Eaton Vance U.S. High Yield Bond Fund

M Acc USD

Share Class

24.77 ▲0.00

NAV as of Oct 20, 2021

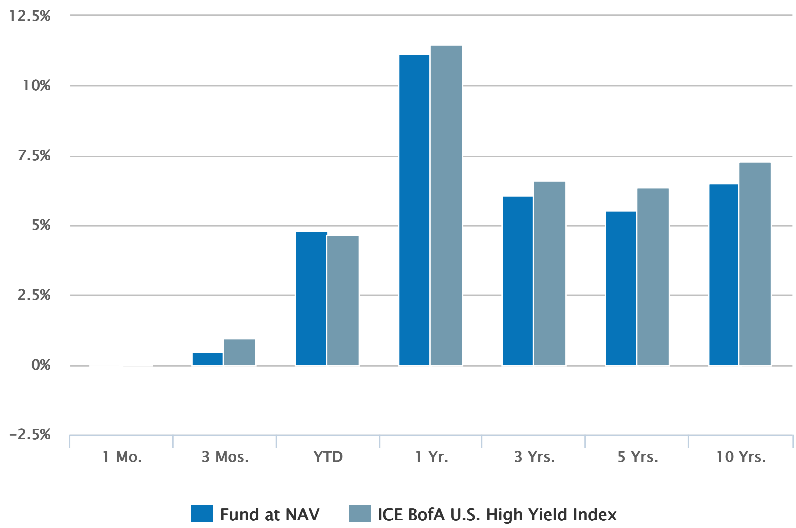
Fact Sheet (English) Sep 30, 2021	**Fact Sheet (Spanish)** Aug 31, 2021	**Fact Sheet (Mandarin)** Jun 30, 2021	**Commentary (English)** Jun 30, 2021

Overview

Historical Returns (%)

as of Sep 30, 2021

09/30/2021



	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	-0.08	0.49	4.82	11.12	6.07	5.53	6.52
ICE BofA U.S. High Yield Index	0.03	0.94	4.67	11.46	6.62	6.35	7.29

Fund Facts

as of Sep 30, 2021

Class M Acc USD Inception	08/29/2002
Investment Objective	High current income
Total Net Assets	$75.4M
Minimum Investment	$1000

Fund Codes

CUSIP	G2918R621
ISIN	IE0031923802
SEDOL	3192380
Valor Number	1550635
Wertpapierkennnummer	345262

Top 10 Issuers (%)[1]

as of Aug 31, 2021

Ford Motor Company	3.39
Occidental Petroleum Corp	1.90
Centene Corp	1.43
Allied Universal LLC	1.27
Kraft Heinz Foods Co.	1.22
Sprint Corp	1.19
Sirius XM Radio Inc.	1.17
Transdigm Inc.	1.04
T-Mobile USA	1.04
Charter Communications	1.02

Total	**14.67**

Portfolio Management

Stephen C. Concannon, CFA	Managed Fund since 2021
Jeffrey D. Mueller	Managed Fund since 2021
Kelley Baccei Gerrity	Managed Fund since 2021

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

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. 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.

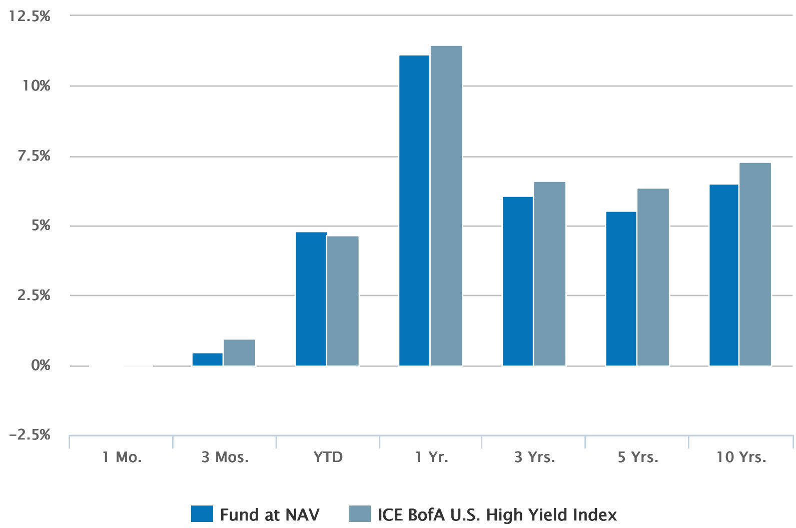
1. Percent of total net assets.

