



Large-Cap Value Fund (R)

Uncovering value since 1931.

R Share Class

ERSTX
Symbol

\$22.32 ▲\$0.70
NAV as of Jun 24, 2022

Fact Sheet
Mar 31, 2022

Commentary
Mar 31, 2022

Attribution
Mar 31, 2022

The Fund

With a history that dates to 1931, the Fund is one of the oldest in the United States. Management adheres to the same sound tenets of investing that have helped navigate over 80 years of market ebbs and flows. The cornerstones of the Fund's approach are 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, yet trade at discounts to the overall market.

The Features

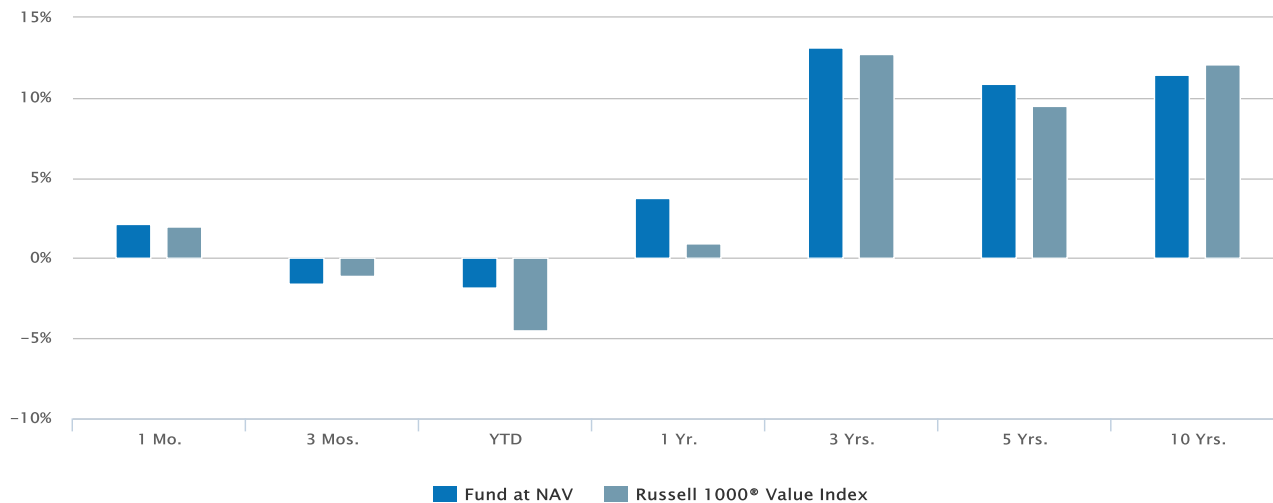
Guided by a wealth of experience, managers construct the Fund seeking to manage investment risk by maintaining sector, industry and stock diversification, through investment in durable companies that they believe are capable of weathering any and all market environments.

Overview

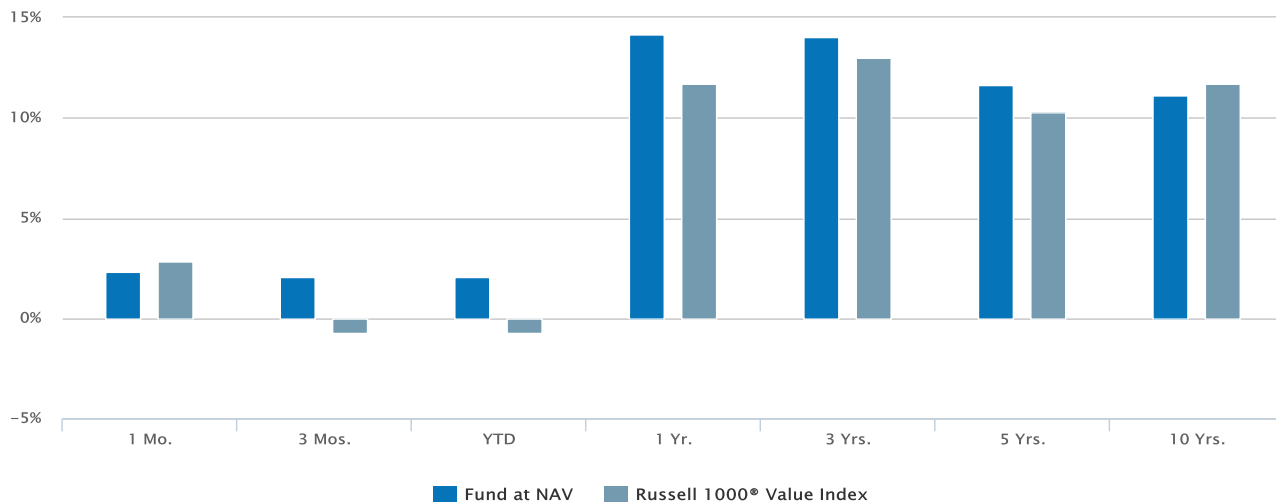
Historical Returns (%)

