

Eaton Vance Emerging Markets Local Income Fund

Aims to significantly outperform its benchmark while maintaining a beta of 1.0 to the index.

Fund Approach

- Provides one of the broadest universes of countries (~115) for the fullest opportunity set and powerful diversification
- Research that is supported by 40+ investment professionals and focused on analyzing the direction of policy at the individual country level as well as the attractiveness of the related investment risks
- A trading and operational infrastructure, refined over 25 years, that is embedded in the investment team to provide unparalleled market access and deliver “operational alpha” for investors

Discrete Performance (as of 30/06/2021)



Fund: Class I Acc USD. Benchmark: J.P. Morgan Government Bond Index – Emerging Markets (JPM GBI-EM) Global Diversified.¹

Calendar Year Performance (as of 31/12/2020)

	2014	2015	2016	2017	2018	2019	2020
Class I Acc USD	-	-	-	-	-	23.07	5.54
B'mark	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69
+/-	n/a	n/a	n/a	n/a	n/a	9.60	2.85

Past performance is not a reliable indicator of future results. Source: Eaton Vance, as of 30/06/2021, unless otherwise stated.

About Risk: Fund share values are sensitive to stock market volatility, adverse market, economic, political, regulatory, geopolitical and other conditions. In international markets, these risks may be more significant. 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. Derivative 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 honor 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. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, including weather, embargoes, tariffs, or health, political, international and regulatory developments. As interest rates rise, the value of certain income investments is likely to decline. Because the Fund investments may be concentrated in a particular geographic region or country, the Fund share value may fluctuate more than that of a less concentrated fund. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments rated below investment grade (typically referred to as “junk”) are generally subject to greater price volatility and illiquidity than higher-rated investments. 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. 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. ¹J.P. Morgan Government Bond Index – Emerging Market (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments. Inception date for index is 31/12/2002. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2020, J.P. Morgan Chase & Co. All rights reserved. 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 inception return number is based on I Acc USD share class. ²Percent of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ³The 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. ⁴Source: Fund semi-annual shareholder report dated 30/06/2020. 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.

Where possible the fund seeks to take into account ESG factors into its research and decision making, however, the Fund noted herein is classified as an Article 6 fund of the EU Council Disclosure Regulation (2019/2088).

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Your Management Team

Michael Cirmi, CFA

Co-Director of Emerging Markets; Portfolio Manager

John Baur

Director of Portfolio Analysis; Portfolio Manager

Danat Abdрахmanov, CFA

Portfolio Manager

Fund Facts

Fund Inception Date:	01/02/2018
Fund AuM:	\$513.5m
Base Currency:	USD
Vehicle Type:	Irish-Domiciled UCITS
Distribution Frequency:	Quarterly

