

# Eaton Vance Sustainable Global High Yield Bond Fund<sup>1</sup>

Seeks opportunities primarily in high-yield bonds from a diverse universe of global corporations.

## MARKETING COMMUNICATION.

### Fund Approach

- Follow our established, well-defined investment process to identify opportunities that aim to maximize total return from global bond issuers
- Combine fundamental bottom-up credit research with top-down risk factor analysis to build a global portfolio free from regional biases
- Aims to deliver high current income with low correlation to interest-rate movements as well as the potential for capital appreciation

Past performance does not predict future returns.

### Discrete Performance (as of 31/05/2022)



Fund: Class I Acc USD. Benchmark: ICE® BofA® Developed Markets High Yield Ex-Subordinated Financial Index (Hedged).<sup>2</sup>

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I Acc USD	—	—	—	—	—	—	-1.63	14.45	4.44	5.39
B'mark	16.57	7.63	2.82	-3.60	16.57	7.59	-1.90	14.29	5.61	5.05
+/-	n/a	n/a	n/a	n/a	n/a	n/a	0.27	0.16	-1.17	0.34

### Your Management Team

#### Jeffrey D. Mueller

Vice President, Eaton Vance Advisers International Ltd.

#### Kelley Baccei Gerrity

Vice President, Eaton Vance Management

#### Stephen C. Concannon, CFA

Vice President, Eaton Vance Management

### Fund Facts

Fund Inception Date:	27/04/2017
Fund AuM:	\$18.1 million
Base Currency:	USD
Vehicle Type:	Irish-Domiciled UCITS
Distribution Frequency:	Monthly

Number of Issuers:	202
Number of Holdings ex cash:	278
Average Price:	\$93.35
Average Coupon:	5.03%
Average Maturity:	5.93yrs
Average Effective Maturity:	5.03yrs
Average Duration:	3.79yrs
Yield to Maturity:	6.92%
Distribution Yield: <sup>3</sup>	4.53%

The Distribution Yield can only be calculated on a distributing share class. Therefore, the above distribution yield represents the M Inc (Q) USD share class.

### Fund Codes

	ISIN	SEDOL	CUSIP	TER <sup>4</sup>
A Acc USD	IE00BL0L7Q47	BL0L7Q4	G29217562	1.30
A Inc USD	IE00BL0L7P30	BL0L7P3	G29217554	1.30
I Acc USD	IE00BF2CM462	BF2CM46	G29202424	0.65
I Acc GBP (H)	IE00BF2CM579	BF2CM57	G29202432	0.65
I Acc EUR (H)	IE00BF2CM686	BF2CM68	G29202440	0.65
S Acc USD	IE00BF2CM793	BF2CM79	G29202499	0.33
S Acc GBP (H)	IE00BF2CM801	BF2CM80	G29202465	0.33
S Acc EUR (H)	IE00BF2CM918	BF2CM91	G29202473	0.33
M Inc (Q) USD	IE00BJ31JB66	BJ31JB6	G29202838	0.80
M Acc USD	IE00BFYV4Z64	BFYV4Z6	G29202739	0.80

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

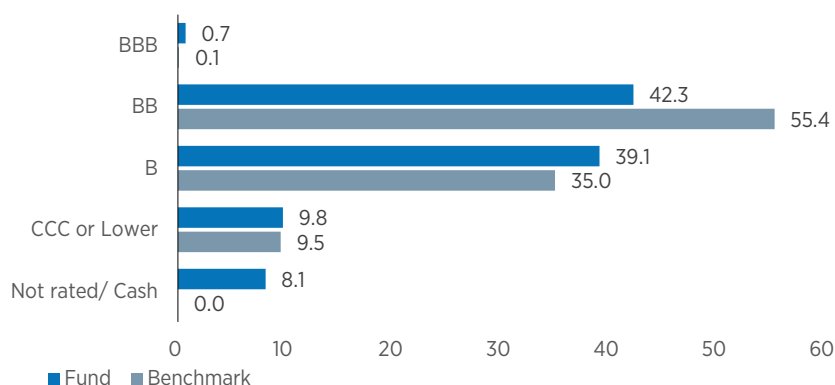
<sup>1</sup>Formerly known as Eaton Vance Global High Yield Fund.

