



# High Income Opportunities Fund (A)

An Opportunistic High-Yield Bond Fund.

A  
Share Class

**ETHIX**  
Symbol

**\$3.97** ▲\$0.02  
NAV as of Jun 24, 2022

**Fact Sheet**  
Mar 31, 2022

**Commentary**  
Mar 31, 2022

## 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

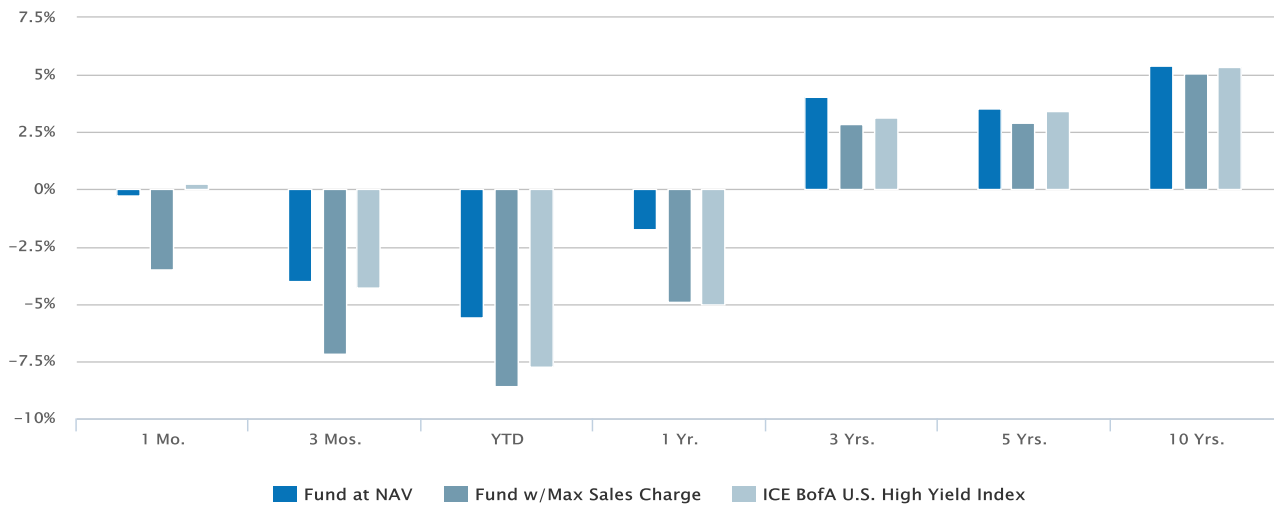
The Fund's high-yield bond holdings have historically produced higher income and lower correlation to interest-rate movements than higher-quality corporate bonds. In addition to high current income, the Fund offers the potential for capital appreciation.

## Overview

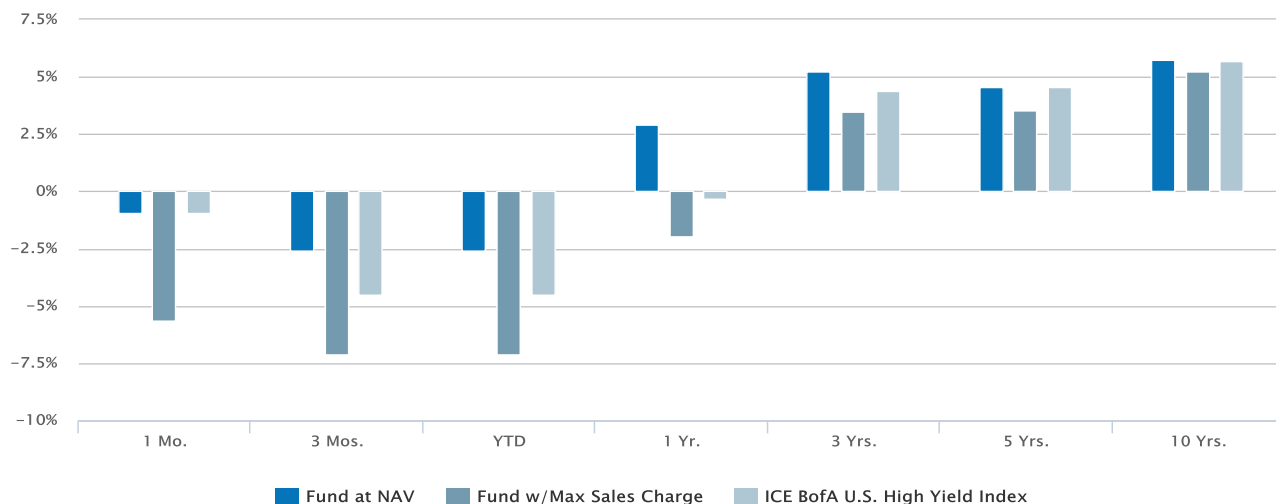
### Historical Returns (%)

