

Eaton Vance Global High Yield Bond Fund

I Acc USD ▾

12.70 ▲0.01

NAV as of Jun 21, 2021

Share Class



Fact Sheet (English)

May 31, 2021



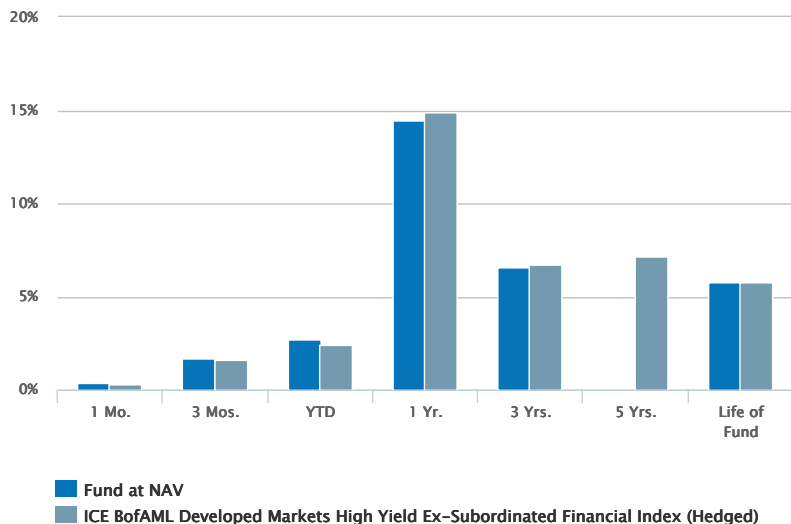
Commentary

Mar 31, 2021

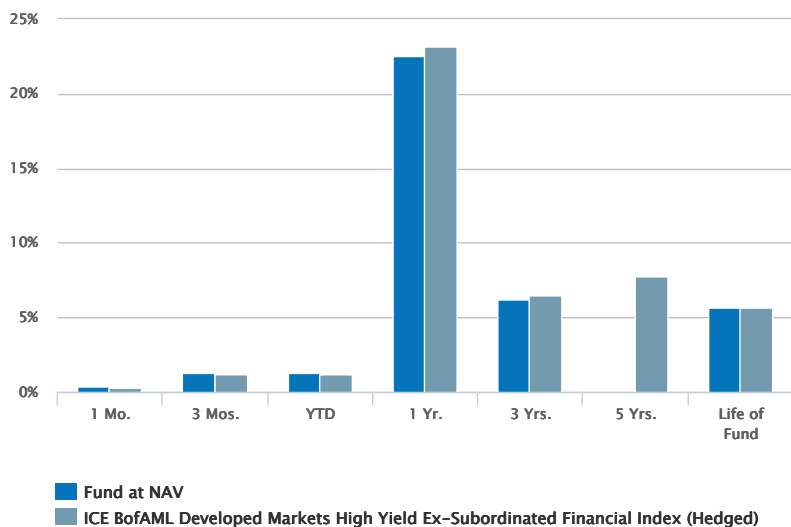
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	0.40	1.70	2.70	14.48	6.55	—	5.74
ICE BofAML Developed Markets High Yield Ex-Subordinated Financial Index (Hedged) ¹	0.27	1.61	2.43	14.87	6.68	7.16	5.79

03/31/2021

Fund at NAV	0.32	1.31	1.31	22.53	6.20	—	5.63
ICE BofAML Developed Markets High Yield Ex-Subordinated Financial Index (Hedged) ¹	0.28	1.15	1.15	23.21	6.44	7.78	5.70

Fund Facts

as of May 31, 2021

Class I Acc USD Inception 04/27/2017

Investment Objective Current income and total return

Fund Codes

CUSIP G29202424

ISIN IE00BF2CM462

SEDOL BF2CM46

Total Net Assets	\$19.0M	Valor Number	36260880
Minimum Investment	\$5000000	Wertpapierkennnummer	A2DN62

Top 10 Issuers (%)²

as of Apr 30, 2021

Centene Corp	1.39
Herens	1.38
Netflix Inc	1.30
Vivion Investments	1.27
Kraft Heinz Foods Co	1.25
Telecom Italia	1.22
Charter Communications	1.18
Bausch Health Companies Inc	1.18
Occidental Petroleum Corp	1.18
Gems Menasa	1.13
Total	12.48

Portfolio Management

[Jeffrey D. Mueller](#)

[Managed Fund since inception](#)

[Stephen C. Concannon, CFA](#)

[Managed Fund since 2019](#)

[Kelley Baccei Gerrity](#)

[Managed Fund since inception](#)

About Risk

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. Investments rated below the investment grade (typically referred to as "junk") are generally 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. 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 on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honour 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. No fund is a complete investment programme 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.

