



PRODUCT FINDER

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# Global Sovereign Opportunities Fund (A)<sup>1</sup>

A global income fund providing currency and interest-rate diversification.

A ▾

EAIIX

Symbol

\$6.42 \$0.03

NAV as of Apr 22, 2024

Share Class



Global Sovereign Opportunities Fund Fact Sheet

Mar 31, 2024

## The Fund

A fixed income fund primarily investing in U.S. and non-U.S. sovereign investments in select countries across the global landscape. The Fund seeks to benefit from idiosyncratic positioning in countries that tend to be uncorrelated with one another.

## The Approach

Eaton Vance applies its global macroeconomic and political research process, while considering relative risk/return characteristics in directing Fund investments. A benchmark aware approach with the flexibility to uncover opportunities off-benchmark throughout developed, emerging and frontier markets.

## The Features

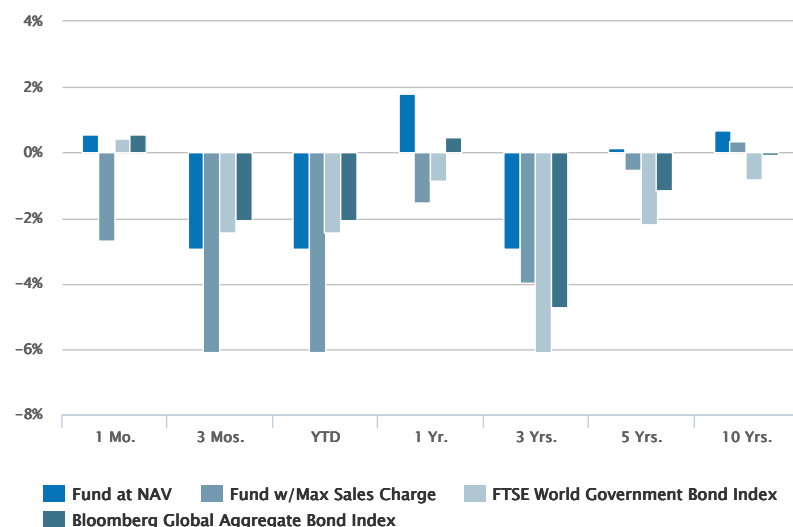
Opportunity to earn interest income from around the world, while participating in the performance of local currencies. Significant exposure to local currencies and interest-rates may benefit the portfolio by providing diversification during periods of stress across financial markets.

## Overview

## Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	0.54	-2.94	-2.94	1.79	-2.93	0.15	0.67
Fund w/Max Sales Charge	-2.70	-6.07	-6.07	-1.53	-3.99	-0.51	0.34
FTSE World Government Bond Index <sup>2</sup>	0.43	-2.42	-2.42	-0.84	-6.11	-2.20	-0.82

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. Max Sales Charge: 4.75%.

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## Fund Facts

as of Mar 31, 2024

Class A Inception	06/27/2007
Investment Objective	Total return
Total Net Assets	\$33.4M
Minimum Investment	\$1000
Expense Ratio (Gross) <sup>3</sup>	2.03%
Expense Ratio (Net) <sup>3,4</sup>	1.00%
Adjusted Expense Ratio (Gross)	2.00%
Adjusted Expense Ratio (Net)	0.97%
CUSIP	277923710

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

## Portfolio Management

[Kyle Lee, CFA](#)

[Managed Fund since 2019](#)

[Patrick Campbell, CFA](#)

[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. Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the aggregate holdings of the Fund and the Portfolio.

## 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 or frontier 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. As interest rates rise, the value of certain income investments is likely to decline. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. 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. 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. 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. Prior to 06/26/2023, the Fund was called Eaton Vance Global Bond Fund and employed a different principal investment strategy. Please see prospectus for more details.

