

Global Small-Cap Equity Fund (I)

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

Share Class

ESVIX
Symbol

\$14.23 ▲\$0.12
NAV as of Dec 1, 2022

 **Fact Sheet**
Sep 30, 2022

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.

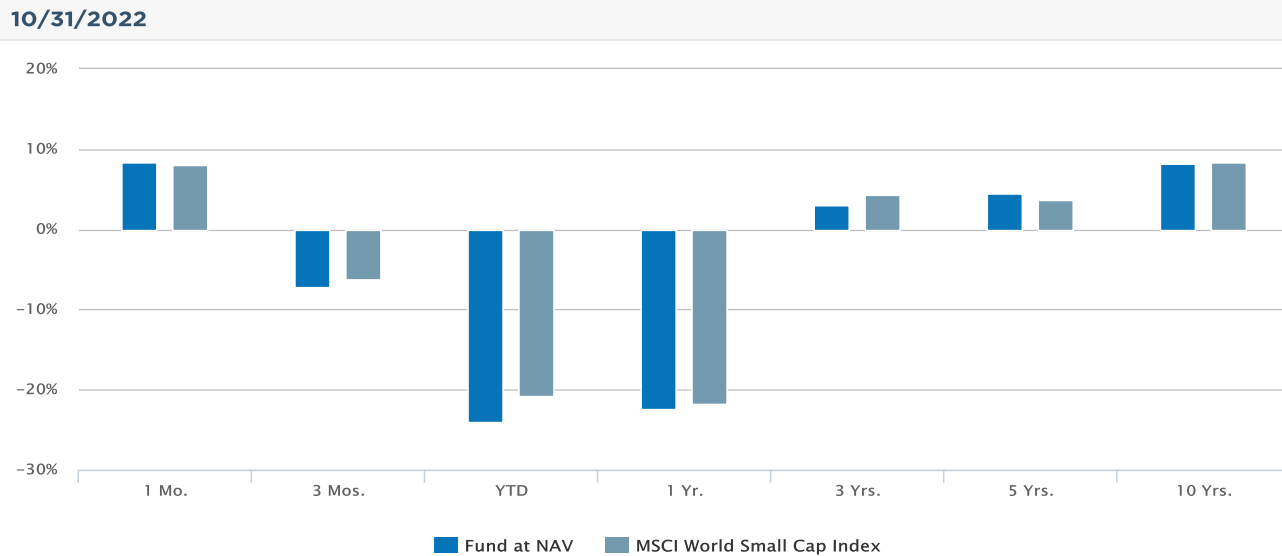
The Features

A team driven investment process led by an experienced portfolio manager focusing on stock selection as the primary driver of alpha¹ generation. The Fund may also provide geographic, issuer and industry diversification² 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.

