



# Special Equities Fund (I)

Seeking companies with above-average growth prospects.

Share Class

**EISEX**  
Symbol

**\$25.05** ▲\$0.50  
NAV as of May 27, 2022

**Fact Sheet**  
Mar 31, 2022

## The Fund

The Fund invests primarily in stocks of emerging-growth companies — those expected to achieve long-term earnings growth that exceeds the average of all publicly traded companies in the U.S. Many stocks held by the Fund have market capitalizations comparable to companies in the Russell 2500™ Index, although the Fund may invest in larger or smaller companies believed to have emerging-growth characteristics.

## The Approach

Investment decisions are made primarily through fundamental analysis to consider companies with growth prospects, financial strength, competitive positions and other characteristics. Portfolio risk is managed by maintaining broad issuer and industry diversification<sup>1</sup> among the Fund's holdings, and by analyzing the risk/return characteristics of potential holdings.

## The Features

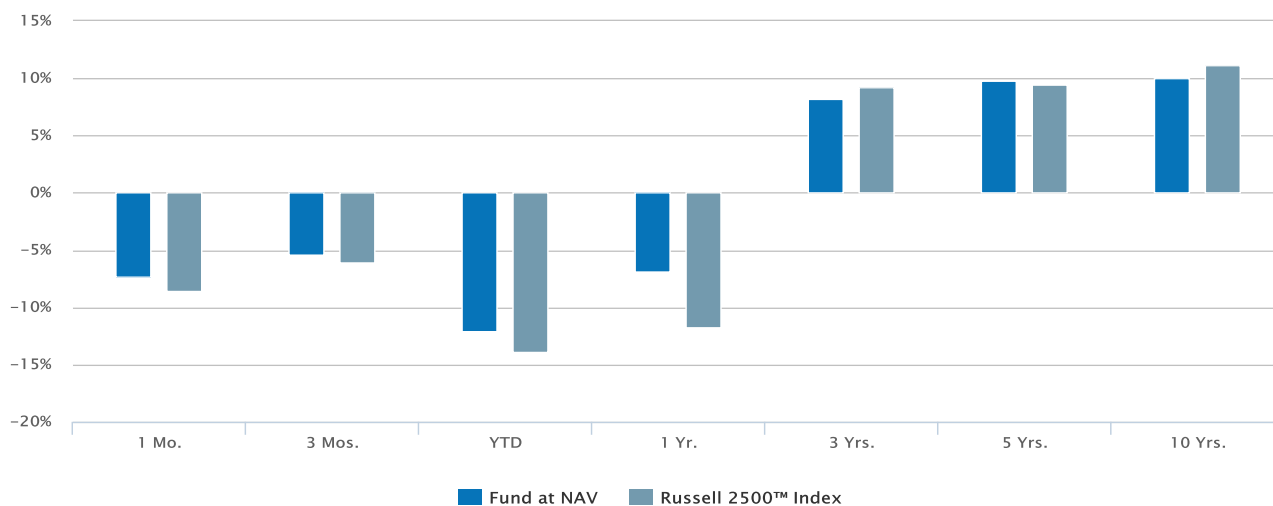
The Fund's focus on emerging-growth companies believed to offer above-average growth potential may be well-suited to growth-oriented investors seeking long-term appreciation of capital. In addition, the Fund's emphasis on companies that fall within the small- to midcapitalization range of the U.S. equity stock market-capitalization spectrum may help complement larger-capitalization equity strategies in investor portfolios.

