

Eaton Vance U.S. Value Fund

Primarily seeks to identify U.S. large-cap companies where mispricing opportunities exist.

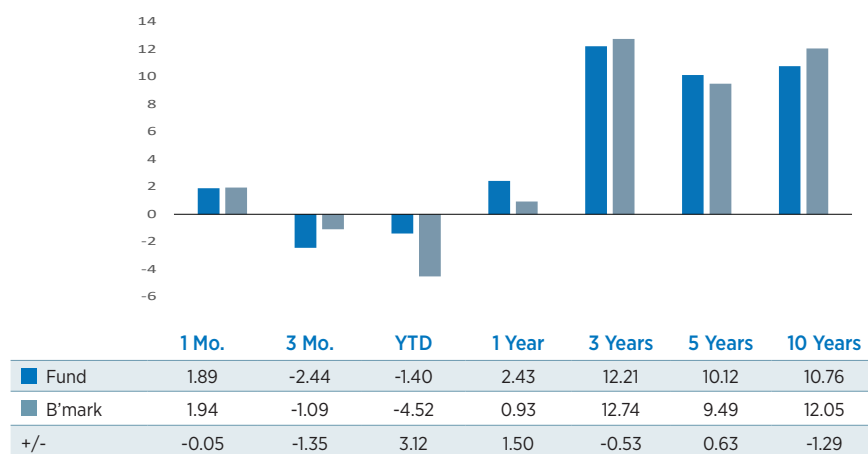
MARKETING COMMUNICATION.

Fund Approach

- Follow a consistent approach to uncovering companies with strong balance sheets and leading market share positions
- Conduct deep fundamental research and risk awareness that are cornerstones to our approach
- Manage risk by constructing portfolios that maintain sector, industry and stock diversification
- Focus on selecting durable companies that may weather any and all market environments

Past performance does not predict future returns.

Discrete Performance (as of 31/05/2022)



Fund: Class I Acc USD. Benchmark: Russell 1000 Value Index.¹

Calendar Year Performance (as of 31/12/2021)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I Acc USD	—	—	—	—	—	—	—	28.01	1.58	22.06
B'mark	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16
+/-	—	—	—	—	—	—	—	1.47	-1.22	-3.10

¹Russell 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. ²Source: Prospectus update effective 13/12/2021. The Total Operating Expense includes fees such as investment management, distribution, administration, custody of assets, compliance, corporate secretarial functions, ordinary legal and auditing matters and other reasonable expenses related to the foregoing.

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 Adviser, 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.

Please refer to the prospectus of the fund mentioned herein and to its corresponding KIID before making any final investment decisions.

While the investment process for the Fund has not changed, investors should note that with effect from 28 June 2021, the Investment Adviser reduced the typical number of holdings in the portfolio from 60 to 80 individual positions to 25 to 45 individual positions. The Investment Adviser does not believe that this will impact on the liquidity or risk profile of the Fund. Please note that the projected number of individual positions is not a hard limit and may change over time at the discretion of the Investment Adviser.

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.

This document does not constitute an offer or solicitation to invest in the Fund and is directed to Professional Investors.

For professional clients only. Not to be used with the public.

Your Management Team

Edward J. Perkin, CFA

Managing Director, Chief Investment Officer, Equity

Aaron Dunn, CFA

Managing Director, Co-Head of Value Equity

Brad Galko, CFA

Managing Director, Co-Head of Value Equity

Fund Facts

Fund Inception Date:	29/08/2002
Fund AuM:	\$36.0M
Base Currency:	USD
Vehicle Type:	Irish-Domiciled UCITS
Distribution Frequency:	Monthly

