

# Eaton Vance Richard Bernstein Equity Strategy Fund

A broadly diversified global equity allocation strategy that will go anywhere, but won't be everywhere.

## A Focus on Beta Management<sup>1</sup>

A macrodriven top-down fund that seeks to invest across global equity markets. Piloted by Richard Bernstein, one of the most experienced and well-respected strategists in the industry, the Fund seeks to manage exposures based on both quantitative indicators and the sub-adviser's macro-economic analysis and judgment.

### Fund Facts

A & I Shares Inception	10/12/2010
Investment Objective	Total return
Total Net Assets	\$912.1M
Class A Expense Ratio <sup>3</sup>	1.27%
Class I Expense Ratio <sup>3</sup>	1.02%

### Symbols and CUSIPs

A Shares	ERBAX	277902599
C Shares	ERBCX	277902581
I Shares	ERBIX	277902573

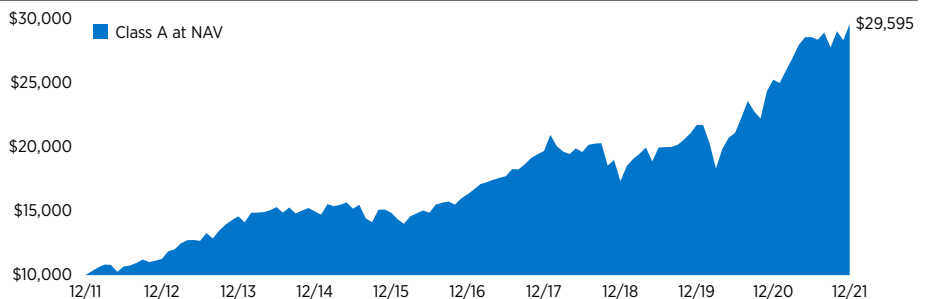
## Forward-Looking Themes

Driven by market themes that may differ from the consensus. The Fund seeks to identify potentially overlooked equity investment opportunities around the world.

## A Flexible Approach

A broadly diversified,<sup>2</sup> opportunistic, style-agnostic fund that seeks to manage stock-specific and other market risks. The Fund is rebalanced as necessary to reflect desired market exposures and risk parameters.

Growth of \$10,000 (Since Fund inception ended 12/31/2021)



% Average Annual Returns (as of 12/31/2021)

	Q4	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	6.63	17.22	17.22	19.50	12.65	11.45
I Shares at NAV	6.67	17.49	17.49	19.79	12.91	11.72
A Shares with Max. 5.75% Sales Charge	0.50	10.46	10.46	17.18	11.33	10.80
Benchmark	6.68	18.54	18.54	20.36	14.39	11.84

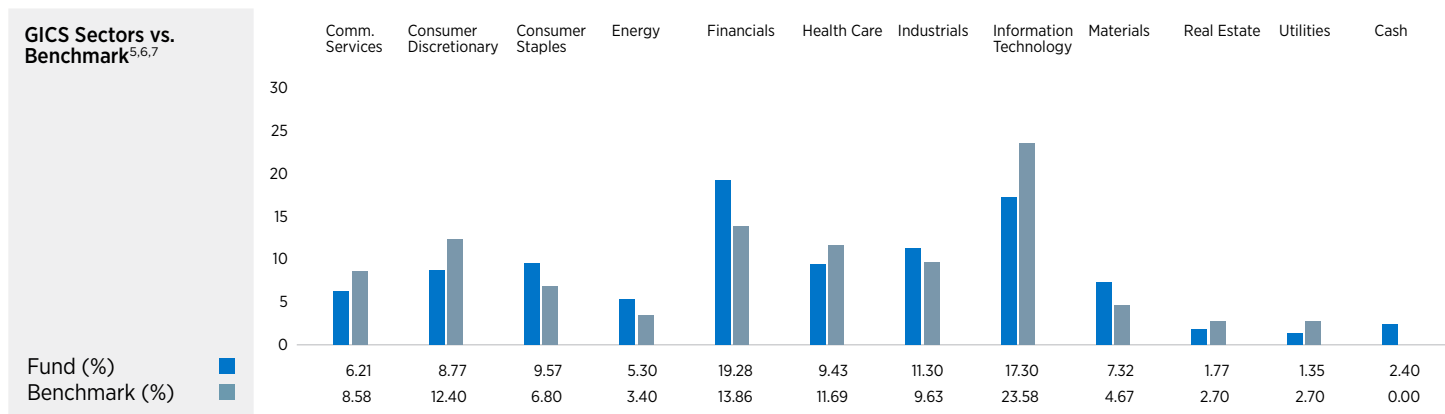
Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	12.69	29.48	2.65	-0.74	9.70	20.70	-11.94	25.35	16.20	17.22
I Shares at NAV	12.86	29.90	2.90	-0.46	9.99	20.92	-11.70	25.67	16.48	17.49
Benchmark	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54

