Focused Value Opportunities Fund (C)

Seeking long-term value opportunities in a focused portfolio.

C
Share Class

ECFVX
Symbol

$19.42 ▲$0.32
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

The Fund

The Value Team employs an Opportunistic Value approach, seeking companies trading at a discount to their intrinsic value, to create a high-conviction portfolio comprised of leading companies.

The Approach

Using a bottom-up, fundamental investment approach, we seek leading companies that are mispriced, out of favor, or misunderstood by the market, and identify them by using a culture of ownership and debate within the Team.

The Features

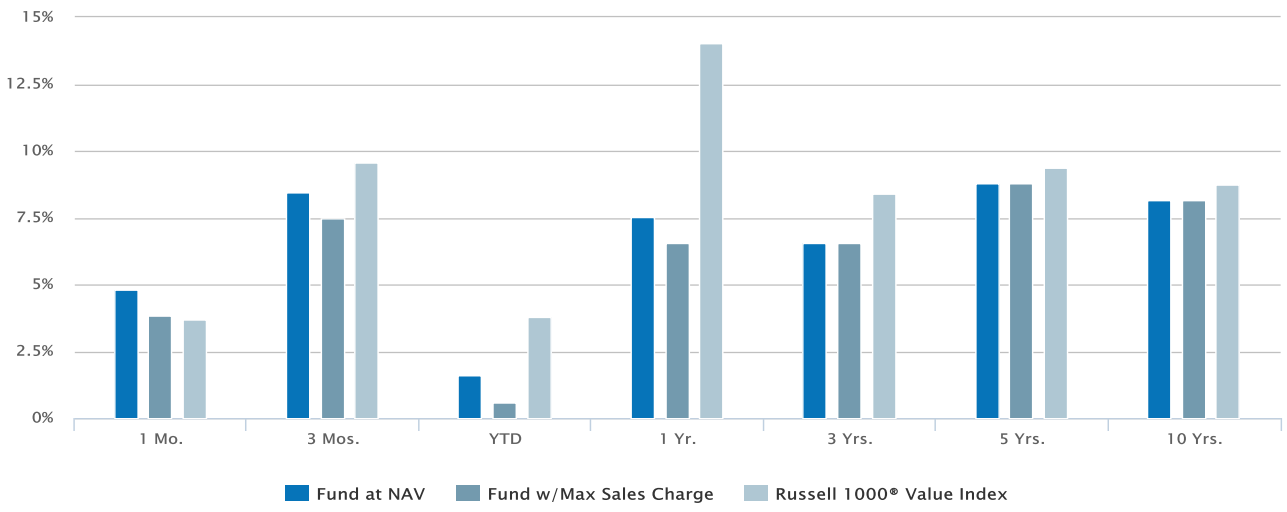
A concentrated portfolio of 25-45 leading companies that exhibit high return on invested capital, high free cash flow yield, and low debt to capital ratio, company metrics we believe have been proven to generate higher alpha over time.