as of Mar 31, 2022

05/31/2022



03/31/2022



05/31/2022								
Fund at NAV	-0.27	-3.98	-5.56	-1.73	4.05	3.55	5.41	
Fund w/Max Sales Charge	-3.49	-7.15	-8.60	-4.93	2.88	2.89	5.05	
ICE BofA U.S. High Yield Index	0.25	-4.29	-7.76	-5.00	3.16	3.42	5.35	
03/31/2022								
Fund at NAV	-0.94	-2.57	-2.57	2.91	5.21	4.57	5.74	
Fund w/Max Sales Charge	-5.66	-7.10	-7.10	-1.96	3.50	3.54	5.23	
ICE BofA U.S. High Yield Index	-0.93	-4.51	-4.51	-0.29	4.39	4.56	5.70	

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: 3.25%.

## Fund Facts

as of May 31, 2022

Class A Inception	03/11/2004
Investment Objective	High current income
Total Net Assets	\$681.0M
Minimum Investment	\$1000
Expense Ratio <sup>1</sup>	0.90%
CUSIP	277923405

## Top 10 Issuers (%)<sup>2</sup>

as of May 31, 2022

Boyd Gaming	3.25
Ford Motor Company	2.49
Centene Corp.	1.50
Charter Communications	1.49
Occidental Petroleum Corp.	1.33
Sprint Corp.	1.25
Transdigm Inc.	1.22
GFL Environmental	1.12
Altice France	0.93
Vici Properties	0.87
<b>Total</b>	<b>15.45</b>

## Morningstar Rating™

as of May 31, 2022

Time Period	Rating	Funds in High Yield Bond Category
Overall	★★★★★	631
3 Years	★★★★★	631
5 Years	★★★★★	576
10 Years	★★★★★	385

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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## 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.

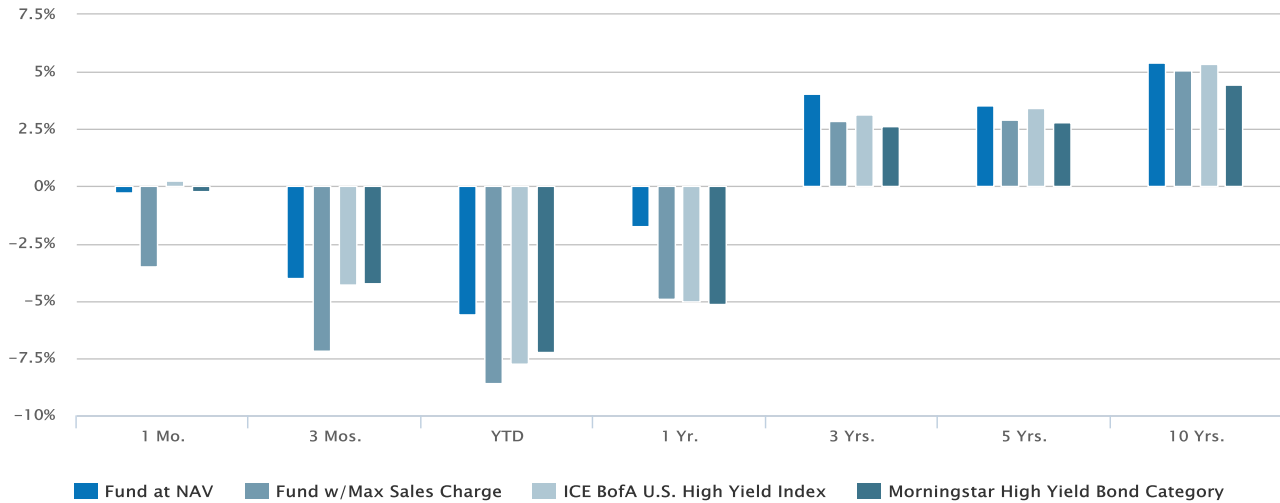
1. Source: Fund prospectus.
2. Percent of total net assets.

