Emerging Markets Debt Opportunities Fund (A)

A flexible emerging markets debt fund drawing upon an extensive opportunity set beyond traditional benchmarks.

A
Share Class

EADOX
Symbol

$7.81 ▲$0.00
NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

Attribution
Dec 31, 2023

Emerging Markets Debt Opportunities Fund Holdings
Jan 31, 2024

The Fund

The Fund seeks to provide broad exposure to the emerging markets debt asset class by drawing upon an extensive opportunity set, beyond traditional benchmarks, that spans across over 100 countries and includes currencies, local interest rates and both sovereign and corporate credit investments. A diversifier for portfolios tilted toward developed markets and managed by Eaton Vance, a global fixed-income leader.

The Approach

Eaton Vance applies its fundamental, country-level economic and political research process combined with its relative value analysis in directing opportunistic Fund investments. This time-tested process informs the Fund's positioning and allocations across countries and securities both on- and off- benchmark.

The Features

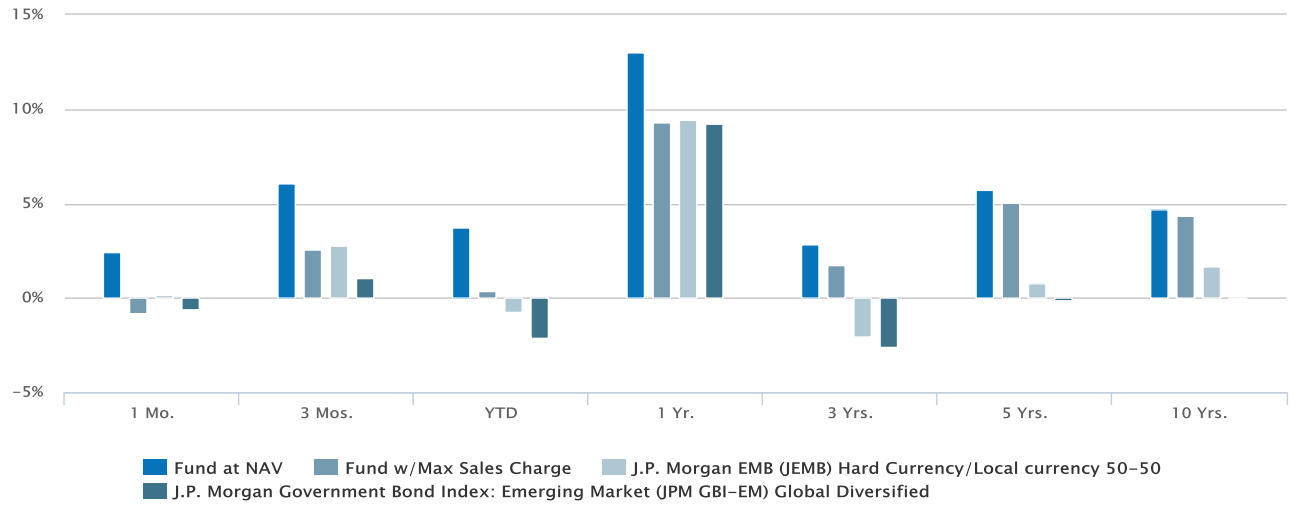
The potential to participate in the performance of emerging markets debt markets, with an emphasis on the investment merits of individual countries and valuations on relevant assets. The Fund seeks to avoid perceived flaws embedded in traditional emerging markets debt indices, focusing on a broader opportunity set and providing pure exposure to emerging markets debt risks.

