



# Focused Global Opportunities Fund (I)

A high-conviction approach to global investing.

I  
Share Class

**EFGIX**  
Symbol

**\$13.56** ▼ \$-0.20  
NAV as of Nov 28, 2022



**Focused Global Opportunities Fund Fact Sheet**  
Sep 30, 2022

## 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

### Growth of \$1,000,000

Since inception period ended 09/30/2022

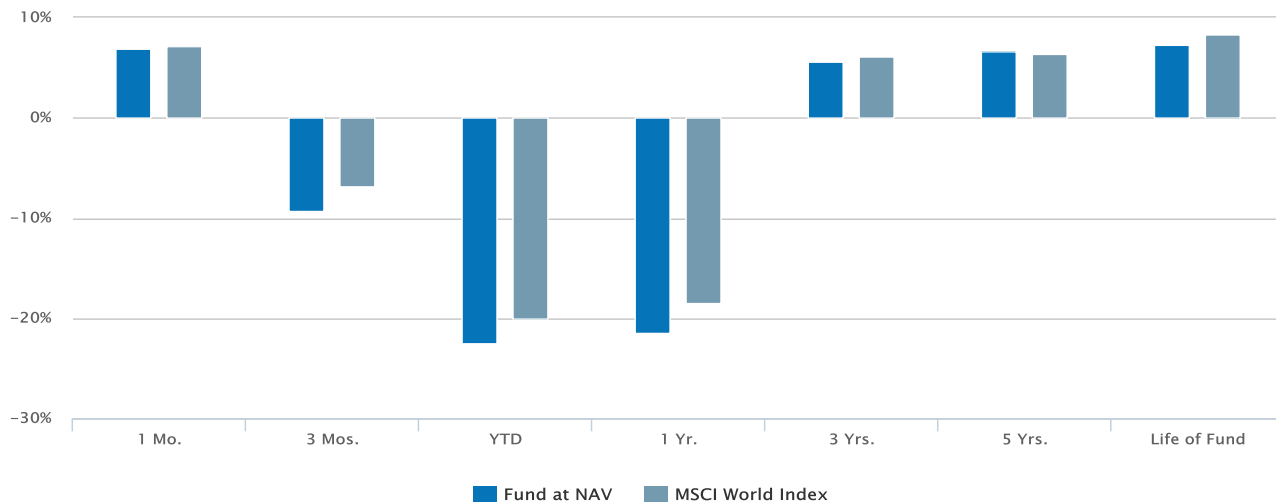
- Class I at NAV

- Leverages the strength of the investment research platform and stock picking talents
- One stock at a time, bottom-up approach to building a portfolio of high or improving quality companies
- Weighting decisions take into account the risk/reward makeup of each position and the level of conviction in the investment outcome
- Focused portfolio typically holds between 25-40 common stocks
- Relatively benchmark unaware approach to constructing portfolio
- Risk management implemented throughout the investment process

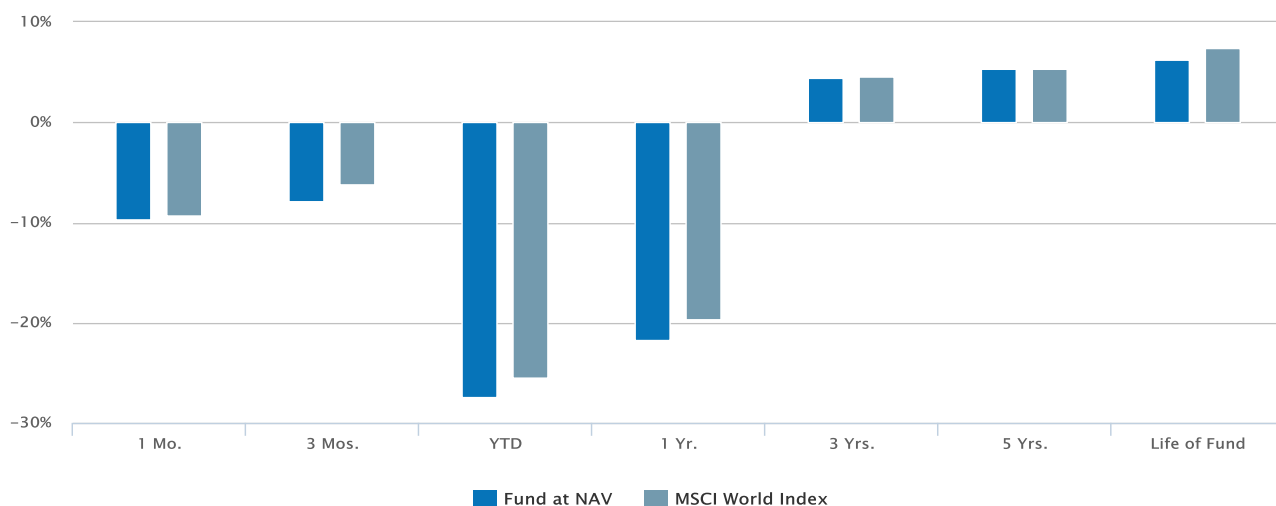
## Historical Returns (%)

