

Eaton Vance Emerging Markets Local Income Fund (S Acc USD)

S Acc USD ▾

Share Class

9.89 ▲0.04

NAV as of Dec 1, 2022



Commentary

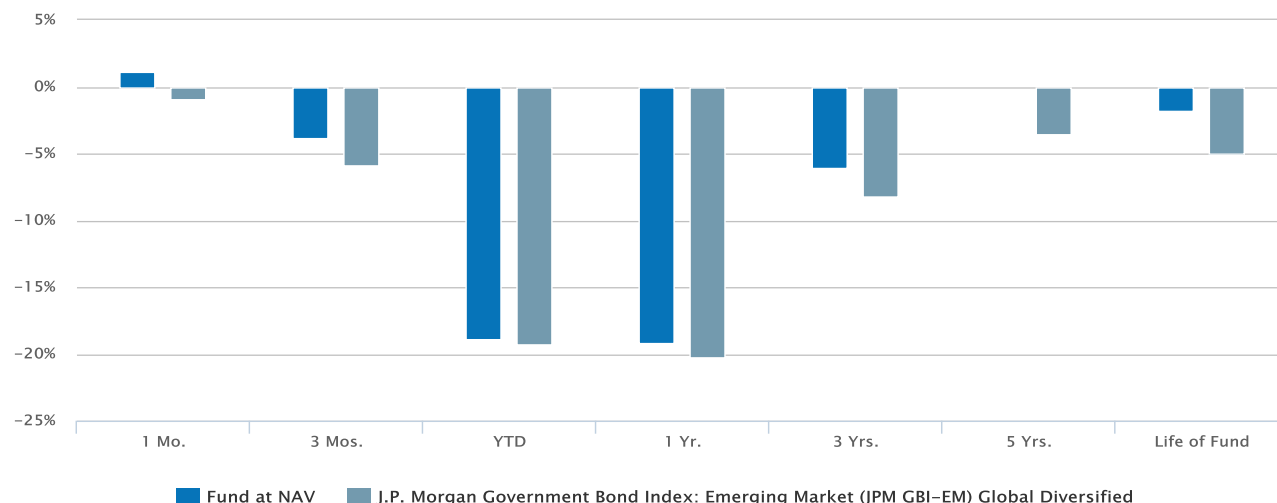
Sep 30, 2022

Historical Returns (%)

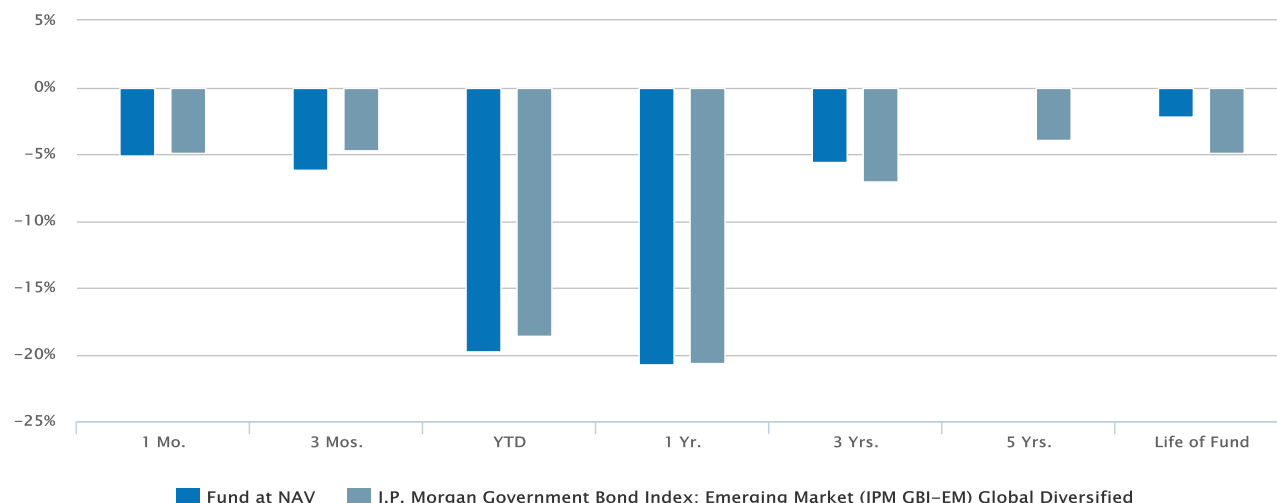
Past performance is no guarantee of future results.

