

Eaton Vance Emerging Markets Debt Funds

EMERGING MARKETS DEBT TEAM

A Word on the Markets

Emerging markets debt (EMD) markets were supported by emerging markets (EM) currencies, which broadly strengthened, as well as a global rally in interest rates, while spreads modestly widened for sovereign and corporate credit. Hard currency assets were supported by the fall in U.S. Treasury yields. President Trump began his second term on January 20 and enacted a slew of executive orders, with tariff discussions initially focused on China, Mexico and Canada. For most of the quarter, uncertainty loomed in the macro economy as the administration's stance on foreign policy and tariffs varied. Additional countries with trade surpluses with the U.S. were added to the tariff list. The U.S. also cut fiscal spending on defense and signaled to European leaders that the responsibility of global defense spending would need to shift. Specifically in the context of the Russia and Ukraine war, European leaders realized the need to ramp up spending; Germany took material steps during the quarter. A ceasefire agreement was reached between Israel and Hamas in January and Hamas released 33 hostages. Unfortunately, the ceasefire did not hold, and the war resumed in March. Russia and Ukraine, along with the U.S., started negotiations to end the conflict in Eastern Europe. There were some signs of progress, but tensions escalated on multiple occasions and ultimately no peace agreement was made. Outflows continued but moderated following the reactionary outflows in November and December on the back of the U.S. election, with approximately -\$3.8 billion net going out of dedicated EMD funds globally during the quarter, of which -\$1.9 billion flowed from hard currency funds and -\$1.9 billion from local currency funds.¹

Performance for the major segments of EMD were positive. The local segment of the asset class, represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified, was up 4.31%, supported by the broad EM currency rally. The EM corporate bond index — the J.P. Morgan CEMBI Broad Diversified Index — was up 2.42%; although spreads modestly widened, the fall in U.S. Treasury yields drove performance. Finally, the U.S. dollar-denominated sovereign index, the J.P. Morgan EMBI Global Diversified Index, was up 2.24%, as the decline in Treasury yields supported performance.

Emerging Markets Local Income Performance Discussion

Emerging Markets Local Income Fund outperformed its benchmark, the J.P. Morgan GBI-EM Index.¹

The Fund experienced positive contributions to relative performance from currencies, local rates and limited off-benchmark exposure to sovereign credit.

From a regional perspective, Africa, Asia and the Middle East contributed to performance.

In Africa, off-benchmark exposure to Egyptian local bonds contributed to performance after the government announced its intention to transfer state-owned enterprises under the scope of the Sovereign Fund of Egypt. This is a step toward privatization, but implementation is still in the works. Off-benchmark exposure to Nigerian naira helped performance, as the currency rallied and gross domestic product (GDP) growth improved in 2024, particularly due to non-oil sectors. An underweight to South African rand hurt performance; the currency rallied along with the broader market, but political and diplomatic challenges with the Government of National Unity are starting to emerge.

In Asia, off-benchmark exposure to Kazakhstani tenge contributed to performance. The central bank introduced new measures to protect the currency, as well as new, potentially disinflationary policies, including a gold purchase policy.

In Latin America, off-benchmark exposure to telecommunications company Telefonica del Peru detracted from performance, as Moody's downgraded the company's credit rating to C after it filed for bankruptcy. A debt restructuring or debt exchange is expected in the near future.

Emerging Markets Debt Opportunities Performance Discussion

Emerging Markets Debt Opportunities Fund outperformed its benchmark, the J.P. Morgan EMB (JEMB) Hard Currency/Local Currency 50-50 Index.¹

The Fund normally has a structural zero weight to U.S. Treasury duration compared to the benchmark's nearly three years of U.S. duration. The near-zero weight detracted from performance.

On a relative basis, currencies and corporate and sovereign credit contributed to performance.

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¹ Source: J.P. Morgan. Data as of March 31, 2025.

This document constitutes a commentary and does not constitute investment advice nor a recommendation to invest. The value of investments may rise as well as fall. Independent advice should be sought before any decision to invest.

currency rallied along with the broader market, but political and diplomatic challenges with the Government of National Unity are starting to emerge.

In Latin America, an underweight to Brazilian real detracted from performance, as the currency rallied along with the broader market and the central bank has been hawkish in defending inflation expectations.

In Eastern Europe, an overweight to Ukrainian sovereign credit hurt performance as tensions increased between Russia and Ukraine following stalled peace negotiations.

