

Eaton Vance Global Small-Cap Equity Fund

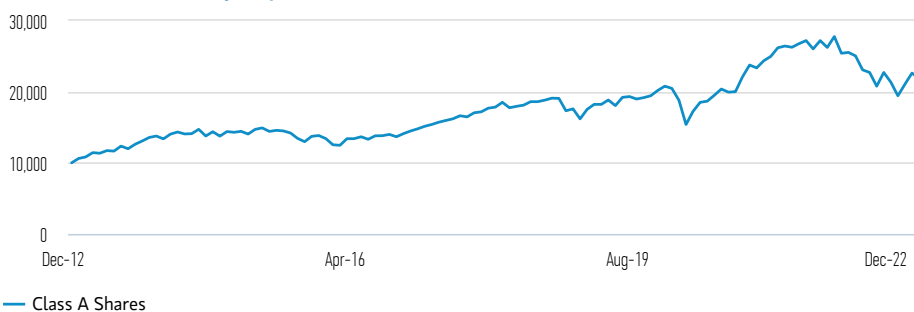
A global, high-quality approach to small cap investing.

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 generation. The Fund may also provide geographic, issuer and industry diversification 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.

Growth of \$10,000 (10-year period ended December 31, 2022)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)		
	4Q22	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	12.47	-21.25	-21.25	1.69	4.15	8.13
Class I Shares	12.58	-21.06	-21.06	1.95	4.41	8.41
A Shares with Max. 5.25% Sales Charge	6.58	-25.40	-25.40	-0.13	3.03	7.55
MSCI World Small Cap Index	10.76	-18.76	-18.76	2.93	3.46	8.22

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-21.25	16.87	14.29	28.44	-9.27	23.19	7.95	-7.06	4.79	37.69
Class I Shares	-21.06	17.18	14.55	28.85	-9.10	23.51	8.27	-6.76	5.01	38.04
MSCI World Small Cap Index	-18.76	15.75	15.96	26.19	-13.86	22.66	12.71	-0.31	1.90	32.38

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2022, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Aidan M. Farrell	2015	27 Years
Michael D. McLean, CFA	2001	22 Years
J. Griffith Noble, CFA	2012	27 Years

Team members may be subject to change at any time without notice.

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 127 Funds. Based on Risk Adjusted Return. 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 Global Small/Mid Stock category for the 3, 5 and 10 year periods are 127, 110 and 70, respectively.

Fund Facts

Class A inception	03/04/2002
Class I inception	10/01/2009
Performance inception	03/04/2002
Investment objective	Long-term total return
Benchmark	MSCI World Small Cap Index
Distribution frequency	Annually
Total net assets	\$ 24.72 million
Class A expense ratio	Gross 1.65 % Net 1.35 %
Class I expense ratio	Gross 1.40 % Net 1.10 %

Symbols & CUSIPs

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

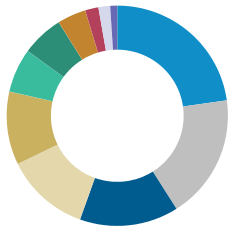
Characteristics

Characteristics	FUND
Countries Represented	18
Average Market Cap (\$B)	6.3
Number of Holdings	151

Top 10 Holdings (% of Total Net Assets)

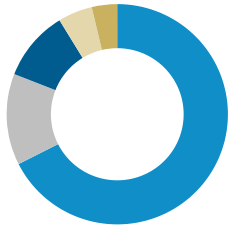
Top 10 Holdings (% of Total Net Assets)	FUND
CBIZ Inc	1.86
Chemed Corp	1.68
Valvoline Inc	1.62
RLI Corp	1.54
Fair Isaac Corp	1.54
Ryan Specialty Holdings Inc	1.42
W R Berkley Corp	1.35
AAON Inc	1.35
Selective Insurance Group Inc	1.28
Middleby Corp	1.27

GICS Sectors vs. Benchmark (% of Total Net Assets)#



	FUND	INDEX
● Industrials	22.76	19.44
● Financials	18.25	14.30
● Health Care	14.45	10.66
● Consumer Discretionary	12.33	12.50
● Information Technology	10.73	10.81
● Real Estate	6.46	8.93
● Materials	6.13	7.62
● Consumer Staples	4.18	4.73
● Utilities	1.96	3.17
● Comm. Services	1.70	2.84
● Energy	1.00	4.99
● Cash	0.03	--

Top 5 Countries (% of Total Net Assets)#



	FUND
● United States	59.91
● Japan	11.90
● United Kingdom	9.16
● Australia	4.44
● Canada	3.30

#May not sum to 100% due to rounding.

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Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. 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. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

INDEX INFORMATION: The **MSCI World Small-Cap Index** is an unmanaged index of global companies having small market capitalisations.

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.

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.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry including REITs. Investments in foreign markets entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. 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.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. 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. Ratings do not take into account sales loads.

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OTHER CONSIDERATIONS: Diversification cannot ensure a profit or eliminate the risk of loss. Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain your prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing. Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.