as of Sep 30, 2022

10/31/2022



### 09/30/2022



### 10/31/2022

<b>Fund at NAV</b>	6.91	-9.32	-22.45	-21.43	5.60	6.63	7.25
<b>MSCI World Index<sup>1</sup></b>	7.18	-6.85	-20.07	-18.48	6.10	6.37	8.38
<b>09/30/2022</b>							
<b>Fund at NAV</b>	-9.62	-7.82	-27.46	-21.77	4.41	5.40	6.29
<b>MSCI World Index<sup>1</sup></b>	-9.30	-6.19	-25.42	-19.63	4.55	5.30	7.39

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. The share class has no sales charge.

## Fund Facts

as of Oct 31, 2022

<b>Performance Inception</b>	12/17/2015
<b>Investment Objective</b>	Long-term capital appreciation
<b>Total Net Assets</b>	\$9.1M
<b>Expense Ratio (Gross)<sup>2,3</sup></b>	2.32%
<b>Expense Ratio (Net)<sup>2,3</sup></b>	0.95%
<b>CUSIP</b>	27830N306

## Top 10 Holdings (%)<sup>4,5</sup>

as of Jun 30, 2022

<b>Microsoft Corp</b>	6.49
<b>Alphabet Inc - CL A</b>	5.49
<b>Coca-Cola Co</b>	4.84
<b>Nestle SA</b>	4.30
<b>Visa Inc</b>	3.40
<b>Mondelez International Inc</b>	3.08

AIA Group Ltd	3.06
Amazon.com Inc	3.00
Citigroup Inc	2.99
Danaher Corp	2.90
<b>Total</b>	<b>39.56</b>

## Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Global Large-Stock Growth Category
<b>Overall</b>	★★★★★	299
<b>3 Years</b>	★★★	299
<b>5 Years</b>	★★★★★	262
<b>10 Years</b>		175

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.

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. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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## 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.

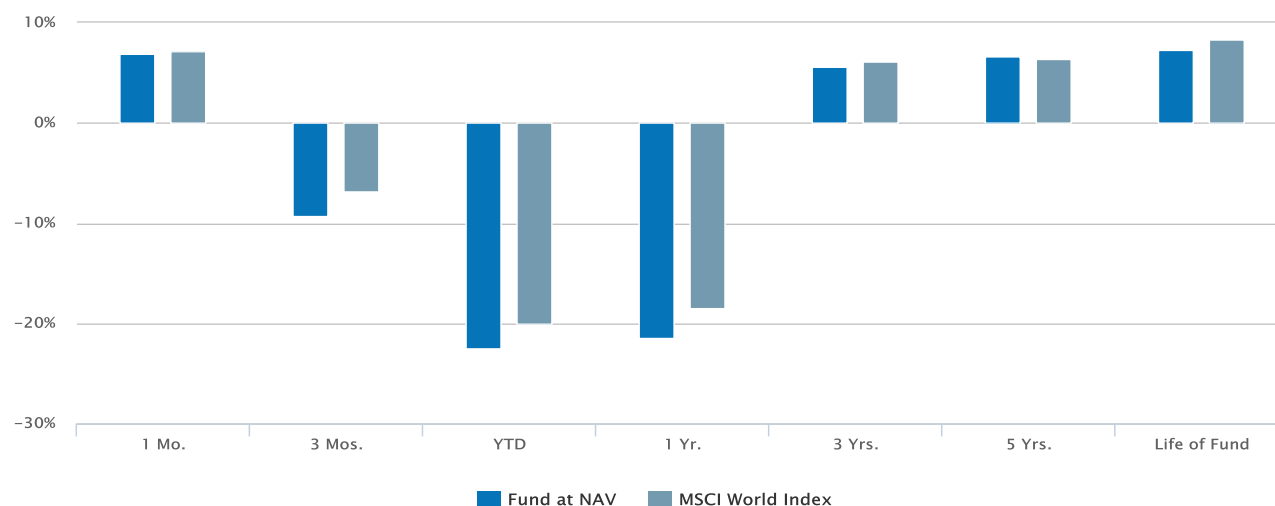
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2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/31/23. Without the reimbursement, if applicable, performance would have been lower.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