Outlook & Fund Positioning

The U.S. Federal Reserve held interest rates at its March meeting, which was largely expected. Growth expectations were lowered, and inflation forecasts were increased. As U.S. tariffs are unveiled and go into effect, all eyes will be on how these policies impact employment, growth and inflation. Initial reactions were seen in the U.S. equities market, with a large sell-off for the quarter. The “American exceptionalism” narrative that has dominated markets was called into question with the worst U.S. stock market returns since the pandemic in 2020. There is still a lot of uncertainty and a range of possible scenarios — particularly when potential tax cuts and deregulation also come into play. However, downside scenarios include weakening U.S. growth, which could spill over into weakening global growth, and increasing inflation. As U.S. foreign policy and tariffs become clearer, we think individual country responses will be important to watch. We have seen initial divergences in policy, with some countries opting for retaliatory tariffs, and others expressing a desire for negotiations and bilateral solutions. Many of the more than 100 countries in the emerging markets universe are not notable trading partners with the U.S. and may be less directly impacted by tariffs, but we can’t ignore the fact that some countries will likely be hit hard.

Emerging Markets Local Income Fund Average Annual Total Returns (%)

As of March 31, 2025

	JAN-25	FEB-25	MAR-25	3 MOS	YTD	1 YR	3 YR	5 YR	10 YR
Class I at NAV	3.18	0.93	1.25	5.44	5.44	4.99	4.92	4.05	3.24
Benchmark	2.05	0.66	1.55	4.31	4.31	4.03	2.71	2.29	1.27
Class I Excess Return	1.13	0.27	-0.30	1.13	1.13	0.97	2.21	1.76	1.97

Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	-12.50	12.84	16.44	-8.12	23.01	4.99	-7.57	-11.51	13.94	-0.97
Benchmark	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.38

Benchmark: J.P. Morgan Government Bond Index: Emerging Markets (GBI-EM) Global Diversified¹

Emerging Markets Debt Opportunities Fund Average Annual Total Returns (%)

As of March 31, 2025

	JAN-25	FEB-24	MAR-25	3 MOS	YTD	1 YR	3 YR	5 YR	10 YR
Class I at NAV	2.73	1.07	-0.42	3.39	3.39	11.66	9.98	9.50	6.32
Benchmark	1.58	1.11	0.60	3.33	3.33	5.67	3.49	3.28	2.49
Class I Excess Return	1.14	-0.04	-1.01	0.07	0.07	5.99	6.49	6.22	3.84

Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	-3.85	11.25	12.96	-4.28	18.24	7.39	1.52	-6.27	11.39	14.78
Benchmark	-7.11	10.06	12.15	-4.50	13.84	4.49	-4.65	-13.34	11.43	2.28

Benchmark: J.P. Morgan EMB (JEMB) Hard Currency/Local Currency 50-50 Index¹

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 of less than or equal to one year is cumulative. I shares are offered without sales charge.

¹ Source: J.P. Morgan. Data as of March 31, 2025.

Fund Facts

As of March 31, 2025

EMERGING MARKETS LOCAL INCOME FUND

Class I Inception	11/30/2009
Performance Inception	06/27/2007
Total Net Assets	\$834.6M
Class I Expense Ratio	1.01%
Class I Adjusted Expense Ratio	0.89%

EMERGING MARKETS DEBT OPPORTUNITIES FUND

Class I Inception	09/03/2015
Performance Inception	02/04/2013
Total Net Assets	\$3.3B
Class I Expense Ratio	0.91%
Class I Adjusted Expense Ratio	0.82%

Symbols and CUSIPs**EMERGING MARKETS LOCAL INCOME FUND**

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

EMERGING MARKETS DEBT OPPORTUNITIES FUND

A Shares	EADOX	27827V204
I Shares	EIDOX	27827V402
R6 Shares	EELDX	27827V105

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this commentary. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Emerging Markets Local Income (EEIIX)**Portfolio Characteristics**

	EEIIX	BENCHMARK
Number of countries	50	19
% Off-Benchmark	39.39	—
% Local Sovereign	115.39	100.00
% External Sovereign	7.49	—
% Corporate	7.06	—
% Loans	0.00	—
Interest-Rate Duration (yrs)		
Emerging Markets	6.74	5.31
Credit Spread Duration (yrs)		
Sovereign	0.21	—
Corporate	0.07	—

Emerging Markets Debt Opportunities (EIDOX)**Portfolio Characteristics**

	EIDOX	BENCHMARK
Number of countries	63	86
% Off-Benchmark	36.01	—
% Local Sovereign	40.26	50.00
% External Sovereign	15.94	25.00
% Corporate	33.08	25.00
% Loans	3.00	—
Interest-Rate Duration (yrs)		
Emerging Markets	2.78	2.66
United States	0.02	2.73
Credit Spread Duration (yrs)		
Sovereign	0.74	1.62
Corporate	0.93	1.23

