



FUNDS

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ABOUT

# Eaton Vance Emerging Markets Local Income Fund

I Acc USD ▾

**10.64** ▲0.01

NAV as of Oct 23, 2020

Share Class



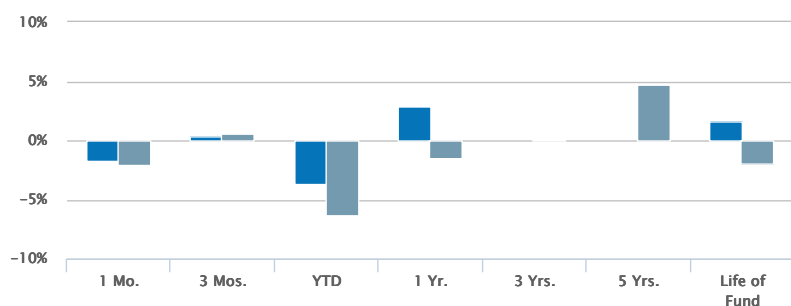
**Fact Sheet**

Sep 30, 2020

# Historical Returns (%)

as of Sep 30, 2020

09/30/2020



■ Fund at NAV  
■ J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified

Fund at NAV	-1.70	0.29	-3.69	2.86	—	—	1.59
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified <sup>1</sup>	-2.02	0.61	-6.32	-1.45	0.17	4.77	-1.90

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. Source: Eaton Vance and RIMES.

## Fund Facts

as of Sep 30, 2020

Class I Acc USD Inception	02/01/2018
Investment Objective	Total return
Total Net Assets	\$310.0M
Minimum Investment	\$5000000

## Fund Codes

CUSIP	G29202515
ISIN	IE00BF2K4D33
SEDOL	BF2K4D3
Valor Number	38857042
Wertpapierkennnummer	N/A

## Portfolio Management

[Michael A. Cirami, CFA](#)

[Managed Fund since inception](#)

[Eric Stein, CFA](#)

[Managed Fund since inception](#)

[John R. Baur](#)

[Managed Fund since inception](#)

[Danat Abdrakhmanov, CFA](#)

[Managed Fund since inception](#)

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

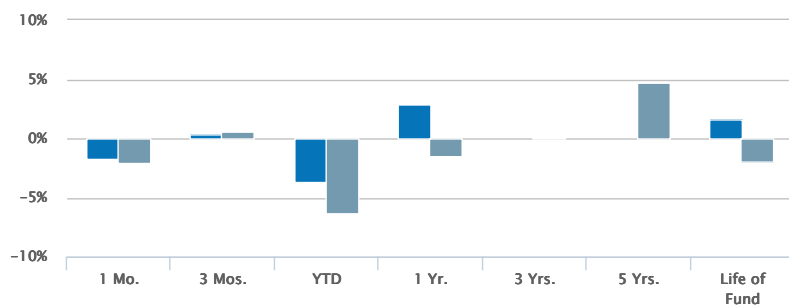
## About Risk:

Eaton Vance International (Ireland) Emerging Markets Local Income Fund (the "Fund") share values are sensitive to stock market volatility, adverse market, economic, political, regulatory, geopolitical and other conditions. In international markets, these risks may be more significant. An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment 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. Derivative instruments can be used to take both long and short positions, be highly volatile, result in economic leverage (which can magnify losses), and involve risks in addition to the risks of the underlying instrument or

## Historical Returns (%)

as of Sep 30, 2020

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## Fund Facts

Class I Acc USD Inception

02/01/2018

## NAV History

Date	NAV	NAV Change
Oct 23, 2020	\$10.64	\$0.01
Oct 22, 2020	\$10.63	-\$0.01
Oct 21, 2020	\$10.64	\$0.04
Oct 20, 2020	\$10.60	\$0.04
Oct 19, 2020	\$10.56	\$0.03
Oct 16, 2020	\$10.53	\$0.02
Oct 15, 2020	\$10.51	-\$0.04
Oct 14, 2020	\$10.55	\$0.01
Oct 13, 2020	\$10.54	-\$0.03
Oct 12, 2020	\$10.57	-\$0.03

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

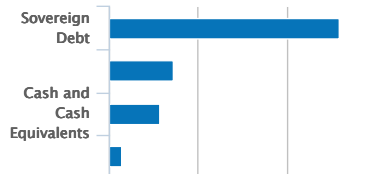
## About Risk:

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## Asset Mix (%)<sup>2,3</sup>

as of Sep 30, 2020

09/30/2020

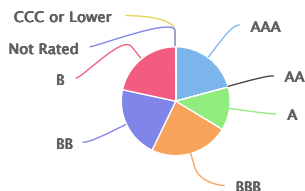


Sovereign Debt	64.77
US Government and Agency	17.91
Cash and Cash Equivalents	14.04
Corporate Debt	3.28

## Credit Quality (%)<sup>4</sup>

as of Sep 30, 2020

09/30/2020



AAA	20.83
AA	0.00
A	12.85
BBB	23.49
BB	21.22
B	21.61
CCC or Lower	0.00
Not Rated	0.00

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 Sep 30, 2020

Average Duration	7.05 yrs.
Countries Represented	31

## Foreign Currency Exposure (%)<sup>5</sup>

as of Sep 30, 2020

Mexican Peso	11.18
Thai Baht	11.00
Egyptian Pound	10.23
Indonesian Rupiah	9.49
Brazilian Real	9.13
Polish Zloty	8.32
Russian Ruble	8.32
Ukrainian Hryvnia	7.19
Chinese Yuan	7.00
Colombian Peso	6.48

[View All](#)



**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

- [Eaton Vance Emerging Markets Debt Opportunities Fund](#)
- [Eaton Vance Global Macro Fund](#)



**Eric Stein, CFA**  
Vice President, Eaton Vance Management  
Joined Eaton Vance 2002; rejoined the firm  
in 2008

## Biography

Eric Stein is a vice president of Eaton Vance Management, co-director of global income and portfolio manager in Eaton Vance's global income group. He is responsible for leading the entire 55-person global income team with investment professionals based in Boston, London, Frankfurt and Singapore, as well as for making specific buy and sell decisions and overall portfolio construction. He focuses on Asia, Western Europe and the Dollar Bloc. He also covers the policies and actions of the Federal Reserve and the U.S. Treasury. 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. 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, Business Associates 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





# Literature



## Fact Sheet

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## Annual Report (Spanish)

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## Annual Report (English)

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

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## Full Prospectus

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