

Eaton Vance Sustainable U.S. High Yield Bond Fund (I Acc GBP (H))¹

I Acc GBP (H) ▾

14.12 ▲0.00

Share Class

NAV as of Aug 12, 2022



Fact Sheet (English)

Jul 31, 2022



Fact Sheet (Mandarin)

Jun 30, 2022



Commentary (English)

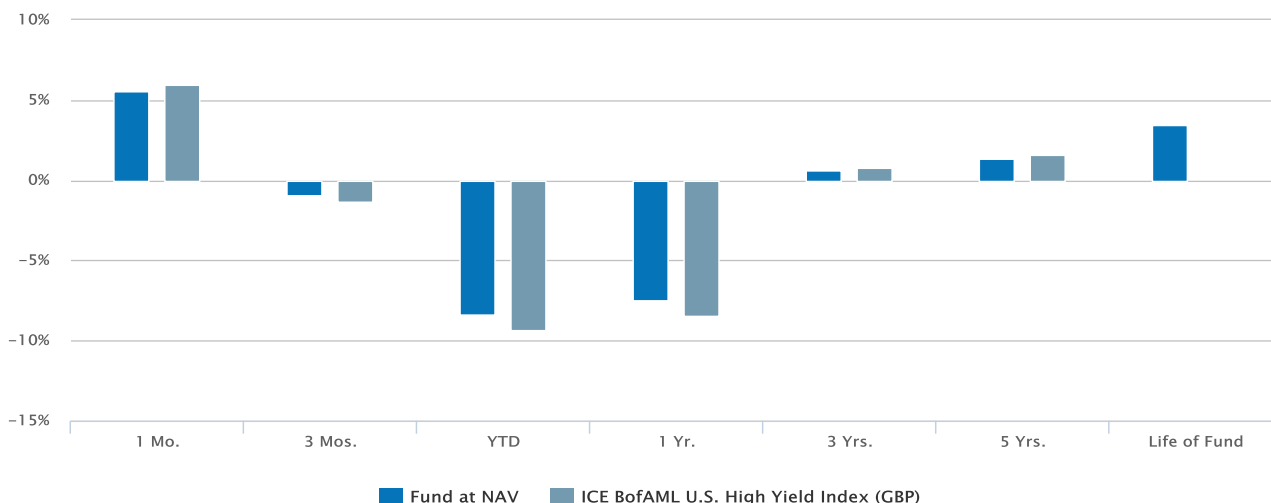
Jun 30, 2022

Historical Returns (%)

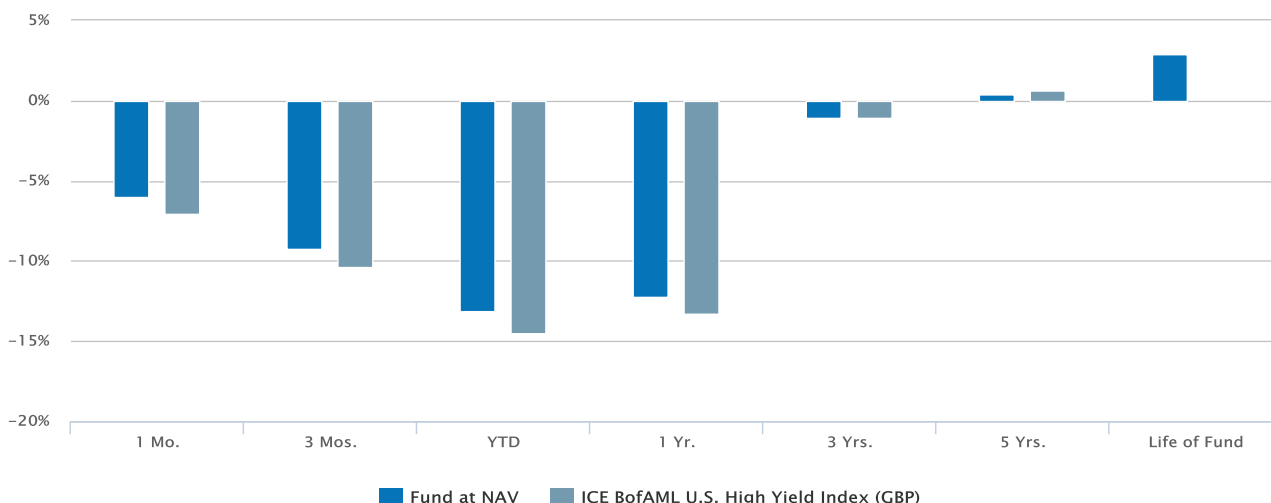
Past performance is no guarantee of future results.