Overview

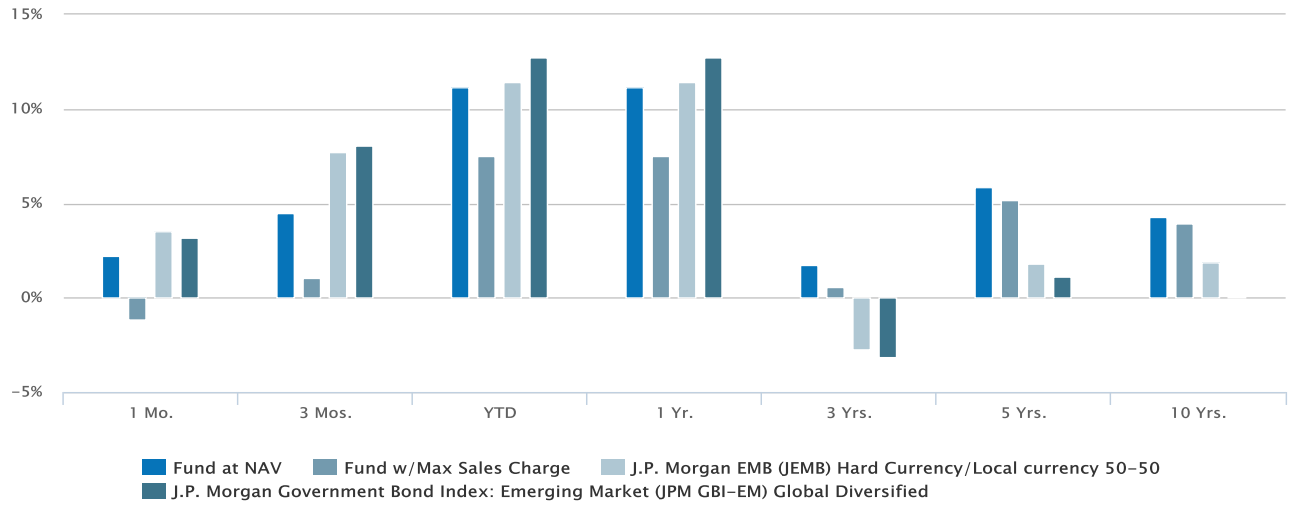
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	2.44	6.04	3.73	12.99	2.86	5.71	4.69
Fund w/Max Sales Charge	-0.84	2.58	0.39	9.31	1.76	5.02	4.34
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 [1]	0.14	2.79	-0.74	9.44	-2.03	0.80	1.70
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified [2]	-0.57	1.05	-2.09	9.26	-2.61	-0.13	-0.04
12/31/2023							
Fund at NAV	2.22	4.46	11.12	11.12	1.72	5.84	4.31
Fund w/Max Sales Charge	-1.12	1.02	7.48	7.48	0.60	5.16	3.96
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 [1]	3.55	7.71	11.43	11.43	-2.72	1.83	1.85
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified [2]	3.21	8.07	12.70	12.70	-3.16	1.14	0.09

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. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Max Sales Charge: 3.25%.

Fund Facts

as of Feb 29, 2024

Performance Inception	02/04/2013
Investment Objective	Total return
Total Net Assets	$1.9B
Expense Ratio [3]	1.11%
CUSIP	27827V204

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Emerging Markets Bond Category
Overall	★★★★★	225
3 Years	★★★★★	225
5 Years	★★★★★	212

Time Period	Rating	Funds in Emerging Markets Bond Category
10 Years	☆☆☆☆☆	114

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

Akbar A. Causer	Managed Fund since 2021
Brian Shaw, CFA	Managed Fund since 2021

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

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 foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging countries, these risks may be more significant. 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. 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. As interest rates rise, the value of certain income investments is likely to decline. Because the Fund may invest significantly in a particular geographic region or country, value of Fund shares may fluctuate more than a fund with less exposure to such areas. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. 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. The J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 is a blended index consisting of 50% J.P. Morgan Government Bond Index: Emerging Market Global Diversified (JPM GBI-EM GD), 25% J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBIGD), 25% J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (JPM CEMBI BD). The JPM GBI-EM GD 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. The JPM EMBIGD is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments. The JPM CEMBI BD is an unmanaged index of USD-denominated emerging market corporate bonds. 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.

