

# Eaton Vance Emerging Markets Debt Opportunities Fund

A flexible emerging markets debt fund drawing upon an extensive opportunity set beyond traditional benchmarks.

**The Fund:** The Fund seeks to provide broad exposure to the emerging markets debt asset class by drawing upon an extensive opportunity set, beyond traditional benchmarks, that spans across over 100 countries and includes currencies, local interest rates and both sovereign and corporate credit investments. A diversifier for portfolios tilted toward developed markets and managed by Eaton Vance, a global fixed-income leader.

**The Approach:** Eaton Vance applies its fundamental, country-level economic and political research process combined with its relative value analysis in directing opportunistic Fund investments. This time-tested process informs the Fund's positioning and allocations across countries and securities both on- and off- benchmark.

**The Features:** The potential to participate in the performance of emerging markets debt markets, with an emphasis on the investment merits of individual countries and valuations on relevant assets. The Fund seeks to avoid perceived flaws embedded in traditional emerging markets debt indices, focusing on a broader opportunity set and providing pure exposure to emerging markets debt risks.

## Growth of \$10,000 (Since inception period ended March 31, 2026)



— Class A Shares

## Investment Performance (% net of fees) in USD

|                                                                                    | Cumulative (%) |       |       | Annualized (% p.a.) |      |       |
|------------------------------------------------------------------------------------|----------------|-------|-------|---------------------|------|-------|
|                                                                                    | 1Q26           | YTD   | 1 YR  | 3 YR                | 5 YR | 10 YR |
| Class A Shares                                                                     | 1.47           | 1.47  | 14.82 | 13.92               | 7.69 | 7.59  |
| Class I Shares                                                                     | 1.56           | 1.56  | 15.12 | 14.20               | 7.97 | 7.87  |
| A Shares with Max. 3.25% Sales Charge                                              | -1.83          | -1.83 | 11.08 | 12.66               | 6.98 | 7.23  |
| J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50                          | -1.48          | -1.48 | 9.98  | 7.71                | 2.33 | 3.36  |
| J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified | -2.25          | -2.25 | 11.76 | 6.84                | 2.06 | 2.57  |

## Calendar Year Returns (%)

|                                                                                    | 2025  | 2024  | 2023  | 2022   | 2021  | 2020 | 2019  | 2018  | 2017  | 2016  |
|------------------------------------------------------------------------------------|-------|-------|-------|--------|-------|------|-------|-------|-------|-------|
| Class A Shares                                                                     | 16.93 | 14.51 | 11.12 | -6.43  | 1.24  | 7.12 | 17.83 | -4.44 | 12.57 | 10.56 |
| Class I Shares                                                                     | 17.20 | 14.78 | 11.39 | -6.27  | 1.52  | 7.40 | 18.23 | -4.28 | 12.96 | 11.25 |
| J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50                          | 15.34 | 2.28  | 11.38 | -13.34 | -4.65 | 4.49 | 13.84 | -4.50 | 12.15 | 10.06 |
| J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified | 19.26 | -2.38 | 12.70 | -11.69 | -8.75 | 2.69 | 13.47 | -6.21 | 15.21 | 9.94  |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of March 31, 2026, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

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. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

## EMERGING MARKETS DEBT TEAM

| Investment Team       | JOINED FIRM | INDUSTRY EXPERIENCE |
|-----------------------|-------------|---------------------|
| Akbar A. Causer       | 2017        | 21 Years            |
| Brian Shaw, CFA       | 2008        | 19 Years            |
| Kyle Lee, CFA         | 2007        | 19 Years            |
| Patrick Campbell, CFA | 2008        | 18 Years            |
| Hussein Khattab, CFA  | 2013        | 13 Years            |
| Federico Sequeda, CFA | 2010        | 17 Years            |
| Sahil Tandon, CFA     | 2004        | 22 Years            |

Team members may be subject to change at any time without notice.

## Morningstar Overall Rating

★★★★★  
CLASS A SHARES

★★★★★  
CLASS I SHARES

Out of 203 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 5 and 5 stars, respectively ; 5-year: 5 and 5 stars, respectively ; 10-year: 5 and 5 stars, respectively. The total number of funds in the Emerging Markets Bond category for the 3, 5 and 10 year periods are 203, 190 and 132, respectively.