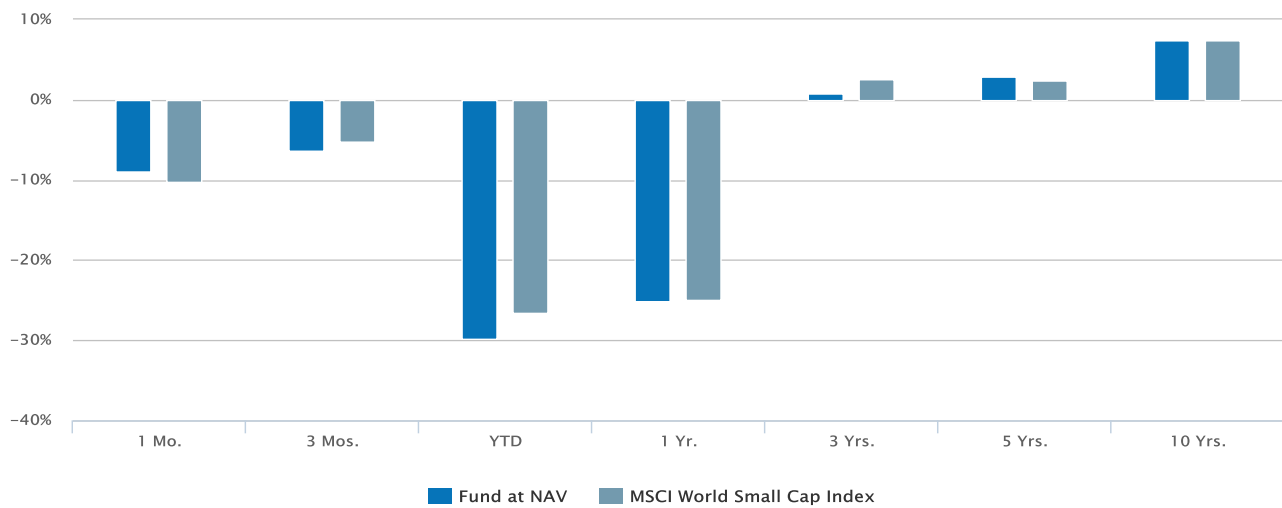
Overview

Historical Returns (%)

as of Sep 30, 2022



09/30/2022



10/31/2022							
Fund at NAV	8.42	-7.21	-23.97	-22.34	2.98	4.42	8.26
MSCI World Small Cap Index³	8.04	-6.20	-20.75	-21.81	4.35	3.70	8.39
09/30/2022							
Fund at NAV	-8.95	-6.41	-29.88	-25.12	0.73	2.93	7.37
MSCI World Small Cap Index³	-10.26	-5.28	-26.65	-25.01	2.62	2.41	7.49

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. 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. Prior to 8/7/15, Fund was called Eaton Vance Tax-Managed Small-Cap Value Fund and employed a different investment strategy. Prior to 3/1/18, Fund was called Eaton Vance Tax-Managed Global Small-Cap Fund, had a different objective and employed a different investment strategy. Please see prospectus for more details. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The share class has no sales charge.

Fund Facts

as of Oct 31, 2022

Class I Inception	09/30/2009
Performance Inception	03/04/2002
Investment Objective	Long-term total return
Total Net Assets	\$24.8M
Minimum Investment	\$1000000
Expense Ratio (Gross)^{4,5}	1.40%
Expense Ratio (Net)^{4,5}	1.10%
CUSIP	277923512

Top 10 Holdings (%)^{6,7}

as of Sep 30, 2022

Performance Food Group Co	1.99
CBIZ Inc	1.83
M&T Bank Corp	1.59
Chemed Corp	1.50
Ryan Specialty Holdings Inc	1.50
Commerce Bancshares Inc/MO	1.39
Valvoline Inc	1.35
SouthState Corp	1.34
Dorman Products Inc	1.33
Middleby Corp	1.31
Total	15.14

Morningstar RatingTM

as of Oct 31, 2022

Time Period	Rating	Funds in Global Small/Mid Stock Category
Overall	★★★★★	123
3 Years	★★★★	123
5 Years	★★★★★	108
10 Years	★★★★★	68

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.

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. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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Portfolio Management

[**Aidan M. Farrell**](#)

[**Managed Fund since 2015**](#)

[**Michael D. McLean, CFA**](#)

[**Managed Fund since 2017**](#)

[**J. Griffith Noble, CFA**](#)

[**Managed Fund since 2017**](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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. 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.

1. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark.
2. Diversification cannot ensure a profit or eliminate the risk of loss.
3. MSCI World Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets. 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. 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.
4. Source: Fund prospectus.
5. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/28/23. Without the reimbursement, if applicable, performance would have been lower.

