

Focused Global Opportunities Fund (A)

A high-conviction approach to global investing.

 ▾

Share Class

EFGAX

Symbol

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.

Overview

Historical Returns (%)

as of Sep 30, 2022

10/31/2022

09/30/2022

10/31/2022

09/30/2022

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.

Fund Facts

as of Oct 31, 2022

Performance Inception	12/17/2015
Investment Objective	Long-term capital appreciation
Total Net Assets	\$9.1M
Expense Ratio (Gross)^{1,2}	2.57%
Expense Ratio (Net)^{1,2}	1.20%
CUSIP	27830N827

Top 10 Holdings (%)^{3,4}

as of Jun 30, 2022

Microsoft Corp	6.49
Alphabet Inc - CL A	5.49
Coca-Cola Co	4.84
Nestle SA	4.30
Visa Inc	3.40
Mondelez International Inc	3.08
AIA Group Ltd	3.06
Amazon.com Inc	3.00
Citigroup Inc	2.99
Danaher Corp	2.90
Total	39.56

Portfolio Management

[Christopher M. Dyer, CFA](#)

[Managed Fund since inception](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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.

1. Source: Fund prospectus.

2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/31/23. Without the reimbursement, if applicable, performance would have been lower.

3. Top 10 Holdings excludes cash and equivalents.

4. Percent of total net assets.

Performance

Historical Returns (%)

as of Sep 30, 2022

10/31/2022

09/30/2022

10/31/2022

09/30/2022

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.

Calendar Year Returns (%)

Fund Facts

Expense Ratio (Gross) ^{1,2}	2.57%
Expense Ratio (Net) ^{1,2}	1.20%
Performance Inception	12/17/2015
Distribution Frequency	

NAV History

Date	NAV	NAV Change
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Distribution History⁵

Ex-Date	Distribution	Reinvest NAV
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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 History⁵

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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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.

RISK CONSIDERATIONS

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1. Source: Fund prospectus.

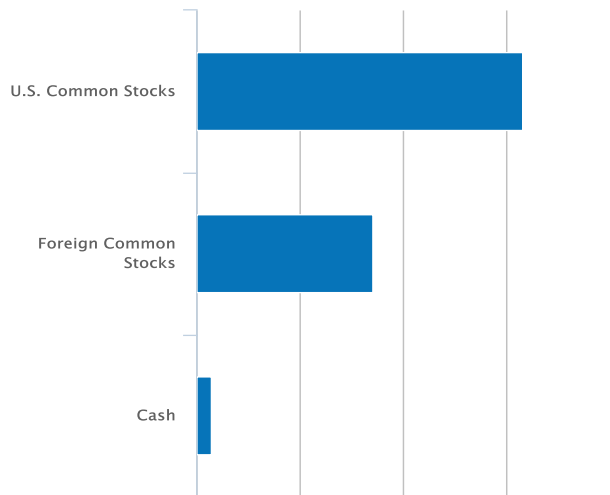
2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/31/23. Without the reimbursement, if applicable, performance would have been lower.

5. 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.

