High Income Opportunities Fund (I)

An Opportunistic High-Yield Bond Fund.

I
Share Class

EIHIX
Symbol

$4.18 ▲$0.00
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

The Fund

The Fund seeks to exploit investment opportunities in the high-yield market, primarily through diversified exposure to high-yield, corporate bonds. Investment opportunities that maximize total return are sought through a well-defined investment process that has been in place for over 20 years.

The Approach

Fundamental bottom-up credit research is the cornerstone of our approach to high-yield investing. We combine our fundamental research with an investment process that emphasizes both risk management and relative-value investing to achieve competitive risk-adjusted returns.

The Features

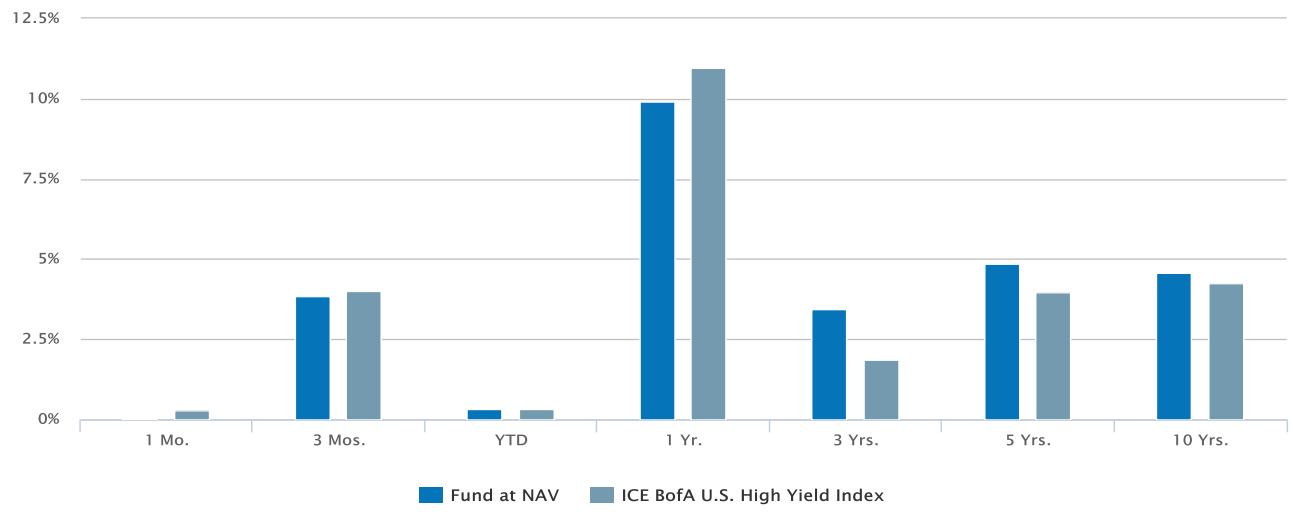
The Fund's high-yield bond holdings have historically produced higher income and lower correlation to interest-rate movements than higher-quality corporate bonds. In addition to high current income, the Fund offers the potential for capital appreciation.