6. Top 10 Holdings excludes cash and equivalents.

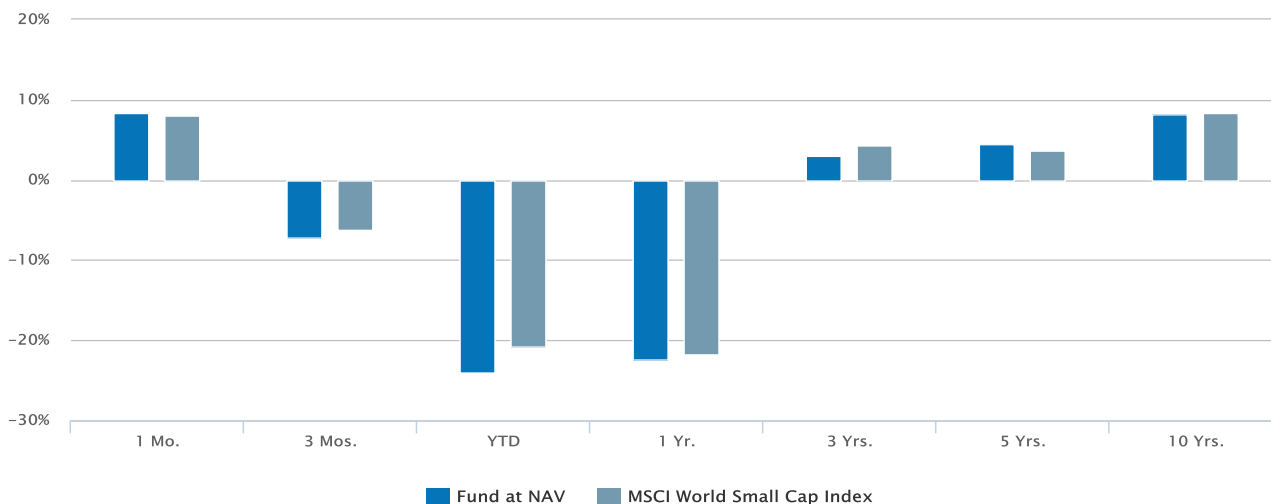
7. Percent of total net assets.

Performance

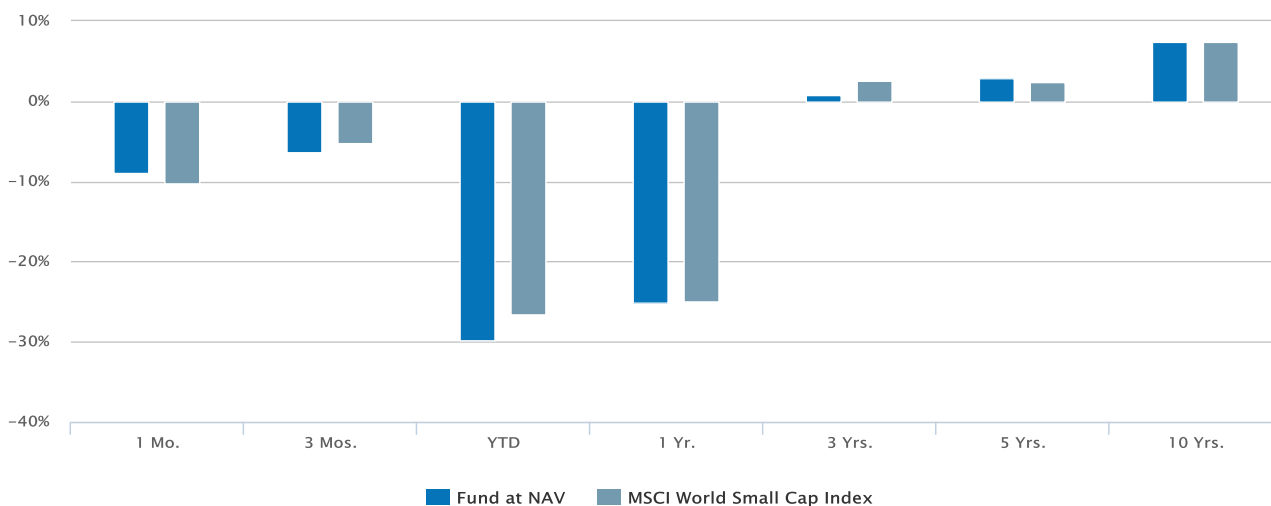
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	8.32	38.04	5.01	-6.76	8.27	23.51	-9.10	28.85	14.55	17.18
MSCI World Small Cap Index³	17.55	32.38	1.90	-0.31	12.71	22.66	-13.86	26.19	15.96	15.75

Fund Facts

Expense Ratio (Gross)^{4,5}	1.40%
Expense Ratio (Net)^{4,5}	1.10%
Class I Inception	09/30/2009
Performance Inception	03/04/2002
Distribution Frequency	Annually

Risk Measures (3 Year)⁸

as of Oct 31, 2022

Alpha (%)	-1.03
Beta	0.90
R-Squared (%)	94.69
Standard Deviation (%)	22.33
Sharpe Ratio	0.11