## Performance

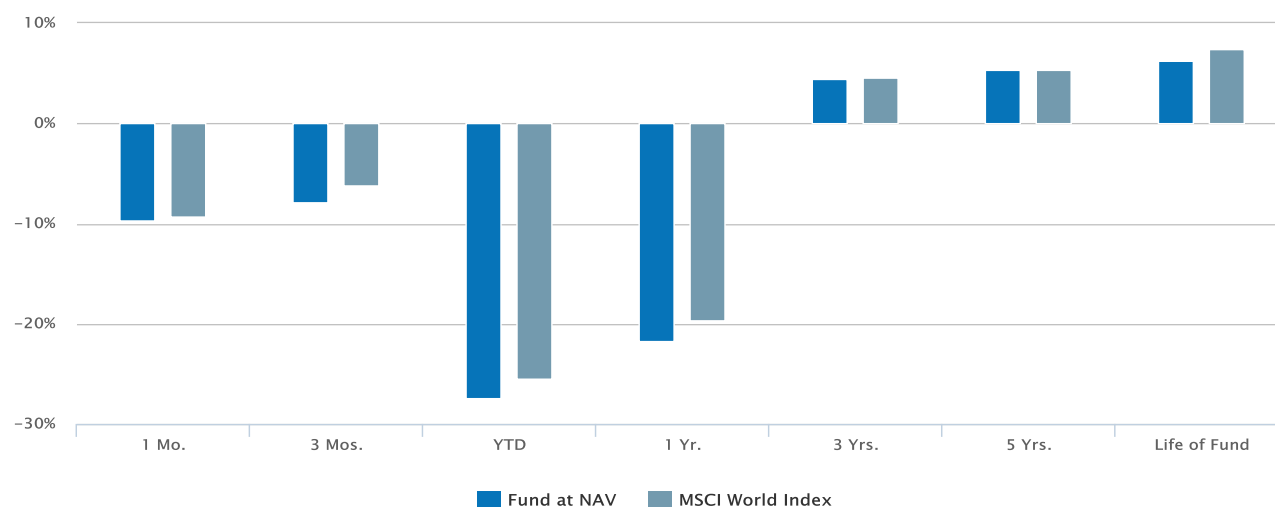
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as of Sep 30, 2022

**10/31/2022**



**09/30/2022**



**10/31/2022**

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## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	—	—	—	—	-0.48	20.85	-7.80	31.77	13.88	24.90
<b>MSCI World Index<sup>1</sup></b>	15.83	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82

## Fund Facts

<b>Expense Ratio (Gross)<sup>2,3</sup></b>	2.32%
<b>Expense Ratio (Net)<sup>2,3</sup></b>	0.95%
<b>Performance Inception</b>	12/17/2015
<b>Distribution Frequency</b>	Annually

## Morningstar Rating™

as of Oct 31, 2022

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## NAV History

Date	NAV	NAV Change
<b>Nov 28, 2022</b>	\$13.56	-\$0.20

Date	NAV	NAV Change
Nov 25, 2022	\$13.76	\$0.03
Nov 23, 2022	\$13.73	\$0.11
Nov 22, 2022	\$13.62	\$0.13
Nov 21, 2022	\$13.49	-\$0.03
Nov 18, 2022	\$13.52	\$0.05
Nov 17, 2022	\$13.47	-\$0.05
Nov 16, 2022	\$13.52	-\$0.08
Nov 15, 2022	\$13.60	\$0.14
Nov 14, 2022	\$13.46	-\$0.13

## Distribution History<sup>6</sup>

Ex-Date	Distribution	Reinvest NAV
Dec 30, 2021	\$0.08070	\$16.58
Dec 30, 2020	\$0.05110	\$14.51
Dec 30, 2019	\$0.12690	\$12.72

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 History<sup>6</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 30, 2021	\$0.17980	\$1.25560	\$16.58

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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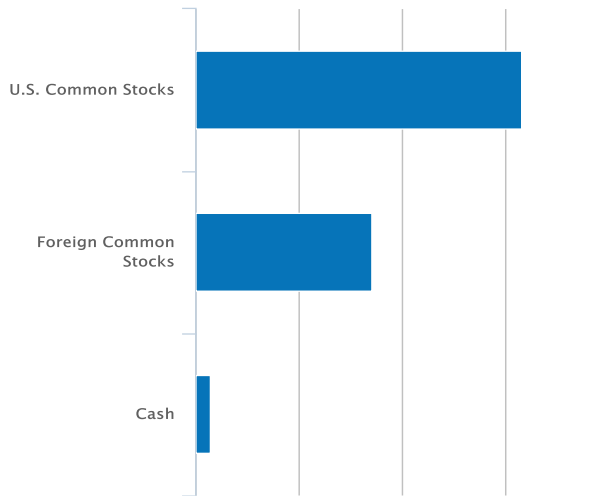
6. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

