



# Focused Value Opportunities Fund (I)

Seeking long-term value opportunities in a focused portfolio.



Share Class

**EIFVX**

Symbol

**\$20.26** ▲\$0.15

NAV as of May 3, 2024



**Fact Sheet**

Mar 31, 2024



**Commentary**

Mar 31, 2024

## 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

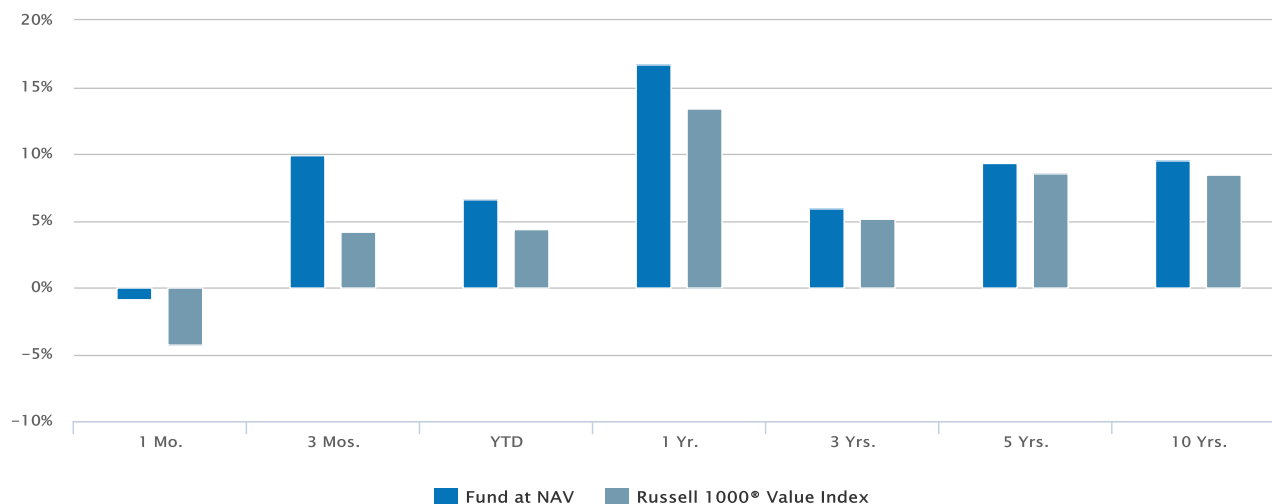
A concentrated portfolio of 25-45 leading companies that exhibit high return on invested capital, high free cash flow yield, and low debt to capital ratio, company metrics we believe have been proven to generate higher alpha over time.

## Overview

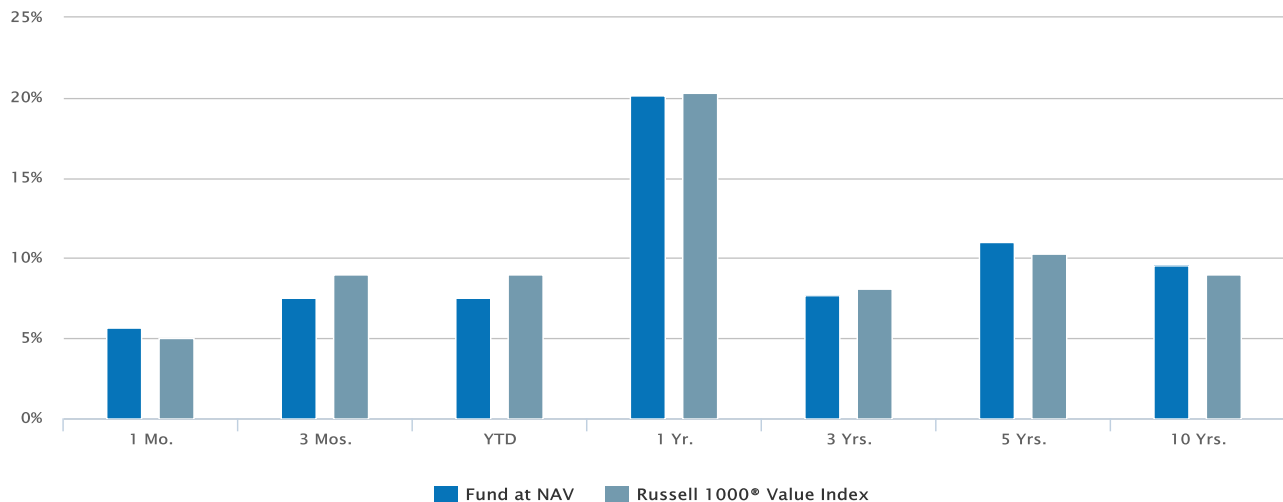
## Historical Returns (%)