Overview

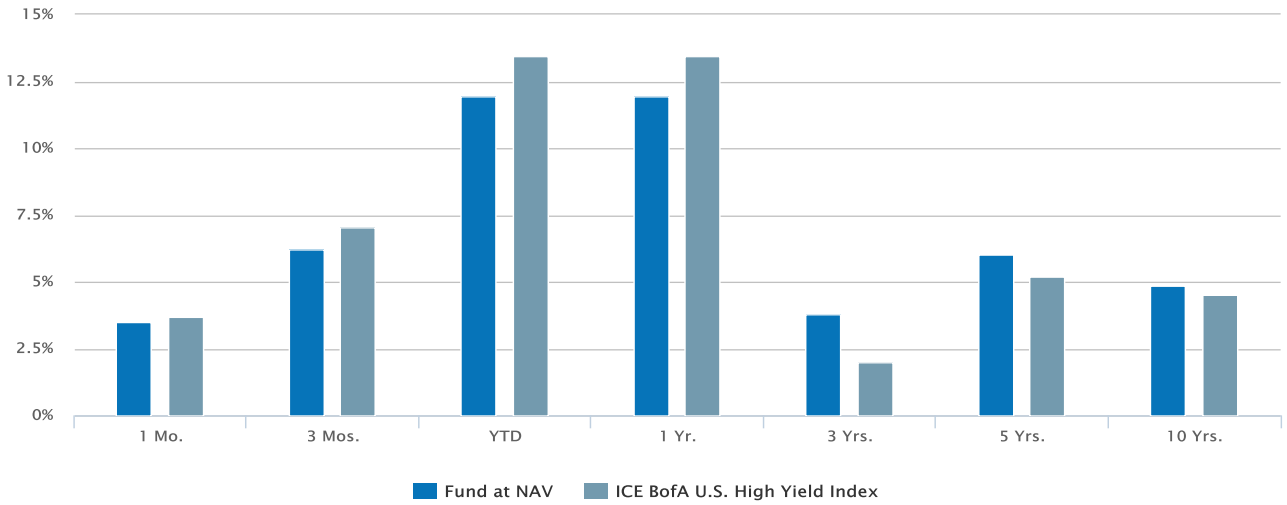
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.04	3.84	0.32	9.90	3.43	4.85	4.59
ICE BofA U.S. High Yield Index [1]	0.30	4.01	0.31	10.97	1.86	3.98	4.26
12/31/2023							
Fund at NAV	3.51	6.21	11.96	11.96	3.79	6.02	4.85
ICE BofA U.S. High Yield Index [1]	3.69	7.06	13.46	13.46	2.00	5.21	4.51

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. The share class has no sales charge.

Fund Facts

as of Feb 29, 2024

Class I Inception	09/30/2009
Investment Objective	High current income
Total Net Assets	$921.6M
Minimum Investment	$1000000
Expense Ratio [2]	0.70%
CUSIP	277923546

Top 10 Issuers (%)[3]

as of Feb 29, 2024

Ford Motor Company	2.01
Charter Communications	1.51
GFL Environmental	1.33
Transdigm Inc	1.07
Venture Global LNG Inc	1.02
Clarios	0.79
Medline LP	0.79
Tenet Healthcare Corp.	0.77
Inspire Brands	0.77
Wesco Distribution Inc	0.76
Total	10.82

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in High Yield Bond Category

Overall	★★★★★	607
3 Years	★★★★	607
5 Years	★★★★	575
10 Years	★★★★★	430

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

Kelley Gerrity	Managed Fund since 2014
Stephen C. Concannon, CFA	Managed Fund since 2014
Jeffrey D. Mueller	Managed Fund since 2019

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings.

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. The Fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed security. 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.

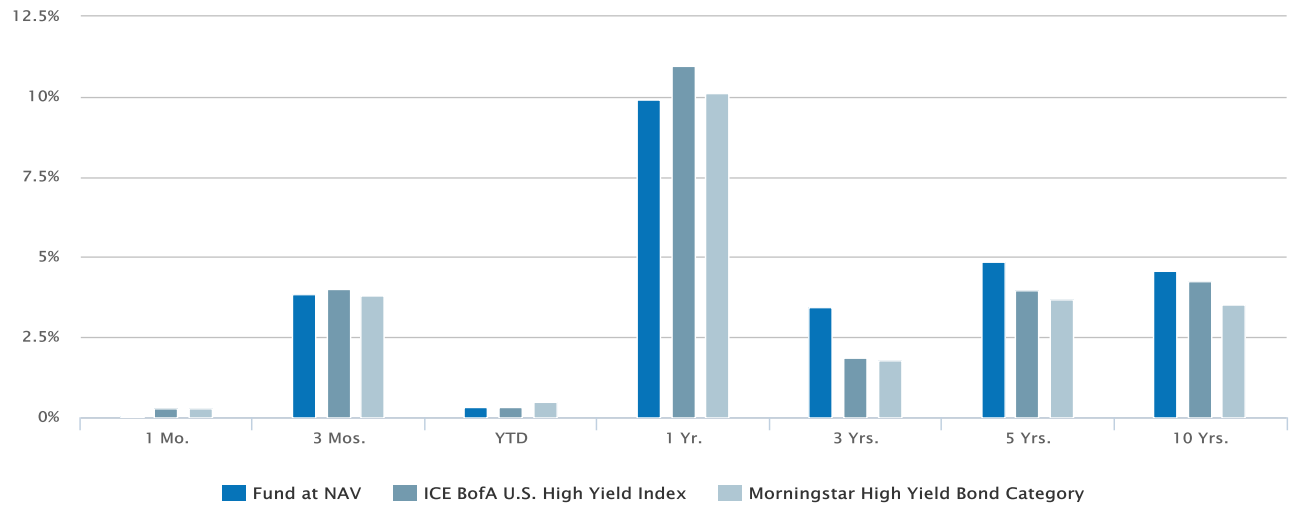
1. ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.
2. Source: Fund prospectus.
3. Percent of total net assets.