Overview

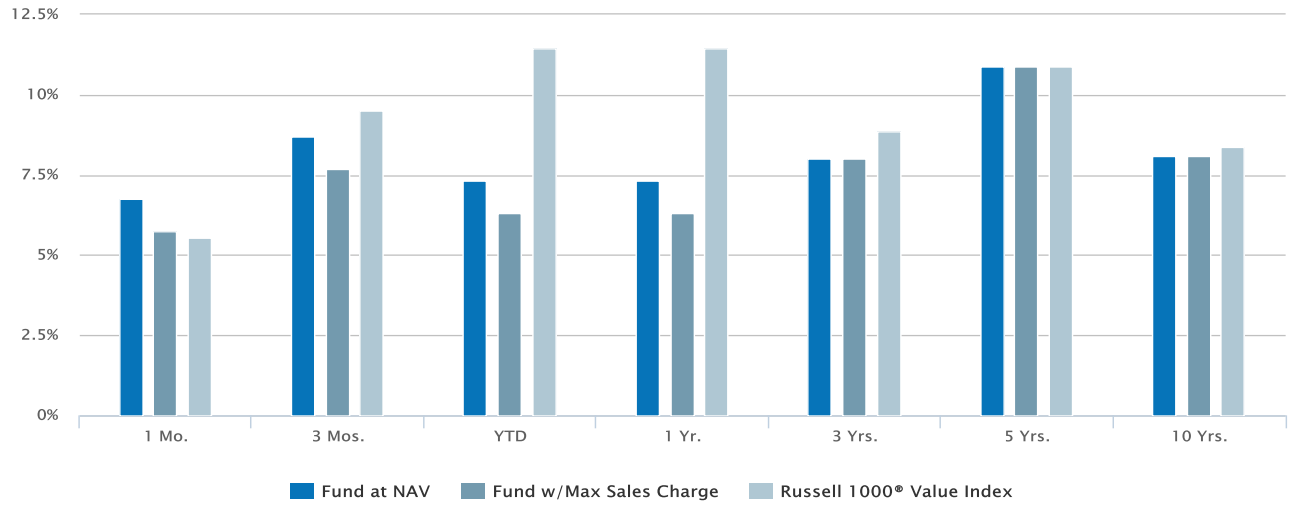
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	4.83	8.46	1.60	7.53	6.55	8.80	8.17
Fund w/Max Sales Charge	3.83	7.46	0.60	6.53	6.55	8.80	8.17
Russell 1000® Value Index [1]	3.69	9.55	3.80	14.01	8.41	9.37	8.73
12/31/2023							
Fund at NAV	6.76	8.70	7.31	7.31	8.01	10.88	8.10
Fund w/Max Sales Charge	5.76	7.70	6.31	6.31	8.01	10.88	8.10
Russell 1000® Value Index [1]	5.54	9.50	11.46	11.46	8.86	10.90	8.39

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. Max Sales Charge: 1%.

Fund Facts

as of Feb 29, 2024

Performance Inception	03/07/2011
Investment Objective	Total return
Total Net Assets	$269.7M
Expense Ratio (Gross) [2,3]	1.79%
Expense Ratio (Net) [2,3]	1.74%
CUSIP	277902524

Top 10 Holdings (%) [4,5]

as of Dec 31, 2023

American International Group Inc	4.52
Micron Technology Inc	4.46
Wells Fargo & Co	4.39
Charles Schwab Corp	4.20
Reinsurance Group of America Inc	4.07
Thermo Fisher Scientific Inc	3.72
Constellation Brands Inc	3.71
Westinghouse Air Brake Technologies Corp	3.66
BJ's Wholesale Club Holdings Inc	3.66
ConocoPhillips	3.62
Total	**40.00**

Portfolio Management

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.

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. 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.

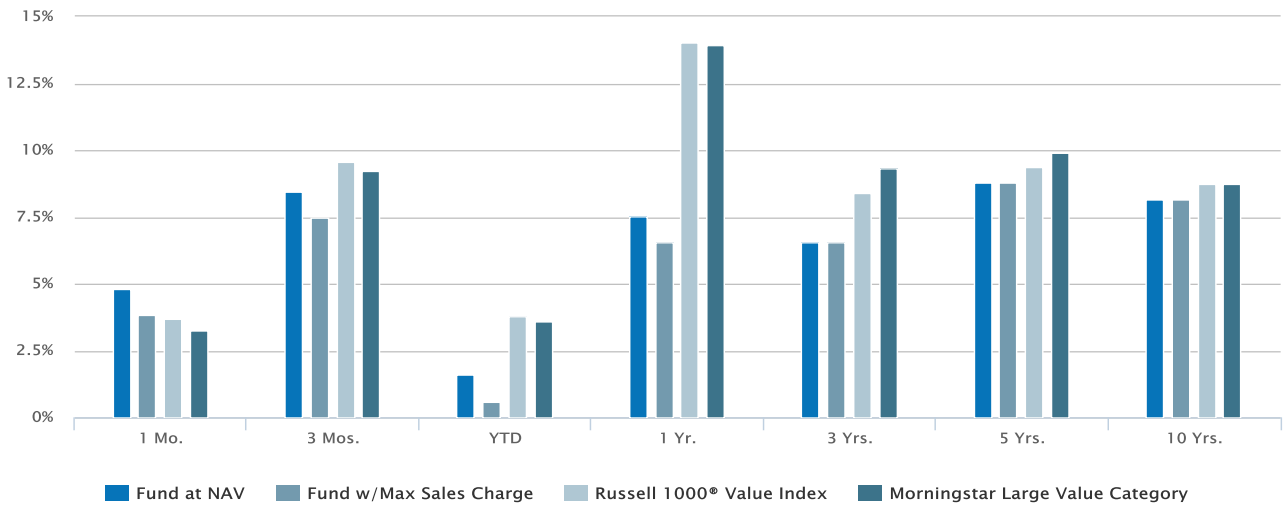
1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 6/30/24. 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