as of Mar 31, 2024

**04/30/2024**



**03/31/2024**



#### 04/30/2024

Fund at NAV	-0.89	9.91	6.59	16.66	5.88	9.31	9.49
Russell 1000® Value Index <sup>1</sup>	-4.27	4.22	4.33	13.42	5.16	8.59	8.43

#### 03/31/2024

Fund at NAV	5.69	7.54	7.54	20.15	7.66	10.97	9.55
Russell 1000® Value Index <sup>1</sup>	5.00	8.99	8.99	20.27	8.10	10.30	9.00

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 Mar 31, 2024

Performance Inception	03/07/2011
Investment Objective	Total return
Total Net Assets	\$279.9M
Expense Ratio (Gross) <sup>2,3</sup>	0.79%
Expense Ratio (Net) <sup>2,3</sup>	0.74%
CUSIP	277902516

## Top 10 Holdings (%)<sup>4,5</sup>

as of Mar 31, 2024

Chevron Corp	4.05
NextEra Energy Inc	4.05
Charles Schwab Corp	3.88
Walt Disney Co	3.70
Reinsurance Group of America Inc	3.61
Zebra Technologies Corp	3.45
Constellation Brands Inc	3.41
Hasbro Inc	3.40
Micron Technology Inc	3.38
Thermo Fisher Scientific Inc	3.31
Total	36.22

## 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.

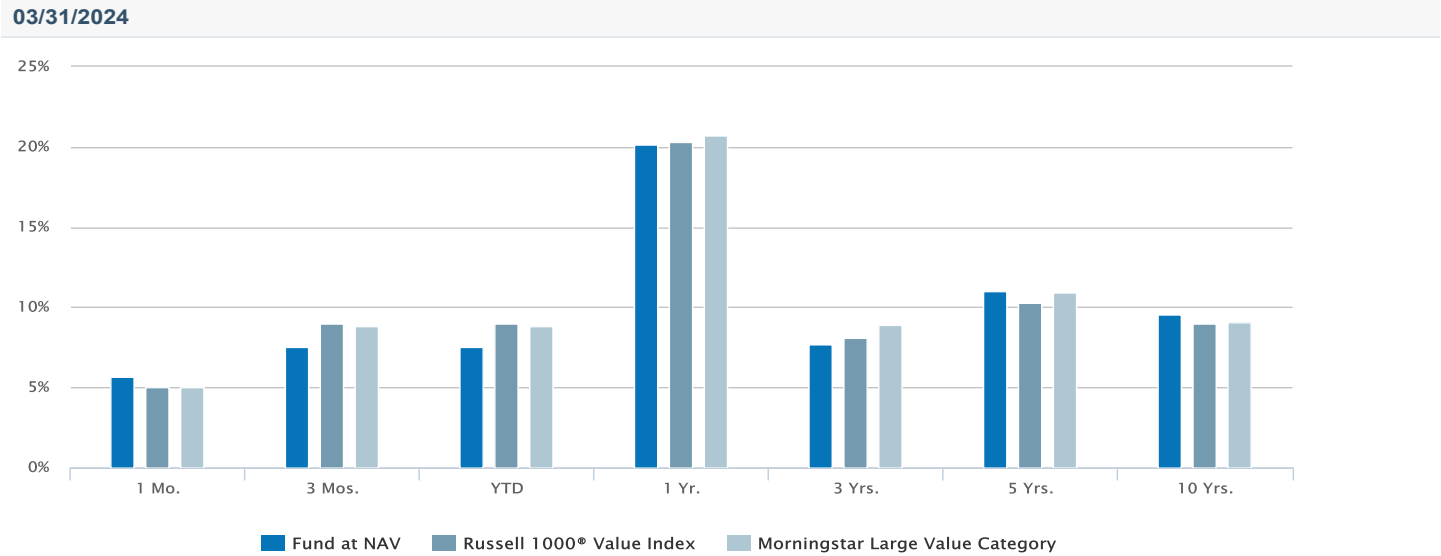
See the Fund's prospectus for information related to a primary benchmark index selected (if applicable) to comply with a regulation that requires the Fund's primary benchmark to represent the overall applicable market.

