

Eaton Vance Emerging Markets Debt Opportunities Fund (S Acc USD)

S Acc USD ▾

Share Class

9.81 ▲0.03

NAV as of Oct 3, 2022



Fact Sheet

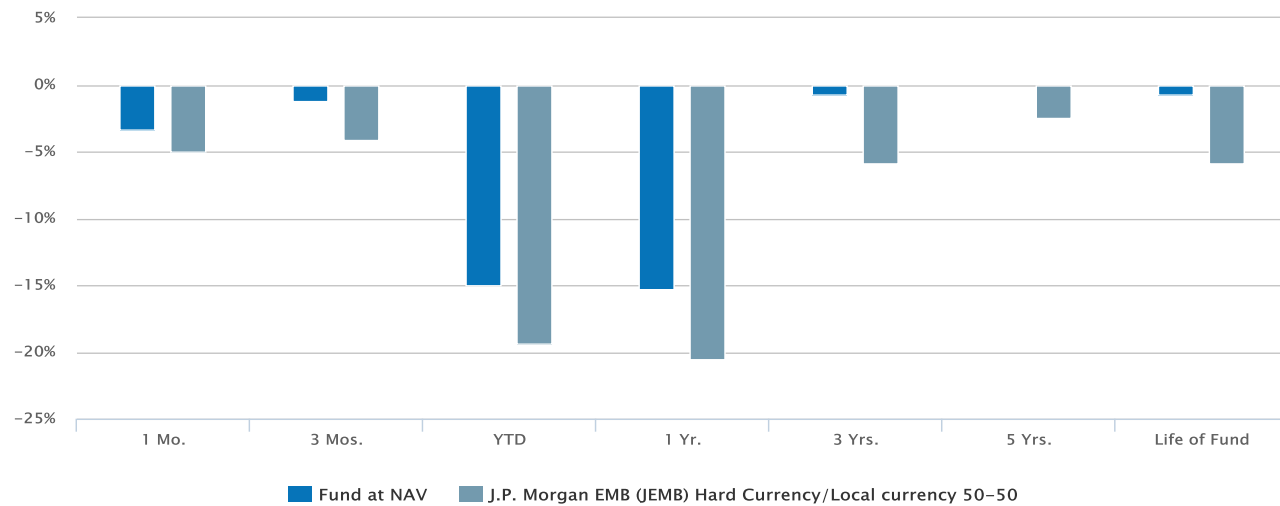
Aug 31, 2022

Historical Returns (%)

Past performance is no guarantee of future results.

as of Sep 30, 2022

09/30/2022



Fund at NAV	-3.36	-1.21	-14.96	-15.25	-0.74	-	-0.73
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50¹	-4.98	-4.16	-19.34	-20.57	-5.91	-2.49	-5.90

Fund Facts

as of Aug 31, 2022

Class S Acc USD Inception	09/25/2019
Investment Objective	Total return
Total Net Assets of Fund	\$279.8M
Minimum Investment	\$5000000

Fund Codes

CUSIP	G29217174
ISIN	IE00BJ9ML175
SEDOL	BJ9ML17
Valor Number	49584956
Wertpapierkennnummer	N/A

Portfolio Management

[John R. Baur](#)

[Managed Fund since inception](#)

[Akbar A. Causer](#)

[Managed Fund since 2021](#)

[Brian Shaw, CFA](#)

[Managed Fund since 2021](#)

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 Fund is actively managed in reference to J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 (the "Index"). The Fund does not intend to track the Index. The Investment Adviser has discretion in its choices of investments and may invest in instruments which are not included in the Index, and it is generally expected that a significant portion of its investments will be non-Index constituents at any given time. The Fund targets a tracking error relative to the Index of between 300 and 600 basis points and a 200 to 300 basis point return above the Index and the Investment Adviser has also set guidelines in respect of volatility, correlation and beta relative to the Index.

