

# Eaton Vance U.S. Value Fund

M Acc EUR (H) ▾

**20.58** ▼ -0.08

Share Class

NAV as of Dec 1, 2022



**Fact Sheet (English)**

Oct 31, 2022



**Commentary (English)**

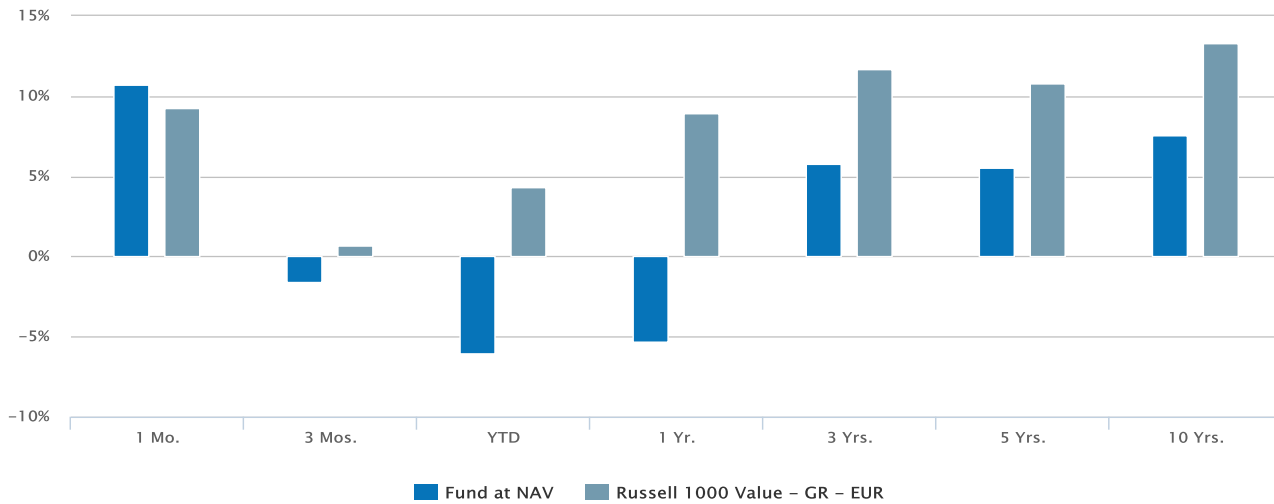
Sep 30, 2022

# Historical Returns (%)

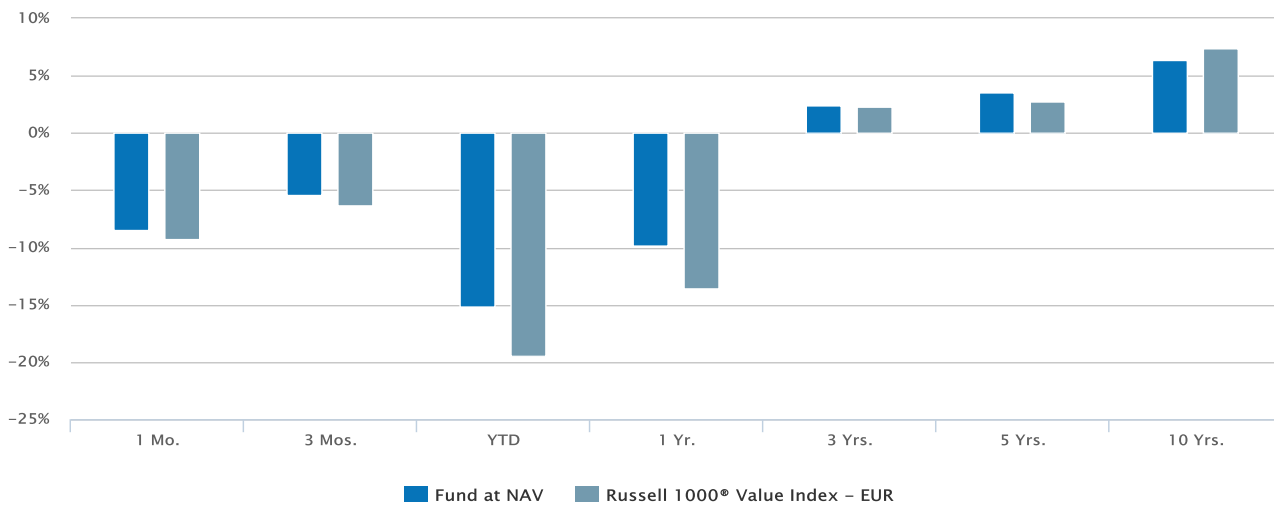
Past performance is no guarantee of future results.