Performance

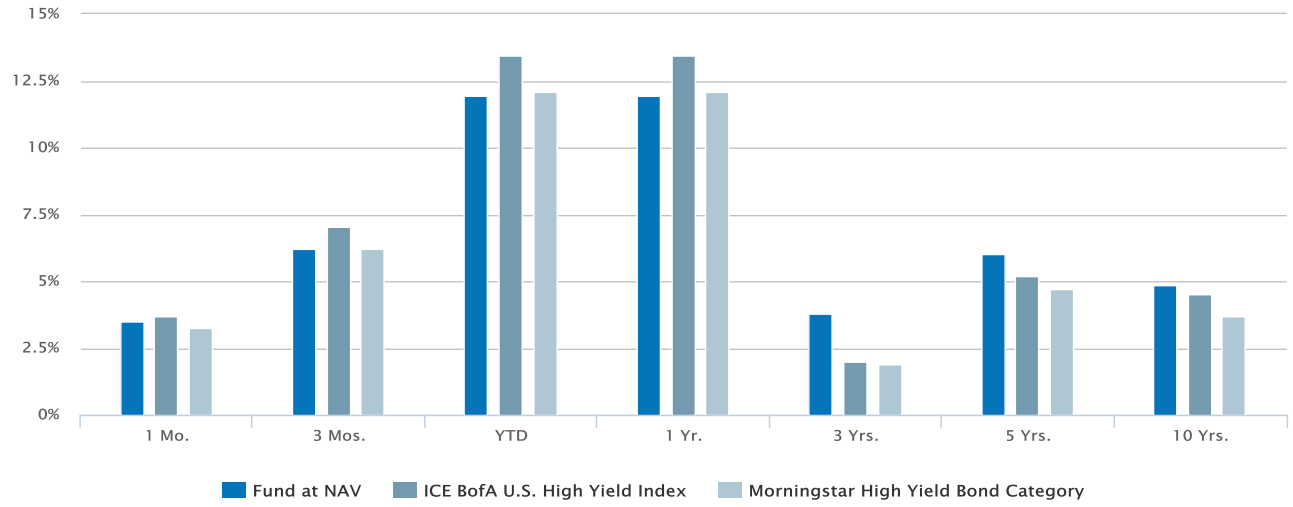
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as of Dec 31, 2023

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ICE BofA U.S. High Yield Index [1]	0.30	4.01	0.31	10.97	1.86	3.98	4.26
Morningstar High Yield Bond Category [4]	0.28	3.80	0.50	10.10	1.78	3.68	3.50
12/31/2023							
Fund at NAV	3.51	6.21	11.96	11.96	3.79	6.02	4.85
ICE BofA U.S. High Yield Index [1]	3.69	7.06	13.46	13.46	2.00	5.21	4.51
Morningstar High Yield Bond Category [4]	3.27	6.21	12.08	12.08	1.88	4.70	3.68

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Calendar Year Returns (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

Fund at NAV	3.71	-0.87	12.84	6.54	-3.06	14.48	4.69	7.48	-7.09	11.96
ICE BofA U.S. High Yield Index [1]	2.50	-4.64	17.49	7.48	-2.26	14.41	6.17	5.36	-11.22	13.46

Fund Facts

Class I Inception	09/30/2009
Expense Ratio [2]	0.70%
Distribution Frequency	Monthly