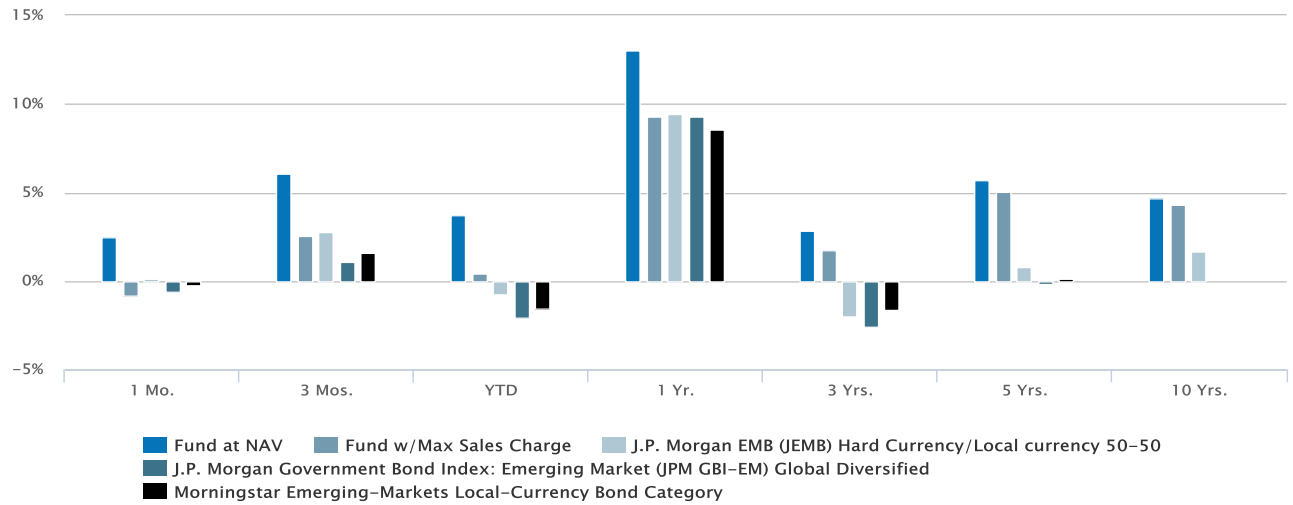
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3. Source: Fund prospectus.

Performance

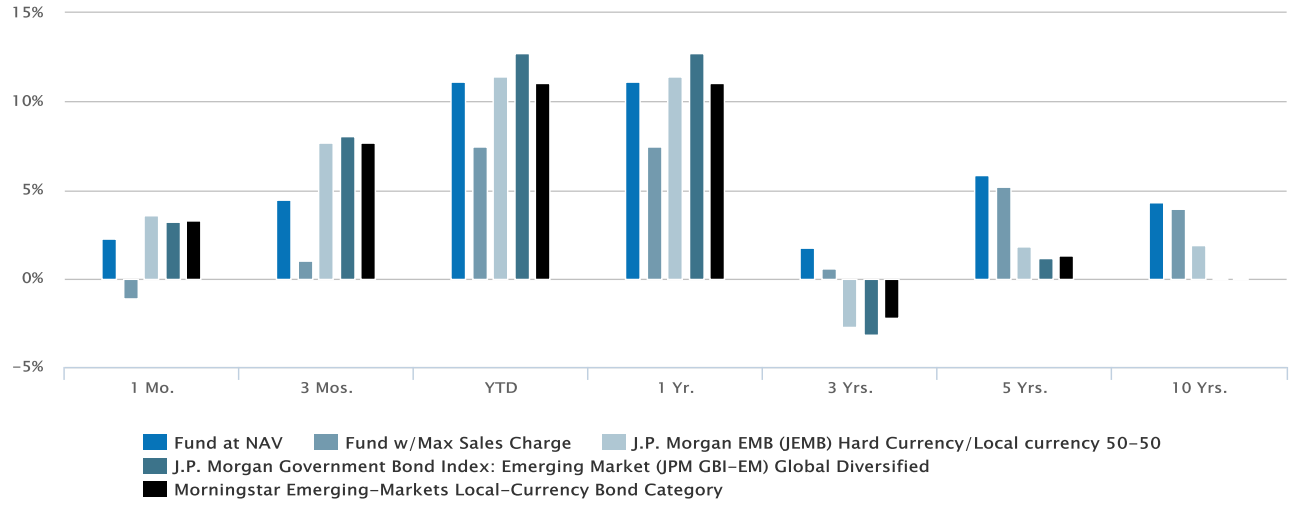
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as of Dec 31, 2023

