

Eaton Vance U.S. Value Fund

A Acc GBP (H) ▾

19.28 ▲0.59

Share Class

NAV as of Oct 3, 2022



Fact Sheet (English)

Aug 31, 2022



Commentary (English)

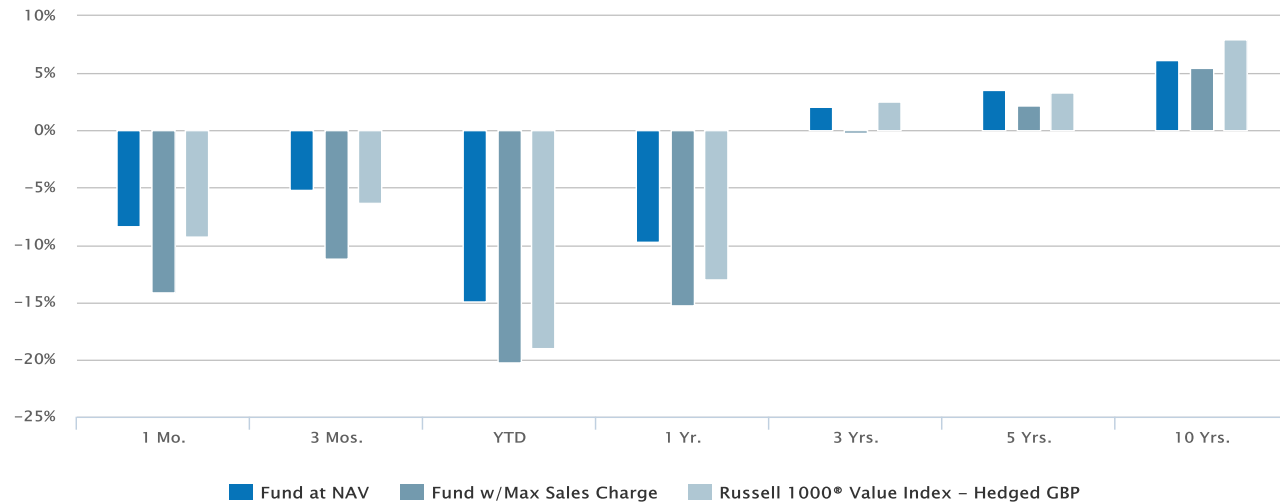
Jun 30, 2022

Historical Returns (%)

Past performance is no guarantee of future results.

as of Sep 30, 2022

09/30/2022



Fund at NAV	-8.38	-5.22	-14.93	-9.67	2.02	3.56	6.17
Fund w/Max Sales Charge	-14.11	-11.13	-20.23	-15.31	-0.14	2.23	5.49
Russell 1000 Value Index - Hedged GBP¹	-9.23	-6.29	-18.95	-12.98	2.53	3.30	7.95

Fund Facts

as of Aug 31, 2022

Class A Acc GBP (H) Inception	05/26/2006
Investment Objective	Long-term capital growth
Total Net Assets	\$34.0M
Minimum Investment²	\$1000

Fund Codes

CUSIP	G2918S389
ISIN	IE00BOY4JW23
SEDOL	BOY4JW2
Valor Number	2438119
Wertpapierkennnummer	A0JDGK

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

as of Aug 31, 2022

ConocoPhillips	5.51
Bristol-Myers Squibb Co	4.46
BJ's Wholesale Club Holdings Inc	4.45
Wells Fargo & Co	4.39
NextEra Energy Inc	4.08
M&T Bank Corp	4.07
Goldman Sachs Group Inc	3.79
Charles Schwab Corp	3.65
Alphabet Inc - CL A	3.63
Westinghouse Air Brake Technologies Corp	3.58
Total	41.59

Portfolio Management

[Edward J. Perkin, CFA](#)

[Managed Fund since 2014](#)

[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. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks, GBP 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.
2. Minimum investment amount dependent on share class currency.
3. Top 10 Holdings excludes cash and equivalents.
4. Per cent of total net assets.