2. The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign 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.

3. Source: Fund prospectus.

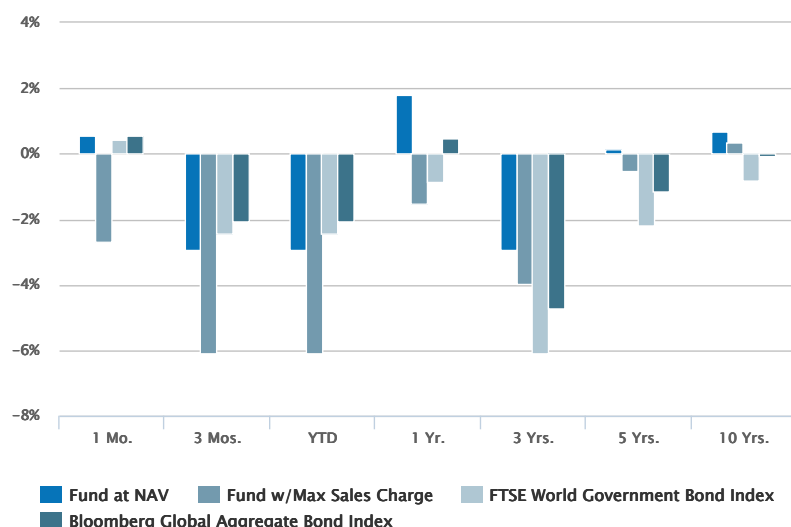
4. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/1/25. Without the reimbursement, if applicable, performance would have been lower.

## Performance

### Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	0.54	-2.94	-2.94	1.79	-2.93	0.15	0.67
Fund w/Max Sales Charge	-2.70	-6.07	-6.07	-1.53	-3.99	-0.51	0.34
FTSE World Government Bond Index <sup>2</sup>	0.43	-2.42	-2.42	-0.84	-6.11	-2.20	-0.82
Bloomberg Global Aggregate Bond Index	0.55	-2.08	-2.08	0.49	-4.73	-1.16	-0.07

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. Max Sales Charge: 4.75%.

### Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	-0.51	-4.00	2.16	10.57	-2.67	6.09	9.32	-5.70	-11.29	8.45

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>FTSE World Government Bond Index<sup>2</sup></b>	-0.48	-3.57	1.60	7.49	-0.84	5.90	10.11	-6.97	-18.26	5.19
<b>Bloomberg Global Aggregate Bond Index</b>	0.59	-3.15	2.09	7.39	-1.20	6.84	9.20	-4.71	-16.25	5.72

Fund Facts

Class A Inception	06/27/2007
Expense Ratio (Gross) <sup>3</sup>	2.03%
Expense Ratio (Net) <sup>3,4</sup>	1.00%
Adjusted Expense Ratio (Gross)	2.00%
Adjusted Expense Ratio (Net)	0.97%
Distribution Frequency	Monthly

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Yield Information<sup>5</sup>

as of Mar 31, 2024	
Distribution Rate at NAV	4.63%
Subsidized SEC 30-day Yield	4.06%
Unsubsidized SEC 30-day Yield	3.03%

Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Global Bond Category
Overall	★★★★	168
3 Years	★★★★	168
5 Years		149
10 Years		117

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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NAV History

Date	NAV	NAV Change
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Date	NAV	NAV Change
Apr 22, 2024	\$6.42	\$0.03
Apr 19, 2024	\$6.39	\$0.01
Apr 18, 2024	\$6.38	-\$0.02
Apr 17, 2024	\$6.40	\$0.05
Apr 16, 2024	\$6.35	-\$0.07
Apr 15, 2024	\$6.42	-\$0.07
Apr 12, 2024	\$6.49	-\$0.01
Apr 11, 2024	\$6.50	-\$0.02
Apr 10, 2024	\$6.52	-\$0.09
Apr 09, 2024	\$6.61	\$0.01

## Distribution History<sup>6</sup>

Ex-Date	Distribution	Reinvest NAV
Mar 27, 2024	\$0.02560	\$6.65
Feb 28, 2024	\$0.02560	\$6.62
Jan 30, 2024	\$0.02560	\$6.73
Dec 28, 2023	\$0.02560	\$6.92
Nov 29, 2023	\$0.02560	\$6.63
Oct 30, 2023	\$0.02570	\$6.30
Sep 28, 2023	\$0.02570	\$6.35
Aug 30, 2023	\$0.02560	\$6.63
Jul 28, 2023	\$0.02560	\$6.75
Jun 29, 2023	\$0.02530	\$6.70

