



Focused Growth Opportunities Fund (I)

A high-conviction approach to growth stock investing.

Share Class

EIFGX
Symbol

\$22.03 ▲\$0.87
NAV as of Jun 24, 2022

Fact Sheet
Mar 31, 2022

The Fund

Fund managers seek to identify companies participating in long-term secular growth trends. Companies considered for purchase typically demonstrate above-average earnings growth potential, are reasonably priced in relation to their fundamental value and possess strong business franchises.

The Approach

In pursuit of the Fund's objective, managers rely on the application of original fundamental research underpinned by the use of quantitative tools and other risk management techniques. Each stock that makes its way into the Fund has been exposed to our rigorous research process and is evaluated in the context of risk versus reward.

The Features

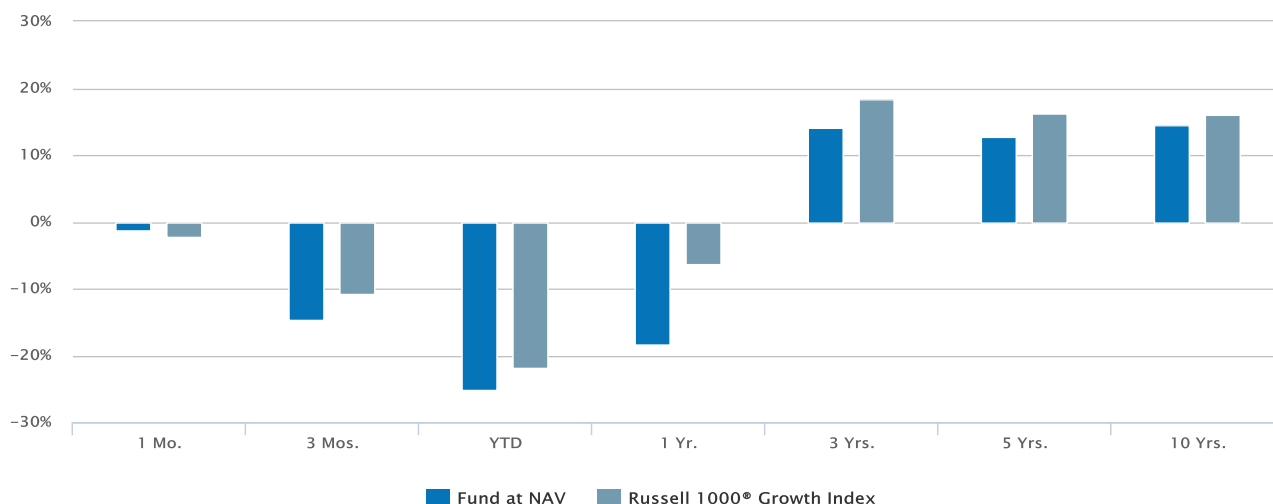
Investors have access to a Fund that emphasizes our managers' highest-confidence growth ideas. A conviction-weighted portfolio of 25-40 common stocks amplifies the impact (positive or negative) of stock selection decisions on performance, yet provides managers the flexibility to maintain broad issuer and industry diversification.

Overview

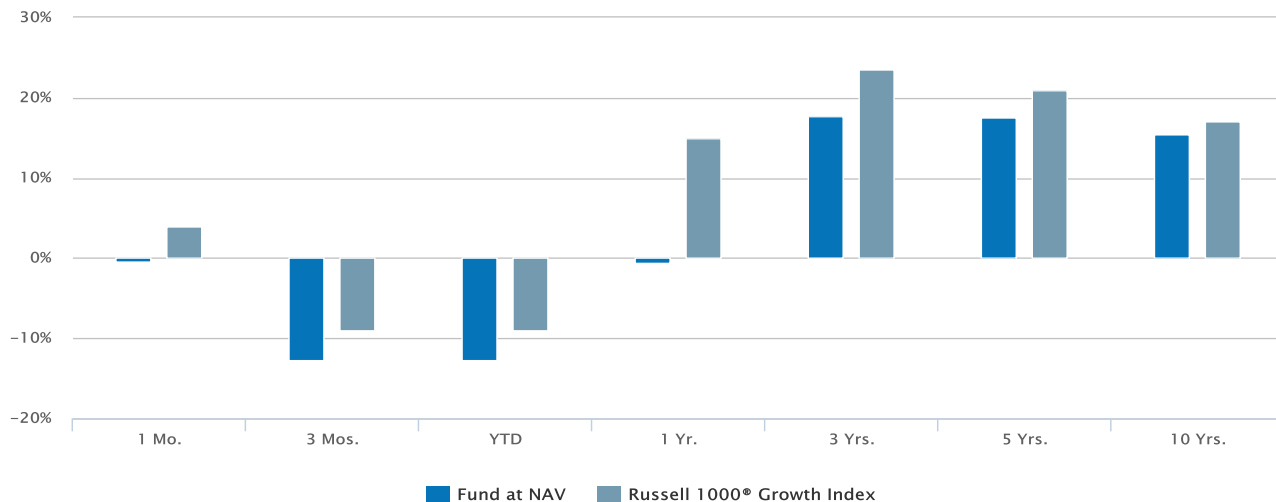
Historical Returns (%)