- 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 Mar 31, 2024



Fund at NAV	5.69	7.54	7.54	20.15	7.66	10.97	9.55
Russell 1000® Value Index <sup>1</sup>	5.00	8.99	8.99	20.27	8.10	10.30	9.00
Morningstar Large Value Category <sup>6</sup>	5.04	8.83	8.83	20.70	8.87	10.89	9.09

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### Calendar Year Returns (%)

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Fund at NAV	10.27	-0.21	7.78	20.42	-5.66	32.71	2.22	23.83	-3.32	8.47
Russell 1000® Value Index <sup>1</sup>	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) <sup>2,3</sup>	0.79%
Expense Ratio (Net) <sup>2,3</sup>	0.74%
Distribution Frequency	Annually

## Risk Measures (3 Year)<sup>7</sup>

as of Apr 30, 2024	
Alpha (%)	0.92
Beta	0.97
R-Squared (%)	91.27
Standard Deviation (%)	16.82
Sharpe Ratio	0.19

## Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Large Value Category
Overall	★★★★	1118
3 Years	★★	1118
5 Years	★★★★	1058
10 Years	★★★★	816

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
May 03, 2024	\$20.26	\$0.15
May 02, 2024	\$20.11	\$0.11
May 01, 2024	\$20.00	-\$0.07
Apr 30, 2024	\$20.07	-\$0.20
Apr 29, 2024	\$20.27	\$0.09
Apr 26, 2024	\$20.18	\$0.08
Apr 25, 2024	\$20.10	\$0.04

Date	NAV	NAV Change
Apr 24, 2024	\$20.06	\$0.19
Apr 23, 2024	\$19.87	\$0.22
Apr 22, 2024	\$19.65	\$0.18

## Distribution History<sup>8</sup>

Ex-Date	Distribution	Reinvest NAV
Dec 12, 2023	\$0.21620	\$17.95
Dec 13, 2022	\$0.17810	\$18.34
Dec 13, 2021	\$0.23570	\$18.73

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<sup>8</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 12, 2023		\$0.33270	\$17.95
Dec 13, 2022	\$0.06600	\$0.49490	\$18.34
Dec 13, 2021	\$0.59390	\$1.07990	\$18.73

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.

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.

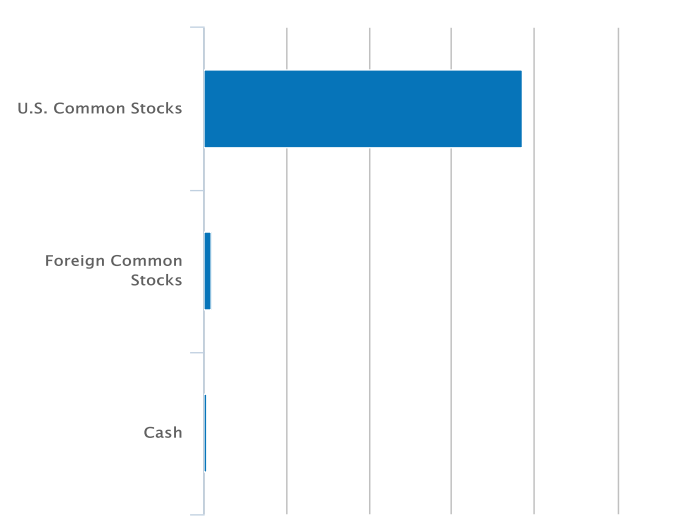
8. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)<sup>5,9</sup>

