



Eaton Vance International (Ireland)

Global Macro Fund

A flexible global absolute return strategy designed to complement traditional asset classes.

The Fund

Unconstrained to a traditional benchmark, this Fund was developed based on one of the industry's longest-running absolute return strategies. Implements a flexible approach to investing long and short in foreign markets, providing global exposure that may help counterbalance performance swings in conventional holdings.

The Approach

Eaton Vance applies its global macroeconomic and political research process in directing Fund investments. This time-tested process informs long and short positions in sovereign asset classes, such as foreign currencies and sovereign credit markets. Managers consider relative risk and return in managing exposures.

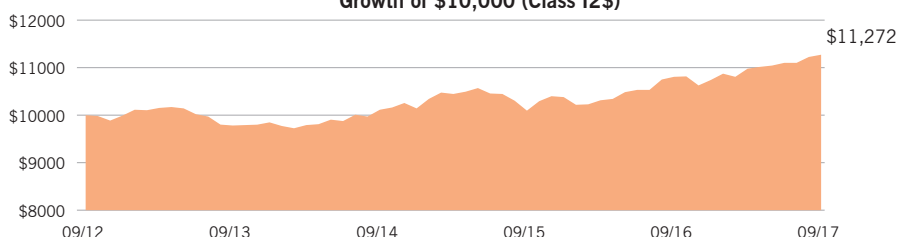
The Features

A flexible mandate translates into investment opportunities in both improving and deteriorating markets. Historically has provided a low volatility, strong, risk-adjusted performance experience and historically low beta to major indices. This approach may help the Fund complement traditional holdings. Managed by Eaton Vance, a global investing leader.

Fund Facts

| | |
|--------------------------------|-------------|
| Fund Inception: | 06/05/2010 |
| Total Net Assets: | \$165.5M |
| Minimum Investment Class A2\$: | \$1,000 |
| Minimum Investment Class I2\$: | \$5,000,000 |

Growth of \$10,000 (Class I2\$)



Portfolio Data at 30/09/2017

Credit Quality[†] (%)¹

| | |
|--------------|-------|
| AAA | 13.96 |
| A | 7.25 |
| BBB | 9.34 |
| BB | 28.36 |
| B | 31.06 |
| CCC or Lower | 7.76 |
| Not Rated | 2.28 |

Asset Mix (%)^{2,3}

| | |
|-------------------------|-------|
| Foreign Sovereign Bonds | 75.50 |
| Cash Equivalents | 13.86 |
| Common Stock | 4.26 |
| Corporate Bonds | 2.99 |
| Foreign Loans | 2.96 |
| Other Net Assets | 0.44 |

10 Largest Non-US Currencies (%)^{3,4}

| | |
|--------------------|--------|
| Serbian Dinar | 14.24 |
| Czech Koruna | 10.14 |
| Sri Lankan Rupee | 8.30 |
| Russian Ruble | 7.97 |
| Kazakh Tenge | 7.80 |
| Colombian Peso | 5.99 |
| U.A.E. Dirham | -5.75 |
| Euro | -5.97 |
| New Zealand Dollar | -6.05 |
| Omani Rial | -10.06 |

Top Non-US Sovereign External Debt (%)^{3,5}

| | |
|--------------|-------|
| Turkey | 8.20 |
| Macedonia | 6.17 |
| Cyprus | 5.76 |
| Colombia | -4.78 |
| Russia | -5.71 |
| Mexico | -6.32 |
| Euro | -6.97 |
| Qatar | -7.33 |
| Malaysia | -7.44 |
| South Africa | -8.66 |

Additional Data

| | |
|-----------------------|-----------|
| Average Duration | 1.79 yrs. |
| Countries Represented | 60 |

Total Expense Ratio (%)

| | |
|-------------------------------------|---------------|
| Class A2\$ / A2€ / A2£ ⁶ | 2.05 (Capped) |
| Class I2\$ / I2£ ⁶ | 1.15 (Capped) |

Fund Codes

| Fund Codes | ISIN | CUSIP | Sedol | | ISIN | CUSIP | Sedol |
|------------|--------------|------------|---------|-------------|--------------|-----------|---------|
| Class A2\$ | IE00B5VSG325 | G2919V 183 | B5VSG32 | Class I2£ | IE00B8N4ZC15 | G29202184 | B8N4ZC1 |
| Class A2€ | IE00B5WLCN27 | G2919V 209 | B5WLCN2 | Class I1JPY | IE00BDB4PL77 | G29217125 | BDB4PL7 |
| Class A2£ | IE00B5WH7H92 | G2919V 191 | B5WH7H9 | Class I2JPY | IE00BDB4PM84 | G29217133 | BDB4PM8 |
| Class I2\$ | IE00B5724T02 | G2919V 225 | B5724T0 | | | | |

Class C and Class M shares also available. Complete details provided upon request.

