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International Small-Cap Fund (I)

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

**EILIX**

Symbol

\$12.11 \$-0.08

NAV as of Apr 19, 2024

Share Class



Fact Sheet
Mar 31, 2024

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

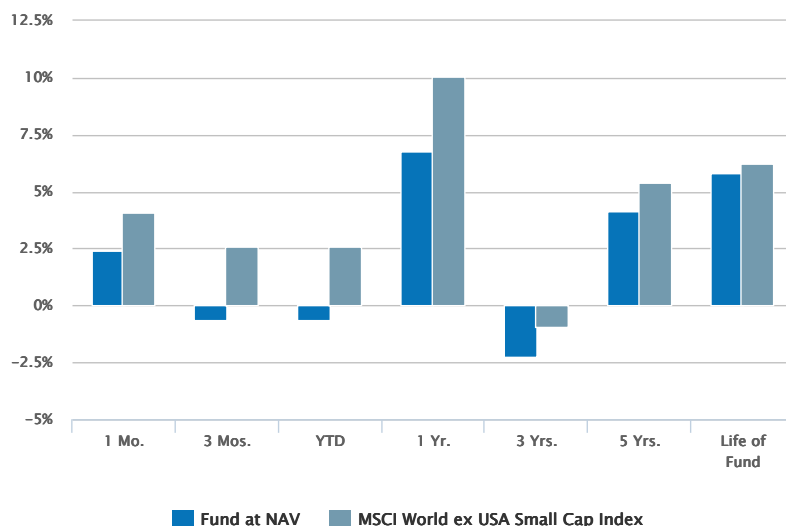
The Fund employs an investment process lead by an experienced portfolio manager with a focus on stock selection as the primary driver of alpha¹ generation. The Fund also provides both geographic and economic sector diversification² within a risk-managed framework, investing in foreign developed markets. The Fund may also invest in emerging countries.

Overview

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	2.40	-0.62	-0.62	6.74	-2.28	4.12	5.81
MSCI World ex USA Small Cap Index ³	4.06	2.58	2.58	10.04	-0.93	5.38	6.20

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. The share class has no sales charge.

Fund Facts

as of Mar 31, 2024

Performance Inception	12/16/2015
Investment Objective	Long-term capital appreciation
Total Net Assets	\$59.9M
Expense Ratio (Gross)⁴	1.17%
Expense Ratio (Net)^{4,5}	1.05%
CUSIP	27830N884

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

as of Mar 31, 2024

Diploma PLC	1.84
IPSOS SA	1.77
BFF Bank SpA	1.72
Cranswick PLC	1.71
CAR Group Ltd	1.57
Kyoritsu Maintenance Co Ltd	1.57
DiscoverIE Group PLC	1.55
JTC PLC	1.55
Wise PLC	1.52
Games Workshop Group PLC	1.52
Total	16.33

Portfolio Management

[Aidan M. Farrell](#)

[Managed Fund since inception](#)

[Allen Mayer, ACA, CFA](#)

[Managed Fund since 2024](#)

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. 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.

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 ex USA Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets, excluding the United States.

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 3/31/24. Without the reimbursement, if applicable, performance would have been lower.

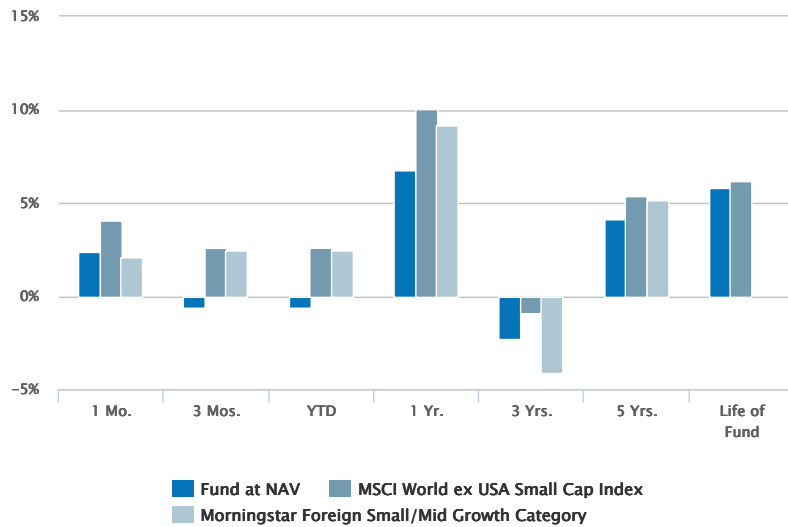
6. Top 10 Holdings excludes cash and equivalents.