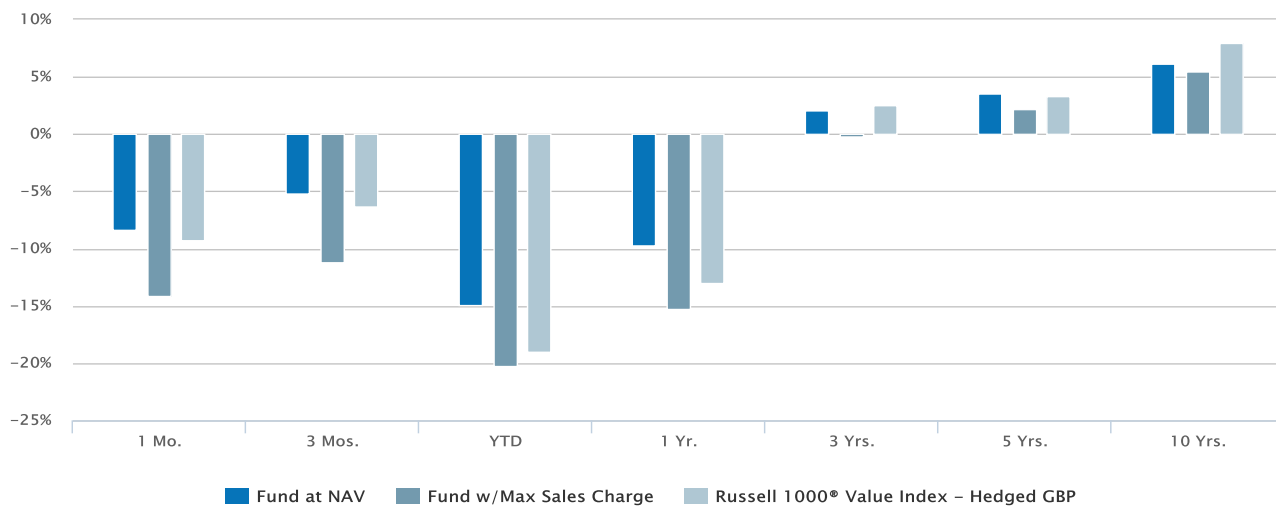
Performance

Historical Returns (%)

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as of Sep 30, 2022

09/30/2022



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Russell 1000® Value Index - Hedged GBP¹	-9.23	-6.29	-18.95	-12.98	2.53	3.30	7.95

Calendar Year Returns (%)

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	13.78	28.12	9.68	-2.57	6.35	11.54	-9.80	24.93	-2.51	20.25
Russell 1000® Value Index - Hedged GBP¹	16.97	33.06	13.66	-4.22	16.26	12.24	-10.08	23.58	0.08	24.35

Fund Facts

Class A Acc GBP (H) Inception

05/26/2006

NAV History

Date	NAV	NAV Change
Oct 03, 2022	\$19.28	\$0.59
Sep 30, 2022	\$18.69	-\$0.20
Sep 29, 2022	\$18.89	-\$0.32
Sep 28, 2022	\$19.21	\$0.39
Sep 27, 2022	\$18.82	-\$0.03
Sep 26, 2022	\$18.85	-\$0.26
Sep 23, 2022	\$19.11	-\$0.43
Sep 22, 2022	\$19.54	-\$0.21
Sep 21, 2022	\$19.75	-\$0.25
Sep 20, 2022	\$20.00	-\$0.29

