

# Eaton Vance Focused Global Opportunities Fund

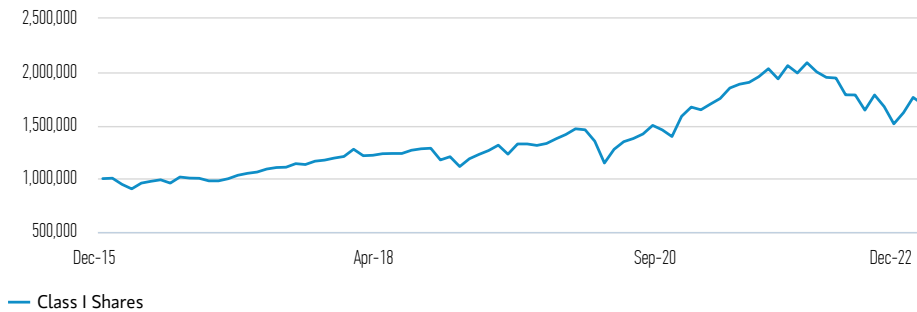
A high-conviction approach to global investing.

**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.

## Growth of \$1,000,000 (Since inception period ended December 31, 2022)



Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Christopher M. Dyer, CFA	2015	28 Years

Team members may be subject to change at any time without notice.

### ★★★★ Morningstar Overall Rating

Out of 309 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars. The total number of funds in the Global Large-Stock Growth category for the 3 and 5 year periods are 309 and 272, respectively.

## Fund Facts

Class I inception	12/17/2015
Performance inception	12/17/2015
Investment objective	Long-term capital appreciation
Benchmark	MSCI World Index
Distribution frequency	Annually
Total net assets	\$ 9.45 million
Class I expense ratio	<b>Gross 2.32 % Net 0.95 %</b>

## Symbols & CUSIPs

Class A	EFGAX	27830N827
Class I	EFGIX	27830N306

## Characteristics

Characteristics	FUND
Countries Represented	13
Average Market Cap (\$B)	308.6
Number of Holdings	40

## Top 10 Holdings (% of Total Net Assets)

Top 10 Holdings (% of Total Net Assets)	FUND
Microsoft Corp	6.15
Coca-Cola Co	4.57
JPMorgan Chase & Co	4.22
Nestle SA	4.16
Alphabet Inc - CL A	3.60
Visa Inc	3.45
Mondelez International Inc	3.20
AIA Group Ltd	3.09
Iberdrola SA	3.02
Danaher Corp	2.93

## Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)		
	4Q22	YTD	1 YR	3 YR	5 YR	INCEPTION
Class I Shares	12.08	-18.70	-18.70	4.96	7.03	7.79
MSCI World Index	9.77	-18.14	-18.14	4.94	6.14	8.54

## Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I Shares	-18.70	24.90	13.88	31.77	-7.80	20.85	-0.48	--	--	--
MSCI World Index	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	--	--	--

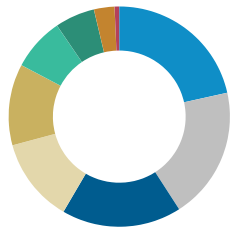
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2022, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

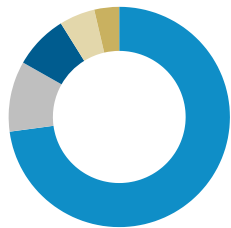
Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

## GICS Sectors vs. Benchmark (% of Total Net Assets)#



	FUND	INDEX
Information Technology	21.53	20.17
Health Care	19.37	14.55
Industrials	17.52	10.68
Financials	12.38	14.32
Consumer Staples	11.94	7.91
Consumer Discretionary	7.75	9.99
Comm. Services	5.82	6.37
Utilities	3.02	3.20
Cash	0.67	--

## Top 5 Countries (% of Total Net Assets)#



	FUND
United States	61.88
France	8.78
Switzerland	6.74
Spain	4.42
Hong Kong	3.09

#May not sum to 100% due to rounding.

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**Past performance is not indicative of future results.** Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

**DEFINITIONS:** The **Average market capitalization** of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

**INDEX INFORMATION:** The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. 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.

**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. 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.

**Ratings:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. Ratings do not take into account sales loads.

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Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.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.