

Eaton Vance Emerging and Frontier Countries Equity Fund

An equity fund emphasizing country allocation across emerging and frontier markets.

The Fund: This top-down macro-focused fund offers exposure to emerging and frontier markets countries as well as off-index countries. The Fund seeks to provide investors with income and capital appreciation through attractive risk-adjusted returns. Managed by the Emerging Markets Team, a leader in political and macroeconomic analysis of countries.

The Approach: Utilizing a top-down, country-allocation investment approach, the research process focuses on forecasting changes in macroeconomic and policy environments combined with fundamental valuation analysis. Allocations are focused on broad-based, country-level equity exposures, rather than individual stocks.

The Features: The Fund provides access to a management team with over 50 years of combined experience. Rather than be guided by benchmark weightings, allocations to countries are implemented based on the investment team's proprietary research, which may provide broader diversification and lower volatility.

Growth of \$10,000 (Since inception period ended March 31, 2023)



— Class A Shares

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q23	YTD	1 YR	3 YR	5 YR	INCEPTION
Class A Shares	7.74	7.74	-2.13	17.04	1.63	3.02
Class I Shares	7.88	7.88	-1.80	17.36	1.89	3.25
A Shares with Max. 5.25% Sales Charge	2.08	2.08	-7.24	14.96	0.54	2.37
MSCI Emerging Markets Equal Country Weighted Index	2.68	2.68	-7.73	14.17	-0.67	0.27
MSCI Emerging Markets Index	3.96	3.96	-10.70	7.83	-0.91	1.98
MSCI Frontier Markets Index	3.10	3.10	-17.55	7.90	-2.85	1.68

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-14.83	13.05	13.19	12.34	-14.76	31.21	8.23	-13.46	-5.50	--
Class I Shares	-14.63	13.42	13.46	12.59	-14.58	31.41	8.62	-13.24	-5.48	--
MSCI Emerging Markets Equal Country Weighted Index	-6.36	6.16	-2.20	12.48	-12.46	26.42	11.95	-19.48	-4.09	--
MSCI Emerging Markets Index	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	--
MSCI Frontier Markets Index	-26.34	19.73	14.3	17.99	-16.41	31.86	2.66	-14.46	6.84	--

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 Fund's performance as of the most recent month-end, please refer to 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 March 31, 2023, 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.

Total return prior to the commencement of A & I Shares reflects returns of the Global Macro Capital Opportunities Portfolio, the separate registered investment company in which the Fund invests. Prior to 5/2/17, Fund was called Eaton Vance Global Macro Capital Opportunities Fund.

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
Marshall L. Stocker, Ph.D., CFA	2013	24 Years
John R. Baur	2005	18 Years
Steve Vanne, CFA, FRM	2013	16 Years

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

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 744 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 5 and 5 stars, respectively ; 5-year: 5 and 5 stars, respectively . The total number of funds in the Diversified Emerging Mkts category for the 3 and 5 year periods are 744 and 654, respectively.

Fund Facts

Class A inception	11/03/2014
Class I inception	11/03/2014
Performance inception	11/01/2013
Investment objective	Total return
Benchmark	MSCI Emerging Markets Equal Country Weighted Index
Total net assets	\$ 220.30 million
Class A expense ratio	Gross 1.67 % Net 1.42 %
Class I expense ratio	Gross 1.42 % Net 1.17 %

Symbols & CUSIPs

Class A	EACOX	27826A789
Class I	EICOX	27826A763

Statistics (3 Year Annualized)

	CLASS A	CLASS I
Alpha (%)	6.09	6.38
Beta (vs. benchmark)	0.74	0.74
Standard deviation (%)	15.03	15.03
Sharpe ratio	1.07	1.10
Down-capture ratio (%)	66.35	65.78

Characteristics

	FUND
Number of Countries	18
Frontier-Market Exposure (%)	15.44
Emerging-Market Exposure (%)	72.11
Off-Index Exposure (%)	14.80

Top 10 Holdings (% of Total Net Assets)

	FUND
Bank Of Cyprus Holding Plc	5.70
Samsung Electronics Ltd	3.20
Bank Of Georgia Group Plc	3.10
Georgia Capital Plc	2.90
Tbc Bank Group Plc	2.80
Nova Ljubljanska Banka	2.50
FPT Corp	2.10
Eurobank Holdings Sa	2.10
Piraeus Financial Holdings Sa	1.80
Alpha Services And Holdings Sa	1.70

GICS Sectors vs. Benchmark (% of Total Net Assets)#	PRIMARY INDEX	
	FUND	INDEX
Comm. Services	6.68	6.80
Consumer Discretionary	9.24	6.30
Consumer Staples	2.95	6.58
Energy	5.11	5.81
Financials	38.67	38.67
Health Care	1.70	2.59
Industrials	4.48	6.69
Information Technology	8.50	6.48
Materials	4.49	10.70
Real Estate	1.06	2.51
Utilities	4.18	6.87

Country Exposure (% of Total Net Assets)#	PRIMARY INDEX	
	FUND	INDEX
Greece	16.35	4.18
Korea	14.79	4.24
China	12.27	4.23
Georgia	8.22	--
Malaysia	7.30	4.12
Indonesia	6.84	4.33
Cyprus	5.67	--
Saudi Arabia	5.52	4.29
United Arab Emirates	4.75	3.91
Other Countries	20.60	70.70

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. Beta is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. Down Capture Ratio is a statistical measure of an investment manager's overall performance in down-markets.

Emerging-market exposure is portfolio's exposure to emerging markets. **Frontier-market exposure** is portfolio's exposure to frontier markets. **Off-index exposure** is the percentage of the portfolio invested that's off-benchmark. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION: The MSCI Emerging Markets Index (MSCI EM) is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets.

The MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The performance of the Index is calculated in U.S. dollars and assumes reinvestment of net dividends. "Net dividends" reflects a reduction in dividends after taking into account withholding of taxes by certain foreign countries represented in the Index.

The MSCI Emerging Markets (EM) Equal Country Weighted Index captures large and mid-cap representation across 27 EM countries. The index represents an alternative weighting scheme to its market-cap weighted parent index, the MSCI Emerging Markets Index. MSCI indexes are net of foreign withholding taxes.

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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. When interest rates rise, the value of preferred stocks will generally decline. 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 or frontier 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. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a

counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. 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.

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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Past performance is no guarantee of future results. Morningstar information is based on quarter-end data. Please visit eatonvance.com for the latest month-end Morningstar information.

OTHER CONSIDERATIONS: Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the aggregate holdings of the Fund and the Portfolio. **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.