

# Global Small-Cap Equity Fund (A)

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

A ▼

Share Class

**ESVAX**

Symbol

**\$13.99** \$0.18

NAV as of Aug 5, 2020



**Fact Sheet**

Jun 30, 2020

## 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.

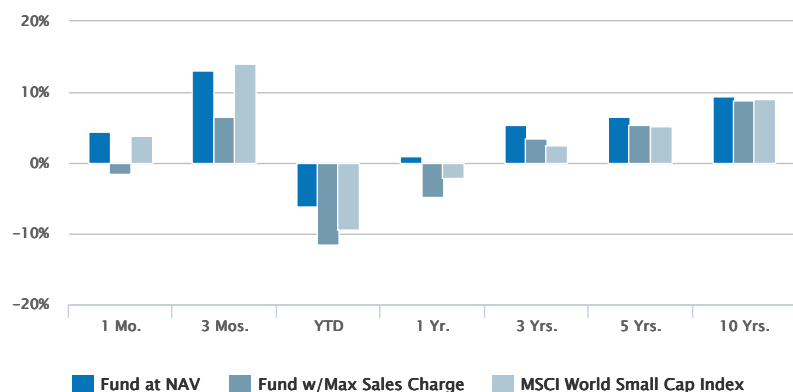
## The Features

A team driven investment process led by an experienced portfolio manager focusing on stock selection as the primary driver of alpha<sup>1</sup> generation. The Fund may also provide geographic, issuer and industry diversification<sup>2</sup> 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.

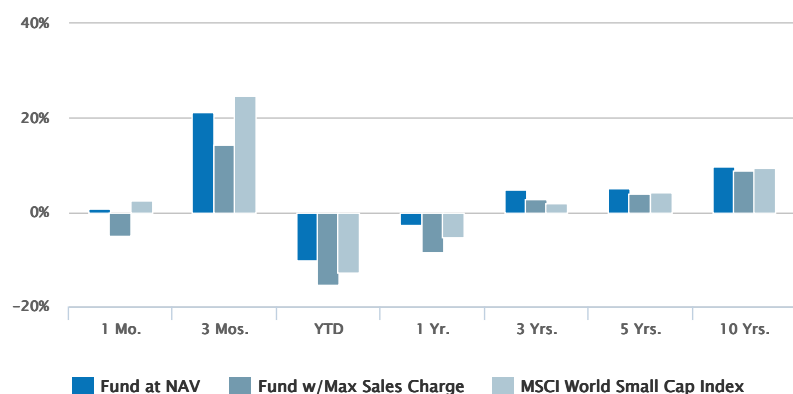
## Historical Returns (%)

as of Jun 30, 2020

07/31/2020



06/30/2020



07/31/2020

Fund at NAV	4.44	13.02	-6.19	0.91	5.45	6.54	9.42
Fund w/Max Sales Charge	-1.59	6.48	-11.61	-4.88	3.39	5.29	8.78
MSCI World Small Cap Index <sup>3</sup>	3.91	14.12	-9.46	-2.04	2.47	5.15	9.04

06/30/2020

Fund at NAV	0.85	21.28	-10.19	-2.83	4.85	5.19	9.63
Fund w/Max Sales Charge	-4.95	14.27	-15.37	-8.43	2.79	3.96	8.99
MSCI World Small Cap Index <sup>3</sup>	2.57	24.58	-12.87	-5.18	1.92	4.26	9.44

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. Max Sales Charge: 5.75%.

## Fund Facts

as of Jun 30, 2020

Class A Inception

03/04/2002

Investment Objective

Long-term total return

Total Net Assets	\$30.6M
Minimum Investment	\$1000
Expense Ratio (Gross) <sup>4</sup>	1.93%
Expense Ratio (Net) <sup>4,5</sup>	1.35%
CUSIP	277911236

## Morningstar Rating™

as of Jun 30, 2020

Time Period	Rating	Funds in
		World Small/Mid Stock Category
Overall		136
3 Years		136
5 Years		93
10 Years		58

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

<b>Aidan M. Farrell</b>	Managed Fund since 2015
<b>Michael D. McLean, CFA</b>	Managed Fund since 2017
<b>J. Griffith Noble, CFA</b>	Managed Fund since 2017

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. 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

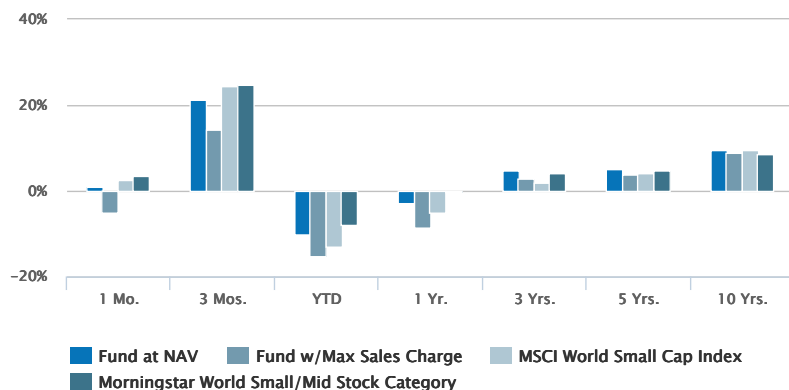
investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