The investment objective of the Fund is to generate total return. Total return is defined as income plus capital appreciation. The Fund will be actively managed and seeks its investment objective by investing in instruments to establish long and short investment exposures to emerging markets. The Fund will invest at least 80% of its Net Asset Value in: (i) fixed income securities issued by emerging market entities or emerging market sovereign nations; and/or (ii) derivative instruments denominated in or based on the currencies, interest rates, or issues of emerging

market countries. The Fund will invest in fixed income securities listed, traded or dealt on Recognised Markets (such as sovereign bonds and debentures, mortgage-backed securities ("MBS") and asset-backed securities, convertible debt securities (which may embed derivatives), contingent convertible bonds ("CoCos"), municipal obligations, corporate bonds and debentures, fixed-income and floating rate debt securities and participation notes (such participation notes may be listed or unlisted and the Fund will invest no more than 10% of its Net Asset Value in participation notes.

This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics 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 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. 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.

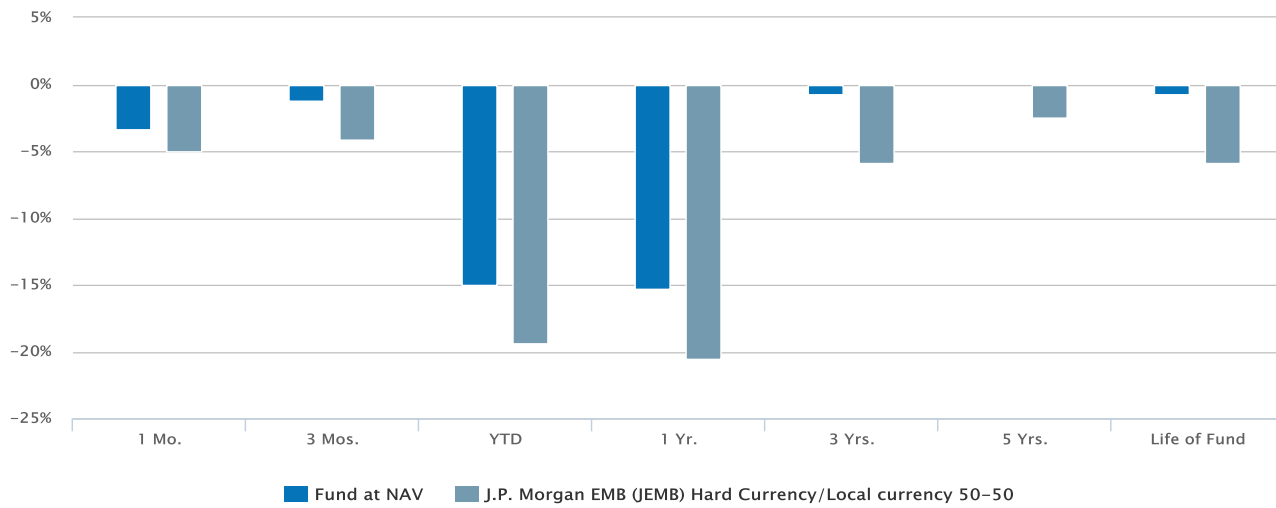
Performance

Historical Returns (%)

Past performance is no guarantee of future results.

as of Sep 30, 2022

09/30/2022



Fund at NAV	-3.36	-1.21	-14.96	-15.25	-0.74	-	-0.73
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50¹	-4.98	-4.16	-19.34	-20.57	-5.91	-2.49	-5.90

Calendar Year Returns (%)

Past performance is no guarantee of future results.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	-	-	-	-	-	-	-	-	7.05	2.40
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50¹	-	-5.96	0.14	-7.11	10.06	12.15	-4.50	13.84	4.49	-4.65

Fund Facts

Class S Acc USD Inception

09/25/2019

NAV History

Date	NAV	NAV Change
Oct 03, 2022	\$9.81	\$0.03
Sep 30, 2022	\$9.78	\$0.00
Sep 29, 2022	\$9.78	-\$0.02
Sep 28, 2022	\$9.80	-\$0.10
Sep 27, 2022	\$9.90	-\$0.01
Sep 26, 2022	\$9.91	-\$0.06
Sep 23, 2022	\$9.97	-\$0.08
Sep 22, 2022	\$10.05	-\$0.01
Sep 21, 2022	\$10.06	-\$0.01
Sep 20, 2022	\$10.07	-\$0.01