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	1.11	-3.79	-18.92	-19.13	-6.10	—	-1.84
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified ¹	-0.88	-5.84	-19.29	-20.27	-8.21	-3.54	-5.04

09/30/2022

Fund at NAV	-5.05	-6.13	-19.80	-20.72	-5.55	—	-2.18
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified ¹	-4.87	-4.73	-18.57	-20.63	-7.05	-3.92	-4.93

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. Source: Eaton Vance and RIMES.

Fund Facts

as of Oct 31, 2022

Class S Acc USD Inception	02/19/2019
Investment Objective	Total return

Fund Codes

CUSIP	G29202614
ISIN	IE00BFX4DJ33

Total Net Assets	\$270.6M
Minimum Investment	\$5000000

SEDOL	BFX4DJ3
Valor Number	39764121
Wertpapierkennnummer	N/A

Portfolio Management

[John R. Baur](#)

[Managed Fund since inception](#)

[Brian Shaw, CFA](#)

[Managed Fund since 2021](#)

[Patrick Campbell, CFA](#)

[Managed Fund since 2022](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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 actively managed in reference to the JPMorgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified (unhedged) Index (the "Index"). The Fund targets a tracking error relative to the Index of between 150 and 350 basis points and a 200 basis point return above the Index and the Investment Adviser has also set guidelines in respect of duration, volatility, correlation and beta relative to the Index. The Fund does not intend to track the Index, however, and a significant portion of the Fund's investments may not be Index constituents at any given time. The Index will also be used for performance comparison purposes.

The investment objective of the Fund is to generate total return, being income and capital appreciation. The Fund is actively managed and seeks to achieve its investment objective by investing in instruments to establish investment exposures to emerging markets. The Fund will invest at least 80% of its Net Asset Value in: (i) fixed income securities denominated in currencies of emerging market countries; (ii) fixed income securities issued by emerging market corporates or emerging market sovereign nations; and/or (iii) derivative instruments, denominated in or based on the currencies, interest rates, or issues of, emerging market countries. The Fund will invest in fixed income securities listed, traded or dealt on Recognised Markets (such as sovereign bonds and debentures, mortgage-backed securities ("MBS") and asset-backed securities, convertible debt securities (which may embed derivatives), municipal obligations, corporate bonds and debentures, fixed-income and floating rate debt securities and participation notes (such participation notes may be listed or unlisted and the Fund will invest no more than 10% of its Net Asset Value in participation notes.

This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

RISK CONSIDERATIONS

Eaton Vance International (Ireland) Emerging Markets Local Income Fund (the "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 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. J.P. Morgan Government Bond Index Emerging Market (JPM 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 12/31/02. 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. 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 2019, J.P. Morgan Chase & Co. All rights reserved.

Performance

Calendar Year Returns (%)

Past performance is no guarantee of future results.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	—	—	—	—	6.02	-7.40
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified¹	16.76	-8.98	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75

Fund Facts

Class S Acc USD Inception

02/19/2019

NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$9.89	\$0.04
Nov 30, 2022	\$9.85	\$0.04
Nov 29, 2022	\$9.81	\$0.07
Nov 28, 2022	\$9.74	\$0.02
Nov 25, 2022	\$9.72	\$0.03
Nov 23, 2022	\$9.69	\$0.07
Nov 22, 2022	\$9.62	\$0.05
Nov 21, 2022	\$9.57	\$0.01
Nov 18, 2022	\$9.56	\$0.00
Nov 17, 2022	\$9.56	-\$0.10

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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.