Benchmark: MSCI ACWI Index<sup>4</sup>

**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. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). 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 minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

<sup>1</sup>As used herein, beta is defined as a management style that focuses on market exposure in terms of asset classes, style, sector, geography, market capitalization, and other factors. <sup>2</sup>Diversification cannot ensure a profit or eliminate the risk of loss. <sup>3</sup>Source: Fund prospectus. <sup>4</sup>MSCI All Country World Index is an unmanaged free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. 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. 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.



**Additional Data**

Median Market Cap	\$58.2B
Number of Holdings	304
Distribution Frequency	Annually

**Top 10 Holdings (%)<sup>5</sup>**

Apple Inc	4.2
Microsoft Corp	3.5
iShares MSCI Taiwan ETF	2.6
Amazon.com Inc	2.2
iShares MSCI South Korea ETF	1.9
iShares MSCI China ETF	1.6
Alphabet Inc. - Class A	1.4
NVIDIA Corp	1.2
Tesla Inc	1.1
Alphabet Inc - Class C	1.1

**Portfolio Characteristics<sup>6,8</sup>**

	Fund (%)	MSCI All Country World Index (%)
<b>Regions</b>		
U.S.	58.7	61.3
Developed	33.9	27.0
Emerging	7.5	11.7
<b>Style</b>		
Growth	46.8	54.1
Value	53.2	45.9
<b>Size</b>		
Large Cap	79.0	86.3
Midcap	11.7	12.7
Small Cap	9.3	1.0

**Your Management Team**

**Richard Bernstein**  
 Founder, CEO and Chief Investment Officer  
 Richard Bernstein Advisors LLC  
 Managed Fund since inception

**Henry Timmons, CFA**  
 Director of ETFs, Portfolio Manager  
 Managed Fund since 2017

**Matthew Griswold, CFA**  
 Director of Investments, Portfolio Manager, Richard Bernstein Advisors LLC  
 Managed Fund since 2017

**Dan Suzuki, CFA**  
 Deputy Chief Investment Officer  
 Joined Richard Bernstein Advisors 2018  
 Managed Fund since 2021

**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. 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. 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. 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.

<sup>5</sup>Percent of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. <sup>6</sup>The Fund may obtain exposure to certain foreign currencies through derivatives and/or forward contracts. These exposures may seek to hedge currency exposures and/or seek total return. These exposures are not reflected in the characteristic information shown. <sup>7</sup>The Fund may obtain exposure to certain market segments through investments in Exchange-Traded Funds (ETFs) and futures. For purposes of the asset breakdowns, allocations with respect to the Fund's investments in ETFs and futures are based on the underlying portfolio composition of each ETF and future as of the calendar quarter end. Cash & Equivalents is calculated and presented net of any notional futures exposure. <sup>8</sup>Weightings are calculated using individual portfolio holdings (equity-only basis) and index constituent weights. Region is based on MSCI's country/region membership methodology and, with respect to the Fund's investments in ETFs, is based on the underlying portfolio composition of each ETF as of the calendar quarter-end. Size is based upon float-adjusted market caps and our own range definitions of Large Cap (greater than \$20B), Mid Cap (\$5B-\$20B) and Small Cap (less than \$5B), effective June 30, 2021. Prior to that, our range definitions were Large Cap (greater than \$10B), Mid Cap (\$2B-\$10B) and Small Cap (less than \$2B). Style is based upon S&P's Global Broad Market Style Indexes. Sources: Bloomberg, Axioma Inc., Standard & Poor's, MSCI. The S&P Global BMI Style Index uses three growth variables and four value variables to classify each stock in the universe as 100% growth, 100% value, or a mixture of both growth and value. This approach permits a stock to be classified, for example, as 60% growth and 40% value, for better securities classification and less index turnover by recognizing that companies may gradually move from one style to another over time.

**Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.**