7. Percent of total net assets.

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	2.40	-0.62	-0.62	6.74	-2.28	4.12	5.81
MSCI World ex USA Small Cap Index ³	4.06	2.58	2.58	10.04	-0.93	5.38	6.20
Morningstar Foreign Small/Mid Growth Category ⁸	2.10	2.45	2.45	9.14	-4.14	5.12	—

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	—	0.99	37.20	-15.21	24.54	13.31	14.07	-25.04	11.91
MSCI World ex USA Small Cap Index ³	-5.35	5.46	4.32	31.04	-18.07	25.41	12.78	11.14	-20.58	12.62

Fund Facts

Performance Inception	12/16/2015
Expense Ratio (Gross) ⁴	1.17%
Expense Ratio (Net) ^{4,5}	1.05%
Distribution Frequency	Annually

Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Foreign Small/Mid Growth Category
Overall	★★★★	119
3 Years	★★★★	119
5 Years	★★★★	114
10 Years		80

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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NAV History

Date	NAV	NAV Change
Apr 19, 2024	\$12.11	-\$0.08
Apr 18, 2024	\$12.19	-\$0.01
Apr 17, 2024	\$12.20	\$0.03
Apr 16, 2024	\$12.17	-\$0.13
Apr 15, 2024	\$12.30	-\$0.06
Apr 12, 2024	\$12.36	-\$0.24
Apr 11, 2024	\$12.60	\$0.06
Apr 10, 2024	\$12.54	-\$0.20
Apr 09, 2024	\$12.74	\$0.01
Apr 08, 2024	\$12.73	\$0.07

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Dec 28, 2023	\$0.22250	\$12.87

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

[Fund prospectus](#)

Ex-Date	Distribution	Reinvest NAV
Dec 27, 2022	\$0.13140	\$11.64
Dec 30, 2021	\$0.24640	\$15.75

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 30, 2021		\$0.71640	\$15.75

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.

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4. Source: Fund prospectus.

5. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/31/24. Without the reimbursement, if applicable, performance would have been lower.

8. The Morningstar Foreign Small/Mid Growth Category includes funds that invest in international stocks that are smaller, growing faster, and higher-priced than other stocks.