as of Jun 30, 2022

07/31/2022



06/30/2022



07/31/2022

Fund at NAV	5.53	-0.92	-8.35	-7.50	0.58	1.33	3.45
ICE BofAML U.S. High Yield Index (GBP)	5.96	-1.30	-9.37	-8.41	0.76	1.59	—
06/30/2022							
Fund at NAV	-5.98	-9.21	-13.15	-12.23	-1.06	0.40	2.91
ICE BofAML U.S. High Yield Index (GBP)	-7.08	-10.38	-14.47	-13.26	-1.04	0.62	—

Fund Facts

as of Jul 31, 2022

Class I Acc GBP (H) Inception	10/17/2012
Investment Objective	High current income
Total Net Assets	\$31.3M
Minimum Investment	\$5000000

Fund Codes

CUSIP	G29202200
ISIN	IE00B8N4ZG52
SEDOL	B8N4ZG5
Valor Number	18962623
Wertpapierkennnummer	A1JOXT

Top 10 Issuers (%)²

as of Jul 31, 2022

Ford Motor Company	3.90
Centene Corp.	2.41
Sprint Corp.	2.32
Clarios	2.09
GFL Environmental Inc.	1.70
Charter Communications	1.69
Sirius XM Radio Inc.	1.61
T-Mobile USA	1.59
Standard Industries Inc.	1.18
Greystar Real Estate Partners	1.16
Total	19.65

Portfolio Management

[Stephen C. Concannon, CFA](#)

[Managed Fund since 2019](#)

[Jeffrey D. Mueller](#)

[Managed Fund since 2016](#)

[Kelley Gerrity](#)

[Managed Fund since 2014](#)

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 Investment Adviser intends that while the Fund will not seek to replicate an index, the performance of the Fund will be measured against the BofA U.S. High Yield Index (the "Index"). The Index is unmanaged and tracks the performance of below-investment-grade USD denominated corporate bonds publicly issued in the U.S. domestic market. Any change in the use of the Index will be disclosed to Shareholders via the Accounts. In addition, with respect to the Index: (i) The Investment Adviser has generally set a target outperformance for the Fund against the Index of 0.50% to 1.50% over a full market cycle; (ii) The Investment Adviser applies a tracking error guideline for the Fund of 1% to 3% relative to the Index; and (iii) The Investment Adviser applies a duration deviation guideline for the Fund of +/- 0.75 years relative to the Index. The above guidelines outlined at (i) to (iii) are not hard limits but rather are guidelines applied by the Investment Adviser in its active management of the Portfolio and may not be followed at all times or may be changed by the Investment Adviser without notice to Shareholders. To the extent that these guidelines are followed this may limit the extent to which the Fund can outperform the Index.

The investment objective of the Fund is to achieve a high level of current income. The Fund is actively managed and seeks to achieve its investment objective by investing at all times at least two-thirds of its total assets in a diversified portfolio of high yielding, fixed-income debt securities, and/or floating rate debt securities from issuers that are domiciled in or which derive more than 50% of their revenues or profits from the U.S. These fixed income debt securities and/or floating rate debt securities will be in the lowest investment grade and lower rated obligations, i.e. debt securities which are rated Baa or lower by Moody's Investors Service, Inc. The fixed-income and floating rate transferable debt securities in which the Fund may invest include all types of debt obligations such as bonds, debentures, loan notes (including promissory notes listed or traded on Recognised Markets), commercial paper, and obligations issued or guaranteed by the U.S. Government, any state or territory of the United States, any non-U.S. government or any of their respective political subdivisions, agencies or instrumentalities. Debt securities may bear fixed, fixed and contingent, or variable rates of interest.