as of Mar 31, 2024

03/31/2024



U.S. Common Stocks	96.57
Foreign Common Stocks	2.33
Cash	1.09
Total	100.00

Portfolio Statistics

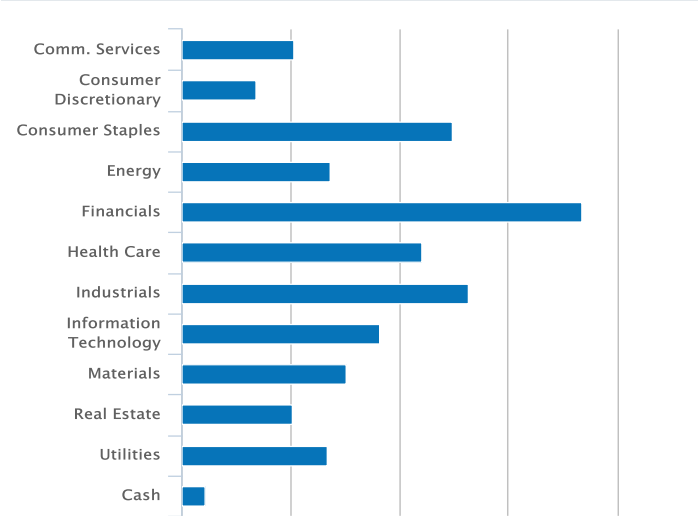
as of Mar 31, 2024

Average Market Cap	\$110.1B
Price/Earnings Ratio	18.10
Number of Holdings	35
Price/Book Ratio	2.81
Active Share <sup>10</sup>	91.84%

GICS Sector Breakdown (%)<sup>5</sup>

as of Mar 31, 2024

03/31/2024



Comm. Services	5.16	4.60
Consumer Discretionary	3.40	5.01
Consumer Staples	12.47	7.68
Energy	6.84	8.05
Financials	18.40	22.65
Health Care	11.06	14.25
Industrials	13.16	14.29
Information Technology	9.11	9.40
Materials	7.55	4.79
Real Estate	5.11	4.61
Utilities	6.67	4.67
Cash	1.09	—

# Assets by Country (%)<sup>5</sup>

as of Mar 31, 2024

United States	96.57
France	2.33
Cash & Other Assets	1.09
Total	100.00

# Fund Holdings (%)<sup>5,11</sup>

as of Mar 31, 2024

Holding	% of Net Assets
Chevron Corp	4.06%
NextEra Energy Inc	4.05%
Charles Schwab Corp	3.88%
Walt Disney Co	3.70%
Reinsurance Group of America Inc	3.61%
Zebra Technologies Corp	3.45%
Constellation Brands Inc	3.41%
Hasbro Inc	3.40%
Micron Technology Inc	3.38%
Thermo Fisher Scientific Inc	3.31%

[View All](#)

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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.



**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: Mar 31, 2024



### Commentary

[Download](#) - Last updated: Mar 31, 2024



### Annual Report





[Download](#) - Last updated: Feb 28, 2024



## 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

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## SAI

[Download](#) - Last updated: Jul 1, 2023



## Semi-Annual Report

[Download](#) - Last updated: Aug 31, 2023



## Summary Prospectus

[Download](#) - Last updated: Jul 1, 2023



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Publication details: Saturday, May 04, 2024 5:17 AM

Page ID: EIFVX - <https://www.eatonvance.com/focused-value-opportunities-fund-eifvx.php>