## Overview

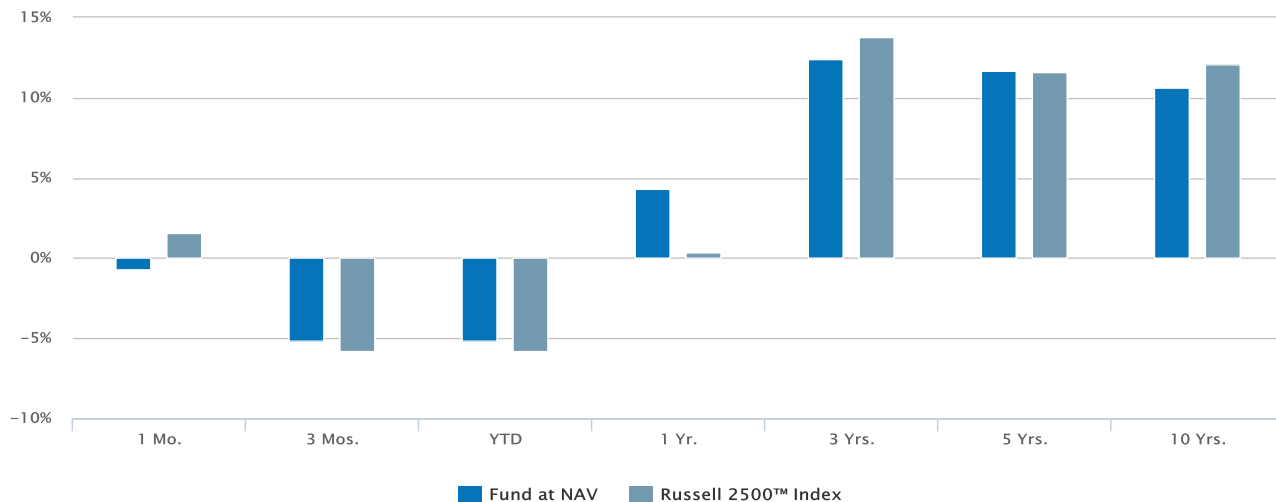
### Historical Returns (%)

as of Mar 31, 2022

04/30/2022



03/31/2022



04/30/2022								
Fund at NAV	-7.33	-5.43	-12.10	-6.84	8.20	9.82	9.99	
Russell 2500™ Index <sup>2</sup>	-8.52	-6.02	-13.84	-11.73	9.19	9.43	11.17	
03/31/2022								
Fund at NAV	-0.69	-5.15	-5.15	4.31	12.44	11.65	10.66	
Russell 2500™ Index <sup>2</sup>	1.59	-5.82	-5.82	0.34	13.78	11.57	12.08	

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. 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 Apr 30, 2022

Performance Inception	04/22/1968
Investment Objective	Growth of capital
Total Net Assets	\$56.9M
Minimum Investment	\$1000000
Expense Ratio (Gross) <sup>3,4</sup>	0.93%
Expense Ratio (Net) <sup>3,4</sup>	0.93%
CUSIP	277905261

## Top 10 Holdings (%) <sup>5,6</sup>

as of Mar 31, 2022

Performance Food Group Co	3.00
CBIZ Inc	2.82
Terminix Global Holdings Inc	2.51
Valvoline Inc	2.43
Cargurus Inc	2.33
R1 RCM Inc	2.26
Envista Holdings Corp	2.17
F5 Inc	2.14
Selective Insurance Group Inc	2.09
Herc Holdings Inc	1.97
<b>Total</b>	<b>23.73</b>

## Portfolio Management

[J. Griffith Noble, CFA](#)

[Managed Fund since 2015](#)

[Michael D. McLean, CFA](#)

[Managed Fund since 2015](#)

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

## About Risk:

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. 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. 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.

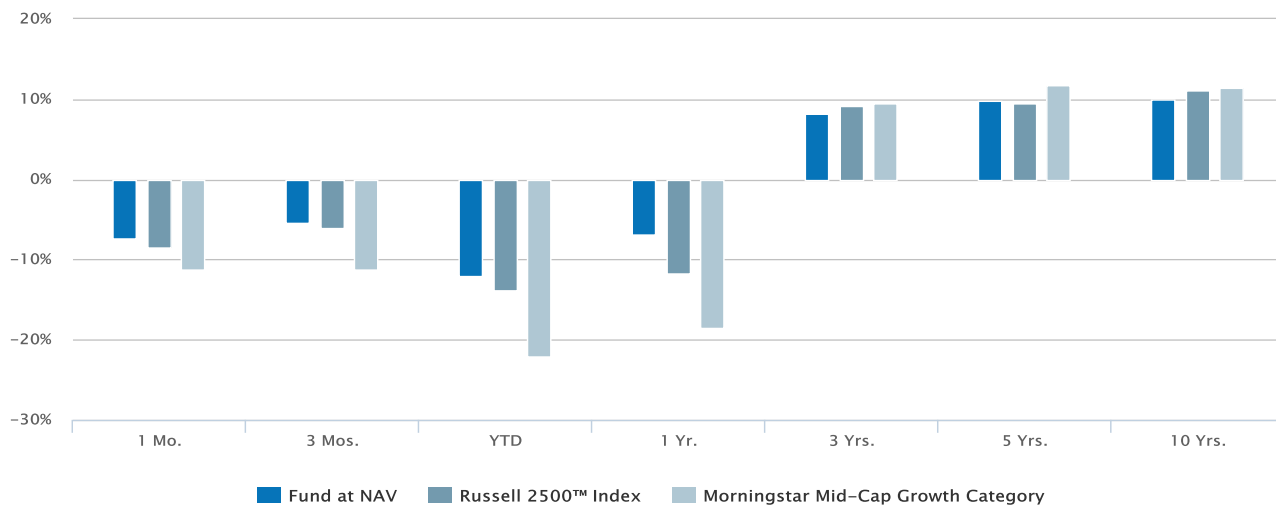
1. Diversification cannot ensure a profit or eliminate the risk of loss.
2. Russell 2500™ Index is an unmanaged index of approximately 2,500 small- and midcap U.S. stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or 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.
3. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/22. Without the reimbursement, if applicable, performance would have been lower.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.