[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<sup>6</sup>

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](#)

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- The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign 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.
- Source: Fund prospectus.
- Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/1/25. Without the reimbursement, if applicable, performance would have been lower.
- 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. Subsidized yield reflects the effect of fee waivers and expense reimbursements. 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.
- 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

### Portfolio Statistics

as of Mar 31, 2024

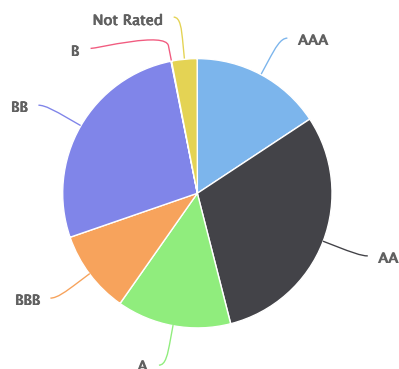
Average Coupon	0.04
U.S. Duration	2.98
Non-US Duration	4.27
Number of Countries	37

### Credit Quality (%)<sup>7</sup>

as of Mar 31, 2024

03/31/2024

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.



AAA	15.73
AA	30.30
A	13.72
BBB	9.97
BB	27.17
B	0.05
Not Rated	3.07

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.

## Foreign Currency Exposure (%)<sup>8</sup>

as of Mar 31, 2024

Japan	13.59
Hungary	9.16
Mexico	8.99
Serbia	8.85
Australia	8.32
India	7.90
Iceland	7.57

[View All](#)

## Interest-Rate Exposures by Country (contribution to interest-rate duration in years)<sup>9</sup>

as of Mar 31, 2024

United States	2.98
Euro	1.21
United Kingdom	0.82
Czech Republic	0.78
China	0.70
Indonesia	0.60

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South Africa	-6.19	Iceland	0.45
New Zealand	-8.79	Chile	-0.55
China	-13.74	Taiwan	-0.57
<a href="#">View All</a>		Japan	-1.11
		<a href="#">View All</a>	

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7. Percent of bond holdings.

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

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

## Management





**Kyle Lee, CFA**

Managing Director, Co-Head of Emerging Markets  
Joined Eaton Vance 2007

### Biography

Kyle is the Co-Head of Emerging Markets and portfolio manager on the Emerging Markets team. He is responsible for co-leading the team of 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 assets in emerging and frontier markets.

He began his career in the investment management industry with Eaton Vance in 2007. Morgan Stanley acquired Eaton Vance in March 2021.

Kyle earned a B.A. from Wesleyan University and is a CFA charterholder.

---

### Education

- B.A. Wesleyan University

### Experience

- Managed Fund since 2019
- 

### Other funds managed

- [Global Macro Absolute Return Advantage Fund](#)
  - [Global Macro Absolute Return Fund](#)
- 



**Patrick Campbell, CFA**

Executive Director, Portfolio Manager  
Joined Eaton Vance 2008

### Biography

Patrick Campbell 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 is also responsible for the analysis of macroeconomics, politics and financial markets of Latin America and the management of regional investments in various emerging markets portfolios. He began his career in the investment management industry with Eaton Vance in 2008. Morgan Stanley acquired Eaton Vance in March 2021.

Patrick earned a B.A. from Boston College. He is a member of the CFA Society Boston and is a CFA charterholder.

---

### Education

- B.A. Boston College

### Experience

- Managed Fund since 2021
- 

### Other funds managed

- [Emerging Markets Local Income Fund](#)
  - [Global Macro Absolute Return Advantage Fund](#)
  - [Global Macro Absolute Return Fund](#)
-



**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 Debt Opportunities Fund](#)
- [Emerging Markets Local Income Fund](#)
- [Strategic Income Fund \(formerly Short Duration Strategic Income Fund\)](#)

## Literature

### Literature



#### Global Sovereign Opportunities Fund Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



#### Annual Report

[Download](#) - Last updated: Oct 31, 2023



#### Full Prospectus

[Download](#) - Last updated: Mar 1, 2024



#### Global Sovereign Opportunities Fund

[Download](#) - Last updated: Feb 29, 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



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Boston, MA 02110

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Before purchasing any **variable product**, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

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