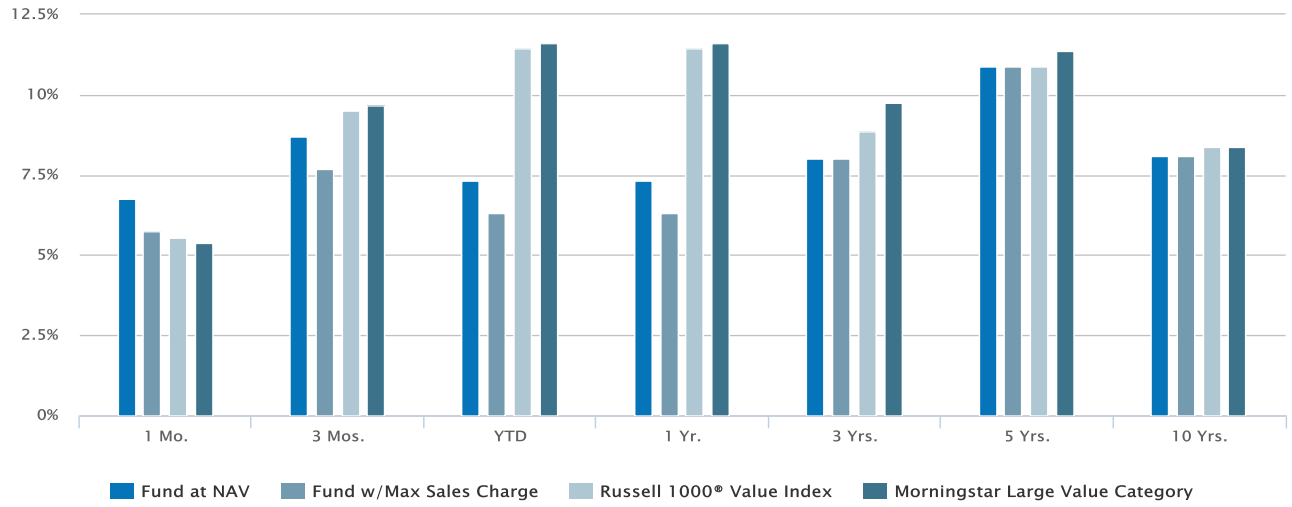
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	4.83	8.46	1.60	7.53	6.55	8.80	8.17
Fund w/Max Sales Charge	3.83	7.46	0.60	6.53	6.55	8.80	8.17
Russell 1000® Value Index [1]	3.69	9.55	3.80	14.01	8.41	9.37	8.73
Morningstar Large Value Category [6]	3.26	9.20	3.60	13.91	9.31	9.88	8.74
12/31/2023							
Fund at NAV	6.76	8.70	7.31	7.31	8.01	10.88	8.10
Fund w/Max Sales Charge	5.76	7.70	6.31	6.31	8.01	10.88	8.10
Russell 1000® Value Index [1]	5.54	9.50	11.46	11.46	8.86	10.90	8.39
Morningstar Large Value Category [6]	5.40	9.68	11.63	11.63	9.74	11.37	8.39

