

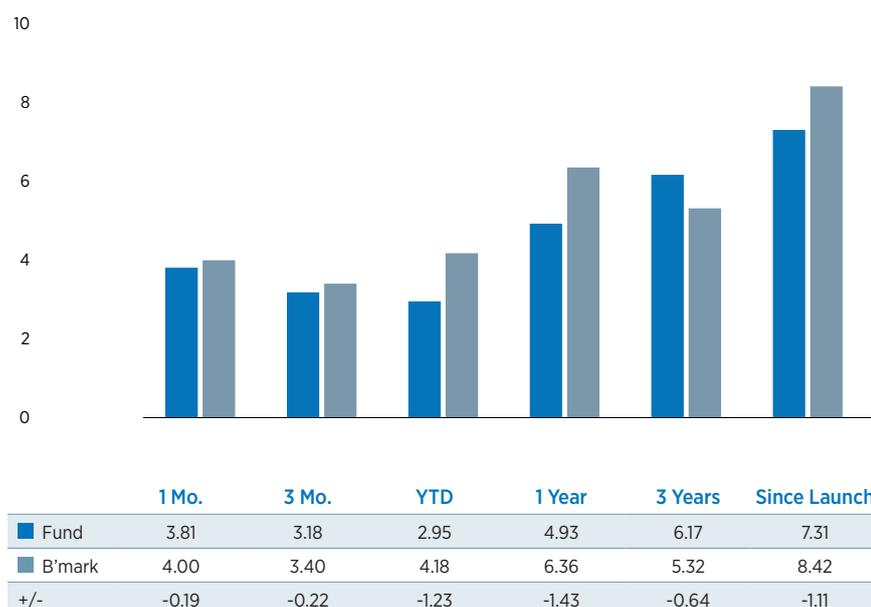
# Eaton Vance U.S. High Yield Bond Fund

Seeks opportunities primarily in high-yield bonds from a diverse universe of corporations that are either based in or predominantly focused on the U.S.

## Fund Approach

- Follow our established, well-defined investment process to identify opportunities that aim to maximize total return
- Combine fundamental bottom-up credit research with an approach that emphasizes both risk management and relative-value investing
- Deliver high current income with low correlation to interest-rate movements as well as the potential for capital appreciation

## Discrete Performance (as of 11/30/2020)



Fund: Class I Acc USD. Benchmark: ICE BofA US High Yield Index.<sup>1</sup>

## Calendar Year Performance (as of 11/30/2020)

	2013	2014	2015	2016	2017	2018	2019
Class I Acc USD	6.25	3.10	-1.88	13.32	6.05	-2.43	13.94
B'mark	7.42	2.50	-4.64	17.49	7.48	-2.26	14.41
+/-	-1.17	0.60	2.76	-4.17	-1.43	-0.17	-0.47

Past performance is not a reliable indicator of future results.

**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. Your capital is at risk. This document does not constitute an offer or solicitation to invest in the Fund and is directed to Professional Investors. The Fund may invest up to one-third of its assets in non-US investments and/or currencies, which can involve greater risk and volatility 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. 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. 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. <sup>1</sup>ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds. ICE® BofA® 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 Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® 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 inception return number is based on I Acc USD share class. <sup>2</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>3</sup>Source: Prospectus update effective 14/09/2020. 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.

## Your Management Team

### Jeffrey D. Mueller

Vice President, Eaton Vance Advisers International Ltd.

### Kelley G. Baccei

Vice President, Eaton Vance Management

### Stephen C. Concannon, CFA

Vice President, Eaton Vance Management

## Fund Facts

Fund Inception Date:	29/08/2002
Fund AuM:	\$143.5m
Base Currency:	USD
Vehicle Type:	Irish-Domiciled UCITS
Distribution Frequency:	Monthly

	Fund	B'mark
Number of Issuers:	281	856
Number of Holdings:	496	2003
Average Price:	\$101.99	\$103.11
Average Coupon:	5.92%	5.93%
Average Maturity:	6.75yrs	6.50rs
Average Effective Maturity:	4.33yrs	4.44yrs
Average Duration:	3.19yrs	3.50yrs
Yield to Maturity:	5.25%	5.31%
Distribution Yield: <sup>2</sup>	4.62%	—

