

Eaton Vance Emerging Markets Local Income Fund

Performance as of December 31, 2024

% Average Annual Total Returns – I Shares

	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	-7.48	-0.97	-0.97	-0.05	-0.63	2.33
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified ¹	-6.98	-2.38	-2.38	-0.95	-1.86	0.43

Quick Facts as of December 31, 2024

Class I Inception	11/30/2009
Performance Inception	06/27/2007
Investment Objective	Total return
Total Net Assets	\$820M
Class I Expense Ratio	0.85%

Expenses are based on the fund's current prospectus, in effect as of the date of this attribution. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

Symbols and CUSIPs

A Shares	EEIAX	277923694
C Shares	EEICX	277923298
I Shares	EEIIX	277923447

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. 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 commencement of I Shares reflects the total return of another class adjusted, where indicated, to reflect applicable sales charges (but not adjusted for other expenses). If adjusted for expenses, return would be different. The minimum investment is \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

¹J.P. Morgan Government Bond Index Emerging Market (JPM GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments. Inception date for index is 12/31/02. 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. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. ©2025, J.P. Morgan Chase & Co. All rights reserved.



Performance Attribution (bps) as of December 31, 2024

By Risk Factor Relative to Benchmark²

	2021	2022	2023	Trailing 1 Year	YTD	Q4 2024
Currency	186	127	-108	34	34	-44
Sovereign Credit	-10	-42	42	28	28	9
Interest Rates	-40	-106	168	90	90	-33
Corporate Credit	55	82	-2	87	87	49
Other	6	-6	-7	-8	-8	-3
Total	197	55	93	230	230	-22

By Risk Factor — Absolute Attribution

	2021	2022	2023	Trailing 1 Year	YTD	Q4 2024
Currency	-132	116	978	-64	-64	-570
Sovereign Credit	—	-31	48	38	38	13
Interest Rates	-649	-1,241	386	-29	-29	-224
Corporate Credit	55	82	-2	87	87	49
Other	6	-6	-7	-8	-8	-3
Total	-720	-1,080	1,402	24	24	-735

By Region Relative to Benchmark²

	2021	2022	2023	Trailing 1 Year	YTD	Q4 2024
Asia	-17	-53	-88	-256	-256	-157
E. Europe	320	129	42	375	375	183
Latin America	-124	39	90	-68	-68	-14
Middle East & Africa	142	36	-35	278	278	96
Other	-124	-96	85	-98	-98	-130
Total	197	55	93	230	230	-22

By Region — Absolute Attribution

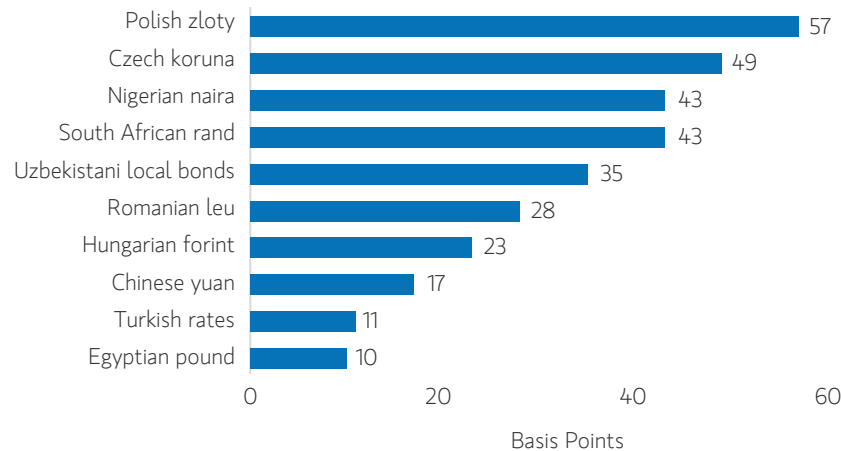
	2021	2022	2023	Trailing 1 Year	YTD	Q4 2024
Asia	-61	-239	103	-80	-80	-354
E. Europe	-154	-818	386	300	300	12
Latin America	-520	117	856	-493	-493	-286
Middle East & Africa	139	-44	-28	395	395	23
Other	-124	-96	85	-98	-98	-130
Total	-720	-1,080	1,402	24	24	-735