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Global Small/Mid Stock Category
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NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$14.23	\$0.12
Nov 30, 2022	\$14.11	\$0.38
Nov 29, 2022	\$13.73	\$0.00

Date	NAV	NAV Change
Nov 28, 2022	\$13.73	-\$0.24
Nov 25, 2022	\$13.97	\$0.06
Nov 23, 2022	\$13.91	\$0.10
Nov 22, 2022	\$13.81	\$0.15
Nov 21, 2022	\$13.66	-\$0.05
Nov 18, 2022	\$13.71	\$0.09
Nov 17, 2022	\$13.62	-\$0.05

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2021	\$0.07500	\$16.63
Dec 23, 2020	\$0.04110	\$16.88
Dec 27, 2019	\$0.10660	\$15.07

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁹

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 21, 2021	\$0.66270	\$1.88180	\$16.63
Dec 23, 2020		\$0.15900	\$16.88
Dec 27, 2019		\$0.42700	\$15.07

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

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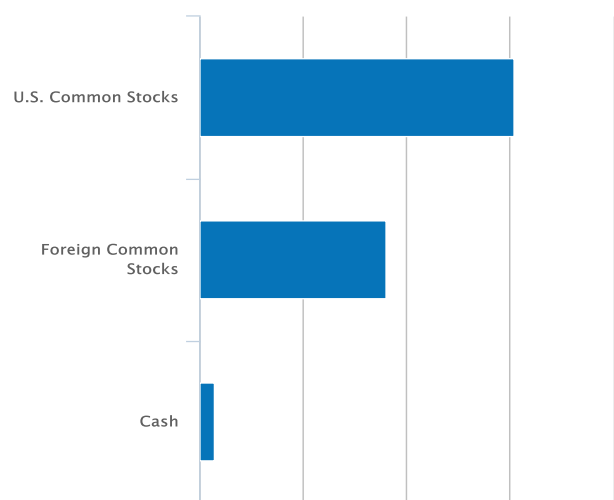
4. Source: Fund prospectus.
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8. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage 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.
9. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)^{7,10}

as of Sep 30, 2022

09/30/2022



U.S. Common Stocks	60.88
Foreign Common Stocks	36.19
Cash	2.94
Total	100.00

Portfolio Statistics¹¹

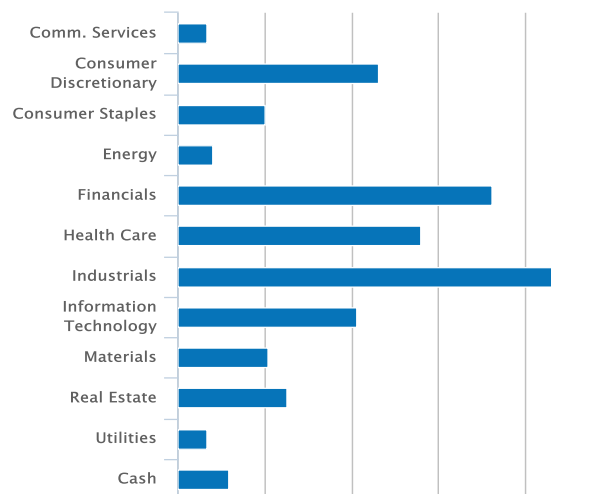
as of Sep 30, 2022

Average Market Cap	\$5.7B
Price/Earnings Ratio	17.13
Number of Holdings	148
Price/Book Ratio	2.39
Countries Represented	18
Active Share¹²	94.86%

GICS Sector Breakdown (%)⁷

as of Sep 30, 2022

09/30/2022



Comm. Services	1.65	2.74
Consumer Discretionary	11.58	12.07
Consumer Staples	4.99	4.89
Energy	1.97	5.17
Financials	18.05	14.47
Health Care	13.94	11.42
Industrials	21.46	18.54
Information Technology	10.31	11.24
Materials	5.20	7.33

Real Estate	6.27	9.00
Utilities	1.66	3.15
Cash	2.94	—

Assets by Country (%)⁷

as of Sep 30, 2022

United States	60.88
Japan	10.35
United Kingdom	7.82
Canada	3.70
Australia	3.69
Italy	2.48
Sweden	1.70
Netherlands	1.50
Belgium	1.14
Cash & Other Assets	2.94
Total	100.00

