



High Income Opportunities Fund (C)

An Opportunistic High-Yield Bond Fund.

C

ECHIX

\$4.47 \$0.00

Symbol

NAV as of Nov 24, 2021

Share Class



Fact Sheet
Sep 30, 2021



Commentary
Sep 30, 2021

The Fund

The Fund seeks to exploit investment opportunities in the high-yield market, primarily through diversified exposure to high-yield, corporate bonds. Investment opportunities that maximize total return are sought through a well-defined investment process that has been in place for over 20 years.

The Approach

Fundamental bottom-up credit research is the cornerstone of our approach to high-yield investing. We combine our fundamental research with an investment process that emphasizes both risk management and relative-value investing to achieve competitive risk-adjusted returns.

The Features

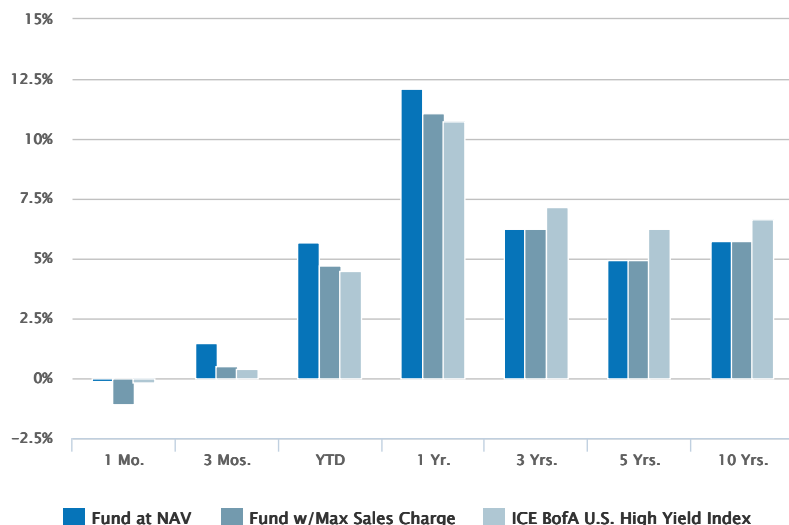
The Fund's high-yield bond holdings have historically produced higher income and lower correlation to interest-rate movements than higher-quality corporate bonds. In addition to high current income, the Fund offers the potential for capital appreciation.

Overview

Historical Returns (%)

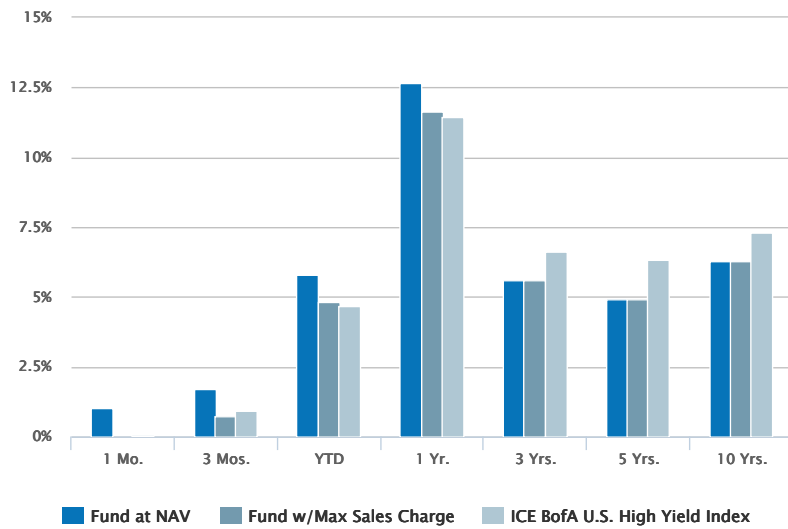
as of Sep 30, 2021

10/31/2021



09/30/2021

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. Max Sales Charge: 1%.