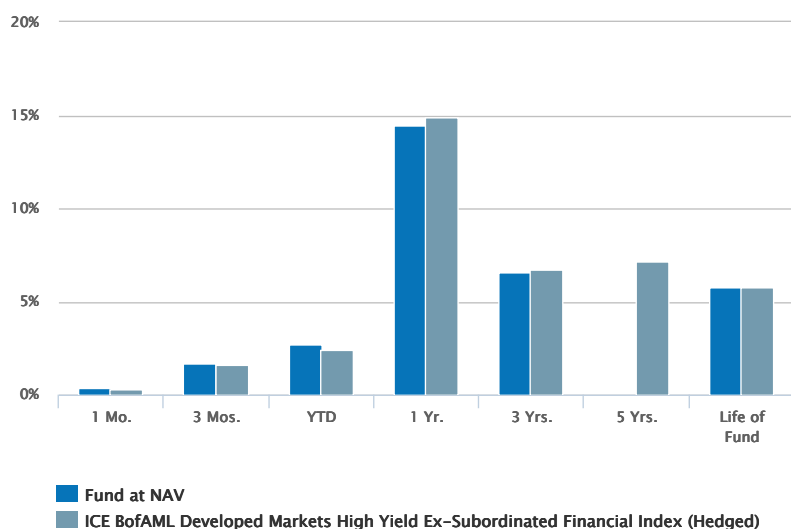
1. ICE BofAML Developed Markets High Yield Ex-Subordinated Financial Index (Hedged) is an unmanaged index of global developed market below investment grade corporate bonds, USD hedged. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, 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. ICE® BofAML® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofAML® is a licensed registered trademark of Bank of America Corporation in the United States and other countries.

2. Per cent of total net assets.

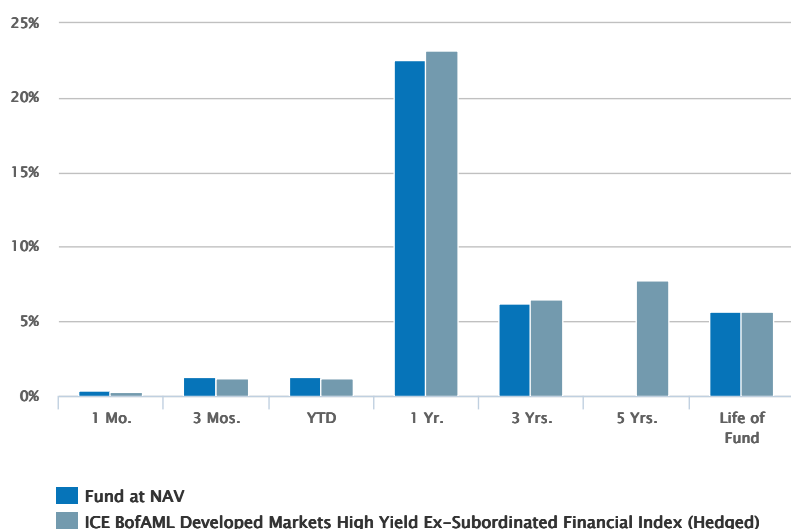
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Calendar Year Returns (%)

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

Fund at NAV	—	—	—	—	—	—	-1.63	14.45	4.44	
ICE BofAML Developed Markets High Yield Ex-Subordinated Financial Index (Hedged) ¹	4.34	16.57	7.63	2.82	-3.60	16.57	7.59	-1.90	14.29	5.61

Fund Facts

Class I Acc USD Inception

04/27/2017

NAV History

Date	NAV	NAV Change
Jun 21, 2021	\$12.70	\$0.01
Jun 18, 2021	\$12.69	\$0.00
Jun 17, 2021	\$12.69	-\$0.01
Jun 16, 2021	\$12.70	\$0.00
Jun 15, 2021	\$12.70	\$0.00
Jun 14, 2021	\$12.70	\$0.01
Jun 11, 2021	\$12.69	\$0.01
Jun 10, 2021	\$12.68	\$0.01
Jun 09, 2021	\$12.67	\$0.02
Jun 08, 2021	\$12.65	\$0.02