Past performance is not a reliable indicator of future results.

Source: Eaton Vance. ¹Percent of bond holdings. ²Percent of total net assets. Other net assets represents other assets less liabilities and includes investment types, if any, each less than 1% of net assets. Any securities sold short will be subtracted from that corresponding asset. Percentages may not total 100% due to rounding. ³Portfolio profile subject to change due to active management. ⁴Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities. ⁵External debt exposure is defined as exposure to sovereign debt, through bond or derivative investments, issued in a currency different from the currency that the sovereign entity can produce (print) itself. Absolute value by percent of total net assets. Includes market value of bond holdings plus credit default swaps, valued at notional plus unrealised gains/losses. ⁶From Prospectus Supplement dated 23/12/2016.

[†]Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the rating agencies, the higher 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 rating 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 rating agencies stated above.

% Average Annual Total Returns (as of 30/09/2017)

| | 1 Mo. | 3 Mo. | YTD | 1 Year | 3 Years | 5 Years | Life of Fund |
|------------|-------|-------|------|--------|---------|---------|--------------|
| Class A2\$ | 0.27 | 1.28 | 4.22 | 3.35 | 2.75 | 1.50 | 1.43 |
| Class I2\$ | 0.42 | 1.54 | 4.95 | 4.31 | 3.68 | 2.42 | 2.34 |
| Benchmark | 0.11 | 0.33 | 0.85 | 1.07 | 0.63 | 0.49 | 0.46* |

% 12-Month Rolling Returns (as of 30/09/2017)

| | 30/09/08 | 30/09/09 | 30/09/10 | 30/09/11 | 30/09/12 | 30/09/13 | 30/09/14 | 30/09/15 | 30/09/16 | 30/09/17 |
|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Class A2\$ | — | — | — | -1.89 | 4.67 | -3.10 | 2.50 | -1.07 | 6.12 | 3.35 |
| Class I2\$ | — | — | — | -0.99 | 5.62 | -2.18 | 3.40 | -0.19 | 7.06 | 4.31 |
| Benchmark | — | — | 0.34 | 0.29 | 0.48 | 0.30 | 0.24 | 0.27 | 0.57 | 1.07 |

Benchmark: U.S. LIBOR Market 3-Month Return Index⁷. *Benchmark since inception return number is based on the I2\$ share class. I2\$ share class inception date is 06/05/2010.

Source: Eaton Vance, RIMES.

Your Management Team**Michael Cirami, CFA**

Vice President, Eaton Vance Management
Joined Eaton Vance 2003
Managed Fund since inception

Eric Stein, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance 2002, rejoined
firm in 2008
Managed Fund since inception

John R. Baur

Vice President, Eaton Vance Management
Joined Eaton Vance 2005
Managed Fund since inception

Danat Abdrakhmanov, CFA

Vice President, Eaton Vance Management
(International)
Joined Eaton Vance 2006
Managed Fund since 2016

About Risk: 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 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. Derivatives 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 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 investments may be concentrated in a particular geographic region or country, the Fund share value may fluctuate more than that of a less concentrated fund. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. 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.

⁷The index represents the amount generated based on the compounded daily rate of a three-month LIBOR deposit in USD. 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.

This Document does not constitute an offer or solicitation to invest in the Fund and is directed only at professional investors. Past performance is not a reliable indicator 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 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 one year is cumulative.

The Fund is a sub-fund of Eaton Vance International (Ireland) Funds plc (the "Company"), a public limited company with variable capital incorporated in Ireland authorised and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Company offers several sub-funds (each a "Fund" and together the "Funds"). As a UCITS, the Company may apply for recognition by other EU Member States or elsewhere and is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000. However, the Company does not have a place of business in the United Kingdom and is not authorised under such Act and therefore investors will not be entitled to compensation under the UK Financial Services Compensation Scheme. The Funds are distributed by Eaton Vance Management (International) Limited, and may employ Eaton Vance Distributors, Inc., Two International Place, Boston, MA 02110, as a sub-distributor.

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The Swiss representative and the Swiss paying agent of the Company is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002. Swiss investors may obtain free copies of the latest prospectus and Key Investor Information Document (KIID), as well as the annual and semi-annual reports and articles of association, from the offices of the Swiss representative.