This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective and which integrate sustainability into the investment process in a binding manner.

RISK CONSIDERATIONS

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. 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. Formally known as Eaton Vance International (Ireland) US High Yield Bond Fund.
2. Percent of total net assets.

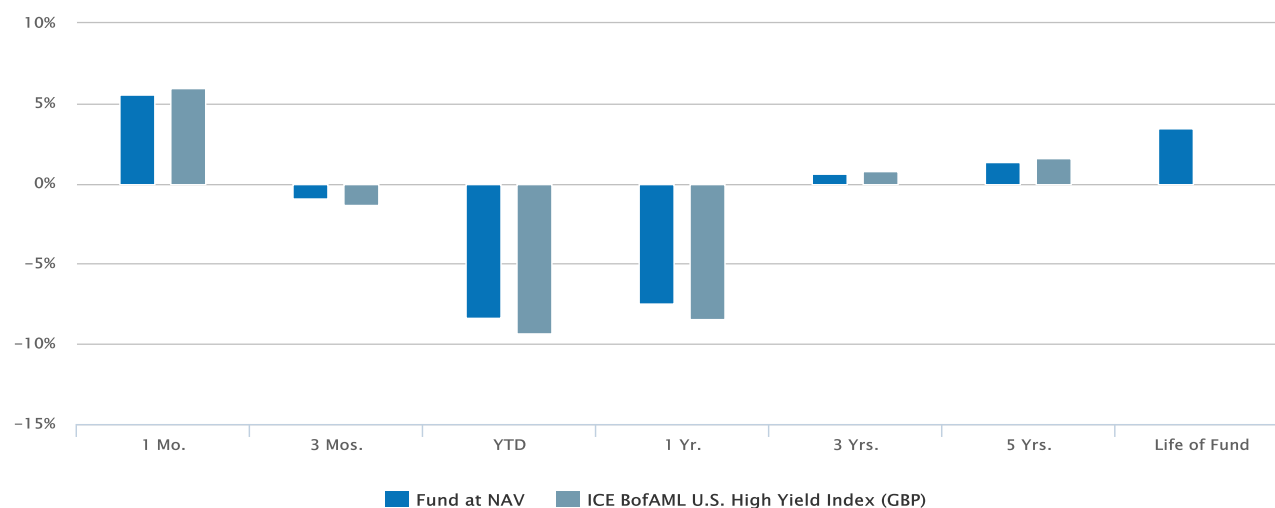
Performance

Historical Returns (%)

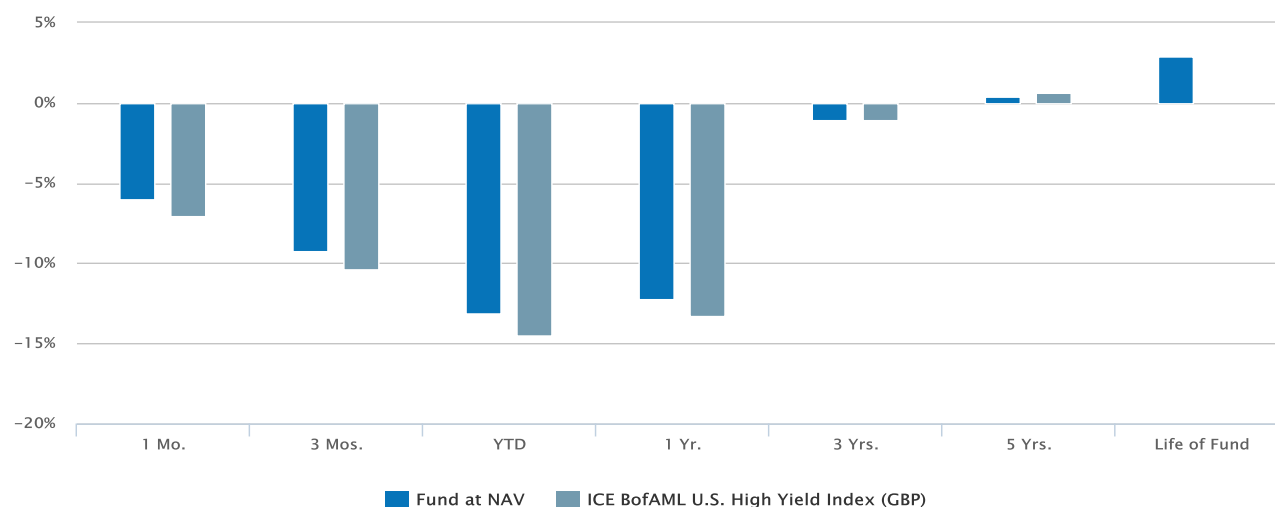
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as of Jun 30, 2022