[View All](#)

Fund Holdings (%)^{7,13}

as of Oct 31, 2022

Holding	% of Net Assets
CBIZ Inc	1.99%
Performance Food Group Co	1.78%
Ryan Specialty Holdings Inc	1.55%
Chemed Corp	1.55%
RLI Corp	1.55%
Valvoline Inc	1.47%
SouthState Corp	1.44%
Selective Insurance Group Inc	1.43%
M&T Bank Corp	1.43%
W R Berkley Corp	1.40%

[View All](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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7. Percent of total net assets.

10. A delay in transaction settlement may result in a negative cash position.

11. Prior to November 2022, the 8/31/2022 characteristics were presented as 9/30/2022.

12. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.

13. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management



Aidan M. Farrell

Managing Director, Co-Head of Non-US Small/Mid Cap
Joined Eaton Vance 2015

Biography

Aidan is a managing director of Morgan Stanley. He is Co-Head of the Eaton Vance Non-U.S. Small/Mid Cap team. He is responsible for managing global and international small-cap equity portfolios, leading a team of analysts. He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

Aidan began his career in the investment management industry in 1996. Before joining Eaton Vance, he was managing director and a lead portfolio manager for Goldman Sachs Asset Management (GSAM). Prior to June 2008, he served as a director of European equities for Investment Insight (formerly the asset management arm of Halifax Bank of Scotland).

Aidan earned a B.A. in economics from the University College Dublin and a postgraduate diploma in business studies from the University College Dublin Michael Smurfit Graduate Business School. Aidan is an associate of the CFA Society of the UK.

Education

- B.A. University College Dublin
- Pg.Dip. University College Dublin

Experience

- Managed Fund since 2015

Other funds managed

- [International Small-Cap Fund](#)



Michael D. McLean, CFA

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

Biography

Mike is a managing director of Morgan Stanley. He is Co-Head of the Eaton Vance U.S. Small/Midcap team and a portfolio manager. He is responsible for buy and sell decisions, portfolio construction and risk management for U.S. small- and midcap equity portfolios as well as coverage of the consumer discretionary and consumer staples sectors. He is also a vice president and portfolio manager for Calvert Research and Management. He began his career in the investment management industry with Eaton Vance in 2001. Morgan Stanley acquired Eaton Vance in March 2021.

Mike earned a B.S. from Providence College. He is a CFA charterholder.

Education

- B.S. Providence College

Experience

- Managed Fund since 2017

Other funds managed

- [Small-Cap Fund](#)
 - [Special Equities Fund](#)
 - [Tax-Managed Small-Cap Fund](#)
-



J. Griffith Noble, CFA

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

Biography

Griff is a managing director of Morgan Stanley. He is Co-Head of the Eaton Vance U.S. Small/Midcap team and a portfolio manager. He is responsible for buy and sell decisions, portfolio construction and risk management for U.S. small- and midcap equity portfolios as well as coverage of the energy and industrials sectors. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Eaton Vance in 2012. Morgan Stanley acquired Eaton Vance in March 2021.

Griff began his career in the investment management industry in 1996. Before joining Eaton Vance, he was an equity analyst with BlackRock, Inc. He was previously affiliated with Byram Capital Management, Emerson Investment Management, Deutsche Asset Management and Putnam Investments.

Griff earned a B.S. from the University of Vermont and an MBA from Babson College. He is a member of CFA Society Boston and is a CFA charterholder.

Education

- B.S. University of Vermont
- M.B.A. Babson College

Experience

- Managed Fund since 2017

Other funds managed

- [Small-Cap Fund](#)
- [Special Equities Fund](#)
- [Tax-Managed Small-Cap Fund](#)

Literature

Literature



Fact Sheet

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Annual Report

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Full Prospectus

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Q1 Holdings

[Download](#) - Last updated: Jan 31, 2022



Q3 Holdings

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Holdings - Form N-PORT

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SAI

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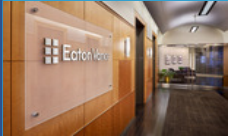
Semi-Annual Report

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