

Eaton Vance

U.S. High Yield Bond Fund

The Fund

The Fund seeks to exploit investment opportunities in the high-yield market, primarily through diversified exposure to high-yield, corporate bonds. Investment opportunities that maximise total return are sought through a well-defined investment process that has been in place for over 20 years.

The Approach

Fundamental bottom-up credit research is the cornerstone of our approach to high-yield investing. We combine our fundamental research with an investment process that emphasises both risk management and relative-value investing to achieve competitive risk-adjusted returns.

The Features

The Fund's high-yield bond holdings have historically produced higher income and lower correlation to interest-rate movements than higher-quality corporate bonds. In addition to high current income, the Fund offers the potential for capital appreciation.

Fund Facts

Class M Acc USD Inception	29/08/2002
Class I Acc USD Inception	14/03/2014
Total Net Assets	\$137.4M
Minimum Investment Class M Acc USD	\$1,000
Minimum Investment Class I Acc USD	\$5,000,000

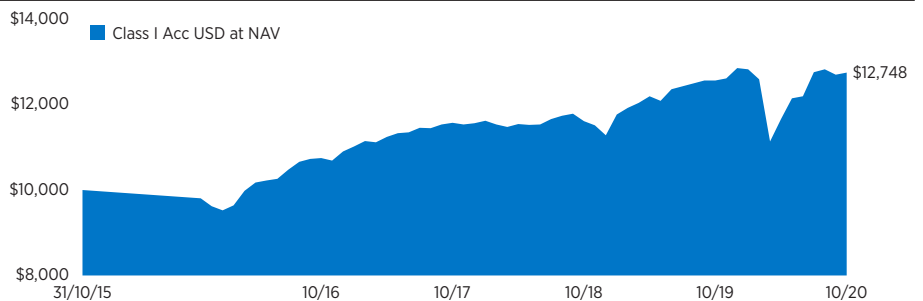
Fund Codes

	ISIN	CUSIP	Sedol
Class A Inc (M) USD	IE0031519055	G2918R308	3151905
Class A Acc USD	IE0031519493	G2918S793	3151949
Class A Acc EUR (H)	IE0031519501	G2918R332	3151950
Class A Acc GBP	IE000B8N4ZF46	G29202192	B8N4ZF4
Class I Acc USD	IE00B2RKYZ93	G2918S702	B2RKYZ9
Class I Acc EUR (H)	IE00B2RKY86	G2918S751	B2RKY8
Class I Acc GBP (H)	IE00B8N4ZG52	G29202200	B8N4ZG5
Class M Inc (M) USD	IE000BJ31J617	G29202812	BJ31J61
Class M Acc USD	IE0031923802	G2918R621	3192380

Total Expense Ratio (%)¹

Class A Acc USD	1.40%
Class A Inc (M) USD	1.40%
Class I Acc USD	0.75%
Class M Acc USD	0.90%

Growth of \$10,000 (5-year period ended 31/10/2020)



% Average Annual Total Returns (as of 31/10/2020)

	1 Mo.	3 Mo.	YTD	1 Year	3 Years	5 Years	10 Years	Life of Fund
Class I Acc USD	0.38	-0.08	-0.83	1.47	3.27	4.97	5.47	7.13
Class M Acc USD	0.40	-0.04	-0.93	1.36	3.15	4.84	5.38	7.08
Benchmark	0.47	0.40	0.17	2.54	3.86	6.13	6.07	8.22

% 12 Month Rolling Returns (as of 31/10/2020)

	10/11	10/12	10/13	10/14	10/15	10/16	10/17	10/18	10/19	10/20
Class M Acc USD	4.91	11.15	8.03	5.33	0.51	7.36	7.54	0.29	7.97	1.36
Class I Acc USD	4.91	11.15	8.03	5.36	0.68	7.48	7.68	0.34	8.19	1.47
Benchmark	4.81	13.18	8.83	5.85	-2.05	10.16	9.14	0.86	8.32	2.54

Benchmark: ICE BofA U.S. High Yield Index²
Source: Eaton Vance, RIMES.

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's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. 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. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower.

¹Source: Prospectus update effective 14/09/2020. The Total Operating Expense includes fees such as investment management, distribution, administration, custody of assets, compliance, corporate secretarial functions, ordinary legal and auditing matters and other reasonable expenses related to the foregoing. ²ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds. ICE® BofA® 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. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. 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. Benchmark since inception return number is based on M Acc USD share class.

Credit Quality[†] (%)

BBB		2.6
BB		51.6
B		33.7
CCC or Lower		10.3
NR		1.4
Other		0.3

Additional Data

Average Coupon	5.90
Average Duration	3.51 yrs.
Average Effective Maturity ⁴	5.01
Average Maturity	6.70 yrs.
Average Price	\$99.30
Number of Issuers	277
Number of Holdings	478
Standard Deviation (%) ⁵	9.07

Top 10 Sectors (%)³

Healthcare	12.11
Energy	11.19
Cable & Satellite TV	6.92
Telecommunications	6.37
Homebuilders & Real Estate	4.95
Automotive & Auto Parts	4.84
Technology	4.72
Utility	3.75
Metals & Mining	3.51
Gaming	3.38

Top 10 Issuers (%)³

Ford Motor Company	3.70
Charter Communications	2.61
Bausch Health Companies	2.22
Cablevision Systems Corp	2.02
HCA Inc.	1.69
Centene Corp	1.69
Sprint Corp	1.45
Occidental Petroleum Corp	1.39
GFL Environmental	1.22
Altice	1.22

Asset Mix (%)³

Corporate Bonds	93.68
Floating-Rate Loans	4.40
Preferred Stock	0.80
Other Investments	0.76
Cash	0.36

Your Management Team**Kelley G. Baccei**

Vice President, Eaton Vance Management
Joined Eaton Vance 2005
Managed Fund since 2014

Jeffrey D. Mueller

Vice President, Eaton Vance Advisers
International Ltd.
Joined Eaton Vance 2015
Managed Fund since 2016

Stephen C. Concannon, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance 2000
Managed Fund since 2019



Source of all data: Eaton Vance, as of 31/10/2020, unless otherwise stated.

[†]Credit ratings are categorized using S&P. If S&P does not publish a rating, then the Moody's 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 composite. 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. The Fund is not rated by an independent credit agency.

³Percent of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁴Average effective maturity is the weighted average of the maturities of the underlying bonds accounting for any bonds that are callable. ⁵Standard deviation for 3 yr — Class M Acc USD. Standard deviation measures the historic volatility of a fund.

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 investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than high-rated investments. As interest rates rise, the value of certain income investments is likely to decline. Financial 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 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. Fund share values are sensitive to stock market volatility. The fund may invest up to one-third of its assets in non-US investments and/or currencies, which can involve greater risk and volatility because of adverse market, economic, political, regulatory, geopolitical or other conditions. In emerging countries, these risks may be more significant. 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. The Fund will attempt to hedge out some of the currency exposure of this particular class, such hedging may not be successful. The Fund may or may not hedge some of its currency exposure against the US Dollar in its underlying investments. Changes in exchange rates may lead to fluctuations in the value of your investment. The Fund will use Financial Derivative Instruments ("FDI"), investing in FDIs is speculative. The loss on FDIs may exceed the amount invested and may have a negative effect on your investment. Risks associated with FDIs include the risk that the other party with which the Fund enters into an FDI will not meet its payment obligations. Such instruments may be used to obtain, increase or reduce exposure to underlying assets; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund. This document does not constitute an offer or solicitation to invest in the Fund. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance.

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