## Performance

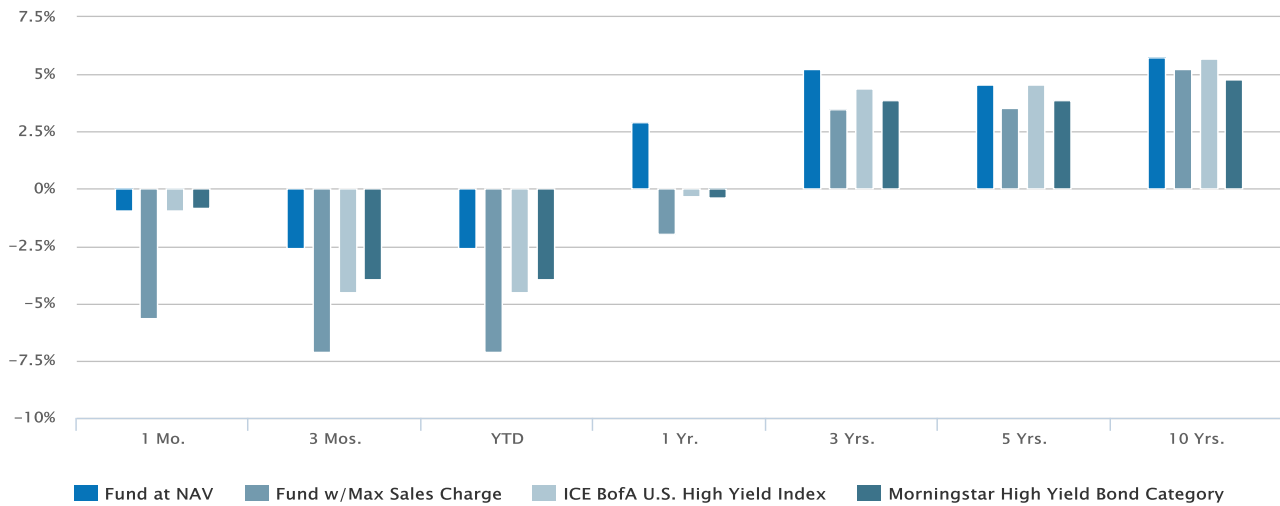
### Historical Returns (%)

as of Mar 31, 2022

05/31/2022



03/31/2022



05/31/2022

<b>Fund at NAV</b>	-0.27	-3.98	-5.56	-1.73	4.05	3.55	5.41
<b>Fund w/Max Sales Charge</b>	-3.49	-7.15	-8.60	-4.93	2.88	2.89	5.05
<b>ICE BofA U.S. High Yield Index</b>	0.25	-4.29	-7.76	-5.00	3.16	3.42	5.35
<b>Morningstar High Yield Bond Category<sup>3</sup></b>	-0.22	-4.21	-7.25	-5.13	2.62	2.78	4.47

03/31/2022

<b>Fund at NAV</b>	-0.94	-2.57	-2.57	2.91	5.21	4.57	5.74
<b>Fund w/Max Sales Charge</b>	-5.66	-7.10	-7.10	-1.96	3.50	3.54	5.23
<b>ICE BofA U.S. High Yield Index</b>	-0.93	-4.51	-4.51	-0.29	4.39	4.56	5.70
<b>Morningstar High Yield Bond Category<sup>3</sup></b>	-0.80	-3.96	-3.96	-0.39	3.90	3.87	4.76

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## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	15.43	8.55	3.45	-1.12	12.56	6.29	-3.29	13.95	4.42	7.23
<b>ICE BofA U.S. High Yield Index</b>	15.58	7.42	2.50	-4.64	17.49	7.48	-2.26	14.41	6.17	5.36

## Fund Facts

<b>Expense Ratio<sup>1</sup></b>	0.90%
<b>Class A Inception</b>	03/11/2004
<b>Distribution Frequency</b>	Monthly

## Yield Information

as of May 31, 2022

<b>Distribution Rate at NAV</b>	5.28%
<b>SEC 30-day Yield<sup>4</sup></b>	5.16%

## Morningstar Rating™

as of May 31, 2022

Time Period	Rating	Funds in High Yield Bond Category
<b>Overall</b>	★★★★★	631
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## NAV History

