Eaton Vance Emerging Markets Debt Funds

Market Update as of 05/31/2025

Emerging markets debt saw positive performance for the month of May. Most emerging markets (EM) currencies strengthened as the U.S. dollar continued to weaken. Spreads tightened for both sovereign and corporate credit as the volatility triggered by the April 2 tariff announcements subsided. Global trade negotiations continued, with the U.S. and China coming to an agreement to significantly reduce tariffs and calling a truce in the trade war. By the end of the month, however, both countries accused the other of breaking the tariff truce agreement. Important elections were held in a number of countries, including Romania, Suriname, Poland and South Korea. In Romania, the hard-right candidate George Simion won the first round of elections in a landslide, causing volatility through the second round as the market expected Simion to win that round too. However, the second round resulted in a surprise, with the centrist candidate Nicusor Dan winning; we are cautiously optimistic about the new president. Flows for the asset class turned positive for both hard currency and local currency funds during the month. A potential shift in global investor sentiment may benefit emerging markets debt.

Performance was positive for the local and hard currency segments of the asset class. The local segment of the asset class, represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified, was up 1.41%.[1] Despite rising U.S. Treasury yields, the hard currency segment of the asset class had positive performance. The U.S. dollar-denominated sovereign index, the J.P. Morgan EMBI Global Diversified Index, was up 1.12%. The EM corporate bond index, the J.P. Morgan CEMBI Broad Diversified Index, was up 0.61%.

Performance as of 05/31/2025

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

	As of 05/31/2025						As of 03/31/2025					
	1 Mo.	3 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	1 Mo.	3 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Class I at NAV	2.12	6.93	10.54	7.88	2.72	3.68	1.25	5.44	4.99	4.92	4.05	3.24
Benchmark	1.41	6.32	9.53	5.85	1.42	1.71	1.55	4.31	4.03	2.71	2.29	1.27

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

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

	As of 05/31/2025						As of 03/31/2025					
	1 Mo.	3 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	1 Mo.	3 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Class I at NAV	2.35	1.24	11.47	11.19	7.80	6.29	-0.42	3.39	11.66	9.98	9.50	6.32
Benchmark	1.14	3.23	8.66	5.90	2.08	2.65	0.60	3.33	5.67	3.49	3.28	2.49

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

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Fund Facts as of 05/31/2025

Emerging Markets Local Income Fund

Ticker Symbols	EEIIX
Total Net Assets	$918.3M
Class I Inception	11/30/2009
Performance Inception	06/27/2007
Expense Ratio	1.01%
Adjusted Expense Ratio	0.89%

Emerging Markets Debt Opportunities Fund

Ticker Symbols	EIDOX
Total Net Assets	$3.2B
Class I Inception	09/03/2015
Performance Inception	02/04/2013
Expense Ratio	0.91%
Adjusted Expense Ratio	0.82%

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 fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from expenses on 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. Interest costs can change over time.

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 the commencement of I Shares reflects returns of the Global Macro Portfolio into which it invests. Prior returns are adjusted to reflect any applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The minimum investment is $1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information. I shares are offered without sales charge.

[1]Source of all data unless otherwise indicated: Morgan Stanley Investment Management as of 05/31/2025.

Emerging Markets Local Income Fund (EEIIX)

Portfolio Characteristics as of 05/31/2025

	Fund	Benchmark
Number of Countries	52	19
% Off-Benchmark	33.67	—
% Local Sovereign	122.03	100.00
% External Sovereign	7.92	—
% Corporate	5.94	—
% Loans	—	—
Interest-Rate Duration (yrs):		
Emerging Markets	6.71	5.29
Credit Spread Duration (yrs):		
Sovereign	0.24	—
Corporate	0.06	—

Portfolio Statistics since inception as of 05/31/2025

	Fund	Benchmark
Alpha (%)	1.16	—
Beta	1.01	1.00
Information Ratio	0.45	—
Standard Deviation (%)	12.54	12.17
Correlation	0.98	1.00
Upside Market Capture (%)	102.98	100.00
Downside Market Capture (%)	96.02	100.00

Emerging Markets Debt Opportunities Fund (EIDOX)