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	10.72	-1.60	-6.05	-5.28	5.76	5.55	7.54
Russell 1000 Value - GR - EUR	9.28	0.68	4.34	8.90	11.72	10.78	13.32

09/30/2022

Fund at NAV	-8.43	-5.42	-15.15	-9.78	2.41	3.59	6.37
Russell 1000* Value Index - EUR	-9.21	-6.34	-19.47	-13.57	2.28	2.79	7.43

## Fund Facts

as of Oct 31, 2022

Class M Acc EUR (H) Inception	07/18/2008
Investment Objective	Long-term capital growth
Total Net Assets	\$34.5M
Minimum Investment <sup>1</sup>	\$1000

## Fund Codes

CUSIP	G2918S728
ISIN	IE00B2RKZ459
SEDOL	B2RKZ45
Valor Number	4278053
Wertpapierkennnummer	A0Q5YG

## Top 10 Holdings (%)<sup>2,3</sup>

as of Oct 31, 2022

<b>ConocoPhillips</b>	6.28
<b>BJ's Wholesale Club Holdings Inc</b>	4.63
<b>Wells Fargo &amp; Co</b>	4.57
<b>Bristol-Myers Squibb Co</b>	4.27
<b>Charles Schwab Corp</b>	4.11
<b>Dollar Tree Inc</b>	4.02
<b>Goldman Sachs Group Inc</b>	3.94
<b>Westinghouse Air Brake Technologies Corp</b>	3.82
<b>NextEra Energy Inc</b>	3.73
<b>Zimmer Biomet Holdings Inc</b>	3.59
<b>Total</b>	<b>42.96</b>

## Portfolio Management

[Aaron Dunn, CFA](#)

[Managed Fund since 2017](#)

[Brad Galko, CFA](#)

[Managed Fund since 2020](#)

The portfolio profile is subject to change due to active management. Percentages may not total 100 % due to rounding.

The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavorable as well as favorable, in the value of that investment and, in turn, the value of the Fund.

The Fund is actively managed in reference to the Russell 1000 Value Index (the "Index"). The Fund does not intend to track the Index, therefore the Fund's performance may deviate materially from that of the Index. While the Fund will invest in securities which are constituents of the Index, the Investment Adviser has discretion in its choices of investments and is not constrained in its selection of its investments by the Index save that the Investment Adviser will typically limit variance in sector weighting to 5% compared to the Index and active weight to 5% in single stock positions relative to the Index. The Fund may invest in instruments which are not included in the Index, although it is generally expected that a significant portion of its investments will be constituents of the Index at any given time. The Index will also be used for performance comparison purposes.