as of Mar 31, 2022

05/31/2022



03/31/2022



05/31/2022								
Fund at NAV	2.15	-1.55	-1.80	3.78	13.10	10.88	11.42	
Russell 1000 Value Index ¹	1.94	-1.09	-4.52	0.93	12.74	9.49	12.05	
03/31/2022								
Fund at NAV	2.31	2.06	2.06	14.14	14.06	11.63	11.09	
Russell 1000 Value Index ¹	2.82	-0.74	-0.74	11.67	13.01	10.28	11.69	

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

Class R Inception	02/18/2004
Performance Inception	09/23/1931
Investment Objective	Total return
Total Net Assets	\$1.7B
Minimum Investment	\$1000
Expense Ratio ²	1.26%
CUSIP	277905659

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

as of Mar 31, 2022

UnitedHealth Group Inc	3.33
Johnson & Johnson	3.03
Wells Fargo & Co	3.00
Alphabet Inc - CL A	2.75
American International Group Inc	2.69
ConocoPhillips	2.61
Verizon Communications Inc	2.54
Charles Schwab Corp	2.40
M&T Bank Corp	2.36
Walt Disney Co	2.27
Total	26.98

Portfolio Management

[Edward J. Perkin, CFA](#)

[Managed Fund since 2014](#)

[Aaron Dunn, CFA](#)

[Managed Fund since 2017](#)

[Brad Galko, CFA](#)

[Managed Fund since 2020](#)

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. 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.

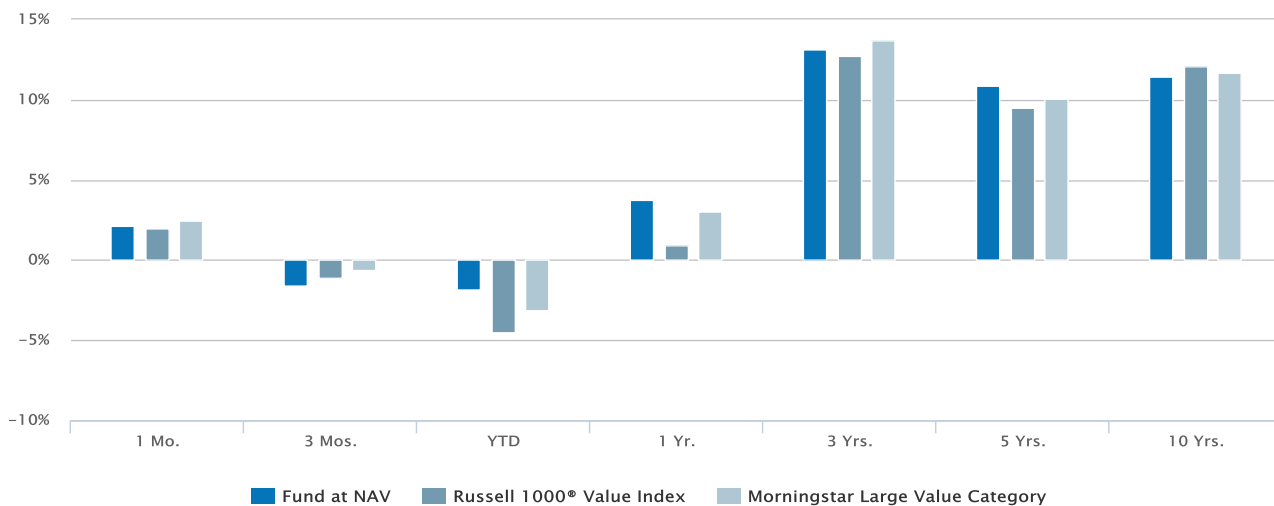
1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. Source: Fund prospectus.
3. Top 10 Holdings excludes cash and equivalents.
4. Percent of total net assets.