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. Max Sales Charge: 1%.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	9.18	-1.24	6.66	19.30	-6.63	31.44	1.21	22.58	-4.22	7.31
Russell 1000® Value Index [1]	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46

Fund Facts

Performance Inception	03/07/2011
Expense Ratio (Gross) [2,3]	1.79%
Expense Ratio (Net) [2,3]	1.74%
Distribution Frequency	Annually

Risk Measures (3 Year)[7]

as of Feb 29, 2024

Alpha (%)	-1.54
Beta	0.99
R-Squared (%)	92.80
Standard Deviation (%)	16.91
Sharpe Ratio	0.24

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Large Value Category
Overall	★★	1128
3 Years	★★	1128
5 Years	★★	1069
10 Years	★★	822

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.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

NAV History

Date	NAV	NAV Change
Mar 27, 2024	$19.42	$0.32
Mar 26, 2024	$19.10	-$0.07
Mar 25, 2024	$19.17	$0.07
Mar 22, 2024	$19.10	-$0.11
Mar 21, 2024	$19.21	$0.22
Mar 20, 2024	$18.99	$0.14
Mar 19, 2024	$18.85	$0.05
Mar 18, 2024	$18.80	$0.04
Mar 15, 2024	$18.76	$0.06
Mar 14, 2024	$18.70	-$0.14

Distribution History[8]

Ex-Date	Distribution	Reinvest NAV
Dec 12, 2023	$0.03230	$17.31
Dec 13, 2022	$0.04700	$17.71
Dec 13, 2021	$0.07570	$18.16

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[8]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 12, 2023		$0.33270	$17.31
Dec 13, 2022	$0.06600	$0.49490	$17.71
Dec 13, 2021	$0.59390	$1.07990	$18.16

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.

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. 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. Net Expense Ratio reflects a contractual expense reimbursement that continues through 6/30/24. Without the reimbursement, if applicable, performance would have been lower.
6. 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.
7. 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.
8. 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 (%)[5,9]

as of Dec 31, 2023

12/31/2023

Portfolio Statistics

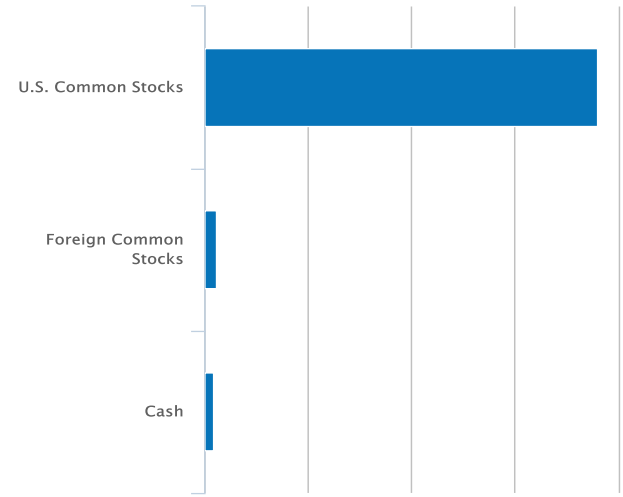
as of Dec 31, 2023

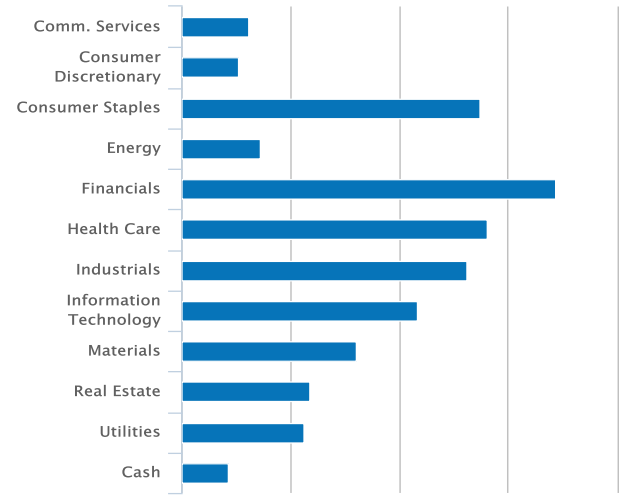
Average Market Cap	$112.9B
Price/Earnings Ratio	17.37
Number of Holdings	31
Price/Book Ratio	2.59
Active Share[10]	94.12%