## Portfolio

### Asset Mix (%)<sup>5</sup>

as of Jun 30, 2022

06/30/2022



<b>U.S. Common Stocks</b>	63.04
<b>Foreign Common Stocks</b>	34.05
<b>Cash</b>	2.91
<b>Total</b>	<b>100.00</b>

### Portfolio Statistics

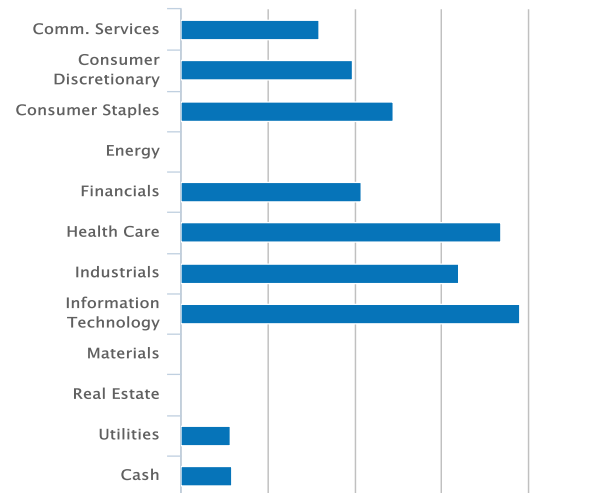
as of Jun 30, 2022

<b>Average Market Cap</b>	\$360.2B
<b>Price/Earnings Ratio</b>	17.72
<b>Number of Holdings</b>	40
<b>Price/Book Ratio</b>	3.02
<b>Countries Represented</b>	14
<b>Active Share<sup>7</sup></b>	85.76%

### GICS Sector Breakdown (%)<sup>5</sup>

as of Jun 30, 2022

06/30/2022



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

## Assets by Country (%)<sup>5</sup>

as of Jun 30, 2022

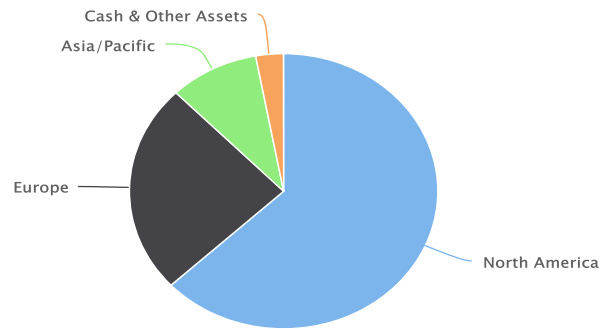
<b>United States</b>	63.04
<b>France</b>	6.37
<b>Spain</b>	4.42
<b>Germany</b>	4.35
<b>Hong Kong</b>	3.06
<b>Switzerland</b>	2.63
<b>Denmark</b>	2.33
<b>Australia</b>	2.28
<b>India</b>	1.92
<b>Cash &amp; Other Assets</b>	2.91
<b>Total</b>	<b>100.00</b>

[View All](#)

## Geographic Mix (%)<sup>5</sup>

as of Jun 30, 2022

06/30/2022



<b>North America</b>	63.04
<b>Europe</b>	24.66
<b>Asia/Pacific</b>	9.39
<b>Cash &amp; Other Assets</b>	2.91
<b>Total</b>	<b>100.00</b>

## Fund Holdings (%)<sup>5,8</sup>

as of Sep 30, 2022

Holding	% of Net Assets
<b>Microsoft Corp</b>	6.09%
<b>Alphabet Inc - CL A</b>	4.98%
<b>Coca-Cola Co</b>	4.55%
<b>Nestle SA</b>	4.41%
<b>Amazon.com Inc</b>	3.36%
<b>MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO</b>	3.27%
<b>Visa Inc</b>	3.24%
<b>Danaher Corp</b>	3.11%
<b>Boston Scientific Corp</b>	3.04%
<b>Mondelez International Inc</b>	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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5. Percent of total net assets.

7. 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.

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

### Literature



#### Focused Global Opportunities Fund Fact Sheet

[Download](#) - Last updated: Sep 30, 2022




#### Annual Report


[Download](#) - Last updated: Nov 30, 2021




#### Full Prospectus

 [Download](#) - Last updated: Apr 1, 2022

 **Q1 Holdings**  
[Download](#) - Last updated: Feb 28, 2022

 **Q3 Holdings**  
[Download](#) - Last updated: Aug 31, 2022

 **Holdings - Form N-PORT**  
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 **SAI**  
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 **Semi-Annual Report**  
[Download](#) - Last updated: May 31, 2022

 **Summary Prospectus**  
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