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RISK CONSIDERATIONS

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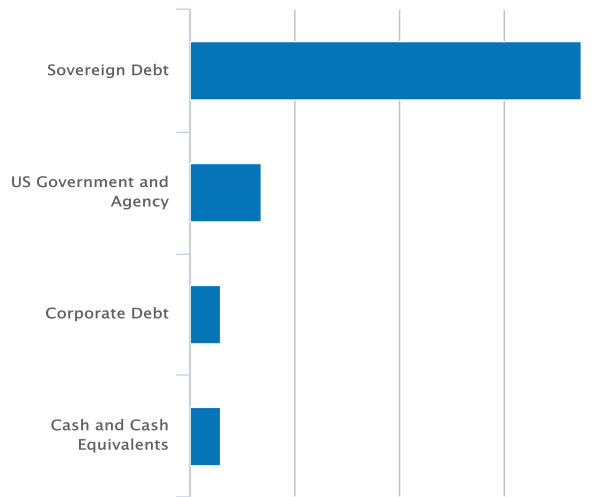
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Portfolio

Asset Mix (%)^{2,3}

as of Oct 31, 2022

10/31/2022



Sovereign Debt	74.70
US Government and Agency	13.68
Corporate Debt	5.78
Cash and Cash Equivalents	5.84

Portfolio Statistics

as of Oct 31, 2022

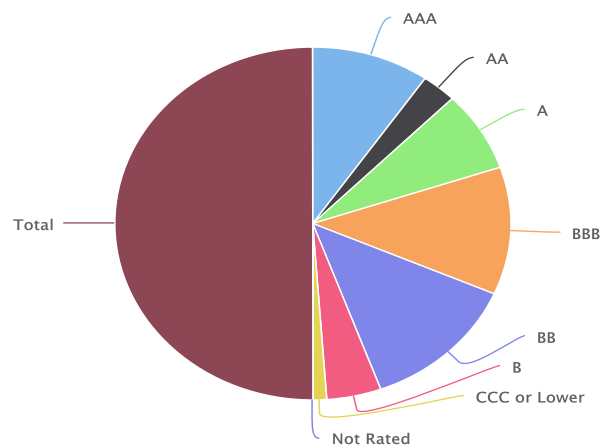
Average Duration 5.63 yrs.

Countries Represented 47

Credit Quality (%)⁴

as of Oct 31, 2022

10/31/2022



AAA	19.24
AA	5.70
A	14.75
BBB	23.37

BB	25.75
B	8.94
CCC or Lower	2.23
Not Rated	0.00
Total	100.00

Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest 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 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'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.

Foreign Currency Exposure (%)⁵

as of Oct 31, 2022

Brazilian Real	13.03
Mexican Peso	10.05
Indonesian Rupiah	9.72
Singapore Dollar	7.87
Polish Zloty	6.70
Thai Baht	5.96
Czech Koruna	5.34
Dominican Peso	5.15
Malaysian Ringgit	4.95
Ukrainian Hryvnia	4.28

[View All](#)

Foreign Contribution to Duration (yrs.)

as of Oct 31, 2022

China	0.81
South Africa	0.70
Thailand	0.61
Mexico	0.47
Indonesia	0.46
Brazil	0.33
Czech Republic	0.26
Serbia	0.21
Uruguay	0.21
Peru	0.21

[View All](#)

Foreign Sovereign External Debt (%)⁶

as of Oct 31, 2022

Colombia	0.01
Macedonia	0.01
Armenia	0.01
El Salvador	0.00
Suriname	0.00
Vietnam	0.00
Romania	0.00
Bolivia	0.00
Honduras	0.00

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United Arab Emirates

0.00

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 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.

2. Percent of total net assets.

3. Other net assets represent other assets less liabilities and includes any investment type that represents less than 1% of net assets. Any securities sold short will be subtracted from that corresponding asset.

4. Percent of bond holdings.

5. Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities.

6. External debt exposure is defined as exposure to sovereign debt, through bond or derivative investments, issued in a currency different from the currency that the sovereign entity can produce (print) itself. Absolute value by percent of total net assets. Includes market value of bond holdings plus credit default swaps, valued at notional plus unrealized gains/losses.

Management



John R. Baur

Managing Director, Co-Head of Emerging Markets
Joined Eaton Vance 2005

Biography

John is Co-Head of Emerging Markets and portfolio manager for the Emerging Markets team. He is responsible for co-leading the team with investment professionals based in Boston, Washington, D.C., London and Singapore, as well as for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He joined Eaton Vance in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

John began his career in the investment management industry in 2005. Before joining Eaton Vance, he was employed by Applied Materials in an engineering capacity, spending five of his seven years at the firm in Asia.