GICS Sector Breakdown (%)[5]

as of Dec 31, 2023

12/31/2023





U.S. Common Stocks	95.07
Foreign Common Stocks	2.79
Cash	2.14
Total	**100.00**

Comm. Services	3.11	4.68
Consumer Discretionary	2.63	5.16
Consumer Staples	13.73	7.85
Energy	3.62	7.76
Financials	17.18	21.81
Health Care	14.05	14.60
Industrials	13.14	13.86
Information Technology	10.81	9.55
Materials	8.05	4.86
Real Estate	5.90	5.05
Utilities	5.64	4.83
Cash	2.14	—

Assets by Country (%)[5]

as of Dec 31, 2023

United States	95.07
France	2.79
Cash & Other Assets	2.14
Total	**100.00**

Fund Holdings (%)[5,11]

as of Jan 31, 2024

Holding	% of Net Assets
Wells Fargo & Co	4.37%
American International Group Inc	4.20%
Micron Technology Inc	4.08%
Reinsurance Group of America Inc	3.96%
Charles Schwab Corp	3.73%
Thermo Fisher Scientific Inc	3.66%
Constellation Brands Inc	3.66%

Holding	% of Net Assets
BJ's Wholesale Club Holdings Inc	3.41%
ConocoPhillips	3.35%
Chevron Corp	3.12%

View All

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. 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.
5. Percent of total net assets.
9. A delay in transaction settlement may result in a negative cash position.
10. 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.
11. 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



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 1999. 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

- Large-Cap Value 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

- Large-Cap Value Fund
- Tax-Managed Value Fund

Literature

Literature

Fact Sheet

Download - Last updated: Dec 31, 2023

Commentary

Download - Last updated: Dec 31, 2023

Annual Report

Download - Last updated: Feb 28, 2023

Full Prospectus
Download - Last updated: Jul 1, 2023

Q1 Holdings
Download - Last updated: May 31, 2023

Q3 Holdings
Download - Last updated: Nov 30, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Jul 1, 2023

Semi-Annual Report
Download - Last updated: Aug 31, 2023

Summary Prospectus
Download - Last updated: Jul 1, 2023

Accessibility | Business Continuity | Privacy & Cookies | Your Privacy Choices | Terms & Conditions | Careers | Contact | Investor Account Access | Morgan Stanley Investment Management Terms of Use

To report a website vulnerability, please go to Responsible Disclosure.

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

For USA PATRIOT Act Disclosure Notice please click here.

This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

*Before investing in any Eaton Vance, Calvert or Morgan Stanley Investment Management Inc.-advised fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. Read the prospectus carefully before you invest or send money. For **open-end mutual funds**, the current prospectus contains this and other information. To obtain an **open-end mutual fund** prospectus or summary prospectus and the most recent annual and semiannual shareholder reports, contact your financial advisor or download a copy **here**. For **closed-end funds**, you should contact your financial advisor. To obtain the most recent annual and semi-annual shareholder report for a closed-end fund contact your financial advisor or download a copy **here**. To obtain an **exchange-traded fund**, ("ETF") prospectus or summary prospectus, contact your financial advisor or download a copy **here.***

*Before purchasing any **variable product**, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.*

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision. The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Eaton Vance Management. All rights reserved.

Eaton Vance open-end mutual funds are offered through Eaton Vance Distributors, Inc. One Post Office Square, Boston, MA 02110. Member **FINRA** / **SIPC**. Exchange-traded funds are distributed by Foreside Fund Services, LLC.

Publication details: Friday, March 29, 2024 12:04 AM

Page ID: ECFVX - https://www.eatonvance.com/focused-value-opportunities-fund-ecfvx.php