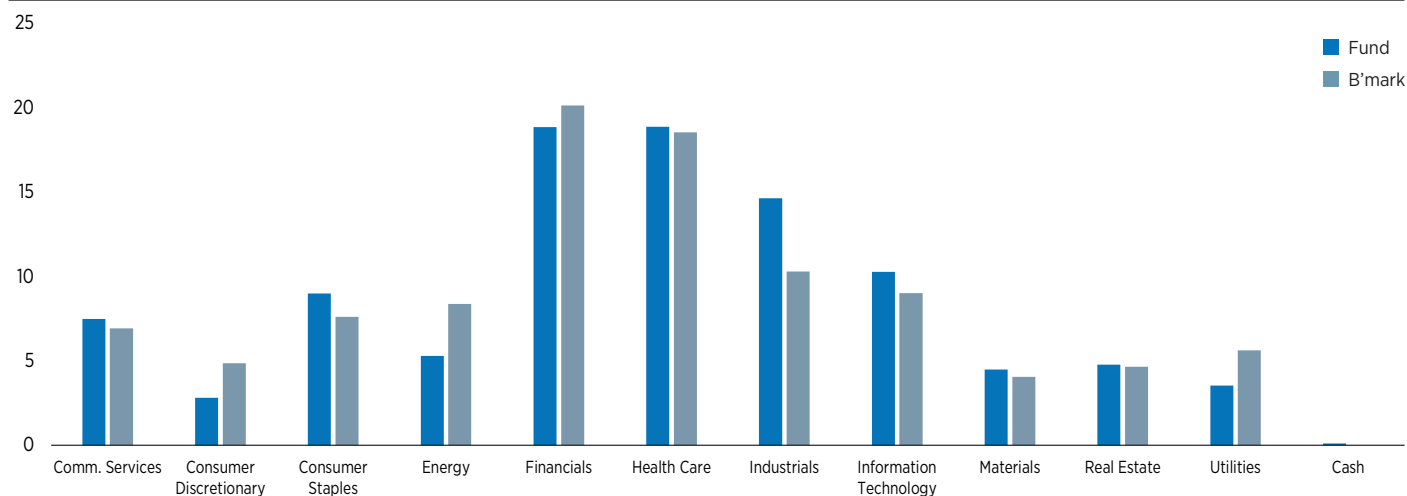
	Fund	B'mark
Number of Holdings:	31	847
Average Market Cap:	\$74.0B	\$157.5B
Price-to-Earnings:	14.48	14.56
Price-to-Book:	2.35	2.39

Fund Codes

	ISIN	SEDOL	CUSIP	TER ²
A Acc USD	IE0031523289	3152328	G2918R423	1.73
A Acc GBP (H)	IE00B0Y4JW23	B0Y4JW2	G2918S389	1.73
A Acc EUR (H)	IE0031523396	3152339	G2918R431	1.73
C Acc USD	IE00B18TJW09	B18TJW0	G2918S454	1.98
I Acc USD	IE00B2RKZ343	B2RKZ34	G2918S736	0.83
I Acc EUR (H)	IE00B2RKZ236	B2RKZ23	G2918S710	0.83
I Acc GBP (H)	IE00BFN34D10	BFN34D1	G29202804	0.83
M Acc USD	IE0031923687	3192368	G2918R639	0.98
M Acc EUR (H)	IE00B2RKZ459	B2RKZ45	G2918S728	0.98

TER expressed as a percentage.

Source of all data: Eaton Vance, as of 31/05/2022, unless otherwise stated.

GICS Sector Breakdown (%)³Top Ten Holdings (%)³

ConocoPhillips	5.29
Bristol-Myers Squibb Co	5.14
Wells Fargo & Co	4.22
M&T Bank Corp	4.16
Westinghouse Air Brake Technologies Corp	3.76
Fidelity National Information Services Inc	3.71
Goldman Sachs Group Inc	3.62
NextEra Energy Inc	3.53
Charles Schwab Corp	3.51
Texas Instruments Inc	3.51

Risk Measures (3 Year)⁴

Alpha	-0.13
Beta	0.98
Information Ratio	-0.10
Sharpe Ratio	0.41
Standard Deviation ⁵	18.26
Tracking Error	2.78
R-Squared	98.11
Upside Market Capture	92.90
Downside Market Capture	94.94

³Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁴Standard deviation for 3 yr—Class I Acc USD.