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

## Fund Codes

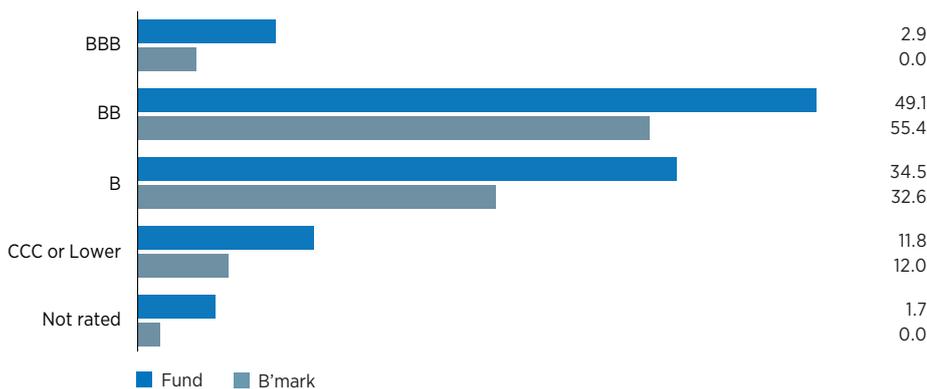
	ISIN	SEDOL	CUSIP	TER <sup>3</sup>
A Inc USD	IE0031519055	3151905	G2918R308	1.40
A Acc USD	IE0031519493	3151949	G2918S793	1.40
A Acc EUR (H)	IE0031519501	3151950	G2918R332	1.40
I Inc USD	IE00BD9Y0W57	BD9Y0W5	G29202267	0.75
I Acc USD	IE00B2RKYZ93	B2RKYZ9	G2918S702	0.75
I Acc EUR (H)	IE00B2RKYY86	B2RKYY8	G2918S751	0.75
I Acc GBP (H)	IE00B8N4ZG52	B8N4ZG5	G29202200	0.75
M Inc USD	IE00BJ31J617	BJ31J61	G29202812	0.90
M Acc USD	IE0031923802	3192380	G2918R621	0.90

TER expressed as a percentage.

Source of all data: Eaton Vance, as of 30/11/2020, unless otherwise stated.



**Credit Quality\***



**Top 10 Sectors (%)<sup>4</sup>**

Healthcare	12.21
Energy	12.15
Cable & Satellite TV	5.81
Telecommunications	5.78
Homebuilders & Real Estate	5.11
Automotive & Auto Parts	4.96
Technology	5.05
Utility	3.70
Gaming	3.62
Metals & Mining	3.45

**Top 10 Issuers (%)<sup>4</sup>**

Ford Motor Company	3.85
Bausch Health Companies	2.51
Charter Communications	1.93
Cablevision Systems Corp	1.93
Centene Corp	1.63
Occidental Petroleum Corp	1.56
Sprint Corp	1.41
HCA Inc.	1.21
Altice	1.18
Kraft Heinz Foods Co.	1.15

**Asset Mix (%)<sup>4</sup>**

Corporate Bonds	94.41
Floating-Rate Loans	4.39
Preferred Stock	1.06
Other Investments	0.83
Cash	-0.69

**Risk Measures<sup>5</sup>**

Alpha	-0.48
Beta	0.97
Standard Deviation % <sup>6</sup>	9.29
Information Ratio	-0.68
Sharpe Ratio	0.33
Tracking Error	0.93
Upside Market Capture	92.18
Downside Market Capture	96.27

**Country Allocation<sup>4</sup>**

	Fund	B'mark
United States	87.89	87.63
Canada	5.43	4.19
United Kingdom	2.03	1.64
France	1.51	0.96
Netherlands	0.89	0.68
Australia	0.46	0.36
Italy	0.40	1.07
United Arab Emirates	0.35	0.00
Zambia	0.33	0.00
Luxembourg	0.30	0.90

\*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>4</sup>Percent of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. <sup>5</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>6</sup>**Standard deviation** measures the historic volatility of a fund. Standard deviation for 3 yr —Class 1 Acc USD. 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