Performance

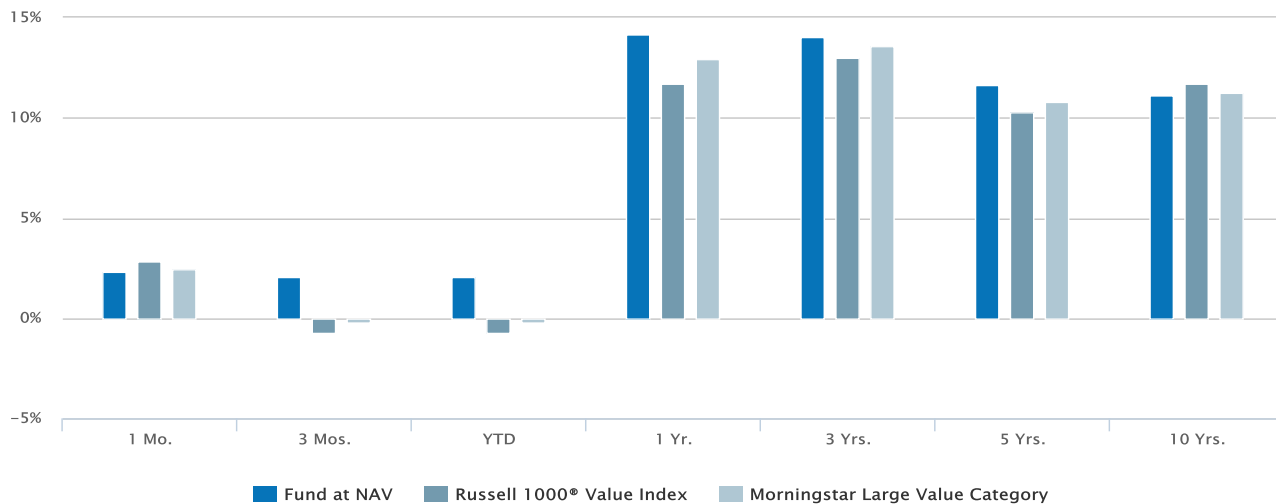
Historical Returns (%)

as of Mar 31, 2022

05/31/2022



03/31/2022



05/31/2022

Fund at NAV	2.15	-1.55	-1.80	3.78	13.10	10.88	11.42
Russell 1000® Value Index¹	1.94	-1.09	-4.52	0.93	12.74	9.49	12.05
Morningstar Large Value Category⁵	2.43	-0.60	-3.09	2.99	13.68	10.06	11.72

03/31/2022

Fund at NAV	2.31	2.06	2.06	14.14	14.06	11.63	11.09
Russell 1000® Value Index¹	2.82	-0.74	-0.74	11.67	13.01	10.28	11.69
Morningstar Large Value Category⁵	2.46	-0.19	-0.19	12.90	13.55	10.82	11.24

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	15.51	29.01	10.71	-1.33	9.26	14.50	-7.04	29.48	2.03	24.01
Russell 1000® Value Index¹	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16

Fund Facts

Expense Ratio²	1.26%
Class R Inception	02/18/2004
Performance Inception	09/23/1931
Distribution Frequency	Quarterly

Risk Measures (3 Year)⁶

as of May 31, 2022

Alpha (%)	0.44
Beta	0.99
R-Squared (%)	98.91
Standard Deviation (%)	18.89
Sharpe Ratio	0.66

Morningstar Rating™

as of May 31, 2022

Time Period	Rating	Funds in Large Value Category
Overall	★★★★	1145
3 Years	★★★★	1145
5 Years	★★★★	1073
10 Years	★★★★	778

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	\$22.32	\$0.70
Jun 23, 2022	\$21.62	\$0.05
Jun 22, 2022	\$21.57	-\$0.06
Jun 21, 2022	\$21.63	\$0.47
Jun 17, 2022	\$21.16	-\$0.06
Jun 16, 2022	\$21.22	-\$0.62
Jun 15, 2022	\$21.84	\$0.13
Jun 14, 2022	\$21.71	-\$0.10
Jun 13, 2022	\$21.81	-\$0.76
Jun 10, 2022	\$22.57	-\$0.50

