



Emerging Markets Debt Opportunities Fund

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



Share Class

EIDOX

Symbol

\$9.19 \$-0.01

NAV as of Jan 15, 2021



Fact Sheet

Dec 31, 2020



Commentary

Sep 30, 2020



Attribution

Sep 30, 2020



Holdings

Nov 30, 2020

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.

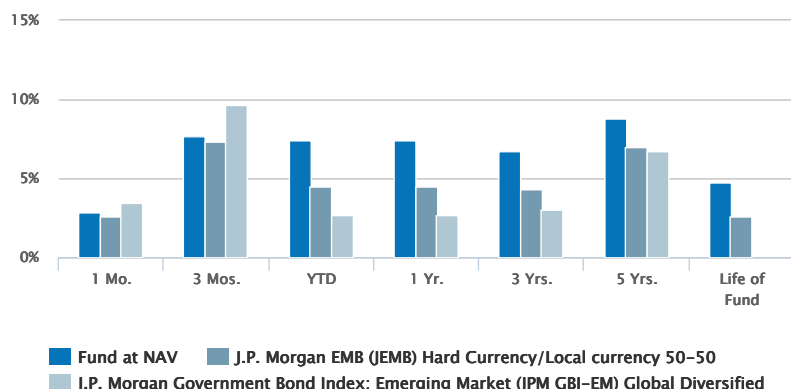
The Features

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.

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



Fund at NAV	2.86	7.65	7.39	7.39	6.71	8.83	4.72
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 ¹	2.58	7.36	4.49	4.49	4.34	6.99	2.60
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified ²	3.48	9.62	2.69	2.69	3.00	6.71	0.01

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 Dec 31, 2020

Performance Inception	02/04/2013
Investment Objective	Total return
Total Net Assets	\$576.7M
Expense Ratio (Gross) ^{3,4}	1.03%
Expense Ratio (Net) ^{3,4}	0.90%
CUSIP	27827V402

Morningstar Rating™

as of Dec 31, 2020

Time Period	Rating	Funds in Emerging Markets Bond Category
Overall	★★★★★	244
3 Years	★★★★★	244
5 Years	★★★★★	192

Time Period	Rating	Funds in Emerging Markets Bond Category
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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

[John R. Baur](#)

[Managed Fund since inception](#)

[Michael A. Cirami, CFA](#)

[Managed Fund since inception](#)

[Eric Stein, CFA](#)

[Managed Fund since inception](#)

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 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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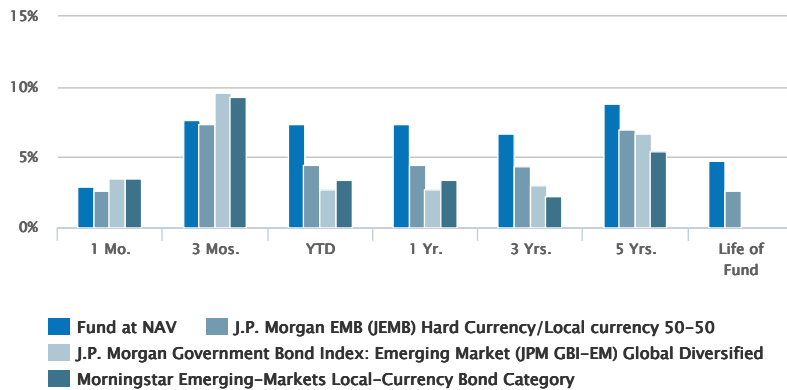
3. Source: Fund prospectus.

4. Net Expense Ratio reflects a contractual expense reimbursement that continues through 11/30/21. Without the reimbursement, if applicable, performance would have been lower.