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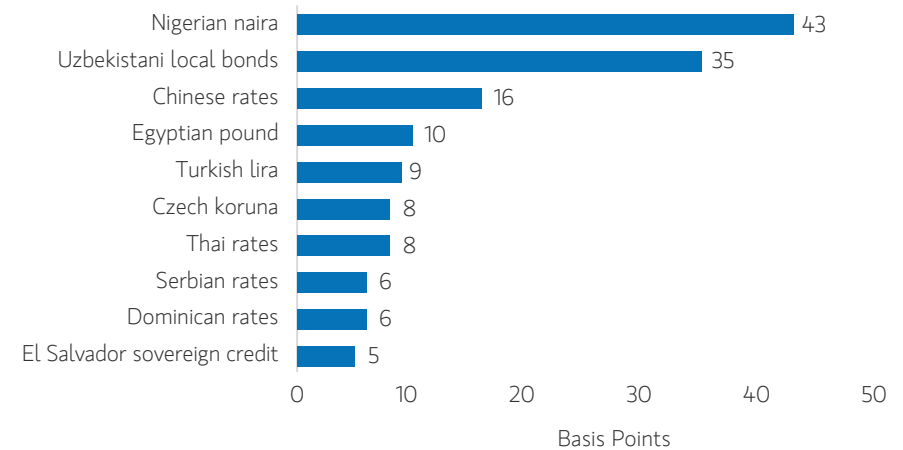
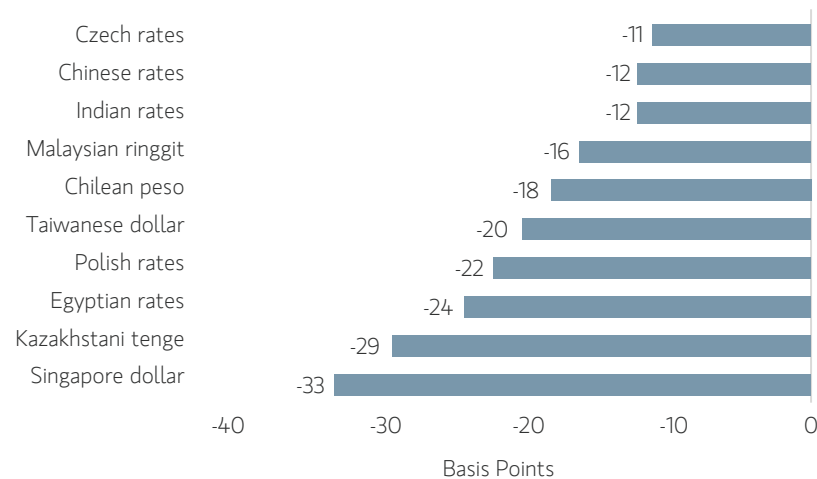
²Attribution is relative to J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified.



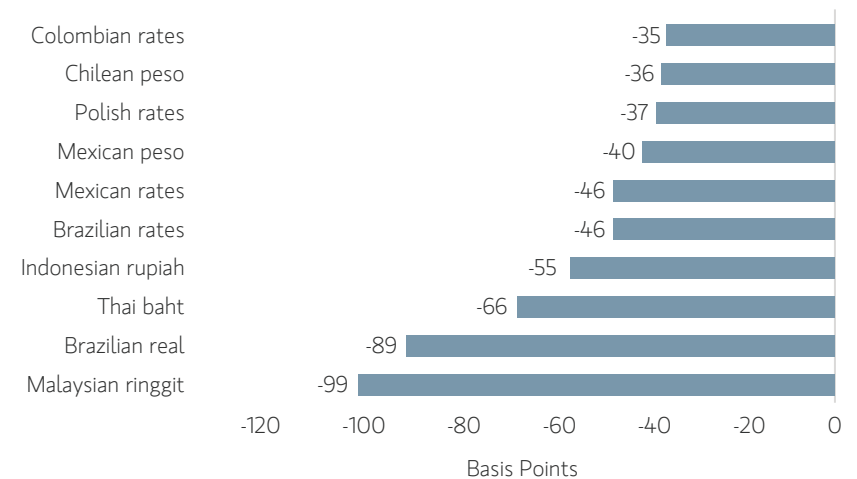
Quarterly Performance Attribution as of December 31, 2024