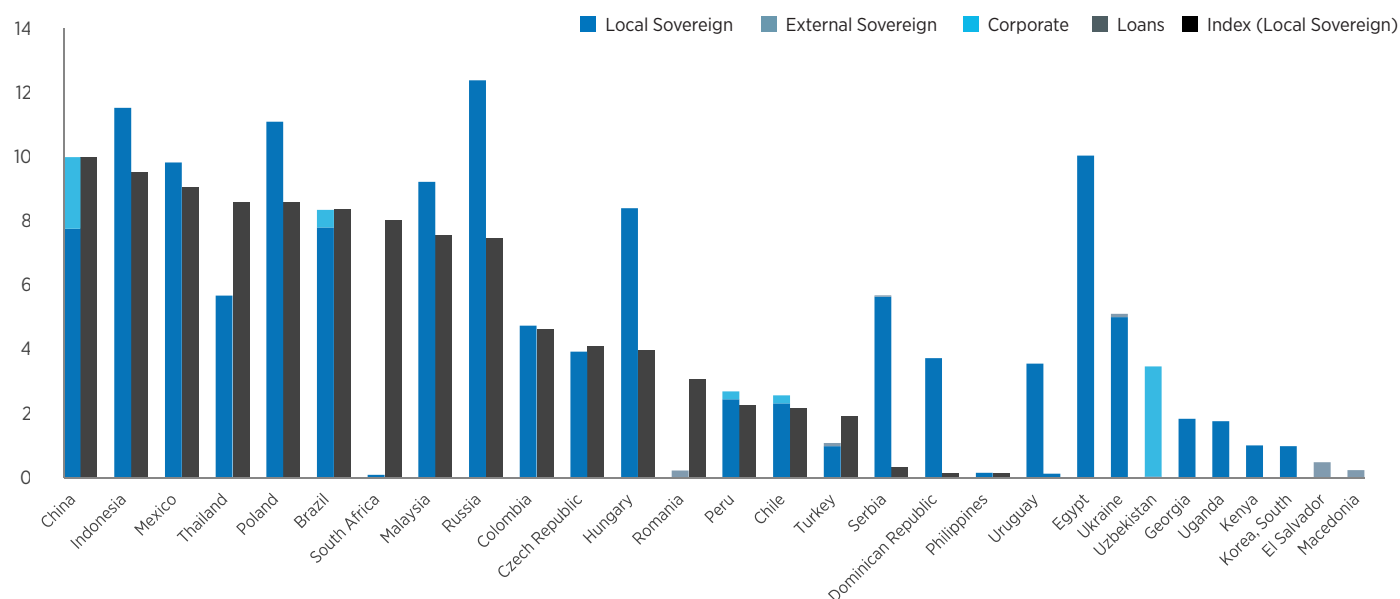
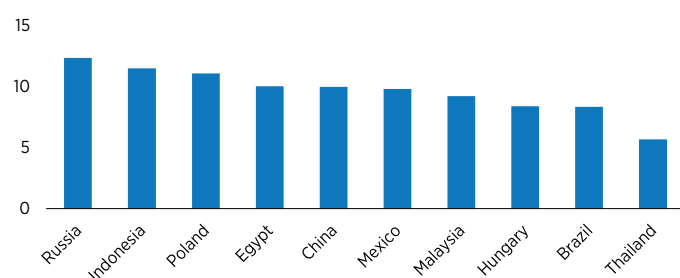
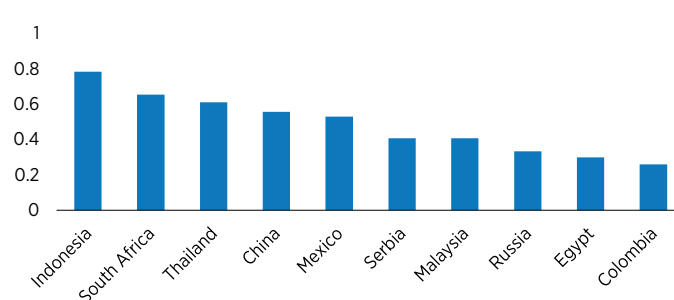
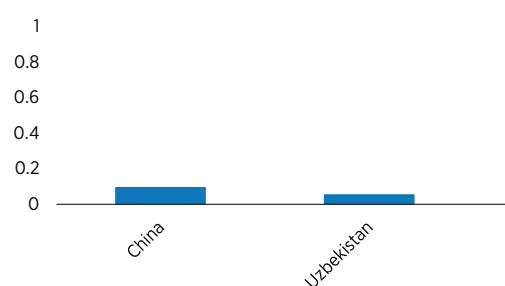
	Fund	B'mark
Number of Countries:	38	20
Off Benchmark: ²	29.57%	–
Local Sovereign: ²	132.26%	100.00%
External Sovereign: ²	2.29%	–
Corporate: ²	6.46%	–
Loans: ²	–	–
Distribution Yield: ³	9.21%	–

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 ⁴
I Inc USD	IE00BFX4DG02	BFX4DG0	G29202598	0.80
I Inc GBP (H)	IE00BFX4DM61	BFX4DM6	G29202648	0.80
I Inc EUR (H)	IE00BFX4DN78	BFX4DN7	G29202655	0.80
I Acc USD	IE00BF2K4D33	BF2K4D3	G29202515	0.80
I Acc GBP (H)	IE00BF2K4F56	BF2K4F5	G29202549	0.80
I Acc EUR (H)	IE00BF2K4H70	BF2K4G6	G29202523	0.80
I Acc EUR (U)	IE00BMC4XK44	BMC4XK4	G29217711	0.80
M Acc USD	IE00BFV5204	BFV520	G29202762	1.00

TER expressed as a percentage. Source of all data: Eaton Vance, as of 30/06/2021, unless otherwise stated.⁴

Country Exposures (%)⁵ (as of 30/06/2021)Currency Exposures by Country (%)⁶ as of 30/06/2021Interest-Rate Duration Contribution by Country (Years)⁶ as of 30/06/2021Credit Spread Duration Contribution by Country (Years)⁶ as of 30/06/2021

This document does not constitute an offer or solicitation to invest in the Fund and is directed to Professional Investors. Fund share values are sensitive to stock market volatility, adverse market, economic, political, regulatory, geopolitical and other conditions. In emerging market countries, these risks may be more. ⁵ Data is calculated as percent of total net assets. Excludes countries with less than 0.25% of exposure. ⁶ Data is calculated as percent of total net assets. Excludes countries with less than 0.25% of exposure and 0.05 years of duration. 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 Eaton Vance Global Advisors Ltd, 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 Eaton Vance Global Advisors Ltd ("EVGA") which is registered in the Republic of Ireland with Registered Office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. EVGA is regulated by the Central Bank of Ireland with Company Number: 224763. Outside of the EU and US, this material is issued by Eaton Vance Management (International) Limited ("EVM") 125 Old Broad Street, London, EC2N 1AR, UK, and is which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. 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 EVM, 125 Old Broad Street, London, EC2N 1AR, United Kingdom, or by calling +44 (0)203.207.1900. 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. ("EVMIA") 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® LLC holds an exemption under Paragraph 9, 3rd Schedule to the SFA in Singapore to conduct fund management activities under an arrangement with EVMIA and subject to certain conditions. None of the other Eaton Vance group entities or affiliates holds any licences, approvals or authorisations in Singapore to conduct any regulated or licensable activities and nothing in this material shall constitute or be construed.