

Eaton Vance U.S. High Yield Bond Fund

M Acc USD ▾

24.51 ▲0.03

NAV as of Jun 21, 2021

Share Class



Fact Sheet (English)

May 31, 2021



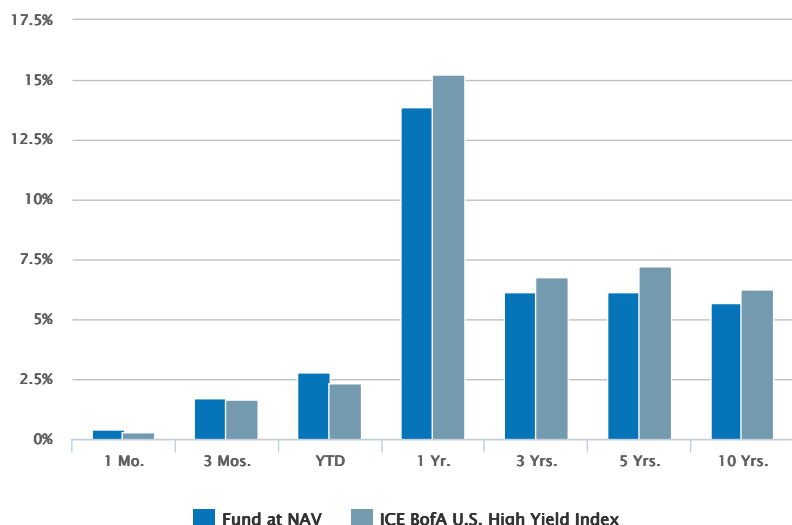
Commentary (English)

Mar 31, 2021

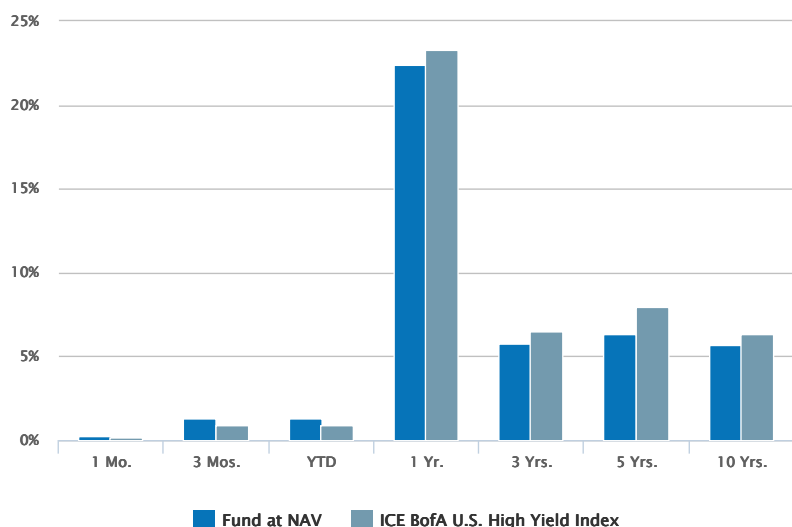
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	0.41	1.72	2.79	13.87	6.16	6.12	5.66
ICE BofA U.S. High Yield Index	0.29	1.62	2.31	15.20	6.78	7.23	6.24

03/31/2021

Fund at NAV	0.21	1.27	1.27	22.39	5.77	6.31	5.70
ICE BofA U.S. High Yield Index	0.17	0.90	0.90	23.31	6.52	7.93	6.31

Fund Facts

as of May 31, 2021

Class M Acc USD Inception 08/29/2002

Investment Objective High current income

Fund Codes

CUSIP G2918R621

ISIN IE0031923802

SEDOL 3192380

Total Net Assets	\$69.0M	Valor Number	1550635
Minimum Investment	\$1000	Wertpapierkennnummer	345262

Top 10 Issuers (%)¹

as of Apr 30, 2021

Ford Motor Company	3.52
Occidental Petroleum Corp	1.89
Altice	1.77
Centene Corp	1.46
Kraft Heinz Foods Co	1.28
Sirius XM Radio	1.26
Sprint Corp	1.24
Transdigm Inc	1.11
T-Mobile USA	1.09
Charter Communications	1.07
Total	15.69

Portfolio Management

[Stephen C. Concannon, CFA](#)

[Managed Fund since 2021](#)

[Jeffrey D. Mueller](#)

[Managed Fund since 2021](#)

[Kelley Baccei Gerrity](#)

[Managed Fund since 2021](#)

The portfolio profile is 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 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. Investments rated below investment grade (sometimes referred to as "junk") are typically 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. 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. 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.