Date	NAV	NAV Change
<b>Jun 24, 2022</b>	\$3.97	\$0.02
<b>Jun 23, 2022</b>	\$3.95	\$0.00

Date	NAV	NAV Change
Jun 22, 2022	\$3.95	-\$0.01
Jun 21, 2022	\$3.96	\$0.01
Jun 17, 2022	\$3.95	\$0.00
Jun 16, 2022	\$3.95	-\$0.04
Jun 15, 2022	\$3.99	\$0.03
Jun 14, 2022	\$3.96	-\$0.01
Jun 13, 2022	\$3.97	-\$0.10
Jun 10, 2022	\$4.07	-\$0.04

## Distribution History<sup>5</sup>

Ex-Date	Distribution	Reinvest NAV
May 31, 2022	\$0.01868	\$4.17
Apr 29, 2022	\$0.01808	\$4.20
Mar 31, 2022	\$0.01868	\$4.34
Feb 28, 2022	\$0.01688	\$4.40
Jan 31, 2022	\$0.01868	\$4.36
Dec 31, 2021	\$0.01868	\$4.51
Nov 30, 2021	\$0.01808	\$4.45
Oct 29, 2021	\$0.01868	\$4.52
Sep 30, 2021	\$0.01808	\$4.54
Aug 31, 2021	\$0.01868	\$4.51

[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 History<sup>5</sup>

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.

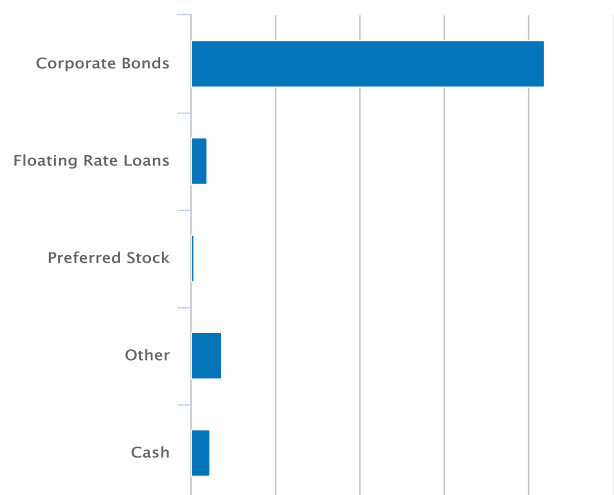
5. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

## Portfolio

### Asset Mix (%)<sup>2</sup>

as of May 31, 2022

05/31/2022



<b>Corporate Bonds</b>	83.74
<b>Floating Rate Loans</b>	3.90
<b>Preferred Stock</b>	0.69
<b>Other</b>	7.19
<b>Cash</b>	4.47

### Portfolio Statistics

as of May 31, 2022

<b>Number of Issuers</b>	298
<b>Number of Holdings ex cash</b>	521
<b>Average Coupon</b>	5.38%
<b>Average Maturity</b>	5.87 yrs.
<b>Average Effective Maturity</b>	5.45 yrs.
<b>Average Duration</b>	4.04 yrs.
<b>Average Price</b>	\$93.48

### Sector Breakdown (%)<sup>2</sup>

as of May 31, 2022

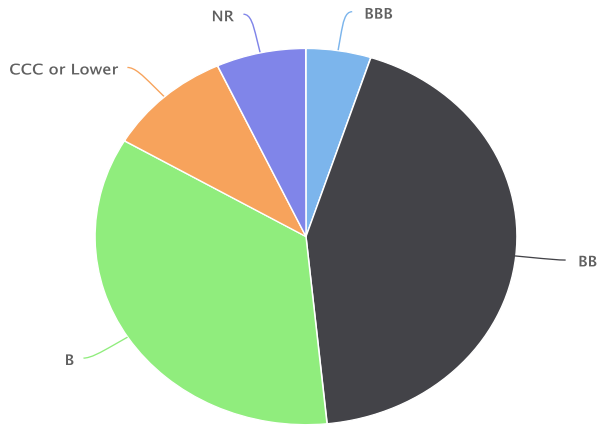
<b>Energy</b>	13.22
<b>Healthcare</b>	9.22
<b>Gaming</b>	7.29
<b>Services</b>	6.88
<b>Telecommunications</b>	4.83
<b>Technology</b>	4.40
<b>Automotive &amp; Auto Parts</b>	4.16
<b>Diversified Financial Services</b>	3.94
<b>Super Retail</b>	3.55
<b>Food, Beverage &amp; Tobacco</b>	3.32