10/31/2021							
Fund at NAV	-0.09	1.49	5.70	12.09	6.23	4.97	5.72
Fund w/Max Sales Charge	-1.09	0.49	4.70	11.09	6.23	4.97	5.72
ICE BofA U.S. High Yield Index	-0.18	0.40	4.49	10.74	7.14	6.25	6.65
09/30/2021							
Fund at NAV	1.01	1.72	5.80	12.65	5.60	4.93	6.30
Fund w/Max Sales Charge	0.01	0.72	4.80	11.65	5.60	4.93	6.30
ICE BofA U.S. High Yield Index	0.03	0.94	4.67	11.46	6.62	6.35	7.29

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Fund Facts

as of Oct 31, 2021

Class C Inception	06/08/1994
Investment Objective	High current income
Total Net Assets	\$744.4M
Minimum Investment	\$1000
Expense Ratio ¹	1.68%
CUSIP	277911608

Top 10 Issuers (%)²

as of Oct 31, 2021

Ford Motor Company	3.24
Occidental Petroleum Corp	1.91
Centene Corp	1.61
Charter Communications	1.31
Transdigm Inc.	1.29
Sprint Corp	1.29
Kraft Heinz Foods Co.	1.26
Bausch Health Companies Inc.	1.25
Altice France	1.11
Caesars Entertainment Inc.	1.06
Total	15.33

Portfolio Management

[Kelley Baccei Gerrity](#)

[Managed Fund since 2014](#)

[Stephen C. Concannon, CFA](#)

[Managed Fund since 2014](#)

[Jeffrey D. Mueller](#)

[Managed Fund since 2019](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings.

About Risk:

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. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment 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 (sometimes referred to as "junk") are typically 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. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), 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 Fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed security. 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.

1. Source: Fund prospectus.
2. Percent of total net assets.

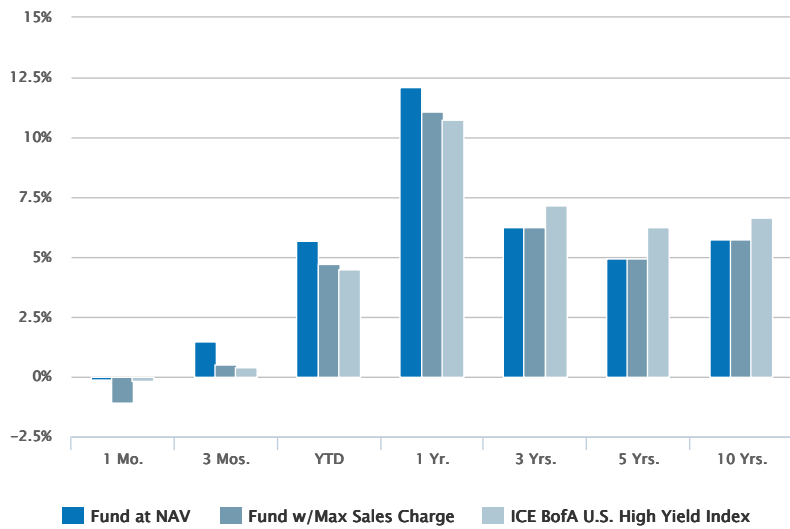
Performance

Historical Returns (%)

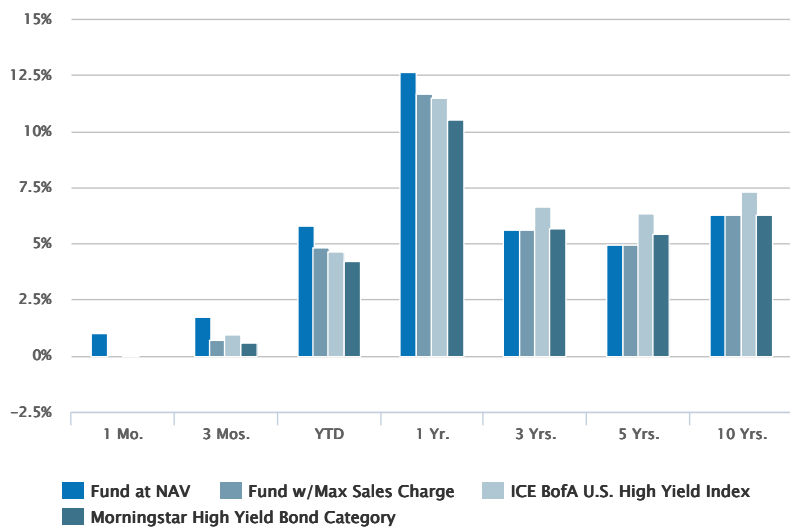
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09/30/2021



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09/30/2021

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ICE BofA U.S. High Yield Index	0.03	0.94	4.67	11.46	6.62	6.35	7.29
Morningstar High Yield Bond Category ³	-0.04	0.58	4.22	10.50	5.69	5.41	6.25

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Calendar Year Returns (%)

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	3.32	14.59	7.75	2.68	-1.88	11.71	5.52	-4.03	13.08	3.82
ICE BofA U.S. High Yield Index	4.38	15.58	7.42	2.50	-4.64	17.49	7.48	-2.26	14.41	6.17