Yield Information

as of Feb 29, 2024

Distribution Rate at NAV	6.62%
SEC 30-day Yield [5]	6.65%

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in High Yield Bond Category
Overall	★★★★★	607
3 Years	★★★★	607
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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$4.18	$0.00
Mar 26, 2024	$4.18	$0.00
Mar 25, 2024	$4.18	-$0.01
Mar 22, 2024	$4.19	$0.01
Mar 21, 2024	$4.18	$0.01
Mar 20, 2024	$4.17	$0.00
Mar 19, 2024	$4.17	$0.01
Mar 18, 2024	$4.16	$0.00
Mar 15, 2024	$4.16	$0.00
Mar 14, 2024	$4.16	-$0.01

Distribution History[6]

Ex-Date	Distribution	Reinvest NAV
Feb 29, 2024	$0.02177	$4.15
Jan 31, 2024	$0.02152	$4.17
Dec 29, 2023	$0.02268	$4.18
Nov 30, 2023	$0.02193	$4.06
Oct 31, 2023	$0.02156	$3.93
Sep 29, 2023	$0.02200	$4.00
Aug 31, 2023	$0.02172	$4.06
Jul 31, 2023	$0.02087	$4.08
Jun 30, 2023	$0.02121	$4.05
May 31, 2023	$0.02124	$4.01

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.
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1. ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.
2. Source: Fund prospectus.
4. The Morningstar High Yield Bond Category includes funds that invest in lower-quality bonds with typically 65% or more in bonds not rated or rated BB or below by one of the major ratings agencies.

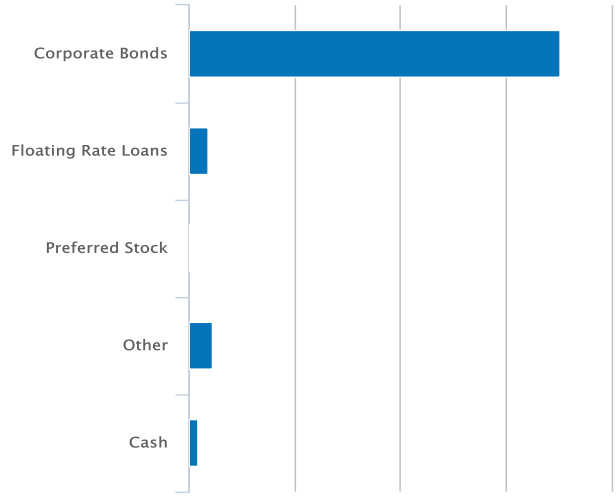
5. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate 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

Asset Mix (%)[3]

as of Feb 29, 2024

02/29/2024



Corporate Bonds	87.77
Floating Rate Loans	4.46
Preferred Stock	0.31
Other	5.38
Cash	2.08

Portfolio Statistics

as of Feb 29, 2024

Number of Issuers	303
Number of Holdings ex cash	503
Average Coupon	6.17%
Average Maturity	5.54 yrs.
Average Effective Maturity	4.66 yrs.
Average Duration	3.38 yrs.
Average Price	$93.54

Sector Breakdown (%)[3]

as of Feb 29, 2024

Healthcare	10.25
Energy	8.93
Services	7.58
Diversified Financial Services	6.08
Technology	4.33
Utility	4.09
Automotive & Auto Parts	3.89
Homebuilders & Real Estate	3.71
Super Retail	3.70
Leisure	3.61

View All

Credit Quality (%)