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Jun 09, 2022	\$0.04000	\$23.07
Mar 09, 2022	\$0.04540	\$23.71
Dec 09, 2021	\$0.04820	\$23.45
Sep 09, 2021	\$0.04360	\$24.41
Jun 09, 2021	\$0.04410	\$24.49

Ex-Date	Distribution	Reinvest NAV
Mar 09, 2021	\$0.04760	\$22.71
Dec 10, 2020	\$0.06580	\$20.64
Sep 09, 2020	\$0.04840	\$18.44
Jun 09, 2020	\$0.04960	\$18.78
Mar 10, 2020	\$0.04710	\$17.50

[View All](#)

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 09, 2021		\$1.53200	\$23.45
Aug 18, 2020	\$0.03930	\$0.10940	\$18.49
Dec 17, 2019		\$0.16550	\$20.82

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.

About Risk:

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1. Russell 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.

2. Source: Fund prospectus.

5. The Morningstar Large Value Category includes funds that invest primarily in U.S. large-cap companies with value characteristics such as low price ratios and high dividend yields.

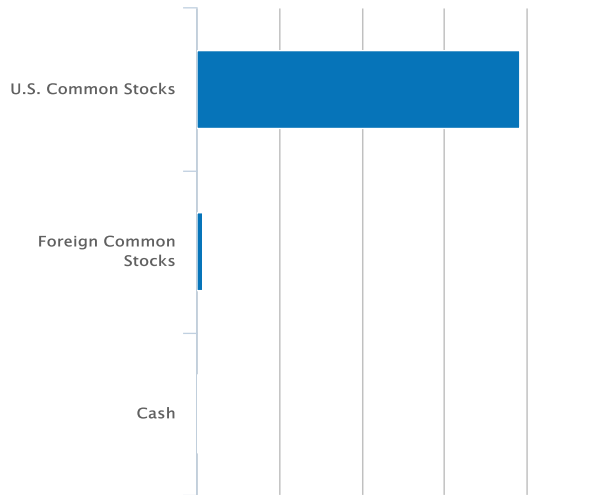
6. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of 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.

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.

Asset Mix (%)^{4,8}

as of Mar 31, 2022

03/31/2022



U.S. Common Stocks	97.65
Foreign Common Stocks	1.79
Cash	0.57
Total	100.00

Portfolio Statistics

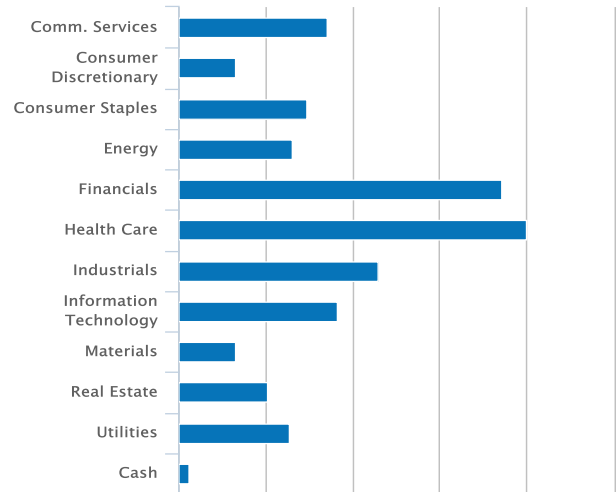
as of Mar 31, 2022

Average Market Cap	\$159.8B
Price/Earnings Ratio	15.73
Number of Holdings	60
Price/Book Ratio	2.54
Active Share⁹	80.09%

GICS Sector Breakdown (%)⁴

as of Mar 31, 2022

03/31/2022



Comm. Services	8.52	7.15
Consumer Discretionary	3.26	5.01
Consumer Staples	7.37	7.40
Energy	6.50	7.10
Financials	18.55	20.76
Health Care	19.97	17.94
Industrials	11.42	10.97
Information Technology	9.15	9.29
Materials	3.26	4.05
Real Estate	5.09	4.92
Utilities	6.34	5.41
Cash	0.57	—

Fund Holdings (%)^{4,10}

as of Apr 30, 2022

Holding

% of Net Assets

Johnson & Johnson	3.27%
UnitedHealth Group Inc	3.22%
Wells Fargo & Co	3.12%

Holding	% of Net Assets
ConocoPhillips	2.65%
M&T Bank Corp	2.47%
Verizon Communications Inc	2.46%
Charles Schwab Corp	2.41%
Alphabet Inc - CL A	2.40%
Bristol-Myers Squibb Co	2.40%
Goldman Sachs Group Inc	2.30%
 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.

