

# Eaton Vance Sustainable U.S. High Yield Bond Fund (A Acc GBP (H))<sup>1</sup>

A Acc GBP (H) ▾

Share Class



**Fact Sheet (English)**

Oct 31, 2022



**Commentary (English)**

Sep 30, 2022

## Fund Facts

as of Oct 31, 2022

<b>Class A Acc GBP (H) Inception</b>	10/05/2012
<b>Investment Objective</b>	High current income
<b>Total Net Assets</b>	\$25.2M
<b>Minimum Investment</b>	\$1000

## Fund Codes

<b>CUSIP</b>	G29202192
<b>ISIN</b>	IE00B8N4ZF46
<b>SEDOL</b>	B8N4ZF4
<b>Valor Number</b>	18962619
<b>Wertpapierkennnummer</b>	N/A

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

as of Oct 31, 2022

<b>Ford Motor Company</b>	3.32
<b>Sprint Corp.</b>	2.63
<b>Centene Corp.</b>	2.58
<b>Charter Communications</b>	2.22
<b>GFL Environmental Inc.</b>	1.89
<b>Clarios</b>	1.88
<b>Sirius XM Radio Inc</b>	1.77
<b>T-Mobile USA</b>	1.46
<b>Tervita Corp</b>	1.34
<b>Greystar Real Estate Partners</b>	1.33
<b>Total</b>	<b>20.42</b>

## Portfolio Management

[Stephen C. Concannon, CFA](#)

[Managed Fund since 2019](#)

[Jeffrey D. Mueller](#)

[Managed Fund since 2016](#)

[Kelley Gerrity](#)

[Managed Fund since 2014](#)

The portfolio profile is 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. Per cent of total net assets.

## Performance

### Calendar Year Returns (%)

*Past performance is no guarantee of future results.*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	—	—	—	—	—	—	—	—	—	—
<b>ICE BofAML U.S. High Yield Index (GBP)</b>	15.50	7.64	2.68	-4.73	16.91	6.20	-3.94	12.17	4.66	5.10

## Fund Facts

**Class A Acc GBP (H) Inception**

10/05/2012

## NAV History

Date	NAV	NAV Change
<b>Sep 14, 2022</b>	\$10.49	\$0.00
<b>Sep 13, 2022</b>	\$10.49	\$0.00
<b>Sep 12, 2022</b>	\$10.49	\$0.00
<b>Sep 09, 2022</b>	\$10.49	\$0.00
<b>Sep 08, 2022</b>	\$10.49	\$0.00
<b>Sep 07, 2022</b>	\$10.49	\$0.00
<b>Sep 06, 2022</b>	\$10.49	\$0.00
<b>Sep 02, 2022</b>	\$10.49	\$0.00
<b>Aug 30, 2022</b>	\$10.49	\$0.00
<b>Aug 29, 2022</b>	\$10.49	\$0.03

# Distribution History<sup>3</sup>

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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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 with such information at that time. Please consult your tax advisor for further information.

## Portfolio

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

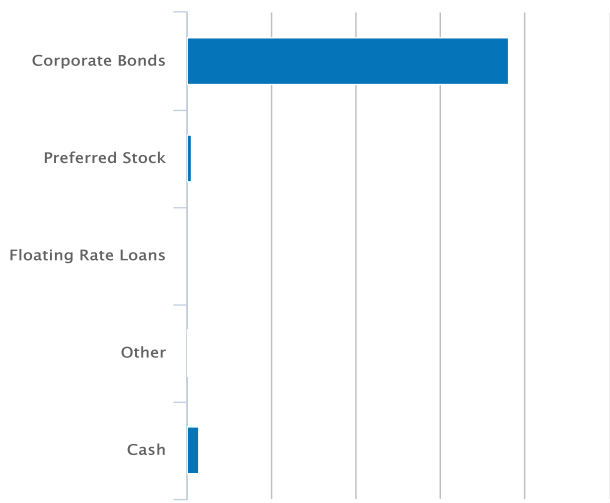
as of Oct 31, 2022

10/31/2022

### Portfolio Statistics

as of Oct 31, 2022

Number of Issuers	167
Number of Holdings ex cash	237
Average Coupon	5.34%



Average Maturity	5.71 yrs.
Average Effective Maturity	5.52 yrs.
Average Duration	4.28 yrs.
Average Price	\$84.54