Fund Facts

Expense Ratio¹	1.68%
Class C Inception	06/08/1994
Distribution Frequency	Monthly

Yield Information

as of Oct 31, 2021

Distribution Rate at NAV	4.14%
SEC 30-day Yield⁴	2.71%

Morningstar Rating™

as of Oct 31, 2021

Time Period	Rating	Funds in High Yield Bond Category
Overall	★★★★	631
3 Years	★★★★	631
5 Years	★★★	553
10 Years	★★★★	367

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
Nov 24, 2021	\$4.47	\$0.00
Nov 23, 2021	\$4.47	-\$0.02
Nov 22, 2021	\$4.49	\$0.00
Nov 19, 2021	\$4.49	-\$0.01
Nov 18, 2021	\$4.50	\$0.00

Date	NAV	NAV Change
Nov 17, 2021	\$4.50	-\$0.01
Nov 16, 2021	\$4.51	\$0.00
Nov 15, 2021	\$4.51	-\$0.01
Nov 12, 2021	\$4.52	-\$0.01
Nov 11, 2021	\$4.53	\$0.00

Distribution History⁵

Ex-Date	Distribution	Reinvest NAV
Oct 29, 2021	\$0.01588	\$4.52
Sep 30, 2021	\$0.01537	\$4.54
Aug 31, 2021	\$0.01588	\$4.51
Jul 30, 2021	\$0.01588	\$4.50
Jun 30, 2021	\$0.01537	\$4.51
May 28, 2021	\$0.01588	\$4.47
Apr 30, 2021	\$0.01537	\$4.47
Mar 31, 2021	\$0.01588	\$4.43
Feb 26, 2021	\$0.01569	\$4.45
Jan 29, 2021	\$0.01737	\$4.43

[View All](#)

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 History⁵

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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1. Source: Fund prospectus.

3. The Morningstar High Yield Bond Category includes funds that invest in lower-quality bonds with typically 65% or more in bonds not rated or rated BB or below by one of the major ratings agencies.

4. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.

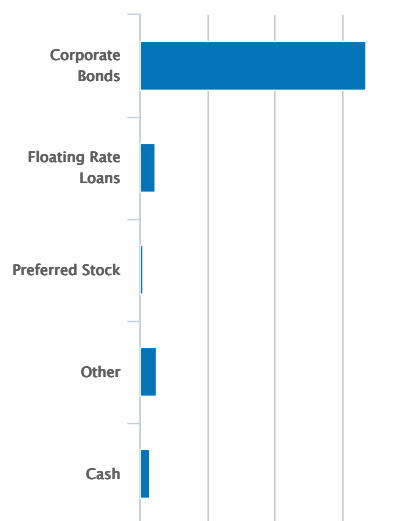
5. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)²

as of Oct 31, 2021

10/31/2021



Corporate Bonds	84.04
Floating Rate Loans	5.51
Preferred Stock	0.77
Other	5.95
Cash	3.74

Portfolio Statistics

as of Oct 31, 2021

Number of Issuers	277
Number of Holdings ex cash	520
Average Coupon	5.42%
Average Maturity	6.30 yrs.
Average Effective Maturity	4.54 yrs.
Average Duration	3.38 yrs.
Average Price	\$102.58

Sector Breakdown (%)²

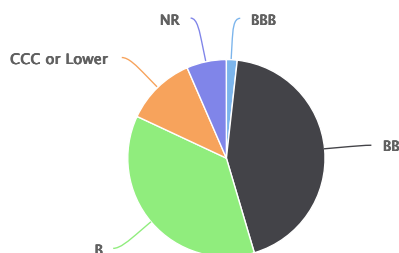
as of Oct 31, 2021

Energy	14.04
Healthcare	10.28
Services	7.02
Automotive & Auto Parts	6.02
Telecommunications	5.12
Homebuilders & Real Estate	4.57
Food, Beverage & Tobacco	3.77
Utility	3.58
Technology	3.55
Gaming	3.51
View All	

Credit Quality (%)

as of Oct 31, 2021

10/31/2021



BBB	1.76
BB	43.67
B	36.53
CCC or Lower	11.52
NR	6.51

Ratings are based on the average of ratings from S&P, Moody's and Fitch. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. 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 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.