## Performance

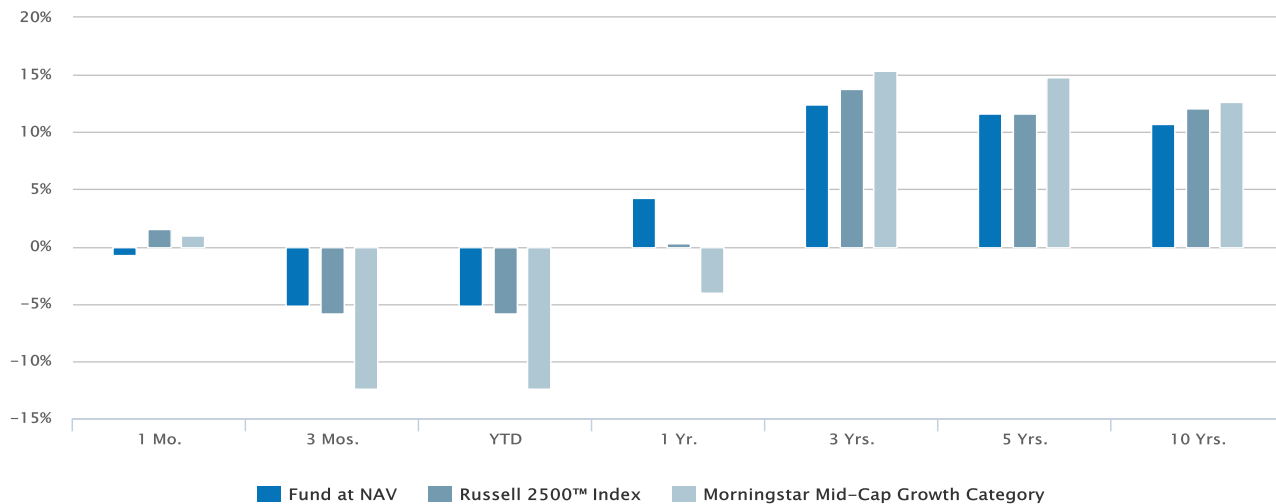
### Historical Returns (%)

as of Mar 31, 2022

**04/30/2022**



**03/31/2022**



#### 04/30/2022

<b>Fund at NAV</b>	-7.33	-5.43	-12.10	-6.84	8.20	9.82	9.99
<b>Russell 2500™ Index<sup>2</sup></b>	-8.52	-6.02	-13.84	-11.73	9.19	9.43	11.17
<b>Morningstar Mid-Cap Growth Category<sup>7</sup></b>	-11.20	-11.21	-22.13	-18.49	9.51	11.81	11.45

#### 03/31/2022

<b>Fund at NAV</b>	-0.69	-5.15	-5.15	4.31	12.44	11.65	10.66
<b>Russell 2500™ Index<sup>2</sup></b>	1.59	-5.82	-5.82	0.34	13.78	11.57	12.08
<b>Morningstar Mid-Cap Growth Category<sup>7</sup></b>	1.00	-12.35	-12.35	-4.00	15.34	14.79	12.63

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## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	6.88	36.93	2.03	-2.70	15.69	15.63	-4.67	28.40	13.10	19.19
<b>Russell 2500™ Index<sup>2</sup></b>	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77	19.99	18.18