Asset Mix (%)⁴

as of Jun 30, 2022

06/30/2022



U.S. Common Stocks	63.04
Foreign Common Stocks	34.05
Cash	2.91
Total	100.00

Portfolio Statistics

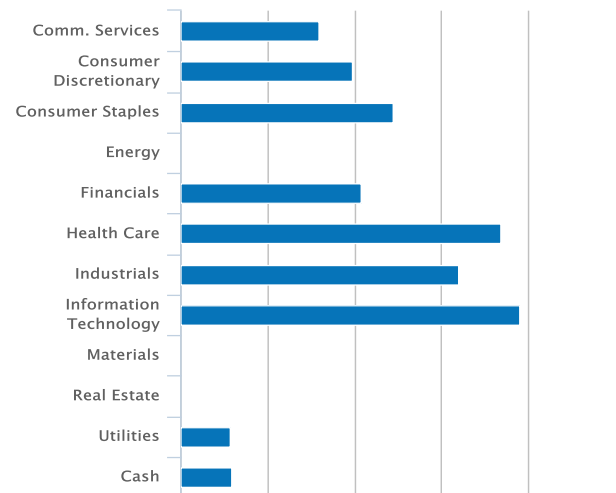
as of Jun 30, 2022

Average Market Cap	\$360.2B
Price/Earnings Ratio	17.72
Number of Holdings	40
Price/Book Ratio	3.02
Countries Represented	14
Active Share⁶	85.76%

GICS Sector Breakdown (%)⁴

as of Jun 30, 2022

06/30/2022



Comm. Services	7.98	7.58
Consumer Discretionary	9.88	10.56
Consumer Staples	12.23	7.80
Energy	—	4.99
Financials	10.40	13.56
Health Care	18.38	14.15
Industrials	15.94	9.90
Information Technology	19.46	21.08
Materials	—	4.28
Real Estate	—	2.90
Utilities	2.81	3.21
Cash	2.91	—

Assets by Country (%)⁴

as of Jun 30, 2022

United States	63.04
France	6.37
Spain	4.42
Germany	4.35

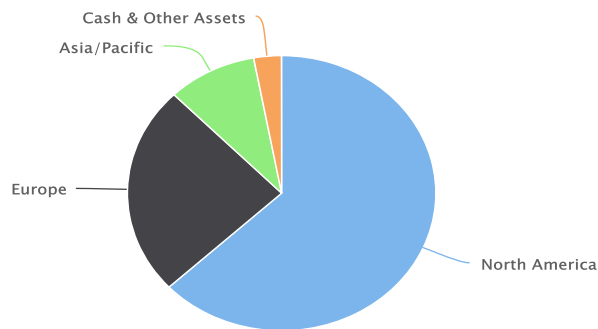
Geographic Mix (%)⁴

as of Jun 30, 2022

06/30/2022

Hong Kong	3.06
Switzerland	2.63
Denmark	2.33
Australia	2.28
India	1.92
Cash & Other Assets	2.91
Total	100.00

[View All](#)



North America	63.04
Europe	24.66
Asia/Pacific	9.39
Cash & Other Assets	2.91
Total	100.00

Fund Holdings (%)^{4,8}

as of Sep 30, 2022

Holding	% of Net Assets
Microsoft Corp	6.09%
Alphabet Inc - CL A	4.98%
Coca-Cola Co	4.55%
Nestle SA	4.41%
Amazon.com Inc	3.36%
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	3.27%
Visa Inc	3.24%
Danaher Corp	3.11%
Boston Scientific Corp	3.04%
Mondelez International Inc	2.87%

[View All](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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4. Percent of total net assets.

6. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.

7. MSCI World Index is an unmanaged index of 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.

8. 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.

Management



Christopher M. Dyer, CFA
Managing Director, Head of Global Equities
Joined Eaton Vance 2015

Biography

Chris is a managing director of Morgan Stanley. He is Head of the Eaton Vance Global Equity team and a portfolio manager for global and international equity portfolios. He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

Chris began his career in the financial services industry in 1995. Before joining Eaton Vance, he was managing director and head of European equity for Goldman Sachs Asset Management (GSAM), where he was affiliated since 2001.

Chris earned a B.S., cum laude, from Georgetown University and an MBA from The Wharton School, University of Pennsylvania. He is a CFA charterholder.

Education

- B.S. Georgetown University
- M.B.A. The Wharton School, University of Pennsylvania

Experience

- Managed Fund since inception

Other funds managed

- [Global Income Builder Fund](#)
- [Tax-Managed Global Dividend Income Fund](#)

Literature

Please see **Important Fund Documents** under **Resources** (above).



HEADQUARTERS

Two International Place
Boston, MA 02110

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