Top 10 Relative² Contributors

Top 10 Contributors

Top 10 Relative² Detractors

Top 10 Detractors

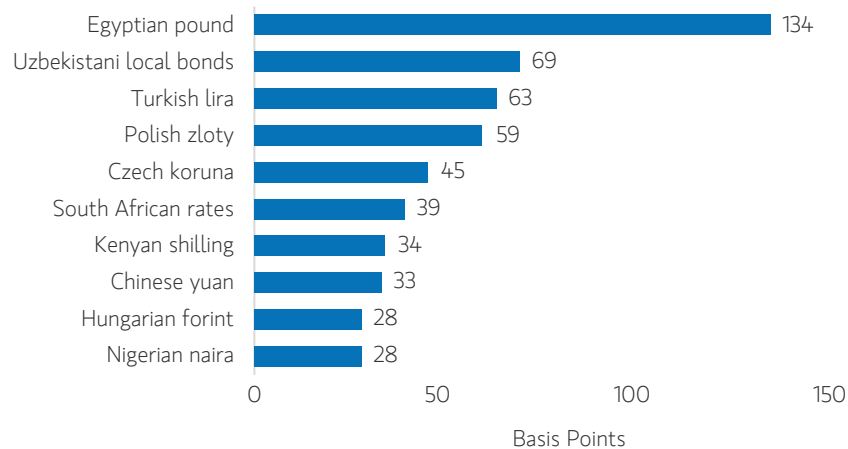


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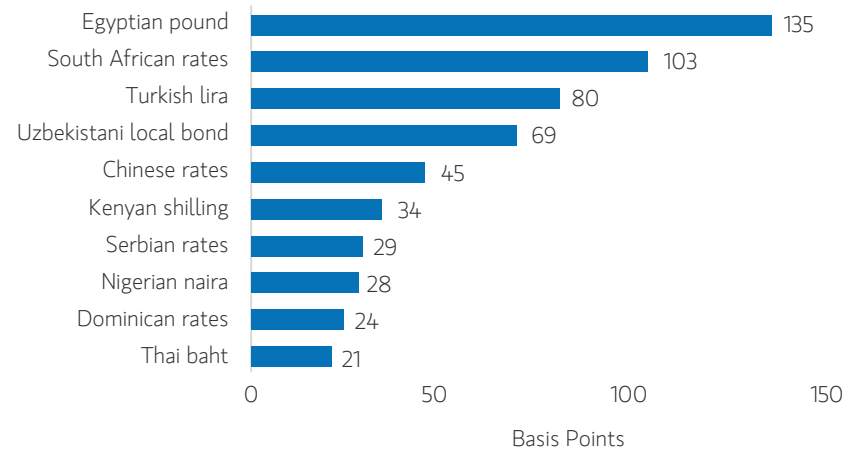
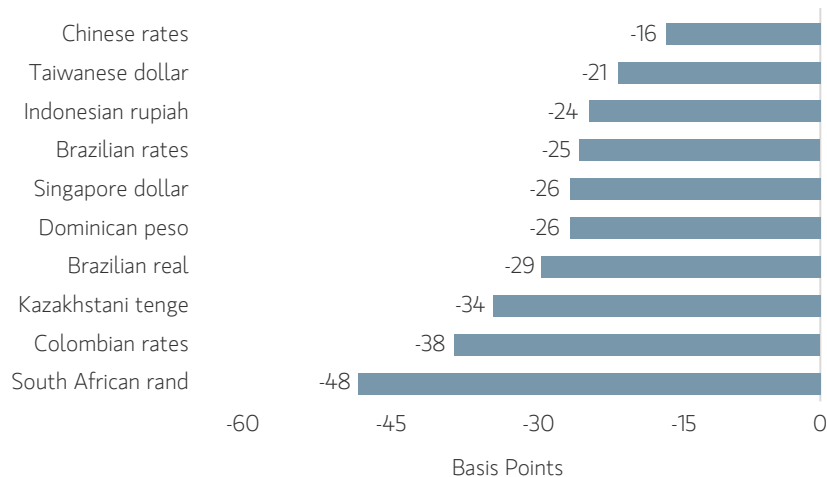
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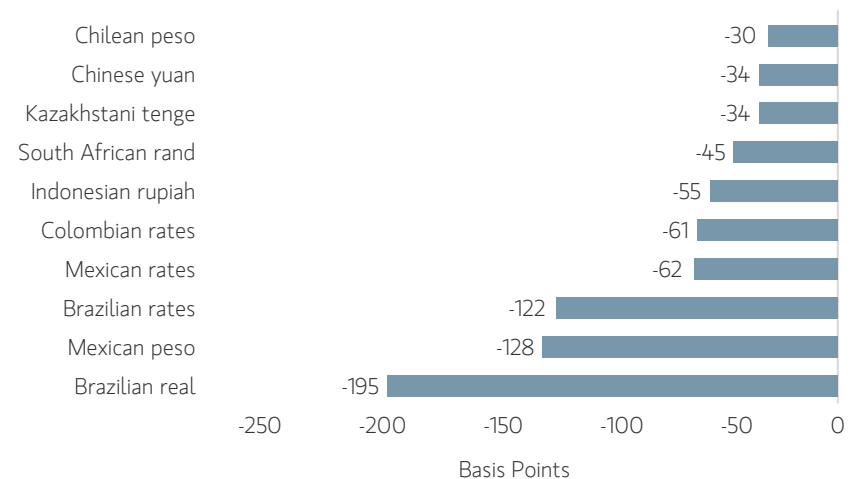
Trailing 1-Year Performance Attribution as of December 31, 2024

Top 10 Relative² Contributors

Top 10 Contributors

Top 10 Relative² Detractors

Top 10 Detractors



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²Attribution is relative to J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified.

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the aggregate holdings of the Fund and the Portfolio.

DEFINITIONS

Attribution analysis illustrates the sources of the Portfolio's monthly returns as attributed to countries and their respective regions. The returns are internally calculated by Eaton Vance and unaudited. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. Total return information for Emerging Markets Local Income Fund is provided on page one of this report. **Past performance is no guarantee of future results.**

RISK CONSIDERATIONS

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 foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging or frontier countries, these risks may be more significant. 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. 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. As interest rates rise, the value of certain income investments is likely to decline. Because the Fund may invest significantly in a particular geographic region or country, value of Fund shares may fluctuate more than a fund with less exposure to such areas. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. 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.**

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this attribution), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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