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

as of Oct 31, 2022

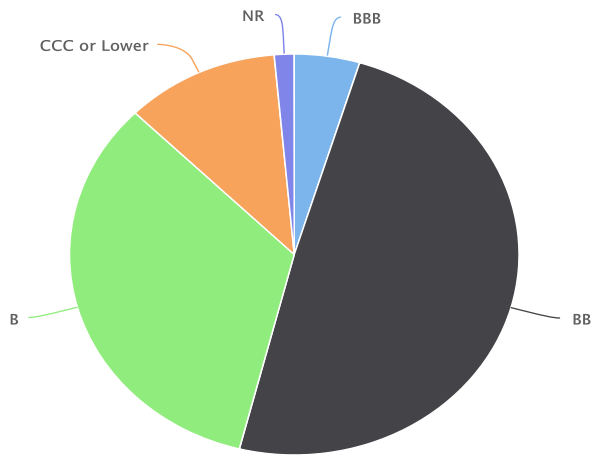
Healthcare	12.82
Technology	9.59
Services	7.52
Telecommunications	5.53
Homebuilders & Real Estate	5.37
Super Retail	5.17
Utility	3.68
Automotive & Auto Parts	3.64
Environmental	3.41
Other	3.41

[View All](#)

## Credit Quality (%)

as of Oct 31, 2022

10/31/2022

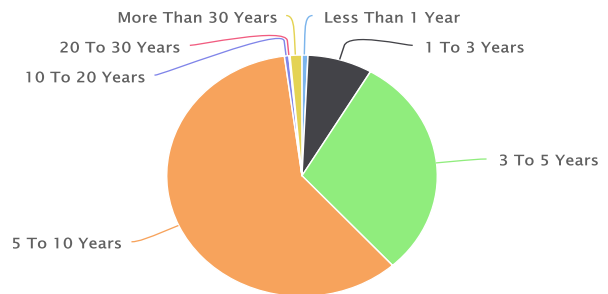


BBB	4.70
BB	49.24
B	33.55
CCC or Lower	11.08
NR	1.43

## Maturity Distribution (%)<sup>2</sup>

as of Oct 31, 2022

10/31/2022



Less Than 1 Year	0.72
1 To 3 Years	7.72
3 To 5 Years	29.90
5 To 10 Years	59.58
10 To 20 Years	0.54
20 To 30 Years	0.13
More Than 30 Years	1.40
<b>Total</b>	<b>100.00</b>

Credit quality ratings on underlying securities of the fund are provided by S&P, Moody's and Fitch. This breakdown assigns a numeric equivalent to the ratings from the aforementioned agencies and the average is converted back to an equivalent S&P major rating category, rounded to the nearest integer. When the ratings agencies rate a security differently, the median is used if three ratings are available and if there are only two ratings available, the lower is used. 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.

## Fund Holdings<sup>2,4</sup>

as of Oct 31, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
<b>United States Dollar</b>			4.01%
<b>Greystar Real Estate Partners LLC</b>	5.75%	12/01/2025	1.40%
<b>Tervita Corp</b>	11.00%	12/01/2025	1.38%
<b>Centene Corp</b>	3.38%	02/15/2030	1.18%
<b>GFL Environmental Inc</b>	4.75%	06/15/2029	1.18%
<b>Clarios Global LP / Clarios US Finance Co</b>	4.38%	05/15/2026	1.13%
<b>Sprint Capital Corp</b>	6.88%	11/15/2028	1.02%
<b>Sprint Corp</b>	7.63%	03/01/2026	1.01%
<b>Ford Motor Credit Co LLC</b>	4.27%	01/09/2027	1.00%
<b>PetSmart Inc / PetSmart Finance Corp</b>	7.75%	02/15/2029	0.96%
<a href="#">View All</a>			

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## RISK CONSIDERATIONS

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2. Per cent of total net assets.

4. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of the trade date. Due to rounding, holdings of less than 0.005 % may show as 0.00 %. Portfolio information is subject to change due to active management.



**Stephen C. Concannon, CFA**

Managing Director, Co-Head of High Yield  
Joined Eaton Vance in 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 in 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 in 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: Oct 31, 2022



## Commentary (English)

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



## Annual Report (Swiss German)

[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 (Switzerland - German)

[Download](#) - Last updated: Oct 1, 2021



## Eaton Vance Global Advisors Limited Privacy Statement

[Download](#) - Last updated: Apr 17, 2018



## Important Documents including Key Investor Information Documents (KIID)

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## Semiannual Report (Swiss German)

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



## Semiannual Report (English)

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





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