as of Mar 31, 2022

05/31/2022



03/31/2022



| 05/31/2022 | | | | | | | |
|---|-------|--------|--------|--------|-------|-------|-------|
| Fund at NAV | -1.24 | -14.62 | -25.15 | -18.33 | 14.08 | 12.72 | 14.38 |
| Russell 1000® Growth Index ¹ | -2.32 | -10.76 | -21.88 | -6.25 | 18.29 | 16.12 | 16.05 |
| 03/31/2022 | | | | | | | |
| Fund at NAV | -0.44 | -12.72 | -12.72 | -0.59 | 17.71 | 17.46 | 15.43 |
| Russell 1000® Growth Index ¹ | 3.91 | -9.04 | -9.04 | 14.98 | 23.58 | 20.87 | 17.03 |

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 May 31, 2022

| | |
|----------------------------|--------------------------|
| Performance Inception | 03/07/2011 |
| Investment Objective | Long-term capital growth |
| Total Net Assets | \$168.8M |
| Expense Ratio ² | 0.78% |
| CUSIP | 277902540 |

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

as of Mar 31, 2022

| | |
|------------------------|--------------|
| Amazon.com Inc | 10.34 |
| Alphabet Inc - CL C | 8.57 |
| Microsoft Corp | 8.15 |
| Visa Inc | 5.81 |
| Qualcomm Inc | 4.70 |
| Intuit Inc | 4.18 |
| Micron Technology Inc | 4.06 |
| TJX Cos Inc | 3.57 |
| Intuitive Surgical Inc | 3.29 |
| Adobe Inc | 3.29 |
| Total | 55.97 |

Portfolio Management

[Lewis R. Piantedosi](#)

[Managed Fund since inception](#)

[Douglas R. Rogers, CFA, CMT](#)

[Managed Fund since 2021](#)

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

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. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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. Russell 1000® Growth Index is an unmanaged index of U.S. large-cap growth 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.

2. Source: Fund prospectus.

3. Top 10 Holdings excludes cash and equivalents.

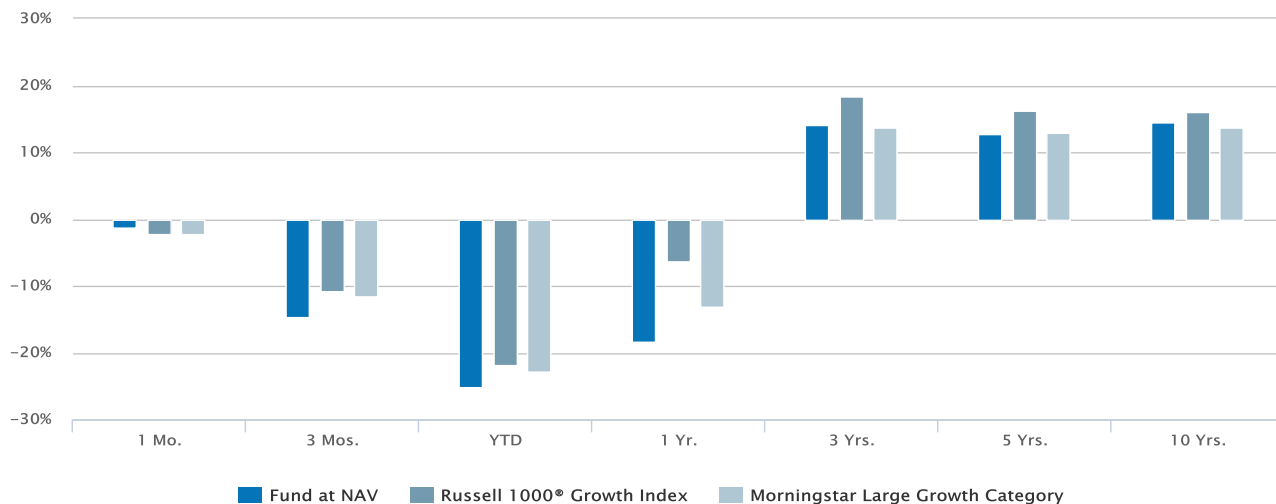
4. Percent of total net assets.