02/29/2024



12/31/2023



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J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified [2]	-0.57	1.05	-2.09	9.26	-2.61	-0.13	-0.04
Morningstar Emerging-Markets Local-Currency Bond Category [4]	-0.23	1.63	-1.59	8.52	-1.63	0.15	-0.03
12/31/2023							
Fund at NAV	2.22	4.46	11.12	11.12	1.72	5.84	4.31

Fund w/Max Sales Charge	-1.12	1.02	7.48	7.48	0.60	5.16	3.96
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 [1]	3.55	7.71	11.43	11.43	-2.72	1.83	1.85
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified [2]	3.21	8.07	12.70	12.70	-3.16	1.14	0.09
Morningstar Emerging-Markets Local-Currency Bond Category [4]	3.27	7.67	11.06	11.06	-2.19	1.29	0.02

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	0.33	-3.76	10.56	12.57	-4.45	17.83	7.12	1.24	-6.43	11.12
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 [1]	0.14	-7.11	10.06	12.15	-4.50	13.84	4.49	-4.65	-13.34	11.43
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified [2]	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70

Fund Facts

Performance Inception	02/04/2013
Expense Ratio [3]	1.11%
Distribution Frequency	Monthly

Yield Information

as of Feb 29, 2024

Distribution Rate at NAV	8.52%
SEC 30-day Yield [5]	6.90%

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Emerging Markets Bond Category
Overall	★★★★★	225
3 Years	★★★★★	225
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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$7.81	$0.00
Mar 27, 2024	$7.81	-$0.05
Mar 26, 2024	$7.86	$0.01
Mar 25, 2024	$7.85	$0.01
Mar 22, 2024	$7.84	-$0.01
Mar 21, 2024	$7.85	$0.05
Mar 20, 2024	$7.80	$0.01
Mar 19, 2024	$7.79	$0.00
Mar 18, 2024	$7.79	$0.00
Mar 15, 2024	$7.79	$0.00

Distribution History[6]

Ex-Date	Distribution	Reinvest NAV
Mar 27, 2024	$0.05450	$7.81
Feb 28, 2024	$0.05450	$7.68
Jan 30, 2024	$0.05460	$7.56
Dec 28, 2023	$0.05460	$7.51
Nov 29, 2023	$0.05460	$7.40
Oct 30, 2023	$0.05460	$7.26
Sep 28, 2023	$0.05450	$7.35
Aug 30, 2023	$0.05450	$7.45
Jul 28, 2023	$0.05460	$7.54
Jun 29, 2023	$0.05460	$7.49

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[6]

Ex-Date	Short-Term	Long-Term	Reinvest NAV

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.
Fund prospectus

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

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3. Source: Fund prospectus.
4. The Morningstar Emerging-Markets Local-Currency Bond Category includes funds that invest at least 65% of their assets in bonds from emerging market countries denominated in the local currency.
5. 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.
6. 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