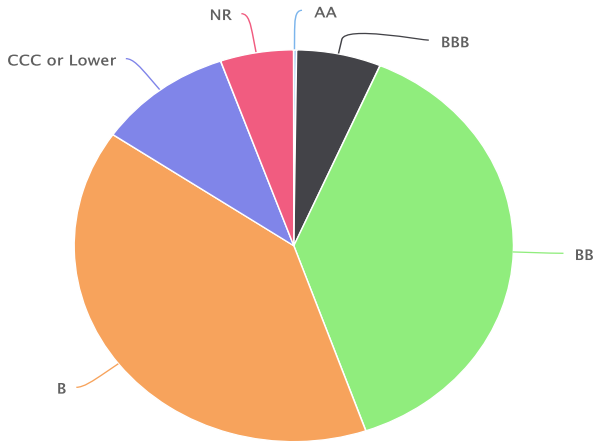
as of Feb 29, 2024

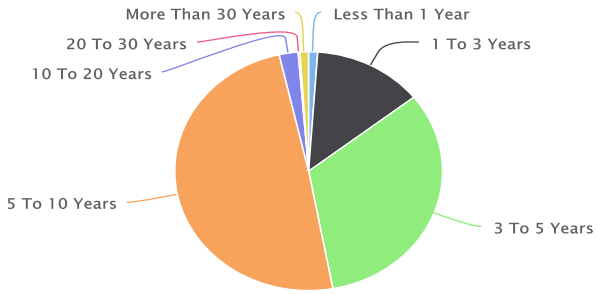
02/29/2024

Maturity Distribution (%)[3]

as of Feb 29, 2024

02/29/2024





AA	0.20
BBB	6.23
BB	38.25
B	39.93
CCC or Lower	9.99
NR	5.40

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 mean is rounded to the nearest integer and converted to an equivalent S&P major rating category. 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 an issuance 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.

Less Than 1 Year	1.09
1 To 3 Years	13.30
3 To 5 Years	32.71
5 To 10 Years	49.38
10 To 20 Years	2.27
20 To 30 Years	0.23
More Than 30 Years	1.02
Total	**100.00**

Assets by Country (%)[7,8]

as of Feb 29, 2024

United States	84.63
Canada	5.73
United Kingdom	2.73
Cayman Islands	1.46
France	1.31
Other	4.15

Fund Holdings[3,9]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	5.20%	12/31/2030	3.99%
Medline Borrower LP	5.25%	10/01/2029	0.82%
GFL Environmental Inc	4.75%	06/15/2029	0.66%
AlixPartners, LLP	8.20%	02/04/2028	0.58%
IRB Holding Corp	8.19%	12/15/2027	0.57%
Heartland Dental LLC / Heartland Dental Finance Corp	10.50%	04/30/2028	0.53%
Mavis Tire Express Services Topco Corp	6.50%	05/15/2029	0.52%
CCO Holdings LLC / CCO Holdings Capital Corp	4.50%	08/15/2030	0.51%

Holding	Coupon Rate	Maturity Date	% of Net Assets
Smyrna Ready Mix Concrete LLC	6.00%	11/01/2028	0.51%
iShares Broad USD High Yield Corporate Bond ETF	0.00%		0.51%

View All

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3. Percent of total net assets.
7. Holdings are presented to illustrate examples of the countries which the fund may invest using Bloomberg's country of risk methodology, and many not be representative of the fund's current or future investments.
8. Percent of total market value.
9. 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



Kelley Gerrity
Managing Director, Portfolio Manager

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

Other funds managed

- Floating-Rate & High Income Fund
- Income Fund of Boston
- Multi-Asset Credit Fund
- Short Duration High Income Fund



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 2014

Other funds managed

- Floating-Rate & High Income Fund
- Income Fund of Boston
- Short Duration High Income Fund



Jeffrey D. Mueller

Managing Director, Co-Head of Fixed Income and Co-Head of High Yield
Joined Eaton Vance 2015

Biography

Jeffrey Mueller is Co-Head of Fixed Income. In this capacity he, along with his Co-Head, is responsible for managing the seven fixed income investment teams and developing and growing the business. In addition, Jeff is the Co-Head of High Yield and a portfolio manager on the High Yield team. In this capacity 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 2019

Other funds managed

- Floating-Rate & High Income Fund
- Global Income Builder Fund
- Income Fund of Boston
- Multi-Asset Credit Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Oct 31, 2023

Full Prospectus
Download - Last updated: Mar 1, 2024

Q1 Holdings
Download - Last updated: Jan 31, 2024

Q3 Holdings
Download - Last updated: Jul 31, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Mar 1, 2024

Semi-Annual Report

Download - Last updated: Apr 30, 2023

Summary Prospectus

Download - Last updated: Mar 1, 2024

Eaton Vance



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