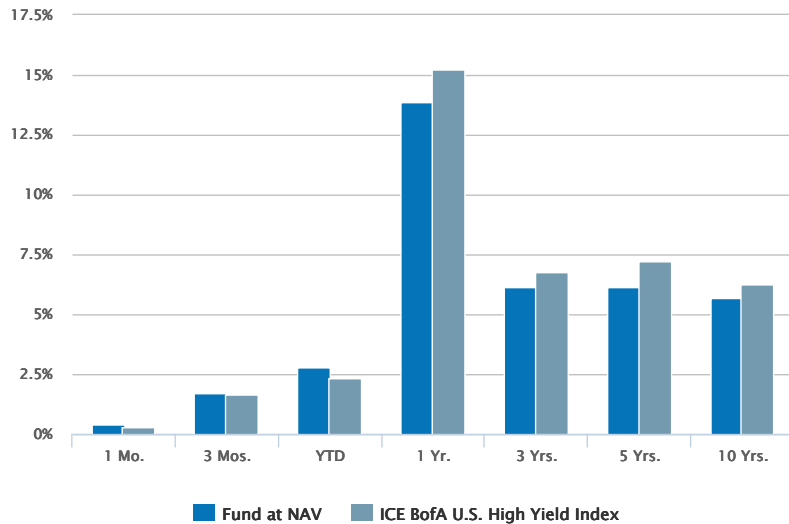
Where possible the fund seeks to take into account ESG factors into its research and decision making, however, the Fund noted herein is classified as an Article 6 fund of the EU Council Disclosure Regulation (2019/2088)

1. Per cent of total net assets.

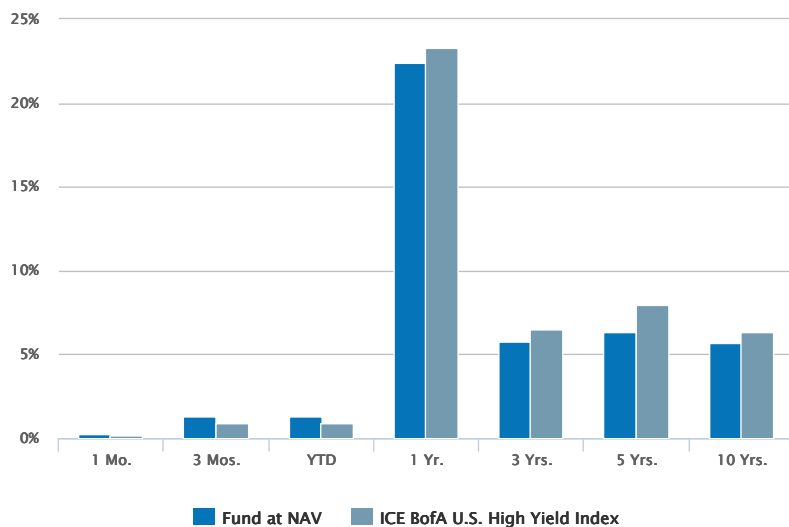
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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	4.58	13.78	6.25	3.03	-2.02	13.12	6.03	-2.55	13.74	4.60
ICE BofA U.S. High Yield Index	4.38	15.58	7.42	2.50	-4.64	17.49	7.48	-2.26	14.41	6.17

Fund Facts

Class M Acc USD Inception

08/29/2002

NAV History

Date	NAV	NAV Change
Jun 21, 2021	\$24.51	\$0.03
Jun 18, 2021	\$24.48	-\$0.02
Jun 17, 2021	\$24.50	-\$0.02
Jun 16, 2021	\$24.52	-\$0.02
Jun 15, 2021	\$24.54	\$0.00
Jun 14, 2021	\$24.54	\$0.01
Jun 11, 2021	\$24.53	\$0.02
Jun 10, 2021	\$24.51	\$0.03
Jun 09, 2021	\$24.48	\$0.04
Jun 08, 2021	\$24.44	\$0.05

Distribution History²

Ex-Date	Distribution	Reinvest NAV
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No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