Maturity Distribution (%)²

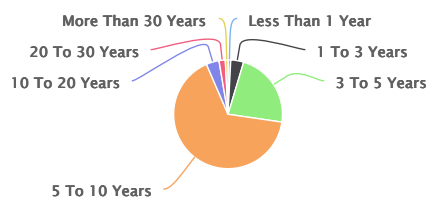
as of Oct 31, 2021

10/31/2021

Assets by Country (%)^{6,7}

as of Oct 31, 2021

United States	85.94
Canada	5.24
United Kingdom	2.23
Luxembourg	1.39
France	1.15
Other	4.05



Less Than 1 Year	0.81
1 To 3 Years	3.83
3 To 5 Years	22.66
5 To 10 Years	66.20
10 To 20 Years	3.82
20 To 30 Years	1.87
More Than 30 Years	0.80
Total	100.00

Fund Holdings^{2,8}

as of Sep 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
EV Cash Reserves Fund LLC	0.00%		4.59%
PENINSULA GAMING LLC 01JUL16 CALL	0.00%	12/31/2049	1.03%
HF Holdings Inc/Delaware	0.00%		0.85%
ServiceMaster Co LLC	7.45%	08/15/2027	0.65%
Mozart Debt Merger Sub Inc			0.56%
CCO Holdings LLC / CCO Holdings Capital Corp	4.50%	08/15/2030	0.56%
Bausch Health Americas Inc	8.50%	01/31/2027	0.55%
Altice France SA/France	8.13%	02/01/2027	0.53%
Vivion Investments Sarl	3.00%	08/08/2024	0.52%
Viking Cruises Ltd	5.88%	09/15/2027	0.52%

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2. Percent of total net assets.

6. Holdings are presented to illustrate examples of the countries which the fund may invest using Bloomberg's country of risk methodology, and many not be representative of the fund's current or future investments.

7. Percent of total market value.

8. 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.

Management



Kelley Baccei Gerrity
Vice President, Portfolio Manager
Joined Eaton Vance 2005

Biography

Kelley Baccei is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's high-yield team. She is responsible for buy and sell decisions and portfolio construction. She joined Eaton Vance in 2005.

Kelley began her career in the investment management industry in 2000. Before joining Eaton Vance, she was the director of high-yield distressed research at Fieldstone Capital Group. Previously, she was associate director of fixed-income research at Scotia Capital Markets, Inc.

Kelley earned a B.A. from Boston College and a certificate in credit analysis from New York University.

Education

- B.A. Boston College

Experience

- Managed Fund since 2014

Other funds managed

- [Floating-Rate & High Income Fund](#)
- [Income Fund of Boston](#)
- [Multi-Asset Credit Fund](#)
- [Short Duration High Income Fund](#)



Stephen C. Concannon, CFA
Co-Director of High Yield, Portfolio
Manager
Joined Eaton Vance 2000

Biography

Stephen Concannon is a vice president of Eaton Vance Management, co-director of high yield and portfolio manager on Eaton Vance's high-yield team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high-yield strategies. He joined Eaton Vance in 2000.

Steve began his career in the investment management industry in 1993. Before joining Eaton Vance, he was a research analyst for Wellington Management.

Steve earned a B.A. from Bates College. He is a member of the CFA Society of Boston and is a CFA charterholder.

Education

- B.A. Bates College

Experience

- Managed Fund since 2014

Other funds managed

- [Floating-Rate & High Income Fund](#)
- [Income Fund of Boston](#)
- [Short Duration High Income Fund](#)



Jeffrey D. Mueller
Co-Director of High Yield, Portfolio
Manager
Joined Eaton Vance 2015

Biography

Jeffrey Mueller is a vice president of Eaton Vance Advisers International Ltd. co-director of high yield and portfolio manager on Eaton Vance's high-yield team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high-yield and multi-asset credit strategies. He is also a member of the firmwide asset allocation committee. He joined Eaton Vance in 2015.

Jeff began his career in the investment management industry in 2004. Before joining Eaton Vance, he was a high-yield portfolio manager with Threadneedle Investments. He was previously affiliated with Centaurus Capital Ltd. and Amaranth Advisors LLC.

Jeff earned a B.B.A. from the University of Wisconsin at Madison.

Education

- B.B.A. University of Wisconsin at Madison

Experience

- Managed Fund since 2019

Other funds managed

- [Global Income Builder Fund](#)
- [Income Fund of Boston](#)
- [Multi-Asset Credit Fund](#)

Literature

Literature



Fact Sheet

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Commentary

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Annual Report

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Full Prospectus

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Q1 Holdings

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Q3 Holdings

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Holdings - Form N-PORT

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Summary Prospectus

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