Performance

Historical Returns (%)

as of Sep 30, 2021

09/30/2021



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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	4.58	13.78	6.25	3.03	-2.02	13.12	6.03	-2.55	13.74	4.60
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

Class M Acc USD Inception	08/29/2002

NAV History

Date	NAV	NAV Change
Oct 20, 2021	$24.77	$0.00
Oct 19, 2021	$24.77	$0.03
Oct 18, 2021	$24.74	-$0.02
Oct 15, 2021	$24.76	$0.01
Oct 14, 2021	$24.75	$0.07
Oct 13, 2021	$24.68	$0.00
Oct 12, 2021	$24.68	-$0.05
Oct 11, 2021	$24.73	$0.01

Date	NAV	NAV Change
Oct 08, 2021	$24.72	-$0.03
Oct 07, 2021	$24.75	$0.05

Distribution History[2]

Ex-Date	Distribution	Reinvest NAV

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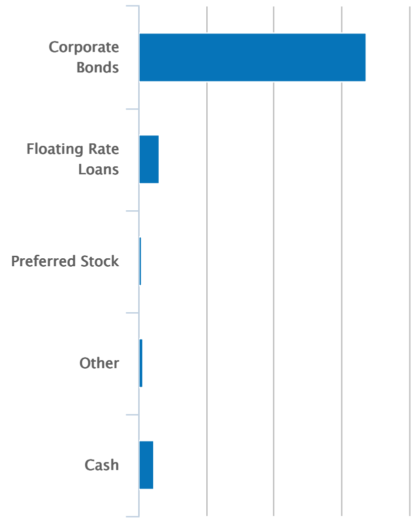
2. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)[1]

as of Aug 31, 2021

08/31/2021



Corporate Bonds	84.14
Floating Rate Loans	7.71
Preferred Stock	0.95
Other	1.66
Cash	5.54

Portfolio Statistics

as of Aug 31, 2021

Number of Issuers	252
Number of Holdings ex cash	407
Average Coupon	5.54%
Average Maturity	6.37 yrs.
Average Effective Maturity	4.22 yrs.
Average Duration	3.18 yrs.
Average Price	$103.75

Sector Breakdown (%)[1]

as of Aug 31, 2021

Energy	13.81
Healthcare	10.19
Services	5.76
Automotive & Auto Parts	5.40
Telecommunications	5.06
Banking & Thrifts	4.50
Homebuilders & Real Estate	4.07
Technology	4.00
Utility	3.77
Food, Beverage & Tobacco	3.76

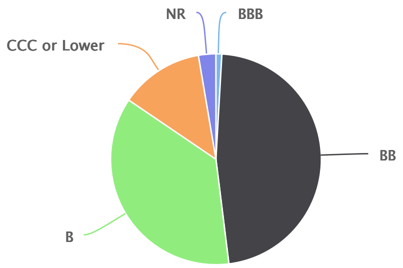
View All

Credit Quality (%)

as of Aug 31, 2021

08/31/2021

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.



BBB	0.90
BB	47.14
B	36.46
CCC or Lower	12.84
NR	2.66

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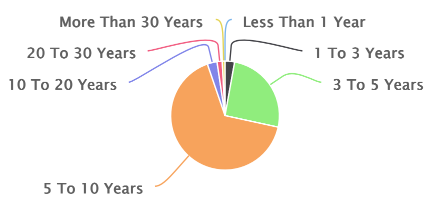
Maturity Distribution (%)[1]

as of Aug 31, 2021

08/31/2021



Less Than 1 Year	0.00
1 To 3 Years	2.84
3 To 5 Years	25.56
5 To 10 Years	66.33
10 To 20 Years	2.90
20 To 30 Years	1.54
More Than 30 Years	0.82
Total	**100.00**

Fund Holdings[1,3]

as of Aug 31, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			5.88%
Ford Motor Co	9.00%	04/22/2025	1.05%
Netflix Inc	5.88%	11/15/2028	0.86%
Kraft Heinz Foods Co	4.38%	06/01/2046	0.85%
Occidental Petroleum Corp	8.50%	07/15/2027	0.71%
Centene Corp	3.38%	02/15/2030	0.71%
Altice France SA/France	8.13%	02/01/2027	0.68%
CSC Holdings LLC	5.75%	01/15/2030	0.66%
HCA Inc	5.38%	09/01/2026	0.65%
Sirius XM Radio Inc	5.00%	08/01/2027	0.64%

View All

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1. Percent of total net assets.

3. 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
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 2021

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 2021

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 2021

Literature

Fact Sheet (English)
Download - Last updated: Sep 30, 2021

Fact Sheet (Spanish)
Download - Last updated: Aug 31, 2021

Fact Sheet (Mandarin)
Download - Last updated: Jun 30, 2021

Commentary (English)
Download - Last updated: Jun 30, 2021

Annual Report (Spanish)
Download - Last updated: Dec 31, 2020

Annual Report (English)
Download - Last updated: Dec 31, 2020

Eaton Vance International (Ireland) Funds Full Prospectus (English)
Download - Last updated: Oct 1, 2021

Eaton Vance International (Ireland) Funds Full Prospectus (German)
Download - Last updated: Oct 1, 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: Oct 1, 2021

Semiannual Report (English)
Download - Last updated: Jun 30, 2021

Semiannual Report (Spanish)
Download - Last updated: Jun 30, 2021

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