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



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J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified ²	3.48	9.62	2.69	2.69	3.00	6.71	0.01
Morningstar Emerging-Markets Local-Currency Bond Category ⁵	3.45	9.31	3.43	3.43	2.24	5.45	—

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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	—	—	—	0.33	-3.85	11.25	12.96	-4.28	18.24	7.39
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 ¹	—	—	-5.96	0.14	-7.11	10.06	12.15	-4.50	13.84	4.49
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified ²	-1.75	16.76	-8.98	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69

Fund Facts

Expense Ratio (Gross) ^{3,4}	1.03%
Expense Ratio (Net) ^{3,4}	0.90%
Performance Inception	02/04/2013
Distribution Frequency	Monthly

Yield Information

as of Dec 31, 2020

Distribution Rate at NAV	7.36%
SEC 30-day Yield ⁶	5.79%

Morningstar Rating™

as of Dec 31, 2020

Time Period	Rating	Funds in Emerging Markets Bond Category
Overall	★★★★★	244
3 Years	★★★★★	244
5 Years	★★★★★	192

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NAV History

Date	NAV	NAV Change
Jan 15, 2021	\$9.19	-\$0.01
Jan 14, 2021	\$9.20	\$0.02
Jan 13, 2021	\$9.18	\$0.00
Jan 12, 2021	\$9.18	-\$0.01
Jan 11, 2021	\$9.19	-\$0.02
Jan 08, 2021	\$9.21	-\$0.01
Jan 07, 2021	\$9.22	-\$0.02
Jan 06, 2021	\$9.24	\$0.02
Jan 05, 2021	\$9.22	\$0.02
Jan 04, 2021	\$9.20	\$0.02

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
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](#)

Ex-Date	Distribution	Reinvest NAV
Dec 30, 2020	\$0.05630	\$9.17
Nov 27, 2020	\$0.05630	\$8.98
Oct 29, 2020	\$0.05630	\$8.71
Sep 29, 2020	\$0.05630	\$8.67
Aug 28, 2020	\$0.05630	\$8.80
Jul 30, 2020	\$0.05630	\$8.68
Jun 29, 2020	\$0.05630	\$8.67
May 28, 2020	\$0.05630	\$8.41
Apr 29, 2020	\$0.06330	\$7.90
Mar 30, 2020	\$0.06330	\$7.73

[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 History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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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.

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5. 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.

6. 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.

7. 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.

Fund Weightings (%)⁸

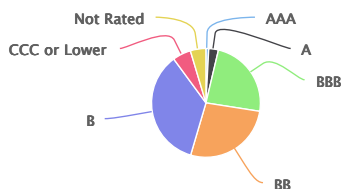
as of Dec 31, 2020

Local Sovereign	44.31
External Sovereign	30.43
Corporate	25.59
Loan	1.93

Credit Quality (%)⁹

as of Dec 31, 2020

12/31/2020



AAA	0.82
Total	100.00
A	2.85
BBB	23.50
BB	26.77
B	34.96
CCC or Lower	5.40
Not Rated	4.57

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 Statistics

as of Dec 31, 2020

Countries Represented	55
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Portfolio Characteristics (%)

as of Dec 31, 2020

Foreign Currency Exposure (%)	48.34
Interest-Rate Duration (yrs.)	
Emerging Markets	3.00
United States	0.30
Credit Spread Duration (yrs.)	
Sovereign	3.41
Corporate	0.99

Foreign Currency Exposure (%)¹⁰

as of Dec 31, 2020

Egypt	10.09
Ukraine	5.18

Serbia	4.94
Indonesia	3.95
Uruguay	3.52
Uzbekistan	3.45
Colombia	3.43
Thailand	3.01

Credit Exposures by Country (contribution to credit spread duration in years)¹¹

as of Dec 31, 2020

Romania	1.39
Philippines	0.37
Ivory Coast	0.32
Dominican Republic	0.32
Jordan	0.24
Bahrain	0.20
United Arab Emirates	0.19
Ecuador	0.09
Suriname	0.08
Indonesia	0.06

[View All](#)

Interest-Rate Exposures by Country (contribution to interest-rate duration in years)¹²

as of Dec 31, 2020

China	0.45
Indonesia	0.40
Malaysia	0.35
Russia	0.34
Uruguay	0.33
Serbia	0.29
Mexico	0.26
Singapore	0.20
Ukraine	0.20
Uzbekistan	0.07

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8. 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%.

9. Percent of bond holdings.

10. Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities.

11. 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.

12. Based on option-adjusted interest-rate duration relative to net assets.



John R. Baur
Vice President, Eaton Vance
Management
Joined Eaton Vance 2005

Biography

John Baur is a vice president of Eaton Vance Management, director of global portfolio analysis and portfolio manager on Eaton Vance's global income team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's global income strategies. He joined Eaton Vance in 2005.

