

Eaton Vance International Small-Cap Fund

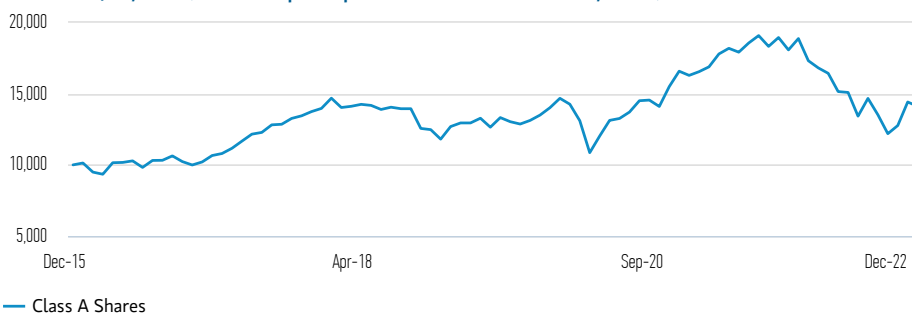
A high-quality approach to international small-cap investing.

The Fund: The Fund seeks to achieve long-term capital appreciation by attempting to exploit the breadth and relative inefficiencies of the international small-cap universe. The Fund looks to achieve its objective by investing primarily in high- or improving in quality companies management believes are best placed to benefit from structural growth.

The Approach: Stock selection is based primarily on a bottom-up process that identifies stocks through fundamental research. Management looks for companies well-positioned in an industry or niche benefiting from structural change, or companies with differentiated products or services that possess defensible barriers to entry, competitive advantages and scalable businesses.

The Features: The Fund employs an investment process lead by an experienced portfolio manager with a focus on stock selection as the primary driver of alpha generation. The Fund also provides both geographic and economic sector diversification within a risk-managed framework, investing in foreign developed markets. The Fund may also invest in emerging countries.

Growth of \$10,000 (Since inception period ended December 31, 2022)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)		
	4Q22	YTD	1 YR	3 YR	5 YR	INCEPTION
Class A Shares	15.78	-25.24	-25.24	-1.29	0.21	5.01
Class I Shares	15.90	-25.04	-25.04	-1.05	0.46	5.27
A Shares with Max. 5.25% Sales Charge	9.74	-29.15	-29.15	-3.04	-0.86	4.22
MSCI World ex USA Small Cap Index	15.21	-20.58	-20.58	-0.15	0.45	5.16

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-25.24	13.84	12.99	24.31	-15.47	36.86	0.74	--	--	--
Class I Shares	-25.04	14.07	13.31	24.54	-15.21	37.20	0.99	--	--	--
MSCI World ex USA Small Cap Index	-20.58	11.14	12.78	25.41	-18.07	31.04	4.32	--	--	--

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

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

Fund Facts

Class A inception	12/16/2015
Class I inception	12/16/2015
Performance inception	12/16/2015
Investment objective	Long-term capital appreciation
Benchmark	MSCI World ex USA Small Cap Index
Distribution frequency	Annually
Total net assets	\$ 56.90 million
Class A expense ratio	Gross 1.41 % Net 1.30 %
Class I expense ratio	Gross 1.16 % Net 1.05 %

Symbols & CUSIPs

Class A	EILAX	27830N702
Class I	EILIX	27830N884

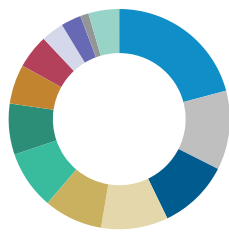
Characteristics

	FUND
Countries Represented	21
Average Market Cap (\$B)	3.8
Number of Holdings	118

Top 10 Holdings (% of Total Net Assets)

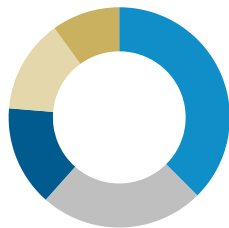
	FUND
iShares MSCI Hong Kong ETF	1.80
Azelis Group NV	1.46
Diploma PLC	1.44
As One Corp	1.44
ATS Corp	1.37
Sanwa Holdings Corp	1.36
Miura Co Ltd	1.36
Games Workshop Group PLC	1.27
carsales.com Ltd	1.25
BAWAG Group AG	1.24

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



	FUND	INDEX
Industrials	20.85	21.85
Financials	11.61	11.24
Real Estate	10.39	10.94
Consumer Discretionary	9.80	11.56
Information Technology	8.58	8.81
Health Care	8.55	6.44
Consumer Staples	7.50	6.22
Other	5.78	--
Materials	4.96	11.01
Comm. Services	3.31	3.54
Energy	2.96	4.84
Utilities	1.21	3.55
Cash	4.50	--

Top 5 Countries (% of Total Net Assets)#



	FUND
Japan	25.60
United Kingdom	16.38
Australia	10.05
Canada	9.34
Sweden	6.80

May not sum to 100% due to rounding.

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.

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 (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus 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 ex-U.S. Small Cap Index** is an unmanaged index of small-cap stocks of global developed markets, excluding those of the U.S.

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. 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. 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.

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 a 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.