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Asset Mix (%)²

as of Apr 30, 2021

Corporate Bonds	93.61
Floating Rate Loans	4.36
Other	0.20
Cash	1.83

Sector Breakdown (%)²

as of Apr 30, 2021

Energy	10.50
Healthcare	9.11
Services	6.66
Homebuilders & Real Estate	5.94
Telecommunications	5.65
Diversified Financial Services	4.24
Leisure	4.21
Broadcasting	4.10
Super Retail	3.98
Technology	3.95

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Portfolio Statistics

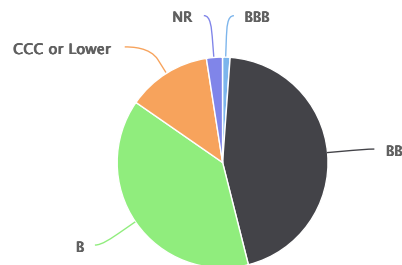
as of Apr 30, 2021

Number of Issuers	254
Number of Holdings	440
Average Coupon	5.50%
Average Maturity	7.13
Average Effective Maturity	5.09 yrs.
Average Duration	3.44
Average Price	\$103.87

Credit Quality (%)

as of Apr 30, 2021

04/30/2021



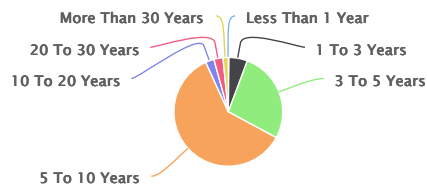
BBB	1.14
BB	44.95
B	38.58
CCC or Lower	12.90
NR	2.46

Ratings are based on the average of ratings from S&P, Moody's and Fitch. 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 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.

Maturity Distribution (%)³

as of Apr 30, 2021

04/30/2021



Less Than 1 Year	0.21
1 To 3 Years	5.49
3 To 5 Years	27.17
5 To 10 Years	60.32
10 To 20 Years	2.55
20 To 30 Years	2.70
More Than 30 Years	1.56
Total	100.00

Assets by Country (%)²

as of Apr 30, 2021

United States	65.84
United Kingdom	6.37
Germany	4.94
Italy	3.85
Luxembourg	3.75
Canada	3.46
Netherlands	2.57
France	1.35
Australia	0.88
Cash & Other Assets	5.22
Total	100.00

[View All](#)

Fund Holdings^{2,4}

as of Apr 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			4.84%
USD FX SPOT RECEIVABLE			1.61%
Herens Midco Sarl	5.25%	05/15/2029	1.39%
Vivion Investments Sarl	3.00%	08/08/2024	1.27%
GEMS MENASA CAYMAN LTD / REGS		07/31/2026	1.13%
PrestigeBidCo GmbH	6.25%	12/15/2023	0.99%
Sprint Corp	7.88%	09/15/2023	0.97%
Summer BC Holdco A Sarl	9.25%	10/31/2027	0.91%
Vodafone Group PLC	4.88%	10/03/2078	0.81%
Clarios Global LP / Clarios US Finance Co	8.50%	05/15/2027	0.81%

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2. Per cent of total net assets.

3. Per cent of bond holdings.

4. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of the trade date. Due to rounding, holdings of less than 0.005 % may show as 0.00 %. Portfolio information is subject to change due to active management.



Jeffrey D. Mueller

Co-Director of High Yield, Portfolio Manager
Joined Eaton Vance in 2015

Biography

Jeffrey Mueller is a vice president of Eaton Vance Advisers International Ltd. co-director of high yield and portfolio manager on Eaton Vance's high-yield team. 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 is also a member of the firmwide asset allocation committee. He joined Eaton Vance in 2015.

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 inception

Other funds managed

- [Eaton Vance U.S. High Yield Bond Fund](#)



Stephen C. Concannon, CFA

Co-Director of High Yield, Portfolio Manager
Joined Eaton Vance in 2000

Biography

Stephen Concannon is a vice president of Eaton Vance Management, co-director of high yield and portfolio manager on Eaton Vance's 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.

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 2019

Other funds managed

- [Eaton Vance U.S. High Yield Bond Fund](#)



Kelley Baccei Gerrity

Vice President, Portfolio Manager
Joined Eaton Vance in 2005

Biography

Kelley Baccei is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's high-yield team. She is responsible for buy and sell decisions and portfolio construction. She joined Eaton Vance in 2005.

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 inception
-

Other funds managed

- [Eaton Vance U.S. High Yield Bond Fund](#)
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Literature



Fact Sheet (English)

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Commentary

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Annual Report (Spanish)

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Annual Report (Italian)

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Annual Report (English)

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Annual Report (Swiss German)

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



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Supplement (German)

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Prospectus Supplement (English)

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Semiannual Report (English)

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