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Portfolio

Fund Weightings (%)²

as of Aug 31, 2022

Local Sovereign	27.82
Corporate	26.08
External Sovereign	21.62
Loan	1.93

Portfolio Statistics

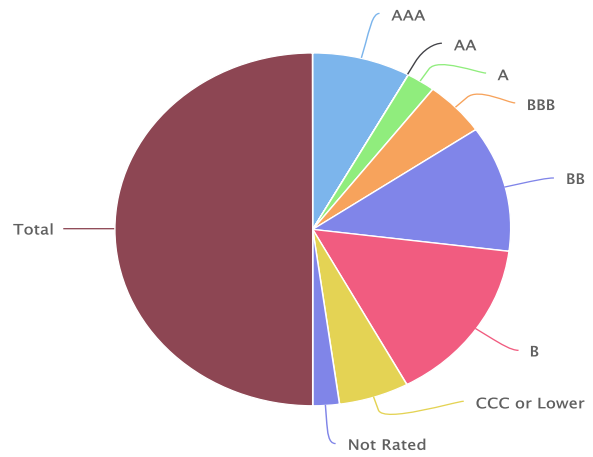
as of Aug 31, 2022

Countries Represented	56
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Credit Quality (%)³

as of Aug 31, 2022

08/31/2022



AAA	16.06
AA	0.00
A	4.71
BBB	10.10
BB	23.12
B	30.24
CCC or Lower	11.46
Not Rated	4.33
Total	100.00

Portfolio Characteristics (%)

as of Aug 31, 2022

Foreign Currency Exposure (%)	29.03
Interest-Rate Duration (yrs.)	
Emerging Markets	3.99
United States	0.06
Credit Spread Duration (yrs.)	
Sovereign	1.35
Corporate	0.86

Foreign Currency Exposure (%)⁴

as of Aug 31, 2022

Singapore	2.84
Ukraine	2.78
Peru	2.54
Dominican Republic	2.49
Serbia	2.03
Uruguay	1.98
Zambia	1.90
Uganda	1.90
Kazakhstan	1.81
Uzbekistan	1.78

[View All](#)

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

as of Aug 31, 2022

Egypt	0.20
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Interest-Rate Exposures by Country (contribution to interest-rate duration in years)

as of Aug 31, 2022

Colombia	0.81
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Ivory Coast	0.16
Suriname	0.15
Romania	0.12
Benin	0.11
Honduras	0.10
Jordan	0.08
Oman	0.08
Tanzania	0.07
Dominican Republic	0.06
View All	

China	0.64
Thailand	0.44
Mexico	0.34
South Korea	0.31
South Africa	0.31
Peru	0.26
Uruguay	0.21
Serbia	0.14
Malaysia	0.13
View All	

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2. 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 %.
3. Per cent of bond holdings.
4. Absolute value by per cent of net assets. Currency exposures include all foreign exchange-denominated assets, currency derivatives and commodities.

Management



John R. Baur

Managing Director, Co-Head of Emerging Markets
Markets
Joined Eaton Vance in 2005

Biography

John is Co-Head of Emerging Markets and portfolio manager for the Emerging Markets team. He is responsible for co-leading the team with investment professionals based in Boston, Washington, D.C., London and Singapore, as well as for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He joined Eaton Vance in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

John began his career in the investment management industry in 2005. Before joining Eaton Vance, he was employed by Applied Materials in an engineering capacity, spending five of his seven years at the firm in Asia.

John earned a B.S. from MIT and an M.B.A. from the Johnson Graduate School of Management at Cornell University.

Education

- B.S. Massachusetts Institute of Technology
- M.B.A. Johnson Graduate School of Management, Cornell University

Experience

- Managed Fund since inception

Other funds managed

- [Eaton Vance Emerging Markets Local Income Fund](#)
-



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

- [Eaton Vance Emerging Markets Local Income Fund](#)

Literature

Literature



Fact Sheet

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



Annual Report (English)

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



Eaton Vance International (Ireland) Funds Full Prospectus (English)

[Download](#) - Last updated: Dec 13, 2021



Restriction Screening & ESG Policy

[Download](#) - Last updated: Dec 9, 2021



KIID

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Semiannual Report (English)

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

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The value of your investment can go up or down so you may get back less than your initial investment. Past performance is not a guide to future returns.

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