Portfolio Statistics

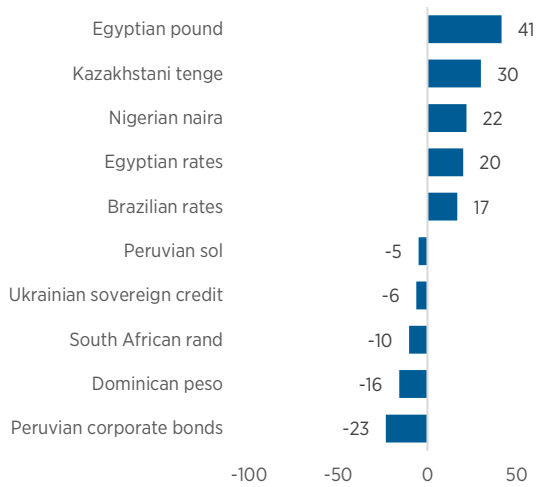
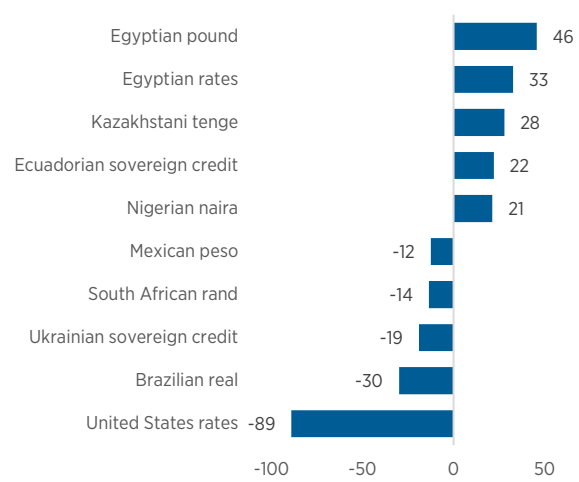
Since performance inception as of 3/31/2025

	EEIIX	BENCHMARK
Alpha (%)	1.13	—
Beta	1.01	1.00
Information Ratio	0.44	—
Standard Deviation (%)	12.57	12.21
Correlation	0.98	1.00
Upside Market Capture (%)	102.75	100.00
Downside Market Capture (%)	96.02	100.00

Portfolio Statistics

Since performance inception as of 3/31/2025

	EIDOX	BENCHMARK
Alpha (%)	3.43	—
Beta	0.75	1.00
Information Ratio	0.84	—
Standard Deviation (%)	7.54	8.79
Correlation	0.87	1.00
Upside Market Capture (%)	83.80	100.00
Downside Market Capture (%)	50.39	100.00

Performance Attribution*As of March 31, 2025***Emerging Markets Local Income (EEIIX)***Top 5 Relative Contributors/Detractors***Emerging Markets Debt Opportunities (EIDOX)***Top 5 Relative Contributors/Detractors*

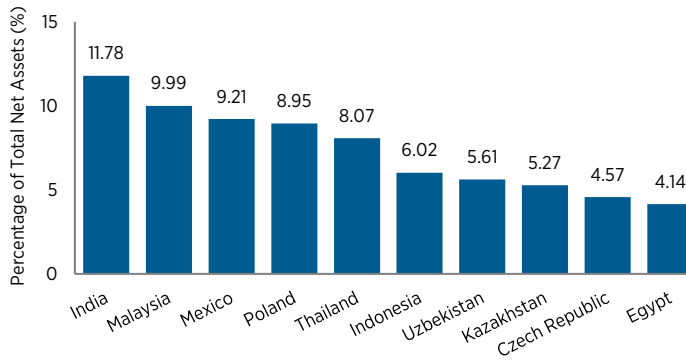
Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the aggregate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