Portfolio Characteristics as of 05/31/2025

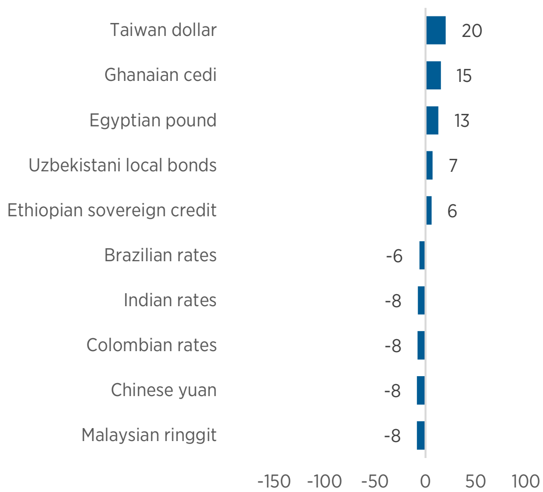
	Fund	Benchmark
Number of Countries	67	86
% Off-Benchmark	38.48	—
% Local Sovereign	36.17	50.00
% External Sovereign	19.56	25.00
% Corporate	35.19	25.00
% Loans	3.07	—
Interest-Rate Duration (yrs):		
Emerging Markets	2.77	2.65
United States	-0.01	2.68
Credit Spread Duration (yrs):		
Sovereign	1.02	1.58
Corporate	0.90	1.20

Portfolio Statistics since inception as of 05/31/2025

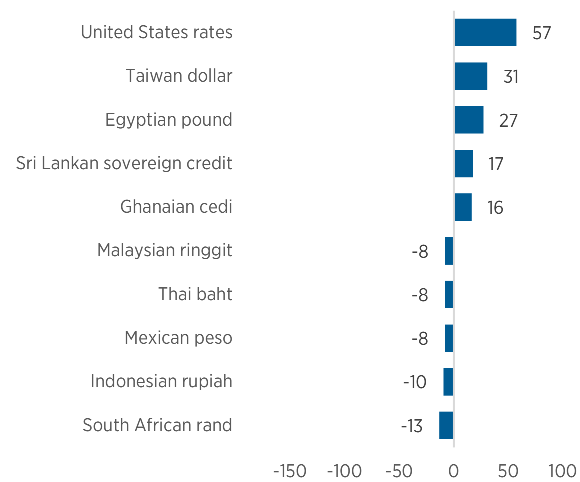
	Fund	Benchmark
Alpha (%)	3.35	—
Beta	0.75	1.00
Information Ratio	0.81	—
Standard Deviation (%)	7.52	8.74
Correlation	0.87	1.00
Upside Market Capture (%)	83.47	100.00
Downside Market Capture (%)	50.39	100.00

Monthly Attribution: Top 5 Relative Contributors/Detractors as of 05/31/2025

Emerging Markets Local Income Fund (EEIIX)



Emerging Markets Debt Opportunities Fund (EIDOX)



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Emerging Markets Local Income Fund Performance Review as of 05/31/2025

- Emerging Markets Local Income Fund outperformed its benchmark, the J.P. Morgan GBI-EM Index.
- The fund experienced positive contributions to relative performance from currencies and limited off-benchmark exposure to sovereign and corporate credit.
- From a regional perspective, Africa and Eastern Europe contributed to performance.
- In Asia, off-benchmark exposure to Taiwan dollar contributed; while generally stable, the currency rallied notably during the month, primarily due to exporters rushing to convert USD to local Taiwan dollar and life insurers increasing their USD hedging in light of U.S. dollar weakness. Underweights to Malaysian ringgit and Chinese yuan hurt performance as EM currencies broadly rallied.
- In Africa, off-benchmark exposure to Egyptian pound contributed to performance. The International Monetary Fund completed its fifth review of the current agreement and noted reform progress remains solid. Off-benchmark exposure to Ghanaian cedi also contributed to performance. The currency's rally, which is helping with the country's debt burden and inflation levels, was supported by improved market sentiment and tight monetary policy.