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Calendar Year Returns (%)

Past performance is no guarantee of future results.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	6.45	3.67	-1.68	12.52	4.96	-4.04	11.53	2.85	5.41
ICE BofAML U.S. High Yield Index (GBP)	15.50	7.64	2.68	-4.73	16.91	6.20	-3.94	12.17	4.66	5.10

Fund Facts

Class I Acc GBP (H) Inception

10/17/2012

NAV History

Date	NAV	NAV Change
Aug 12, 2022	\$14.12	\$0.00
Aug 11, 2022	\$14.12	\$0.01
Aug 10, 2022	\$14.11	\$0.10
Aug 09, 2022	\$14.01	-\$0.04
Aug 08, 2022	\$14.05	\$0.03
Aug 05, 2022	\$14.02	-\$0.04
Aug 04, 2022	\$14.06	\$0.02
Aug 03, 2022	\$14.04	\$0.02
Aug 02, 2022	\$14.02	
Jul 31, 2022	\$13.94	\$0.00

Distribution History³

Ex-Date	Distribution	Reinvest NAV
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No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

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the U.S. These fixed income debt securities and/or floating rate debt securities will be in the lowest investment grade and lower rated obligations, i.e. debt securities which are rated Baa or lower by Moody's Investors Service, Inc. The fixed-income and floating rate transferable debt securities in which the Fund may invest include all types of debt obligations such as bonds, debentures, loan notes (including promissory notes listed or traded on Recognised Markets), commercial paper, and obligations issued or guaranteed by the U.S. Government, any state or territory of the United States, any non-U.S. government or any of their respective political subdivisions, agencies or instrumentalities. Debt securities may bear fixed, fixed and contingent, or variable rates of interest.

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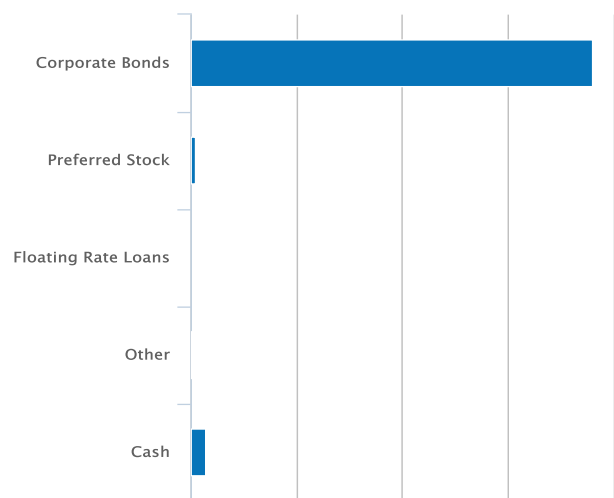
3. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)²

as of Jul 31, 2022

07/31/2022



Corporate Bonds	95.17
Preferred Stock	0.95
Floating Rate Loans	0.00
Other	0.50
Cash	3.38