John earned a B.S. from MIT and an MBA from the Johnson Graduate School of Management at Cornell University.

Education

- B.S. Massachusetts Institute of Technology
- M.B.A. Johnson Graduate School of Management, Cornell University

Experience

- Managed Fund since inception

Other funds managed

- [Eaton Vance Emerging Markets Debt Opportunities Fund](#)
- [Eaton Vance Global Macro Fund](#)



Brian Shaw, CFA

Executive Director, Portfolio Manager
Joined Eaton Vance in 2008

Biography

Brian Shaw is a portfolio manager on the Emerging Markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He joined Eaton Vance in 2008. Morgan Stanley acquired Eaton Vance in March 2021.

Brian began his career in the investment management industry in 2007. Before joining Eaton Vance, he was affiliated with Graham Capital Management, LP.

Brian earned a B.A. from Vanderbilt University and an MBA from the University of Chicago. He is a member of the CFA Society Boston and is a CFA charterholder.

Education

- B.A. Vanderbilt University
- M.B.A University of Chicago

Experience

- Managed Fund since 2021

Other funds managed

- [Eaton Vance Emerging Markets Debt Opportunities Fund](#)
-



Patrick Campbell, CFA

Executive Director, Portfolio Manager
Joined Eaton Vance 2008

Biography

Patrick Campbell is a portfolio manager on the Emerging Markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He is also responsible for the analysis of macroeconomics, politics and financial markets of Latin America and the management of regional investments in various emerging markets portfolios. He began his career in the investment management industry with Eaton Vance in 2008. Morgan Stanley acquired Eaton Vance in March 2021.

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

Education

- B.A. Boston College

Experience

- Managed Fund since 2022

Other funds managed

- [Eaton Vance Global Macro Fund](#)

Literature

Literature



Commentary

[Download](#) - Last updated: Sep 30, 2022



Annual Report (Spanish)

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



Annual Report (English)

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



Eaton Vance International (Ireland) Funds Full Prospectus (English)

[Download](#) - Last updated: Dec 13, 2021



Eaton Vance International (Ireland) Funds Full Prospectus (German)

[Download](#) - Last updated: Dec 13, 2021



Full Prospectus

[Download](#) - Last updated: Jul 6, 2020



Int'l (Irl) Emerging Markets Local Income Holdings

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



KIID

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Memorandum and Articles of Association

[Download](#) - Last updated: Oct 2, 2012



Prospectus Supplement (English)

[Download](#) - Last updated: Dec 13, 2021



Semiannual Report (English)

[Download](#) - Last updated: Jun 30, 2022



Semiannual Report (Spanish)

[Download](#) - Last updated: Jun 30, 2022



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Eaton Vance International (Ireland) Funds Plc (the Company) is a public limited company with variable capital incorporated in Ireland authorized and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (UCITS). The offering of the shares of the Company is restricted in many jurisdictions and investors must inform themselves of and observe applicable restrictions in their jurisdiction. The Sub-Funds are distributed by Eaton Vance Management (International) Limited and may employ Eaton Vance Distributors, Inc., Two International Place, Boston, MA 02110, as a sub-distributor. The Company's current prospectus and key investor information document (KIID) contain more information as well as the risks of investing and may be obtained free of charge from CitibankEurope Plc, 1 North Wall Quay, Dublin 1, Ireland, or by calling 353 1 637 6372.

Eaton Vance International (Cayman Islands) Funds, Ltd. offers several portfolios (each a Fund and together the Funds). The Funds are distributed by Eaton Vance Distributors and may employ Eaton Vance Management (International) Limited, as a sub-distributor. Eaton Vance Management (International) Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority. No subscriptions can be accepted on the basis of this sales literature. The distribution of this document, the prospectus, the supplements and the offering or purchase of shares is restricted in many jurisdictions. This document may not be treated as constituting an invitation to subscribe for shares of a Fund in any jurisdiction. Subscriptions for shares in a Fund will only be accepted on the basis of the information contained in the prospectus and only by investors allowed to invest by the law of the jurisdiction in which they reside.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

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