The Investment Adviser intends that while the Fund will not seek to replicate an index, the performance of the Fund will be measured against the BofA® Developed Markets High Yield Index Excluding Subordinated Financial Index (the "Index"). In addition, with respect to the Index: (i) The Investment Adviser has generally set a target outperformance against the Index of 0.50% to 1.50% over a full market cycle; and (ii) The Investment Adviser applies a tracking error guideline of 1% to 3% relative to the Index. The above guidelines outlined at (i) and (ii) above are not hard limits but rather are guidelines applied by the Investment Adviser in its active management of the Fund and may not be followed at all times or may be changed without notice to Shareholders. To the extent that these guidelines are followed this may limit the extent to which the Fund can outperform the Index.

The investment objective of the Fund is to generate current income and total return. The Fund is actively managed and seeks to achieve its investment objective by investing primarily in a diversified portfolio of high yielding, fixed-income debt securities, and/or floating rate debt securities from corporate issuers listed or traded on Recognised Markets. These fixed income debt securities and/or floating rate debt securities will be in the lowest investment grade and lower rated obligations, i.e. debt securities which are rated Baa3 or lower by Moody's Investors Service, Inc. ("Moody's"), BBB- or lower by Standard & Poor's Ratings Group ("S&P"), BBB or lower by Fitch's Investors Service, Inc. or given an equivalent credit rating by an equivalent rating agency. The Fund will also utilise financial derivative instruments. The fixed-income and floating rate transferable debt securities in which the Fund may invest include all types of debt obligations such as bonds, debentures, loan notes (including promissory notes listed or traded on Recognised Markets), commercial paper, and obligations. In addition to the investment in corporate debt securities set out herein, the Fund may also invest in fixed-income and floating rate transferable debt securities.

**About Risk:** An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher-rated investments. As interest rates rise, the value of certain income investments is likely to decline. Financial derivatives instruments can be used to take both long and short positions, be highly volatile, result in economic leverage (which can magnify losses), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honour its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. 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. Changes in exchange rates may lead to fluctuations in the value of your investment. This document does not constitute an offer or solicitation to invest in the Fund and is directed to Professional Investors. 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. The Fund will use Financial Derivative Instruments ("FDI"), investing in FDIs is speculative. The loss on FDIs may exceed the amount invested and may have a negative effect on your investment. Risks associated with FDIs include the risk that the other party with which the Fund enters into an FDI will not meet its payment obligations. Such instruments may be used to obtain, increase or reduce exposure to underlying assets; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund.

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

Credit Quality (%)<sup>†</sup>Risk Measures (%) (3 Year)<sup>6</sup>

Alpha	0.17
Beta	0.99
Standard Deviation <sup>7</sup>	9.25
Information Ratio	0.16
Sharpe Ratio	0.26
Tracking Error	0.80
Upside Market Capture	99.56
Downside Market Capture	98.15

Country Allocation (%)<sup>5</sup>

	Fund	B'mark
United States	62.3	68.4
United Kingdom	5.8	5.3
Germany	4.2	3.2
France	3.3	4.5
Canada	3.1	3.5
Italy	2.9	3.5
Luxembourg	2.9	1.7
Spain	2.5	2.4
Netherlands	2.4	1.5
Australia	1.4	0.4

Top 10 Sectors (%)<sup>5</sup>

Healthcare	13.1	8.4
Services	8.1	6.0
Telecommunications	7.1	9.3
Homebuilders & Real Estate	5.5	5.7
Super Retail	4.8	3.4
Automotive & Auto Parts	4.6	5.4
Technology	4.5	4.5
Containers	3.8	2.8
Diversified Financial Services	3.2	5.3
Environmental	3.1	0.6