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



Edward J. Perkin, CFA

Managing Director, Chief Investment Officer, Equity
Joined Eaton Vance 2014

Biography

Eddie is a managing director of Morgan Stanley. He is Chief Investment Officer, Equity of Eaton Vance, responsible for all equity disciplines at Eaton Vance. Additionally, he serves as a portfolio manager on the Eaton Vance Value team, where he is responsible for portfolio construction and risk management for the firm's large-cap value equity portfolios. He is head of Eaton Vance's Equity Strategy Committee and serves on the Morgan Stanley Investment Management Operating Committee. He joined Eaton Vance in 2014. Morgan Stanley acquired Eaton Vance in March 2021.

Eddie began his career in the finance industry in 1993. Before joining Eaton Vance, he served as chief investment officer (international and emerging-market equity) as well as managing director/portfolio manager (Europe, EAFE and Global) at Goldman Sachs Asset Management (GSAM) in London. Before relocating to London in 2008, Eddie was a portfolio manager and analyst on GSAM's U.S. value equity team in New York. He was previously associated with FISERV and American Retirement Insurance Services.

Eddie earned a B.A. from the University of California, Santa Barbara, and an MBA from Columbia Business School. Eddie is a member of the board of directors and a member of the Executive Committee of Junior Achievement of Northern New England. He is a CFA charterholder.

Education

- B.A. University of California, Santa Barbara
- M.B.A. Columbia University

Experience

- Managed Fund since 2014

Other funds managed

- [Focused Value Opportunities Fund](#)
- [Tax-Managed Value Fund](#)



Aaron Dunn, CFA

Managing Director, Co-Head of Value Equity
Joined Eaton Vance 2012

Biography

Aaron is a managing director of Morgan Stanley. He is Co-Head of Value Equity and a portfolio manager on the Eaton Vance Value team. He is responsible for buy and sell decisions, portfolio construction and risk management. He is a member of the Eaton Vance Equity Strategy Committee. He joined Eaton Vance in 2012. Morgan Stanley acquired Eaton Vance in March 2021.

Aaron began his career in the investment management industry in 2000. Before joining Eaton Vance, Aaron was a senior equity analyst for Amundi Pioneer. He was previously affiliated with Invesco.

Aaron earned a B.S. from the University of Arkansas and an MBA from The University of Texas at Austin McCombs School of Business. He is a member of CFA Society Boston and a CFA charterholder.

Education

- B.S. University of Arkansas
- M.B.A. University of Texas at Austin

Experience

- Managed Fund since 2017

Other funds managed

- [Focused Value Opportunities Fund](#)
 - [Tax-Managed Value Fund](#)
-



Brad Galko, CFA

Managing Director, Co-Head of Value Equity
Joined Eaton Vance 2013

Biography

Brad is a managing director of Morgan Stanley. He is Co-Head of Value Equity and a portfolio manager on the Eaton Vance Value team. He is responsible for buy and sell decisions, portfolio construction and risk management. He is a member of the Eaton Vance Equity Strategy Committee. He joined Eaton Vance in 2013. Morgan Stanley acquired Eaton Vance in March 2021.

Brad began his career in the investment management industry in 1991. Before joining Eaton Vance, Brad was a vice president and senior equity analyst at Amundi Pioneer. Previously, he was a vice president and senior equity research analyst at Morgan Stanley & Co.

Brad earned a B.B.A., magna cum laude, from the University of Notre Dame. He is a CFA charterholder and member of CFA Society Boston.

Education

- B.B.A University of Notre Dame

Experience

- Managed Fund since 2020

Other funds managed

- [Focused Value Opportunities Fund](#)
- [Tax-Managed Value Fund](#)

Literature

Literature



Fact Sheet

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



Commentary

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



Attribution

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



Annual Report

[Download](#) - Last updated: Dec 31, 2021



Full Prospectus

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



Q1 Holdings

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



Q3 Holdings

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



Holdings - Form N-PORT

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SAI

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Semi-Annual Report

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Summary Prospectus

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