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

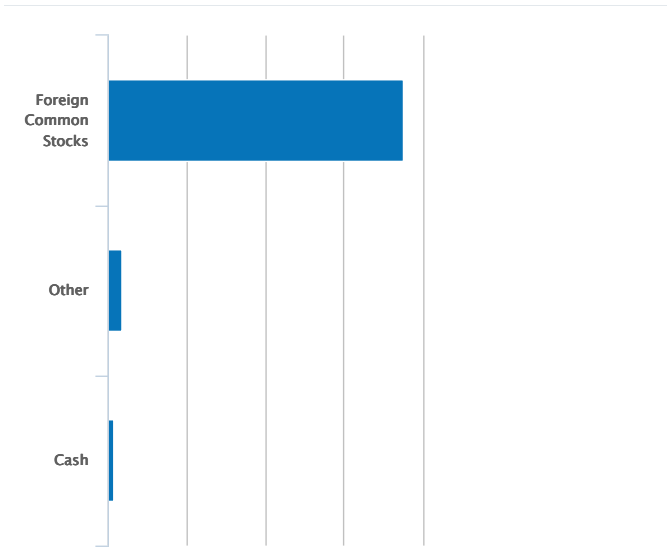
as of Mar 31, 2024

03/31/2024

Portfolio Statistics

as of Mar 31, 2024

Average Market Cap	\$4.4B
Price/Earnings Ratio	18.61
Number of Holdings	107



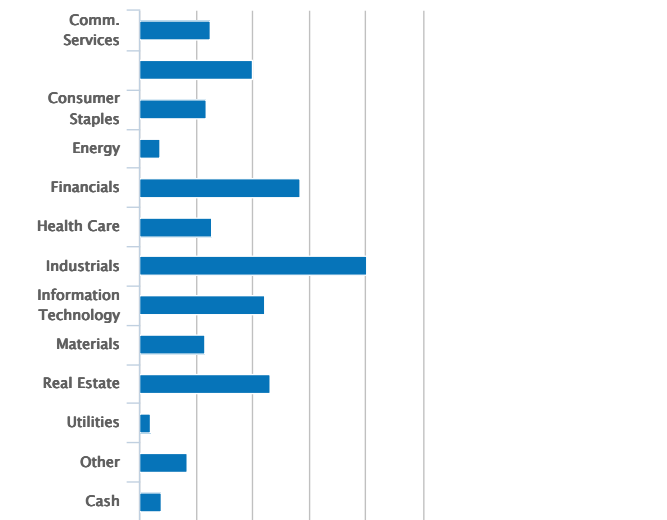
Foreign Common Stocks	93.88
Other	4.20
Cash	1.92
Total	100.00

Price/Book Ratio	2.13
Countries Represented	20
Active Share ¹⁰	95.16%

GICS Sector Breakdown (%)⁷

as of Mar 31, 2024

03/31/2024



Comm. Services	6.30	3.70
Consumer Discretionary	10.02	12.10
Consumer Staples	5.93	6.15
Energy	1.80	4.91
Financials	14.23	11.70
Health Care	6.32	5.60
Industrials	20.05	22.52
Information Technology	11.03	9.29

Assets by Country (%)⁷

as of Mar 31, 2024

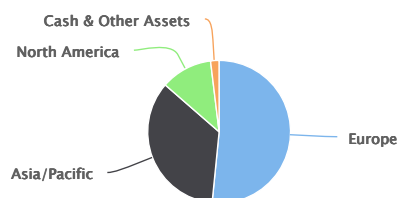
Japan	25.08
United Kingdom	16.91
Sweden	8.56
Canada	8.41
Australia	8.35
Italy	8.09
Netherlands	3.85
United States	3.27
Belgium	2.78
Germany	2.71
Total	100.00
View All	

Materials	5.77	11.19
Real Estate	11.51	10.02
Utilities	0.92	2.82
Other	4.20	—
Cash	1.92	—

Geographic Mix (%)⁷

as of Mar 31, 2024

03/31/2024



Europe	51.58
Asia/Pacific	34.81
North America	11.68
Cash & Other Assets	1.92
Total	100.00

Fund Holdings (%)^{7,11}

as of Feb 29, 2024

Holding	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	1.98%
IPSOS SA	1.79%
Sanwa Holdings Corp	1.78%
Diploma PLC	1.75%
Cranswick PLC	1.64%
CAR Group Ltd	1.63%
Wise PLC	1.54%
BFF Bank SpA	1.52%

[View All](#)

Holding	% of Net Assets
JTC PLC	1.49%
Kyoritsu Maintenance Co Ltd	1.47%
View All	

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7. Percent of total net assets.

10. 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.

11. 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 inception

Allen Mayer, ACA, CFA

Executive Director, Analyst

Biography

Allen is an executive director of Morgan Stanley and an analyst on the Eaton Vance Non-U.S. Small/Mid Cap team. He is responsible for providing multisector coverage across European and selected international markets for global small-cap portfolios.

He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021. Allen began his career in the investment management industry in 2012. Before joining Eaton Vance, he was an executive director and equity analyst at Goldman Sachs Asset Management. He was previously affiliated with PricewaterhouseCoopers.

Allen earned a B.Sc. in business administration from the University of Bath and an MBA from the London Business School. He holds the Associate Chartered Accountant (ACA) designation and is a CFA charterholder.

Education

- B.Sc. University of Bath
- M.B.A. London Business School

Experience

- Managed Fund since 2024

Literature



Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



Annual Report

[Download](#) - Last updated: Nov 30, 2023



Full Prospectus

[Download](#) - Last updated: Apr 1, 2024



Q1 Holdings

[Download](#) - Last updated: Feb 28, 2023



Q3 Holdings

[Download](#) - Last updated: Aug 31, 2023



Holdings - Form N-PORT

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SAI

[Download](#) - Last updated: Apr 1, 2024



Semi-Annual Report

[Download](#) - Last updated: May 31, 2023



Summary Prospectus

[Download](#) - Last updated: Apr 1, 2024



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Publication details: Saturday, April 20, 2024 1:23 AM

Page ID: EILIX - <https://www.eatonvance.com/international-small-cap-fund-eilix.php>