Fund Weightings (%)[7]

as of Feb 29, 2024

Local Sovereign	48.77
External Sovereign	33.99
Corporate	29.91
Loan	1.62

Portfolio Statistics

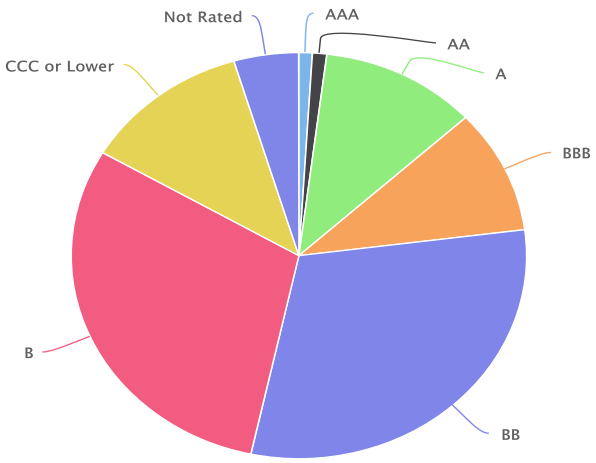
as of Feb 29, 2024

Countries Represented	62

Credit Quality (%)[8]

as of Feb 29, 2024

02/29/2024



AAA	0.95
AA	1.02
A	11.13
BBB	9.87
BB	30.43
B	30.07
CCC or Lower	11.92
Not Rated	4.61

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.

Portfolio Characteristics (%)

as of Feb 29, 2024

Foreign Currency Exposure (%)	**51.38**
Interest-Rate Duration (yrs.)	
Emerging Markets	3.30
United States	0.06
Credit Spread Duration (yrs.)	
Sovereign	1.62
Corporate	0.92

Foreign Currency Exposure (%)[9]

as of Feb 29, 2024

India	6.72
Serbia	5.79
Uzbekistan	5.16
Hungary	4.80
Mexico	4.03
Singapore	3.48
Dominican Republic	3.34
South Korea	2.85
Turkey	2.84
Uruguay	2.50

View All

Credit Exposures by Country (contribution to credit spread duration in years)[10]

as of Feb 29, 2024

Ivory Coast	0.31
Egypt	0.27
Nigeria	0.23
Benin	0.18
Brazil	0.17
Mexico	0.12
Suriname	0.11
Panama	0.10
Kenya	0.09
Albania	0.09

View All

Interest-Rate Exposures by Country (contribution to interest-rate duration in years)[11]

as of Feb 29, 2024

Mexico	0.41
Peru	0.40
Indonesia	0.37
Serbia	0.36
South Korea	0.29
India	0.28
China	0.27
Uruguay	0.19
Dominican Republic	0.13
Hungary	0.11

View All

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7. This information is for illustrative purposes only and should not be considered investment advice or a recommendation. Economic value is shown for derivative holdings and, thus, figures presented will not add to 100%.
8. Percent of bond holdings.
9. Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities.
10. Spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets.
11. Based on option-adjusted interest-rate duration relative to net assets.

Management



Akbar A. Causer

Managing Director, Portfolio Manager
Joined Eaton Vance 2017

Biography

Akbar Causer 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 2017. Morgan Stanley acquired Eaton Vance in March 2021.

Akbar began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior analyst at DDJ Capital Management. Previously, he was affiliated with Littlejohn & Co. and Rothschild, Inc.

Akbar earned a B.A. from the University of Pennsylvania and an MBA from Harvard Business School.

Education

- B.A. University of Pennsylvania
- M.B.A. Harvard Business School

Experience

- Managed Fund since 2021



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

- Emerging Markets Local Income Fund
- Global Sovereign Opportunities Fund
- Strategic Income Fund (formerly Short Duration Strategic Income Fund)

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Attribution
Download - Last updated: Dec 31, 2023

Report of Organizational Actions Affecting Basis of Securities
Download - Last updated: Jan 21, 2021

Report of Organizational Actions Affecting Basis of Securities
Download - Last updated: Sep 12, 2019

Annual Report
Download - Last updated: Jul 31, 2023

Full Prospectus
Download - Last updated: Dec 1, 2023

Emerging Markets Debt Opportunities Fund Holdings
Download - Last updated: Jan 31, 2024

Q1 Holdings
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Q3 Holdings
Download - Last updated: Apr 30, 2023

Holdings - Form N-PORT
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SAI
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Semi-Annual Report
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Summary Prospectus
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