

Eaton Vance Focused Value Opportunities Fund

Seeking long-term value opportunities in a focused portfolio.

The Fund

Offers more concentrated exposure to a portfolio of companies Fund managers deem undervalued. Guided by a wealth of experience, managers pursue the cornerstones of the Fund's approach — deep fundamental research and risk awareness.

The Approach

Management employs a consistent approach to finding value stocks. Fund managers seek to uncover companies with strong balance sheets and leading market share positions that possess attractive growth prospects, while trading at discount valuations to the overall market.

The Features

Investors have access to a Fund that emphasizes our managers' highest-confidence value ideas. A conviction-weighted portfolio of 25-45 common stocks amplifies the impact (positive or negative) of stock selection decisions on performance, yet provides managers the flexibility to maintain broad issuer and industry diversification.

Fund Facts

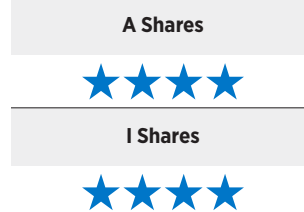
A & I Shares Inception	03/07/2011
Investment Objective	Total return
Total Net Assets	\$234.6M
Class A Expense Ratio ¹	Gross 1.02%
	Net 0.99%
Class I Expense Ratio ¹	Gross 0.77%
	Net 0.74%

Symbols and CUSIPs

A Shares	EAFVX	277902532
C Shares	ECFVX	277902524
I Shares	EIFVX	277902516

Strong Morningstar Ratings as of 06/30/2022[‡]

Overall Morningstar Rating[™]* (Out of 1145 funds in the Large Value category)



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. ©2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

% Average Annual Returns (as of 06/30/2022)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	-11.11	-8.93	-4.07	8.21	9.92	11.23
I Shares at NAV	-11.09	-8.83	-3.83	8.48	10.20	11.51
A Shares with Max. 5.25% Sales Charge	-15.79	-13.71	-9.11	6.28	8.74	10.63
Benchmark	-12.21	-12.86	-6.82	6.86	7.16	10.49

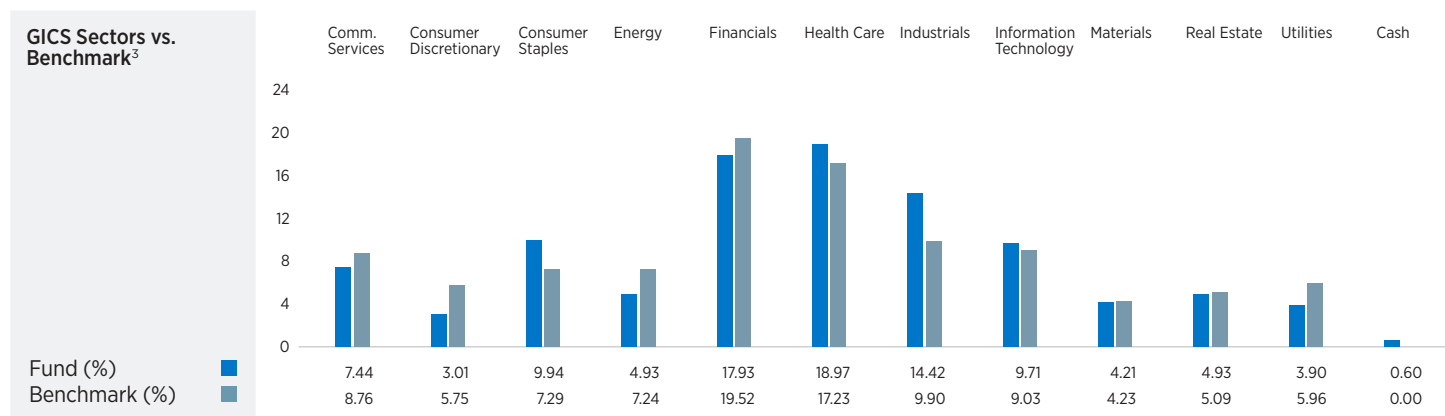
Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares at NAV	17.62	32.17	9.94	-0.51	7.52	20.13	-5.88	32.34	1.98	23.49
I Shares at NAV	17.87	32.47	10.27	-0.21	7.78	20.42	-5.66	32.71	2.22	23.83
Benchmark	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16

Benchmark: Russell 1000[®] Value 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 \$1,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

[‡]Class A and Class I Ratings: 3-year: 3 and 3 stars, respectively; 5-year: 4 and 4 stars, respectively; 10-year: 4 and 4 stars, respectively. The total number of funds in the Large Value category for the 3, 5, and 10 year periods are 1145, 1077, and 779, respectively. Please see back page for more information regarding Morningstar Rating[™] methodology. ¹Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 6/30/23. Without the reimbursement, if applicable, performance would have been lower. ²Russell 1000[®] Value Index is an unmanaged index of U.S. large-cap value 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.

**Top 10 Holdings (%)³**

Bristol-Myers Squibb Co	5.34
ConocoPhillips	4.93
M&T Bank Corp	3.97
BJ's Wholesale Club Holdings Inc	3.90
NextEra Energy Inc	3.90
Wells Fargo & Co	3.89
Waters Corp	3.79
Sanofi	3.57
Goldman Sachs Group Inc	3.55
Westinghouse Air Brake Technologies Corp	3.52

Risk Measures - A Shares (3 Year)

Alpha (%)	1.27
Beta	1.01
R-Squared (%)	97.48
Standard Deviation (%)	19.93
Sharpe Ratio	0.38

Additional Data

Average Market Cap	\$67.7B
Number of Holdings	31
Distribution Frequency	Annually

Your Management Team**Edward J. Perkin, CFA**

Managing Director, Chief Investment Officer, Equity
 Joined Eaton Vance 2014
 Managed Fund since 2014

Aaron Dunn, CFA

Managing Director, Co-Head of Value Equity
 Joined Eaton Vance 2012
 Managed Fund since 2017

Brad Galko, CFA

Managing Director, Co-Head of Value Equity
 Joined Eaton Vance 2013
 Managed Fund since 2020

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. 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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

DEFINITIONS: **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. **Downside market capture ratio** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

*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. 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.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Eaton Vance Funds please download one at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php> or contact your financial professional. Please read the prospectus carefully before investing.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.