Top 10 Issuers (%)<sup>5</sup>

Centene Corp.	2.09
Ford Motor Company	2.00
Sprint Corp.	1.86
Charter Communications	1.54
Grifols SA	1.47
Clarios	1.35
GFL Environmental	1.32
Drax Finco	1.13
Sirius XM Radio Inc.	1.13
Gems Menasa	1.11

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

Corporate Bonds	94.94
Floating Rate Loans	0.21
Other	0.05
Cash	4.42

This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective and which integrate sustainability into the investment process in a binding manner.

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

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

<sup>†</sup>Credit ratings are categorized using S&P. If S&P does not publish a rating, then the Moody's rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB- or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above. <sup>2</sup>ICE<sup>®</sup> BofA<sup>®</sup> Developed Markets High Yield Ex-Subordinated Financial Index (Hedged) is an unmanaged index of global developed market below investment grade corporate bonds, USD hedged. ICE<sup>®</sup> BofA<sup>®</sup> indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE<sup>®</sup> Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA<sup>®</sup> is a licensed registered trademark of Bank of America Corporation in the United States and other countries. 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. Benchmark since launch return number is based on I Acc USD share class. <sup>3</sup>The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day and is not a guarantee of future returns. It does not include any initial charges and investors may be subject to tax on their distributions. <sup>4</sup>Source: Prospectus supplement effective 13 December 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. <sup>5</sup>Percent of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. <sup>6</sup>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. 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. <sup>7</sup>Standard deviation measures the historic volatility of a fund. Standard deviation for 3 yr — Class I Acc USD.

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 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 MSIM Fund Management (Ireland) Limited ("MSIM FMIL"), 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 FMIL which is registered in the Republic of Ireland with Registered Office at 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland. MSIM FMIL is regulated by the Central Bank of Ireland with Company Number: 616661. Outside of the EU and US, this material is issued by Eaton Vance Management (International) Limited ("EVMI") 125 Old Broad Street, London, EC2N 1AR, UK, and is which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available 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)203.207.1900 or at global.eatonvance.com. Investor rights are contained in the Prospectus. 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. In Singapore, Eaton Vance Management International (Asia) Pte. Ltd. ("EVMI-AS") holds a Capital Markets Licence under the Securities and Futures Act of Singapore ("SFA") to conduct, among others, fund management, is an exempt Financial Adviser pursuant to the Financial Adviser Act Section 23 (1) (d) and is regulated by the Monetary Authority of Singapore ("MAS"). Eaton Vance Management, Eaton Vance Management (International) Limited and Parametric Portfolio Associates<sup>®</sup> LLC holds an exemption under Paragraph 9, 3rd Schedule to the SFA in Singapore to conduct fund management activities under an arrangement with EVMI and subject to certain conditions. EVMI is registered as a Discretionary Investment Manager in South Korea pursuant to Article 18 of Financial Investment Services and Capital Markets Act of South Korea. Morgan Stanley Investment Management (Australia) Pty Limited ACN 122 040 037, AFSL No. 314182 arranges for Eaton Vance Management International Limited to provide financial services to Australian wholesale clients. This publication is disseminated in Australia by Morgan Stanley Investment Management (Australia) Pty Limited ACN: 122040037, AFSL No. 314182, which accepts responsibility for its content. This publication, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. EVMI/MSIM FMIL markets the services of the following strategic affiliates: Eaton Vance Management ("EVM"), Eaton Vance Advisers International Ltd ("EVAL"), Parametric Portfolio Associates<sup>®</sup> LLC ("PPA"), Calvert Research and Management ("CRM"), and Atlanta Capital Management Company LLC ("Atlanta"). EVM, EVAL, PPA, CRM and Atlanta are SEC registered investment advisor and are part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.