Portfolio Statistics

as of Jul 31, 2022

Number of Issuers	176
Number of Holdings ex cash	253
Average Coupon	5.27%
Average Maturity	5.93 yrs.
Average Effective Maturity	5.64 yrs.
Average Duration	4.41 yrs.
Average Price	\$90.02

Sector Breakdown (%)²

as of Jul 31, 2022

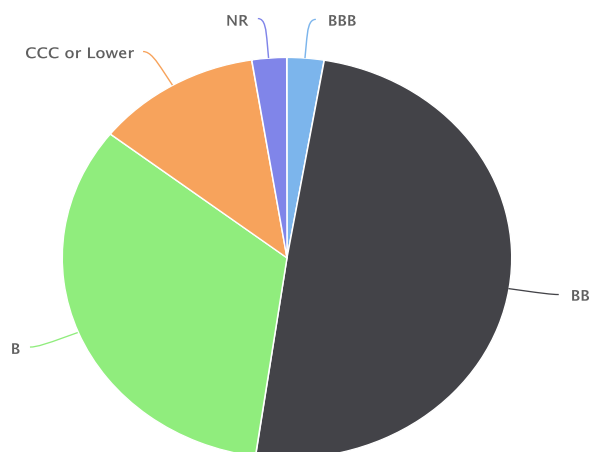
Healthcare	13.62
Automotive & Auto Parts	7.12
Technology	6.82
Services	6.69
Telecommunications	6.39
Super Retail	5.37
Homebuilders & Real Estate	5.30
Utility	3.16
Broadcasting	2.99

[View All](#)

Credit Quality (%)

as of Jul 31, 2022

07/31/2022



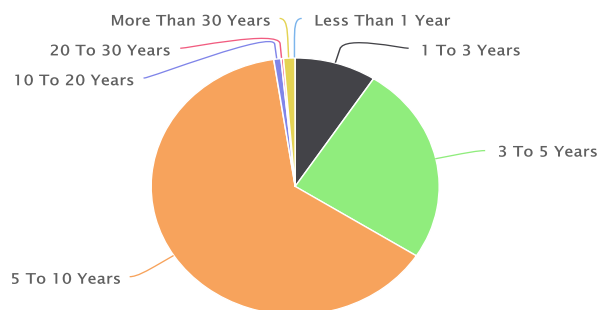
BBB	2.65
BB	49.60
B	33.36
CCC or Lower	11.89
NR	2.51

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 Jul 31, 2022

07/31/2022



Less Than 1 Year	0.00
1 To 3 Years	9.17
3 To 5 Years	24.91
5 To 10 Years	63.53
10 To 20 Years	0.80
20 To 30 Years	0.28
More Than 30 Years	1.29
Total	100.00

Fund Holdings^{2,4}

as of Jun 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			8.30%
Ford Motor Credit Co LLC	4.27%	01/09/2027	1.70%
Centene Corp	3.38%	02/15/2030	1.23%
Ford Motor Co	7.45%	07/16/2031	1.17%
Greystar Real Estate Partners LLC	5.75%	12/01/2025	1.15%
Tervita Corp	11.00%	12/01/2025	1.15%
Clarios Global LP / Clarios US Finance Co	8.50%	05/15/2027	1.15%
Bread Financial Holdings Inc	4.75%	12/15/2024	1.13%

Holding	Coupon Rate	Maturity Date	% of Net Assets
Virgin Media Finance PLC	5.00%	07/15/2030	1.11%
Varex Imaging Corp	7.88%	10/15/2027	1.10%

[View All](#)

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RISK CONSIDERATIONS

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2. Percent of total net assets.

4. 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



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 2019



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 2016



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.

Education

- B.A. Boston College

Experience

- Managed Fund since 2014

Literature



Fact Sheet (English)

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



Fact Sheet (Mandarin)

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



Commentary (English)

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



Annual Report (Spanish)

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



Annual Report (English)

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



High Yield Restriction Screening and ESG Policy

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



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



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, 2021

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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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