DEFINITIONS

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. **Information Ratio** uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark. **Sharpe Ratio** uses standard deviation and excess return to determine reward per unit of risk. **R-Squared** represents the percentage of the portfolio's movement that can be explained by the general movement of the market. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Up Market Capture ratio** evaluates the performance of the portfolio relative to an index during periods when that index has risen. **Down Market Capture ratio** evaluates the performance of the portfolio relative to an index during periods when that index has dropped. **Standard deviation** measures the historic volatility of a fund.



RISK CONSIDERATIONS

Fund share values are sensitive to stock market volatility. No Fund is a complete investment programme 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. Investments in equity securities are sensitive to stock market volatility. Equity investing involves risk, including possible loss of principal. Investments in non-US instruments or currencies can involve greater risk and volatility than US investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. In emerging countries, these risks may be more significant. The Fund will attempt to hedge out some of the currency exposure of this particular class, such hedging may not be successful. The Fund may or may not hedge some of its currency exposure against the US Dollar in its underlying investments. Changes in exchange rates may lead to fluctuations in the value of your investment. Your capital is at risk. Fund share values are sensitive to stock market volatility. 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. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. 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 Fund is a sub-fund of Eaton Vance International (Ireland) Funds plc (the "Company"), a public limited company with variable capital incorporated in Ireland authorised and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Company offers several sub-funds (each a "Fund" and together the "Funds"). As a UCITS, the Company may apply for recognition by other EU Member States or elsewhere and is a recognised scheme in the U.K. for the purposes of the Financial Services and Markets Act 2000. However, the Company does not have a place of business in the United Kingdom and is not authorised under such Act and therefore investors will not be entitled to compensation under the U.K. Financial Services Compensation Scheme. The Funds are distributed by Eaton Vance Management (International) Limited, and may employ Eaton Vance Distributors, Inc., Two International Place, Boston, MA 02110, as a sub-distributor. In the EU this material is issued by MSIM Fund Management (Ireland) Limited ("FMIL") registered in the Republic of Ireland with Registered Office at 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland FMIL is regulated by the Central Bank of Ireland with Company Number: 616661. Copies of the latest prospectus or Key Investor Information Document issued by the Company may be obtained free of charge from the offices of Citi Fund Services (Ireland) Limited, 1 North Wall Quay, Dublin 1, Ireland, or by calling +353 1 637 6372, or from EVMI, 125 Old Broad Street, London, EC2N 1AR, United Kingdom, or by calling +44 (0)203.2071900. The Swiss representative and the Swiss paying agent of the Company is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. Swiss investors may obtain free copies of the latest prospectus and Key Investor Information Document (KIID), as well as the annual and semi-annual reports and articles of association, from the offices of the Swiss representative.

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

The Firm has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this material is appropriate for any person to whom they provide this material in view of that person's circumstances and purpose. The Firm shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

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

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, and Atlanta Capital Management LLC.

This material has been issued by any one or more of the following entities:

EMEA

This material is for Professional Clients/Accredited Investors only.

In the EU, MSIM and Eaton Vance materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland.

Outside the EU, MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

In Switzerland, MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Outside the US and EU, Eaton Vance materials are issued by Eaton Vance Management (International) Limited ("EVMI") 125 Old Broad Street, London, EC2N 1AR, UK, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Italy: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. The **Netherlands:** MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain:** MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM Fund Management (Ireland) Limited Niederlassung Deutschland Junghofstrasse 13-15 60311 Frankfurt Deutschland (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG).

MIDDLE EAST

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

ASIA PACIFIC

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. **Singapore:** This material is disseminated by Morgan Stanley Investment Management Company and should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); (ii) to a "relevant person" (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. This publication has not been reviewed by the Monetary Authority of Singapore. **Australia:** This material is disseminated in Australia by Morgan Stanley Investment Management (Australia) Pty Limited ACN: 122040037, AFSL No. 314182, which accept responsibility for its contents. This publication, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. Calvert Research and Management, ARBN 635 157 434 is regulated by the U.S. Securities and Exchange Commission under U.S. laws which differ from Australian laws. Calvert Research and Management is exempt from the requirement to hold an Australian financial services licence in accordance with class order 03/1100 in respect of the provision of financial services to wholesale clients in Australia.