The fund's investment objective is to achieve long-term capital growth. The fund is actively managed and strives to achieve its objective by acting in a broad way diversified selection of stocks with an emphasis on common stocks of Values stated by the investment advisor as being of high quality and regarding their long term Investment prospects are seen as attractive. Values are common stocks that In the opinion of the Investment Advisor, are relatively inexpensive overall compared to the stock market. The Fund will invest at all times at least two-thirds of its total assets in common stocks of companies that are domiciled in or which derive more than 50% of their revenues or profits from the U.S., the majority of which are likely to be listed or traded on Recognised Markets in the U.S. Although the Fund may invest in investment-grade preferred stocks and debt securities including a mixture of fixed and floating rate corporate and government bonds rated investment grade, debentures, investment grade notes issued by corporates representing assets owed by the corporate to the Company (such notes may include for example short or medium term notes issued by corporate issuers which entitle the holder thereof to a repayment of capital on maturity plus payments of interest on a regular basis and which are listed or traded on recognised markets) and other types of debt securities (such as collateralised mortgage backed obligations, mortgage-backed securities, asset backed bonds and asset backed securities), the purchase of such securities will normally be limited to securities convertible into common stocks and temporary investments in short-term notes or government obligations. The short-term notes and Government obligations in which the Fund will invest will include U.S. and non-U.S. Government debt obligations, commercial paper, U.S. T-Bills and similar obligations. The majority of these instruments are likely to be listed or traded on Recognised Markets in the U.S.

## RISK CONSIDERATIONS

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. 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. Minimum investment amount dependent on share class currency.
2. Top 10 Holdings excludes cash and equivalents.
3. Per cent of total net assets.

## Performance

### Calendar Year Returns (%)

*Past performance is no guarantee of future results.*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	14.46	28.60	9.98	-1.84	6.77	11.48	-10.42	24.33	-1.36	20.70
<b>Russell 1000® Value Index - Hedged EUR<sup>4</sup></b>	16.31	31.92	13.15	-4.42	15.77	11.53	-11.00	22.75	0.59	23.85

### Fund Facts

**Class M Acc EUR (H) Inception**

07/18/2008

### NAV History

Date	NAV	NAV Change
<b>Dec 01, 2022</b>	\$20.58	-\$0.08
<b>Nov 30, 2022</b>	\$20.66	\$0.42
<b>Nov 29, 2022</b>	\$20.24	\$0.07
<b>Nov 28, 2022</b>	\$20.17	-\$0.33
<b>Nov 25, 2022</b>	\$20.50	\$0.04
<b>Nov 23, 2022</b>	\$20.46	\$0.02
<b>Nov 22, 2022</b>	\$20.44	\$0.22
<b>Nov 21, 2022</b>	\$20.22	\$0.03
<b>Nov 18, 2022</b>	\$20.19	\$0.07
<b>Nov 17, 2022</b>	\$20.12	-\$0.13

### Distribution History<sup>5</sup>

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](#)

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4. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks, EUR hedged. 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.

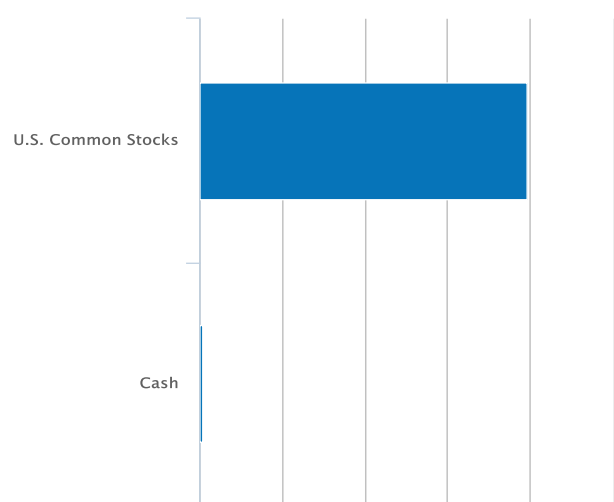
5. A portion of the Fund's returns may be comprised of return of capital or short-term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders with such information at that time. Please consult your tax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

