of Holdings	71
Distribution Frequency	Annually

**Your Management Team****J. Griffith Noble, CFA**

Managing Director, Co-Head of US Small/Mid Cap  
 Joined Eaton Vance 2012  
 Managed Fund since 2015

**Michael D. McLean, CFA**

Managing Director, Co-Head of US Small/Mid Cap  
 Joined Eaton Vance 2001  
 Managed Fund since 2015

**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. **Average Market Cap:** The average market capitalization of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

**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. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. 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. 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. <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.

**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.**