Performance

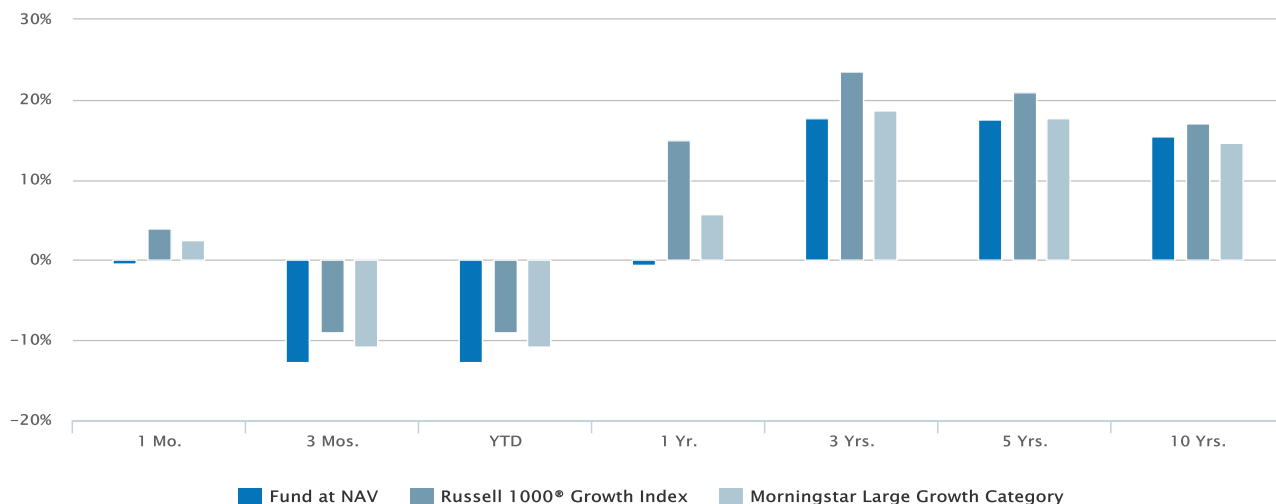
Historical Returns (%)

as of Mar 31, 2022

05/31/2022



03/31/2022



| 05/31/2022 | | | | | | | | |
|--|-------|--------|--------|--------|-------|-------|-------|--|
| Fund at NAV | -1.24 | -14.62 | -25.15 | -18.33 | 14.08 | 12.72 | 14.38 | |
| Russell 1000® Growth Index ¹ | -2.32 | -10.76 | -21.88 | -6.25 | 18.29 | 16.12 | 16.05 | |
| Morningstar Large Growth Category ⁵ | -2.19 | -11.48 | -22.78 | -13.03 | 13.67 | 12.96 | 13.78 | |
| 03/31/2022 | | | | | | | | |
| Fund at NAV | -0.44 | -12.72 | -12.72 | -0.59 | 17.71 | 17.46 | 15.43 | |
| Russell 1000® Growth Index ¹ | 3.91 | -9.04 | -9.04 | 14.98 | 23.58 | 20.87 | 17.03 | |
| Morningstar Large Growth Category ⁵ | 2.56 | -10.76 | -10.76 | 5.75 | 18.74 | 17.65 | 14.65 | |

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Calendar Year Returns (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|-------|------|------|-------|-------|-------|-------|-------|
| Fund at NAV | 19.06 | 33.59 | 14.52 | 6.73 | 3.52 | 25.44 | 0.91 | 29.74 | 44.56 | 16.54 |
| Russell 1000® Growth Index ¹ | 15.26 | 33.48 | 13.05 | 5.67 | 7.08 | 30.21 | -1.51 | 36.39 | 38.49 | 27.60 |

Fund Facts

| | |
|----------------------------|------------|
| Expense Ratio ² | 0.78% |
| Performance Inception | 03/07/2011 |
| Distribution Frequency | Annually |

Risk Measures (3 Year)⁶

as of May 31, 2022

| | |
|------------------------|-------|
| Beta | 1.02 |
| Information Ratio | -0.70 |
| R-Squared (%) | 92.56 |
| Standard Deviation (%) | 21.90 |
| Sharpe Ratio | 0.61 |