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 2/28/21. Without the reimbursement, if applicable, performance would have been lower.
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## Historical Returns (%)

as of Jun 30, 2020

06/30/2020



Fund at NAV	0.85	21.28	-10.19	-2.83	4.85	5.19	9.63
Fund w/Max Sales Charge	-4.95	14.27	-15.37	-8.43	2.79	3.96	8.99
MSCI World Small Cap Index <sup>3</sup>	2.57	24.58	-12.87	-5.18	1.92	4.26	9.44
Morningstar World Small/Mid Stock Category <sup>6</sup>	3.39	24.82	-7.87	-0.33	4.08	4.87	8.60

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## Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund at NAV	18.28	1.97	8.10	37.69	4.79	-7.06	7.95	23.19	-9.27	28.44
MSCI World Small Cap Index <sup>3</sup>	26.13	-9.06	17.55	32.38	1.90	-0.31	12.71	22.66	-13.86	26.19

## Fund Facts

Expense Ratio (Gross) <sup>4</sup>	1.93%
Expense Ratio (Net) <sup>4,5</sup>	1.35%
Class A Inception	03/04/2002
Distribution Frequency	Annually

Risk Measures (3 Year)<sup>7</sup>

as of Jul 31, 2020

Alpha (%)	3.00
Beta	0.88
R-Squared (%)	97.95
Standard Deviation (%)	18.60

## Morningstar Rating™

as of Jun 30, 2020

Time Period	Rating	Funds in World Small/Mid Stock Category
<b>Overall</b>		136
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## NAV History

Date	NAV	NAV Change
<b>Aug 05, 2020</b>	\$13.99	\$0.18
<b>Aug 04, 2020</b>	\$13.81	\$0.03
<b>Aug 03, 2020</b>	\$13.78	\$0.15
<b>Jul 31, 2020</b>	\$13.63	-\$0.09
<b>Jul 30, 2020</b>	\$13.72	-\$0.13
<b>Jul 29, 2020</b>	\$13.85	\$0.24
<b>Jul 28, 2020</b>	\$13.61	-\$0.10
<b>Jul 27, 2020</b>	\$13.71	\$0.15
<b>Jul 24, 2020</b>	\$13.56	-\$0.11
<b>Jul 23, 2020</b>	\$13.67	-\$0.02

## Distribution History<sup>8</sup>

Ex-Date	Distribution	Reinvest NAV
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Ex-Date	Distribution	Reinvest NAV
Dec 27, 2019	\$0.07060	\$14.53
Dec 27, 2018	\$0.03020	\$11.54
Dec 27, 2017	\$0.07150	\$14.16

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>8</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 27, 2019		\$0.42700	\$14.53
Dec 27, 2018	\$0.18610	\$0.93330	\$11.54
Dec 27, 2017		\$0.29690	\$14.16

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 2/28/21. Without the reimbursement, if applicable, performance would have been lower.

6. The Morningstar World Small/Mid Stock Category includes funds that invest in both U.S. and non U.S. small & mid capitalization stocks and typically 20-60% in U.S. equities.

7. 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.

8. 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.

Fund Holdings (%)<sup>9,10</sup>

as of Jun 30, 2020

Holding	% of Net Assets
RealPage Inc	1.60%
Valvoline Inc	1.60%
ACI Worldwide Inc	1.52%
EV Cash Reserves Fund LLC	1.24%
China Meidong Auto Holdings Ltd	1.18%
Hexcel Corp	1.18%
CMS Energy Corp	1.18%
EastGroup Properties Inc	1.17%
ServiceMaster Global Holdings Inc	1.13%
Altair Engineering Inc	1.11%
<a href="#">View All</a>	

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. 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.

9. 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.

10. Percent of total net assets.





**Aidan M. Farrell**

Vice President, Eaton Vance Global Advisors Limited  
Joined Eaton Vance 2015

**Biography**

Aidan Farrell is a vice president of Eaton Vance Global Advisors Limited and executive director, chief executive officer and equity portfolio manager. He is responsible for managing global and international small-cap equity portfolios, leading a team of analysts. He joined Eaton Vance in 2015.

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.

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**Education**

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

**Experience**

- Managed Fund since 2015

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**Other funds managed**

- [International 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 2017

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**Other funds managed**

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



**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 2017

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**Other funds managed**

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

## Literature



### Fact Sheet

Download - Last updated: Jun 30, 2020



### Annual Report

Download - Last updated: Oct 31, 2019



### Full Prospectus

Download - Last updated: Mar 1, 2020



### Holdings-1st or 3rd fiscal quarters-www.sec.gov (beginning 9/30/2019)

Download



### Holdings-1st or 3rd fiscal quarters-www.sec.gov (beginning 3/31/2019)

Download



### SAI

Download - Last updated: Mar 1, 2020



### Semi-Annual Report

Download - Last updated: Apr 30, 2020



### Summary Prospectus

Download - Last updated: Mar 1, 2020



### XBRL

Download - Last updated: Mar 18, 2020



#### **HEADQUARTERS**

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Parametric Funds

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Closed-End Funds and Term Trusts

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Investment Insights

Advisory Blog

Monthly Market Monitor

Eaton Vance on Washington

Market Views

The Advisor Institute

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Investment Tax Calculator

Laddered Investing Interest Rate Scenario Tool

Concentrated Stock Position Calculator

Tax-Equivalent Yield Calculator

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