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 MBA 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

- [Emerging and Frontier Countries Equity Fund](#)
 - [Emerging Markets Debt Fund](#)
 - [Emerging Markets Local Income Fund](#)
 - [Global Macro Absolute Return Advantage Fund](#)
 - [Global Macro Absolute Return Fund](#)
-



Michael A. Cirami, CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 2003

Biography

Michael Cirami is a vice president of Eaton Vance Management, co-director of global income and portfolio manager on Eaton Vance's global income team. He is responsible for leading the 55-person global income team, as well as for buy and sell decisions, portfolio construction and risk management for the firm's global income strategies. Michael focuses on emerging Europe, the Middle East and Africa. He joined Eaton Vance in 2003.

Michael began his career in the investment management industry in 1998. Before joining Eaton Vance, he was employed at State Street Bank in Boston, Luxemburg and Munich, and with BT&T Asset Management in Zurich.

Michael earned a B.S., cum laude, from Mary Washington College and an MBA with honors from the William E. Simon School at the University of Rochester. He also studied at WHU Otto Beisheim School of Management in Koblenz, Germany. He is a member of the Boston Security Analysts Society, the Boston Committee on Foreign Relations and the Ludwig von Mises Institute. He also serves as a board member and chairman of the investment committee of the Boston Civic Symphony and the University of Mary Washington Foundation. Additionally, he is on the board of overseers for the New England Conservatory. He is a CFA charterholder.

Michael's commentary has appeared in The Wall Street Journal, Barron's, Bloomberg and Reuters. He has been a featured speaker at Schwab, Bloomberg European Debt Crisis and Standard Chartered forums.

Education

- B.S. Mary Washington College
- M.B.A. William E. Simon School of Business, University of Rochester

Experience

- Managed Fund since inception

Other funds managed

- [Emerging and Frontier Countries Equity Fund](#)
 - [Emerging Markets Debt Fund](#)
 - [Emerging Markets Local Income Fund](#)
 - [Global Bond Fund](#)
 - [Global Macro Absolute Return Advantage Fund](#)
 - [Global Macro Absolute Return Fund](#)
-



Eric Stein, CFA

Chief Investment Officer, Fixed
Income
Joined Eaton Vance 2002; rejoined
the firm in 2008

Biography

Eric Stein is a vice president of Eaton Vance Management and chief investment officer, fixed income. He is responsible for overseeing the management of investment strategies for Eaton Vance Management and its affiliate Calvert Research and Management across the income markets, including floating-rate loans, high-yield bonds, municipal bonds, emerging-market debt, mortgage-backed and asset-backed securities, investment-grade corporate and government bonds, and multi-asset income solutions for individual and institutional accounts. He originally joined Eaton Vance in 2002 and rejoined the company in 2008.

Eric began his career in the investment management industry with Eaton Vance in 2002. Previously at Eaton Vance, he was co-director of global income and a portfolio manager on Eaton Vance's global income team, where he led that team with investment professionals based in Boston, Washington, D.C., London and Singapore. Eric previously worked on the Markets Desk of the Federal Reserve Bank of New York. He has additional experience at Citigroup Alternative Investments.

Eric earned a B.S., cum laude, from Boston University and an MBA, with honors, from the University of Chicago Booth School of Business. He is a term member of the Council on Foreign Relations. He is also a CFA charterholder and a member of the Boston Committee on Foreign Relations, Boston Economic Club, Enterprise Club, AEI Boston Council and the CFA Society Boston. Eric is on the board of overseers of Big Brothers Big Sisters of Massachusetts Bay, where he is also a member of the finance and audit committee.

Eric's commentary has appeared in The New York Times, The Wall Street Journal, Barron's, Financial Times, The Washington Post, Bloomberg, Dow Jones, Reuters, Kiplinger's and The Christian Science Monitor. He has been featured on CNBC, Fox News, Fox Business News, PBS, Bloomberg Radio and Bloomberg TV.

Education

- B.S. Boston University
- M.B.A. Booth School of Business, University of Chicago

Experience

- Managed Fund since inception

Other funds managed

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