Emerging Markets Debt Opportunities Fund Performance Review as of 05/31/2025

- Emerging Markets Debt Opportunities Fund underperformed its benchmark, the J.P. Morgan EMB (JEMB) Hard Currency/Local Currency 50-50 Index.
- 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.
- The fund experienced positive contributions to relative performance from currencies, local rates and limited off-benchmark exposure to sovereign and corporate credit.
- From a regional perspective, Africa, Asia and Eastern Europe contributed to performance.
- In Africa, off-benchmark exposure to Egyptian pound contributed to performance. The International Monetary Fund completed its fifth review of the current agreement and noted reform progress remains solid. An underweight to South African rand hurt performance as the currency rebounded along with the broader market; however, the growth outlook is not optimistic and the Government of National Unity is looking increasingly fragile.
- In Asia, off-benchmark exposure to Taiwan dollar contributed; while generally stable, the currency rallied notably during the month, primarily due to exporters rushing to convert USD to local Taiwan dollar and life insurers increasing their USD hedging in light of U.S. dollar weakness. An overweight to Sri Lankan sovereign credit contributed to performance; the credit rebounded following an exaggerated sell-off in April when it was caught up in the broader credit sell-off.

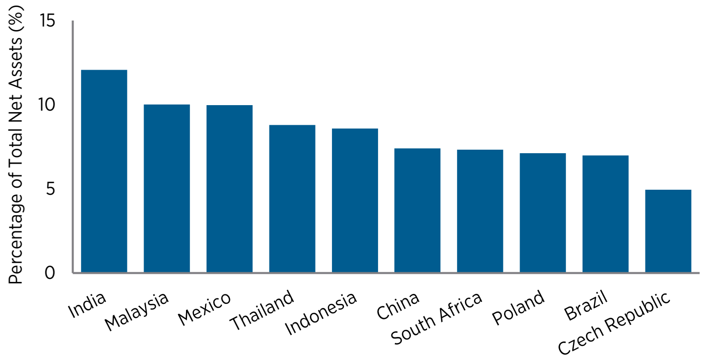
Outlook as of 05/31/2025

The asset class remains attractive at the individual country level and the broader macro economy has turned more supportive for emerging markets debt as a whole. Expectations for a weaker U.S. dollar will likely be supportive for EM currencies, and real yield differentials between emerging and developed markets remain appealing. A number of developed markets central banks have cut rates in the first half of the year, but expectations for a U.S. Federal Reserve rate cut and the potential catalysts needed for that to happen remain up in the air. While noise and volatility in global markets persist due to ongoing trade policy discussions, we continue to focus on individual country fundamentals and policy responses. As U.S. interest rates continue to rise, this may be a sign that investors are starting to seek out other investment opportunities, and we believe emerging markets debt could benefit from a potential asset allocation shift.

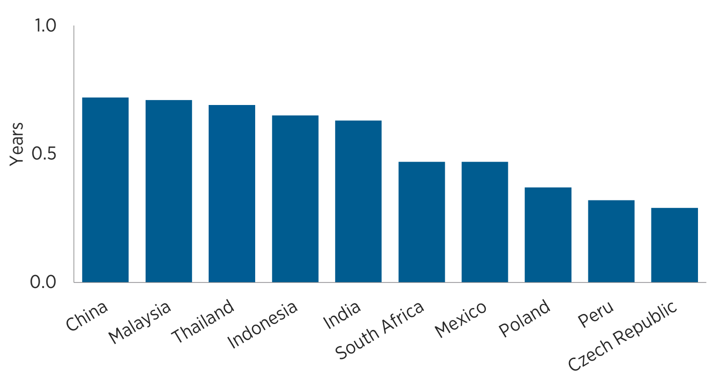
Top Exposures by Risk Factor as of 05/31/2025

Emerging Markets Local Income Fund (EEIIX)

