

Eaton Vance Focused Global Opportunities Fund

A high-conviction approach to global investing.

The Fund

Offering a more concentrated approach to global investing, the Fund seeks to achieve long-term capital appreciation by investing in a portfolio of approximately 25-40 stocks that management believes are high in quality or improving in quality.

The Approach

The Fund's core investment approach utilizes a bottom-up process to identify stocks through fundamental research. The Fund invests in companies that management believes have strong business franchises, but whose value is not fully reflected in its share price. Desired characteristics include a high return on invested capital, shareholder-friendly management and/or sustainable competitive advantages.

The Features

Investors have access to a Fund that emphasizes management's highest-confidence global ideas. A conviction-weighted portfolio amplifies the impact (positive or negative) of stock selection decisions on performance, yet provides managers the flexibility to maintain issuer, industry and geographic diversification. Additionally, the Fund's focus on valuation and quality companies may help dampen volatility in down markets.

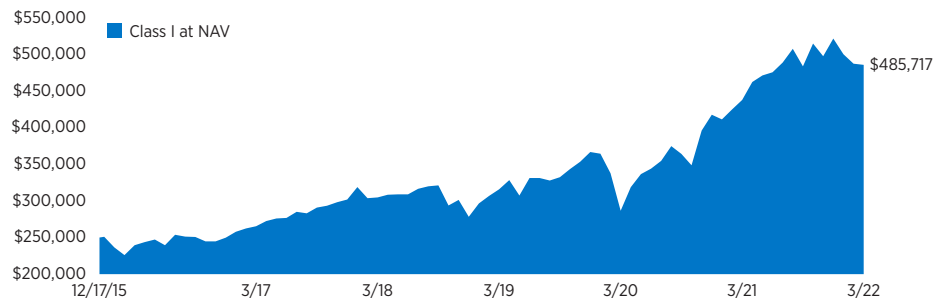
Fund Facts

I Shares Inception	12/17/2015
Investment Objective	Long-term capital appreciation
Total Net Assets	\$8.0M
Class I Expense Ratio ¹	Gross 2.32%
	Net 0.95%

Symbols and CUSIPs

A Shares	EFGAX	27830N827
I Shares	EFGIX	27830N306

Growth of \$10,000 (Since inception period ended 03/31/2022)



% Average Annual Returns (as of 03/31/2022)

	Q1	YTD	1 Year	3 Years	5 Years	Life of Fund
I Shares at NAV	-6.88	-6.88	10.94	15.41	12.84	11.14
Benchmark	-5.15	-5.15	10.12	14.96	12.42	12.21

Calendar Year Returns (%)

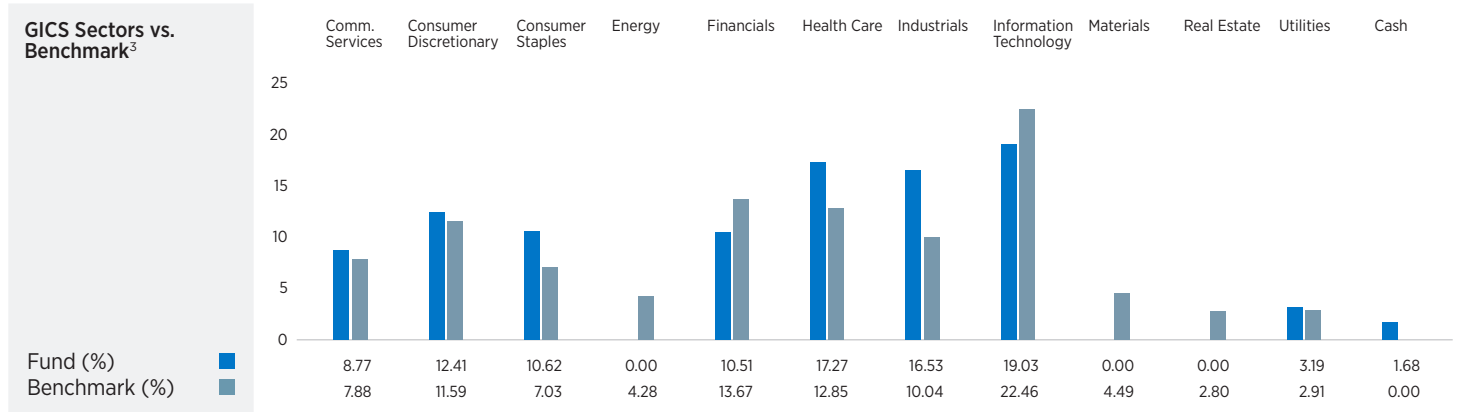
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I Shares at NAV	—	—	—	—	-0.48	20.85	-7.80	31.77	13.88	24.90
Benchmark	15.83	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82

Benchmark: MSCI World Index²

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. 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 \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Effective April 29, 2022, the minimum initial investment of Class I shares is increased from \$250,000 to \$1,000,000. The minimum initial investment may be waived in certain situations. Please see the Fund's prospectus for additional information.

¹Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/31/23. Without the reimbursement, if applicable, performance would have been lower. ²MSCI World Index is an unmanaged index of equity securities in the developed 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.



Top 10 Holdings (%)³

Microsoft Corp	6.43
Alphabet Inc - CL A	5.78
Nestle SA	4.12
Coca-Cola Co	3.94
Amazon.com Inc	3.79
Iberdrola SA	3.19
Visa Inc	3.16
Stellantis NV	3.12
Walt Disney Co	2.99
Citigroup Inc	2.87

Top 5 Countries (%)³

United States	57.75
Switzerland	9.24
France	6.17
Spain	4.94
Germany	4.77

Additional Data

Countries Represented	13
Average Market Cap	\$450.7B
Number of Holdings	40
Distribution Frequency	Annually

Your Management Team

Christopher M. Dyer, CFA

Vice President, Director of Global Equity,
Eaton Vance Advisers International Ltd.
Joined Eaton Vance 2015
Managed Fund since inception

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. 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.

³Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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.