[View All](#)

## Credit Quality (%)

as of May 31, 2022

05/31/2022



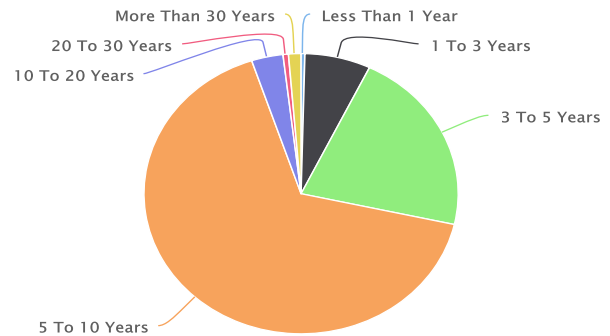
<b>BBB</b>	4.98
<b>BB</b>	43.43
<b>B</b>	35.09
<b>CCC or Lower</b>	9.62
<b>NR</b>	6.88

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 (%)<sup>2</sup>

as of May 31, 2022

05/31/2022



<b>Less Than 1 Year</b>	0.40
<b>1 To 3 Years</b>	6.77
<b>3 To 5 Years</b>	21.36
<b>5 To 10 Years</b>	66.39
<b>10 To 20 Years</b>	3.24
<b>20 To 30 Years</b>	0.56
<b>More Than 30 Years</b>	1.28
<b>Total</b>	<b>100.00</b>

## Assets by Country (%)<sup>6,7</sup>

as of May 31, 2022

<b>United States</b>	84.60
<b>Canada</b>	5.25
<b>United Kingdom</b>	1.93
<b>Cayman Islands</b>	1.91
<b>Luxembourg</b>	1.28
<b>Australia</b>	1.11
<b>France</b>	1.00
<b>Other</b>	2.91

## Fund Holdings<sup>2,8</sup>

as of Apr 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
<b>MSILF GOVERNMENT PORTFOLIO</b>	0.03%	12/31/2030	4.44%
<b>PENINSULA GAMING LLC 01JUL16 CALL</b>	0.00%	12/31/2049	3.27%
<b>SRM Escrow Issuer LLC</b>	6.00%	11/01/2028	0.67%



Holding	Coupon Rate	Maturity Date	% of Net Assets
<b>Jazz Financing Lux S.a.r.l.</b>	4.16%	05/05/2028	0.58%
<b>Mozart Debt Merger Sub Inc</b>	5.25%	10/01/2029	0.57%
<b>Infrabuild Australia Pty Ltd</b>	12.00%	10/01/2024	0.55%
<b>Ford Motor Credit Co LLC</b>	4.13%	08/17/2027	0.54%
<b>ServiceMaster Co LLC</b>	7.45%	08/15/2027	0.53%
<b>BCPE Empire Holdings Inc</b>	7.63%	05/01/2027	0.49%
<b>CCO Holdings LLC / CCO Holdings Capital Corp</b>	4.50%	08/15/2030	0.49%

[View All](#)

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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 Gerrity**

Managing Director, Portfolio  
Manager  
Joined Eaton Vance 2005

**Biography**

Kelley Gerrity is a portfolio manager on the High Yield team. She is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high yield strategies. She joined Eaton Vance in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

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.

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**Education**

- B.A. Boston College

**Experience**

- Managed Fund since 2014

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**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**

Managing Director, Co-Head of High  
Yield  
Joined Eaton Vance 2000

**Biography**

Stephen Concannon is the Co-Head of High Yield and a portfolio manager on the 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; Morgan Stanley acquired Eaton Vance in March 2021.

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**

Managing Director, Co-Head of High Yield  
Joined Eaton Vance 2015

### Biography

Jeffrey Mueller is the Co-Head of High Yield and a portfolio manager on the 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 joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

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

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

## Literature

### Literature



#### Fact Sheet

[Download](#) - Last updated: Mar 31, 2022



#### Commentary

[Download](#) - Last updated: Mar 31, 2022



#### Annual Report

[Download](#) - Last updated: Oct 31, 2021



#### Full Prospectus

[Download](#) - Last updated: Mar 1, 2022



#### Q1 Holdings

[Download](#) - Last updated: Jan 31, 2022



#### Q3 Holdings

[Download](#) - Last updated: Jul 31, 2021



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