## Fund Facts

<b>Expense Ratio (Gross)<sup>3,4</sup></b>	0.93%
<b>Expense Ratio (Net)<sup>3,4</sup></b>	0.93%
<b>Performance Inception</b>	04/22/1968
<b>Distribution Frequency</b>	Annually

## Risk Measures (3 Year)<sup>8</sup>

as of Apr 30, 2022

<b>Alpha (%)</b>	0.56
<b>Beta</b>	0.80
<b>R-Squared (%)</b>	92.63
<b>Standard Deviation (%)</b>	19.33
<b>Sharpe Ratio</b>	0.39

## Morningstar Rating™

as of Apr 30, 2022

Time Period	Rating	Funds in Mid-Cap Growth Category
<b>Overall</b>	★★★★	538
<b>3 Years</b>	★★★★	538
<b>5 Years</b>	★★★★	502
<b>10 Years</b>	★★	385

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
<b>May 27, 2022</b>	\$25.05	\$0.50
<b>May 26, 2022</b>	\$24.55	\$0.56
<b>May 25, 2022</b>	\$23.99	\$0.46
<b>May 24, 2022</b>	\$23.53	-\$0.21
<b>May 23, 2022</b>	\$23.74	\$0.14
<b>May 20, 2022</b>	\$23.60	\$0.01
<b>May 19, 2022</b>	\$23.59	\$0.00
<b>May 18, 2022</b>	\$23.59	-\$0.88
<b>May 17, 2022</b>	\$24.47	\$0.63
<b>May 16, 2022</b>	\$23.84	-\$0.30

## Distribution History<sup>9</sup>

Ex-Date	Distribution	Reinvest NAV
<b>Dec 08, 2020</b>	\$0.05190	\$26.51

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 History<sup>9</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 07, 2021	\$0.98150	\$2.71920	\$28.19
Dec 08, 2020		\$0.51810	\$26.51
Aug 18, 2020	\$0.02120	\$0.19060	\$24.01
Dec 05, 2019	\$0.18080	\$0.65320	\$24.61
Aug 08, 2019	\$0.04430	\$0.19380	\$24.95

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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2. Russell 2500™ Index is an unmanaged index of approximately 2,500 small- and midcap U.S. stocks. 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.

3. Source: Fund prospectus.

4. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/22. Without the reimbursement, if applicable, performance would have been lower.

7. The Morningstar Mid-Cap Growth Category includes funds that invest in U.S. companies of all sizes or focus on mid-cap names with growth characteristics such as high earnings growth and high valuations.

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 (%)<sup>6,10</sup>

as of Mar 31, 2022

03/31/2022

### Portfolio Statistics

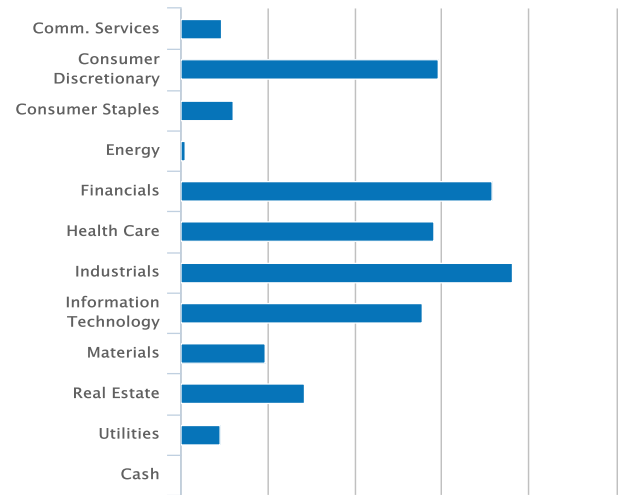
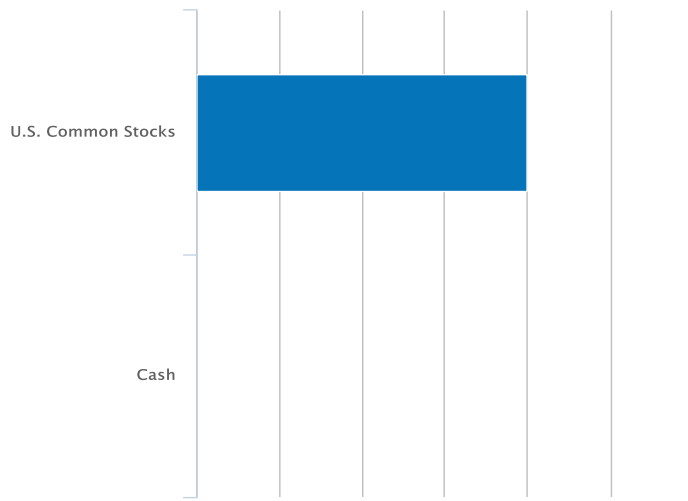
as of Mar 31, 2022