## Portfolio

### Asset Mix (%)<sup>3,6</sup>

as of Oct 31, 2022

10/31/2022



<b>U.S. Common Stocks</b>	99.03
<b>Cash</b>	0.97
<b>Total</b>	<b>100.00</b>

### Portfolio Statistics

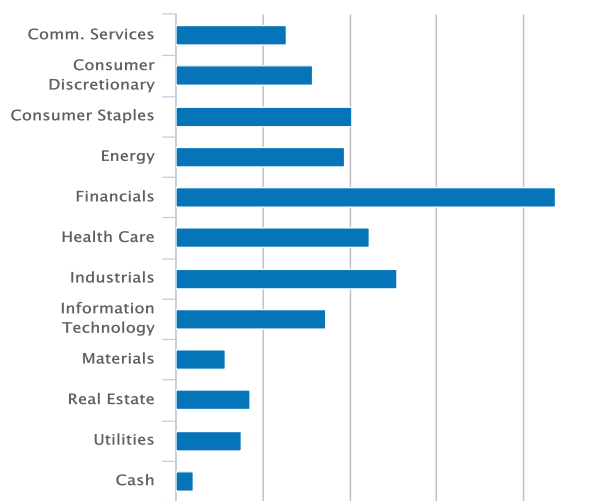
as of Oct 31, 2022

<b>Median Market Cap</b>	\$34.3B
<b>Average Market Cap</b>	\$108.0B
<b>Price/Earnings Ratio</b>	15.75
<b>Number of Holdings</b>	30
<b>Price/Book Ratio</b>	2.44
<b>Active Share<sup>7</sup></b>	93.87%

### GICS Sector Breakdown (%)<sup>3</sup>

as of Oct 31, 2022

10/31/2022



<b>Comm. Services</b>	6.36	7.32
<b>Consumer Discretionary</b>	7.85	6.09
<b>Consumer Staples</b>	10.12	7.25
<b>Energy</b>	9.66	8.85
<b>Financials</b>	21.81	20.34
<b>Health Care</b>	11.10	17.00
<b>Industrials</b>	12.70	10.35
<b>Information Technology</b>	8.58	8.64
<b>Materials</b>	2.87	4.10
<b>Real Estate</b>	4.26	4.51
<b>Utilities</b>	3.73	5.55
<b>Cash</b>	0.97	—

## Market Cap Breakdown (%)<sup>3,9</sup>

as of Oct 31, 2022

<b>&gt;\$150 BILLION</b>	25.21
<b>\$50 - \$150 BILLION</b>	13.92
<b>\$15 - \$50 BILLION</b>	38.53
<b>\$5 - \$15 BILLION</b>	16.46
<b>\$1.5 - \$5 BILLION</b>	4.88
<b>[CASH]</b>	1.00

## Fund Holdings (%)<sup>3,10</sup>

as of Oct 31, 2022

Holding	% of Net Assets
<b>ConocoPhillips</b>	6.30%
<b>BJ's Wholesale Club Holdings Inc</b>	4.64%
<b>Wells Fargo &amp; Co</b>	4.58%
<b>Bristol-Myers Squibb Co</b>	4.28%
<b>Charles Schwab Corp</b>	4.12%

Holding	% of Net Assets
<b>Dollar Tree Inc</b>	4.02%
<b>Goldman Sachs Group Inc</b>	3.94%
<b>Westinghouse Air Brake Technologies Corp</b>	3.83%
<b>NextEra Energy Inc</b>	3.73%
<b>Zimmer Biomet Holdings Inc</b>	3.59%
<a href="#"> <u>View All</u></a>	

The portfolio profile is subject to change due to active management. Percentages may not total 100 % due to rounding.

## RISK CONSIDERATIONS

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3. Per cent of total net assets.

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

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. 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.

9. Market cap breakdown excludes cash and equivalents.

10. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of the trade date. Due to rounding, holdings of less than 0.005 % may show as 0.00 %. Portfolio information is subject to change due to active management.

## Management



**Aaron Dunn, CFA**

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



**Brad Galko, CFA**

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

**Literature**

Literature



**Fact Sheet (Spanish)**

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



**Fact Sheet (English)**

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



**Fact Sheet (Italian)**

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



**Commentary (English)**

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



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## Annual Report (Swiss German)

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## Semiannual Report (English)

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## Semiannual Report (Swiss German)

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125 Old Broad Street  
London, EC2N 1AR  
United Kingdom

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