Top Exposures by Risk Factor

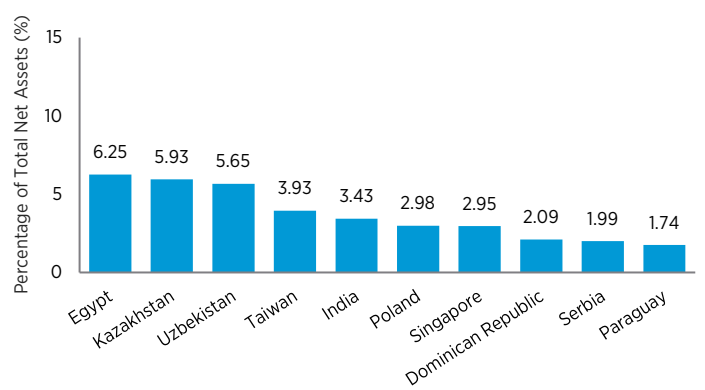
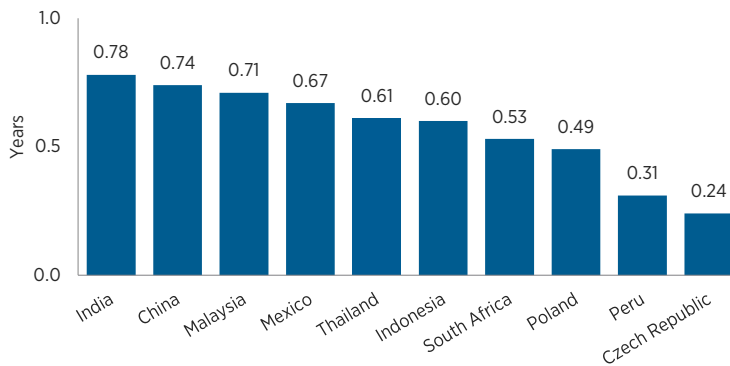
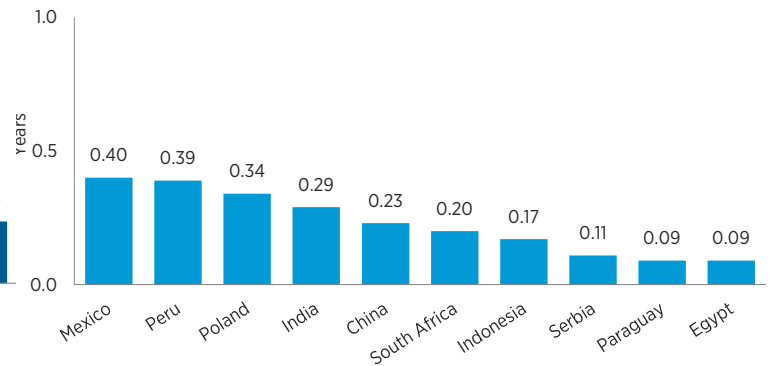
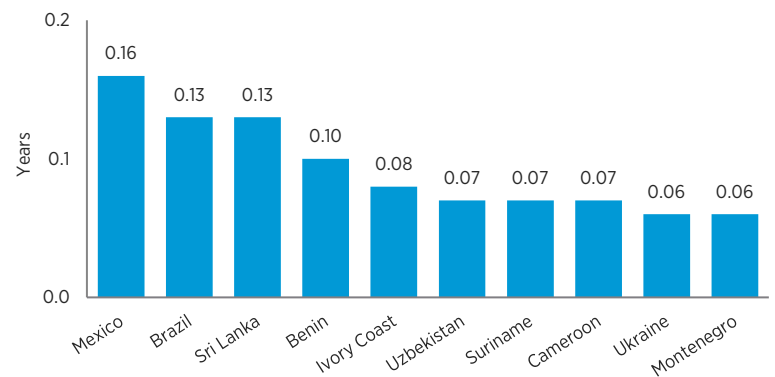
As of March 31, 2025

Emerging Markets Local Income (EIIIX)

Currency

**Emerging Markets Debt Opportunities (EIDOX)**

Currency

**Interest-Rate Duration****Interest-Rate Duration****Credit Spread Duration**

Excludes countries with less than 0.25% of exposure and 0.05 years of duration.

DEFINITIONS

Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. **Beta** measures the volatility of a fund relative to the overall market. **Information Ratio** uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark. **Standard deviation** measures the historic volatility of a fund. **Correlation** measures how closely the performance of one asset tracks that of another. **Upside market capture** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by positive returns for the benchmark. **Downside market capture** ratio measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark. The **MSCI China Index** captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips and P-chips. It reflects the Mainland China and Hong Kong opportunity set from an international investor's perspective. The **JP Morgan Emerging Markets Bond Index Global (EMBI Global)** tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the EMBI+. As with the EMBI+, the EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The **J.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 12/31/2002. The **J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50** is a blended index consisting of 50% J.P. Morgan Government Bond Index: Emerging Market Global Diversified (JPM GBI-EM GD), 25% J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBIGD), 25% J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (JPM CEMBI BD). The **J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBIGD)** is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments. The **J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (JPM CEMBI BD)** is an unmanaged index of USD-denominated emerging market corporate bonds. 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. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

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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 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

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