Currency

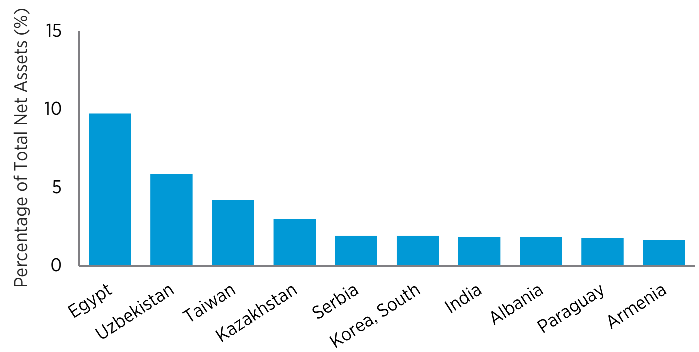


Interest-Rate Duration

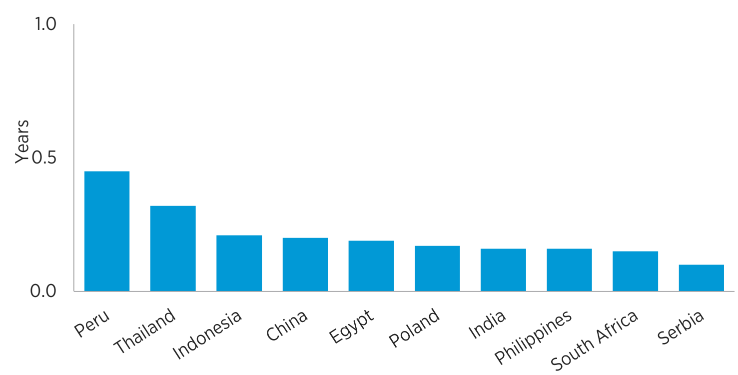


Emerging Markets Debt Opportunities Fund (EIDOX)

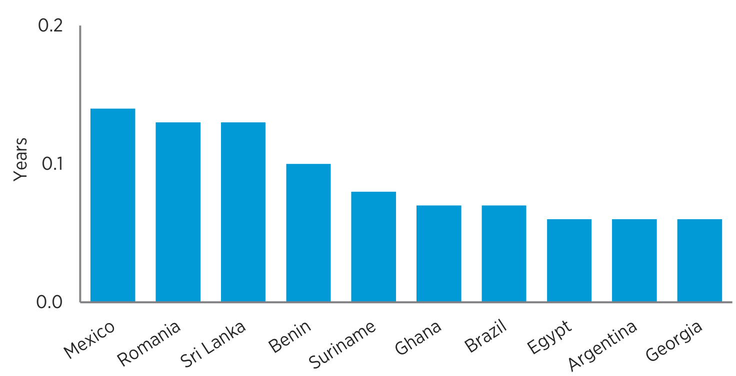
Currency



Interest-Rate Duration



Credit Spread Duration



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

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 31/12/2012. **The J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 index** 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 JPM EMBIGD** is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments. **The JPM CEMBI BD** is an unmanaged index of USD-denominated emerging market corporate bonds. **J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified** is an unmanaged index of USD-denominated emerging market corporate bonds. **J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified** is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments. 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. **Alpha** measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. Information ratio is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Information ratio** uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **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.

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. The Fund employs an "absolute return" investment approach, benchmarking itself to an index of cash instruments and seeking to achieve returns that are largely independent of broad movements in stocks and bonds. 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. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, including weather, embargoes, tariffs, or health, political, international and regulatory developments. 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.

The principal risks involved with investing in the asset classes shown are interest-rate risk, credit risk and liquidity risk, with each asset class shown offering a distinct combination of these risks. Generally, considered along a spectrum of risks and return potential, asset classes such as high-yield corporate bonds and emerging-market bonds offer higher credit risk, lower levels of liquidity, lower interest-rate risk and higher return potential. Other asset classes shown carry different levels of each of these risk and return characteristics, and as a result generally fall varying degrees along the risk/return spectrum.

Costs and expenses associated with investing in asset classes shown will vary, sometimes substantially, depending upon specific investment vehicles chosen. No investment in the asset classes shown is insured or guaranteed, unless explicitly stated for a specific investment vehicle. Interest income earned on asset classes shown is subject to ordinary federal, state and local income taxes. In addition, federal and/or state capital gains taxes may apply to investments that are sold at a profit. Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

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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 monthly review), 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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