Morningstar Rating™

as of May 31, 2022

| Time Period | Rating | Funds in Large Growth Category |
|-----------------|--------|--------------------------------|
| Overall | ★★★★ | 1142 |
| 3 Years | ★★★★ | 1142 |
| 5 Years | ★★★★ | 1054 |
| 10 Years | ★★★★ | 777 |

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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NAV History

| Date | NAV | NAV Change |
|---------------------|---------|------------|
| Jun 24, 2022 | \$22.03 | \$0.87 |
| Jun 23, 2022 | \$21.16 | \$0.30 |
| Jun 22, 2022 | \$20.86 | -\$0.04 |
| Jun 21, 2022 | \$20.90 | \$0.49 |
| Jun 17, 2022 | \$20.41 | \$0.15 |
| Jun 16, 2022 | \$20.26 | -\$0.86 |
| Jun 15, 2022 | \$21.12 | \$0.44 |
| Jun 14, 2022 | \$20.68 | -\$0.01 |
| Jun 13, 2022 | \$20.69 | -\$1.04 |
| Jun 10, 2022 | \$21.73 | -\$0.83 |

Distribution History⁷

| Ex-Date | Distribution | Reinvest NAV |
|---------------------|--------------|--------------|
| Dec 13, 2021 | \$0.06070 | \$30.63 |

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 History⁷

| Ex-Date | Short-Term | Long-Term | Reinvest NAV |
|--------------|------------|-----------|--------------|
| Dec 13, 2021 | \$0.60980 | \$4.42020 | \$30.63 |
| Dec 15, 2020 | | \$2.02570 | \$30.33 |
| Aug 18, 2020 | \$0.19640 | \$0.48510 | \$27.80 |
| Dec 03, 2019 | \$0.11140 | \$0.89390 | \$22.48 |
| Aug 08, 2019 | \$0.02800 | \$0.15380 | \$22.40 |

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.

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2. Source: Fund prospectus.

5. The Morningstar Large Growth Category includes funds that invest primarily in U.S. large-cap companies with growth characteristics such as high earnings growth and high valuations (high price ratios and low dividend yields).

6. Beta measures the volatility of a fund relative to the overall market. Information Ratio uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark. 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.

7. 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 (%)^{4,8}

as of Mar 31, 2022

03/31/2022

Portfolio Statistics

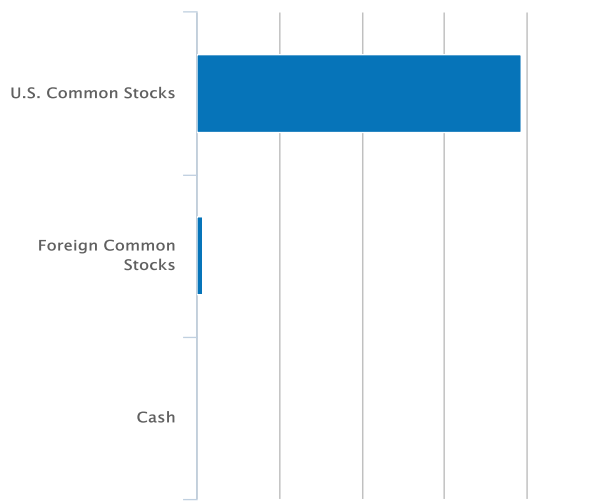
as of Mar 31, 2022

| | |
|---------------------------|----------|
| Average Market Cap | \$618.6B |
| Price/Earnings Ratio | 24.41 |
| Number of Holdings | 31 |
| Price/Book Ratio | 6.59 |
| Active Share ⁹ | 75.11% |

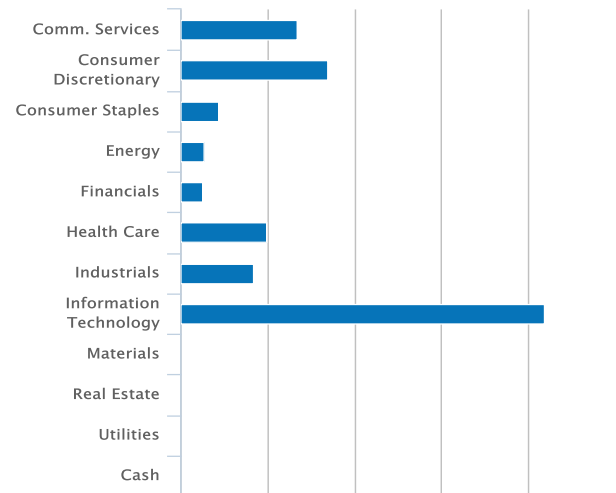
GICS Sector Breakdown (%)⁴

as of Mar 31, 2022

03/31/2022



| | |
|------------------------------|---------------|
| U.S. Common Stocks | 98.07 |
| Foreign Common Stocks | 1.93 |
| Cash | 0.00 |
| Total | 100.00 |