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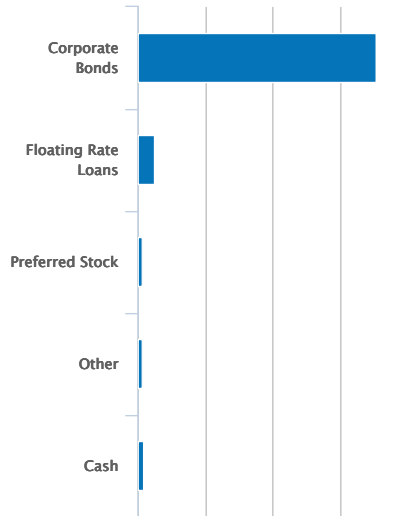
Where possible the fund seeks to take into account ESG factors into its research and decision making, however, the Fund noted herein is classified as an Article 6 fund of the EU Council Disclosure Regulation (2019/2088)

2. 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 with such information at that time. Please consult your tax advisor for further information.

Asset Mix (%)¹

as of Apr 30, 2021

04/30/2021



Corporate Bonds	88.33
Floating Rate Loans	6.22
Preferred Stock	1.75
Other	1.61
Cash	2.09

Sector Breakdown (%)¹

as of Apr 30, 2021

Energy	13.94
Healthcare	11.64
Telecommunications	6.49
Homebuilders & Real Estate	5.61
Services	5.19
Automotive & Auto Parts	4.98
Technology	4.50
Broadcasting	4.21
Metals & Mining	3.30
Utility	3.26

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Portfolio Statistics

as of Apr 30, 2021

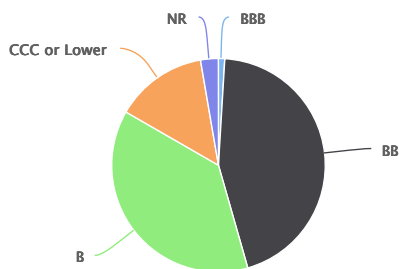
Number of Issuers	244
Number of Holdings	377
Average Coupon	5.81%
Average Maturity	6.85
Average Effective Maturity	4.95 yrs.
Average Duration	3.41
Average Price	\$102.81

Credit Quality (%)

as of Apr 30, 2021

04/30/2021

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.



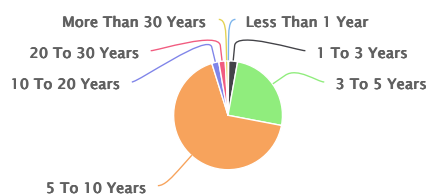
BBB	0.95
BB	44.63
B	37.74
CCC or Lower	13.99
NR	2.69

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Maturity Distribution (%)¹

as of Apr 30, 2021

04/30/2021



Less Than 1 Year	0.21
1 To 3 Years	2.62
3 To 5 Years	25.17
5 To 10 Years	67.19
10 To 20 Years	2.09
20 To 30 Years	1.90
More Than 30 Years	0.82
Total	100.00

Fund Holdings^{1,3}

as of Apr 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
USD FX SPOT RECEIVABLE			8.54%
United States Dollar			2.85%
Altice France SA/France	8.13%	02/01/2027	1.13%
Ford Motor Co	9.00%	04/22/2025	1.10%
Kraft Heinz Foods Co	4.38%	06/01/2046	1.06%
WESCO International Inc	10.63%	12/31/2049	0.97%
Netflix Inc	5.88%	11/15/2028	0.91%
USD Receivable for Investments Sold			0.80%
Occidental Petroleum Corp	8.50%	07/15/2027	0.74%
Centene Corp	3.38%	02/15/2030	0.73%
 View All 			

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1. Per cent of total net assets.

3. 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.



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 2021

Other funds managed

- [Eaton Vance Global High Yield Bond Fund](#)
-



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 2021

Other funds managed

- [Eaton Vance Global 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 2021
-

Other funds managed

- [Eaton Vance Global High Yield Bond Fund](#)
-
-
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Literature



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Fact Sheet (Italian)

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Fact Sheet (Spanish)

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Commentary (English)

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

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Publication details: Tuesday, June 22, 2021 10:03 AM

Page ID: EMHYX - <https://www.eatonvance.co.uk/eaton-vance-u-s-high-yield-bond-fund-emhyx.php>