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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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 (%)^{4,6}

as of Aug 31, 2022

08/31/2022

Portfolio Statistics

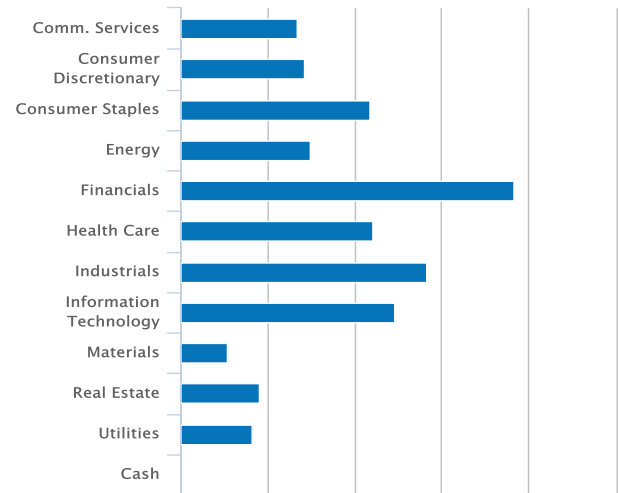
as of Aug 31, 2022

Median Market Cap	\$32.0B
Average Market Cap	\$115.9B
Price/Earnings Ratio	14.08
Number of Holdings	31
Price/Book Ratio	2.37
Active Share ⁷	94.34%

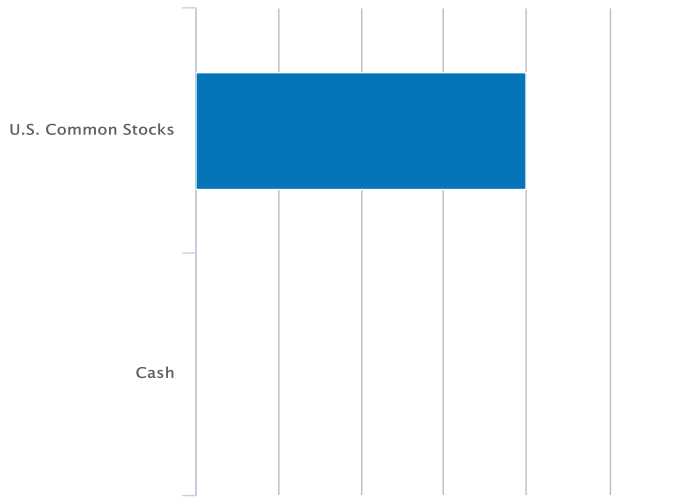
GICS Sector Breakdown (%)⁴

as of Aug 31, 2022

08/31/2022



Comm. Services	6.72	8.37
Consumer Discretionary	7.11	6.00
Consumer Staples	10.86	7.18
Energy	7.42	7.89
Financials	19.13	19.83
Health Care	11.07	16.22
Industrials	14.14	10.16
Information Technology	12.29	9.06
Materials	2.64	4.19
Real Estate	4.51	5.00
Utilities	4.08	6.11
Cash	0.03	—



U.S. Common Stocks	99.97
Cash	0.03
Total	100.00

Market Cap Breakdown (%)^{4,9}

as of Aug 31, 2022

>\$150 BILLION	18.57
\$50 - \$150 BILLION	23.51
\$15 - \$50 BILLION	32.89
\$5 - \$15 BILLION	19.76
\$1.5 - \$5 BILLION	5.30
[CASH]	-0.03

Fund Holdings (%)^{4,10}

as of Aug 31, 2022

Holding	% of Net Assets
ConocoPhillips	5.53%
Bristol-Myers Squibb Co	4.47%

Holding	% of Net Assets
BJ's Wholesale Club Holdings Inc	4.46%
Wells Fargo & Co	4.40%
NextEra Energy Inc	4.09%
M&T Bank Corp	4.08%
Goldman Sachs Group Inc	3.80%
Charles Schwab Corp	3.66%
Alphabet Inc - CL A	3.65%
Westinghouse Air Brake Technologies Corp	3.59%
 View All 	

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4. 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



Edward J. Perkin, CFA

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

Biography

Eddie is a managing director of Morgan Stanley. He is Chief Investment Officer of Eaton Vance Equity. He previously served as a portfolio manager for Eaton Vance's value equity strategies. 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
-



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)

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Fact Sheet (English)

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Prospectus Supplement (English)

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Semiannual Report (English)

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