## Fund Facts

|                                |                                                           |
|--------------------------------|-----------------------------------------------------------|
| Class A inception              | 09/03/2015                                                |
| Class I inception              | 09/03/2015                                                |
| Performance inception          | 02/04/2013                                                |
| Investment objective           | Total return                                              |
| Benchmark <sup>(1)</sup>       | J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 |
| Distribution Payout            | Monthly                                                   |
| Total net assets               | \$ 4.3 billion                                            |
| Class A expense ratio          | Gross 1.06 %<br>Net 1.06 %                                |
| Class I expense ratio          | Gross 0.81 %<br>Net 0.81 %                                |
| Class A adjusted expense ratio | Gross 1.04 %<br>Net 1.04 %                                |
| Class I adjusted expense ratio | Gross 0.79 %<br>Net 0.79 %                                |

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. Adjusted expenses do not include all expenses paid by investor.

## Symbols & CUSIPs

|          |        |           |
|----------|--------|-----------|
| Class A  | EADOX  | 27827V204 |
| Class I  | EIDOX  | 27827V402 |
| Class R6 | EELDIX | 27827V105 |

## Characteristics

|                              | FUND  |
|------------------------------|-------|
| Countries Represented        | 64    |
| Local Sovereign (%)          | 48.12 |
| External Sovereign (%)       | 11.35 |
| Corporate (%)                | 28.62 |
| Loan (%)                     | 2.39  |
| SEC 30-day yield (%) Class A | 8.69  |
| SEC 30-day yield (%) Class I | 9.26  |

Fund primarily invests in one or more affiliated investment companies (Portfolios) and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund, including its pro rata share of each Portfolio or Fund in which it invests.

| Duration Breakdown (years)       | FUND BENCHMARK <sup>(1)</sup> |            |
|----------------------------------|-------------------------------|------------|
| <b>Interest-Rate Duration</b>    | <b>349</b>                    | <b>533</b> |
| Emerging Markets                 | 3.47                          | 2.64       |
| United States                    | 0.01                          | 2.69       |
| <b>Credit Spread Duration</b>    | <b>128</b>                    | <b>279</b> |
| Sovereign Credit Spread Duration | 0.54                          | 1.56       |
| Corporate Credit Spread Duration | 0.74                          | 1.23       |

#### Top 5 Foreign Currency Exposures By Country (% of Total Net Assets)

|            | FUND | INDEX |
|------------|------|-------|
| Kazakhstan | 8.57 | --    |
| Nigeria    | 6.86 | --    |
| Egypt      | 6.22 | --    |
| Uzbekistan | 5.48 | --    |
| Armenia    | 3.22 | --    |

Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities

#### Top 5 Interest-Rate Exposures By Country (contribution to interest-rate duration in years)

|              | FUND | INDEX |
|--------------|------|-------|
| Mexico       | 0.51 | 0.24  |
| China        | 0.47 | 0.31  |
| Hungary      | 0.38 | 0.04  |
| Korea, South | 0.29 | --    |
| South Africa | 0.25 | 0.23  |

Based on option-adjusted interest-rate duration relative to net assets.

#### Top 5 Credit Exposures By Country (contribution to credit spread duration in years)

|           | FUND | INDEX |
|-----------|------|-------|
| Angola    | 0.16 | 0.02  |
| Brazil    | 0.13 | 0.12  |
| Suriname  | 0.11 | --    |
| Argentina | 0.09 | 0.07  |
| Romania   | 0.06 | 0.04  |

Spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets.

# May not sum to 100% due to rounding.

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.

**Past performance is not indicative of future results.** Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

**DEFINITIONS: SEC 30-day yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself.

**INDEX INFORMATION:** <sup>(1)</sup>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 Global Bond Index-Emerging Markets Global Diversified Index** is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency, government bonds and includes only the countries that give access to their capital market to foreign investors. The index is market capitalization weighted, with a cap of 10% to any one country. This index is unhedged USD.

The **J.P. Morgan Emerging Markets Bond (EMBI) Global Diversified Index** 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 Markets Bond Index (CEMBI)** is a global, liquid corporate emerging markets benchmark that tracks U.S. dollar denominated corporate bonds issued by emerging markets entities. The **J.P. Morgan Global Government Bond Index** is a market value weighted fixed income index comprised of government bonds in developed countries. 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. 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.

**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 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 non-diversified 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.

**Ratings:** The Morningstar Rating<sup>™</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Past performance is no guarantee of future results.** Morningstar information is based on quarter-end data. Please visit [eatonvance.com](https://eatonvance.com) for the latest month-end Morningstar information.

**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 fact sheet), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.**

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.