| | | |
|-------------------------------|-------|-------|
| Comm. Services | 13.32 | 10.46 |
| Consumer Discretionary | 16.90 | 18.50 |
| Consumer Staples | 4.38 | 4.24 |
| Energy | 2.71 | 0.46 |
| Financials | 2.47 | 2.47 |
| Health Care | 9.90 | 8.90 |
| Industrials | 8.44 | 6.14 |
| Information Technology | 41.88 | 46.16 |
| Materials | — | 0.93 |
| Real Estate | — | 1.73 |
| Utilities | — | 0.03 |
| Cash | 0.00 | — |

Assets by Country (%)⁴

as of Mar 31, 2022

| | |
|--------------------------------|---------------|
| United States | 98.07 |
| Switzerland | 1.93 |
| Cash & Other Assets | 0.00 |
| Total | 100.00 |

Fund Holdings (%)^{4,10}

as of Apr 30, 2022

| Holding | % of Net Assets |
|----------------------------|-----------------|
| Amazon.com Inc | 9.10% |
| Microsoft Corp | 8.46% |
| Alphabet Inc - CL C | 8.14% |
| Visa Inc | 6.45% |
| Qualcomm Inc | 4.95% |
| Intuit Inc | 4.20% |

| Holding | % of Net Assets |
|-------------------------------|-----------------|
| TJX Cos Inc | 4.17% |
| Micron Technology Inc | 4.10% |
| UnitedHealth Group Inc | 3.33% |
| Adobe Inc | 3.30% |
| View All | |

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

About Risk:

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4. Percent of total net assets.

8. A delay in transaction settlement may result in a negative cash position.

9. 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.

10. 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



Lewis R. Piantedosi

Managing Director, Portfolio Manager
Joined Eaton Vance 1999

Biography

Lew is a managing director of Morgan Stanley and a portfolio manager on the Eaton Vance Core Growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for Eaton Vance growth strategies. He joined Eaton Vance in 1993. Morgan Stanley acquired Eaton Vance in March 2021.

Lew began his career in the investment management industry in 1993. Prior to rejoining Eaton Vance in 1999, he served as partner, portfolio manager and equity analyst with Freedom Capital Management. Previously, he was a research analyst with Eaton Vance Management.

Lew earned a B.A. from Framingham State College and an MBA from Bentley University.

Education

- B.A. Framingham State College
- M.B.A McCallum Graduate School of Business, Bentley College

Experience

- Managed Fund since inception

Other funds managed

- [Growth Fund](#)
- [Tax-Managed Equity Asset Allocation Fund](#)
- [Tax-Managed Multi-Cap Growth Fund](#)



Douglas R. Rogers, CFA, CMT

Executive Director, Portfolio Manager
Joined Eaton Vance 2001

Biography

Doug is an executive director of Morgan Stanley and a portfolio manager on the Eaton Vance Core Growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for Eaton Vance growth equity strategies. In addition, he covers the capital markets, consumer finance, diversified financial services, and internet software and services industries. He joined Eaton Vance in 2001. Morgan Stanley acquired Eaton Vance in March 2021.

Doug began his career in the investment management industry in 1999. Before joining Eaton Vance, he was a research analyst with Endeca Technologies Inc.

Doug earned a B.S. from the United States Naval Academy and an MBA from Harvard Business School. He holds the Chartered Market Technician (CMT®) designation and is a CFA charterholder.

Education

- B.S. United States Naval Academy
- M.B.A. Harvard University

Experience

- Managed Fund since 2021

Other funds managed

- [Growth Fund](#)
- [Tax-Managed Equity Asset Allocation Fund](#)
- [Tax-Managed Multi-Cap Growth Fund](#)

Literature

Literature




Fact Sheet

[Download](#) - Last updated: Mar 31, 2022

 **Annual Report**
[Download](#) - Last updated: Feb 28, 2022


 **Full Prospectus**
[Download](#) - Last updated: Jul 1, 2021

 **Q1 Holdings**
[Download](#) - Last updated: May 31, 2021

 **Q3 Holdings**
[Download](#) - Last updated: Nov 30, 2021

 **Holdings - Form N-PORT**
[Download](#)

 **SAI**
[Download](#) - Last updated: Jul 1, 2021

 **Semi-Annual Report**
[Download](#) - Last updated: Aug 31, 2021

 **Summary Prospectus**
[Download](#) - Last updated: Jul 1, 2021



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