Average Market Cap	\$7.7B
Price/Earnings Ratio	21.72
Number of Holdings	78
Price/Book Ratio	3.31
Active Share <sup>11</sup>	93.77%

## GICS Sector Breakdown (%)<sup>6</sup>

as of Mar 31, 2022

03/31/2022



<b>U.S. Common Stocks</b>	99.99
<b>Cash</b>	0.01
<b>Total</b>	<b>100.00</b>

<b>Comm. Services</b>	2.33	2.73
<b>Consumer Discretionary</b>	14.83	10.86
<b>Consumer Staples</b>	3.00	3.14
<b>Energy</b>	0.28	5.66
<b>Financials</b>	17.88	14.79
<b>Health Care</b>	14.55	12.83
<b>Industrials</b>	19.08	16.42
<b>Information Technology</b>	13.90	15.84
<b>Materials</b>	4.82	6.20
<b>Real Estate</b>	7.08	8.83
<b>Utilities</b>	2.23	2.72
<b>Cash</b>	0.01	—

## Fund Holdings (%)<sup>6,12</sup>

as of Mar 31, 2022

Holding	% of Net Assets
<b>Performance Food Group Co</b>	2.98%
<b>CBIZ Inc</b>	2.79%
<b>Terminix Global Holdings Inc</b>	2.48%
<b>Valvoline Inc</b>	2.40%
<b>Cargurus Inc</b>	2.31%
<b>R1 RCM Inc</b>	2.24%
<b>Envista Holdings Corp</b>	2.15%
<b>F5 Inc</b>	2.12%
<b>Selective Insurance Group Inc</b>	2.07%
<b>Herc Holdings Inc</b>	1.95%

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

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6. Percent of total net assets.

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

11. 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.

12. 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.

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## Management





**J. Griffith Noble, CFA**

Vice President, Eaton Vance Management  
Joined Eaton Vance 2012

### Biography

J. Griffith Noble is a vice president of Eaton Vance Management, co-director of U.S. small-cap equity and a portfolio manager on Eaton Vance's small-/midcap team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's small- and midcap equity portfolios, as well as coverage of the energy and industrials sectors. He joined Eaton Vance in 2012.

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 the CFA Society of Boston and is a CFA charterholder.

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### Education

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

### Experience

- Managed Fund since 2015

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### Other funds managed

- [Global Small-Cap Equity Fund](#)
  - [Small-Cap Fund](#)
  - [Tax-Managed Small-Cap Fund](#)
- 



**Michael D. McLean, CFA**

Vice President, Eaton Vance Management  
Joined Eaton Vance 2001

### Biography

Michael McLean is a vice president of Eaton Vance Management, co-director of U.S. small-cap equity and a portfolio manager and equity analyst on Eaton Vance's small-/midcap team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's small- and midcap equity portfolios, as well as coverage of the consumer discretionary and consumer staples sectors. He began his career in the investment management industry with Eaton Vance in 2001.

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

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### Education

- B.S. Providence College

### Experience

- Managed Fund since 2015

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### Other funds managed

- [Global Small-Cap Equity Fund](#)
  - [Small-Cap Fund](#)
  - [Tax-Managed Small-Cap Fund](#)
- 

## Literature

### Literature



#### Fact Sheet

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



#### Annual Report

[Download](#) - Last updated: Dec 31, 2021

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## Full Prospectus

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## Q1 Holdings

[Download](#) - Last updated: Mar 31, 2021

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## Q3 Holdings

[Download](#) - Last updated: Sep 30, 2021

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## Holdings - Form N-PORT

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## SAI

[Download](#) - Last updated: May 1, 2022

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## Semi-Annual Report

[Download](#) - Last updated: Jun 30, 2021

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## Summary Prospectus

[Download](#) - Last updated: May 1, 2022

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