

Eaton Vance Emerging Markets Debt Funds

EMERGING MARKETS DEBT TEAM

A Word on the Markets

Both the local currency and hard currency segments of the emerging markets debt market delivered strong performance during the fourth quarter. The U.S. dollar (USD) strengthened in October and through most of November as the Federal Reserve (Fed) took a more cautious tone on future interest rate cuts following September's cut. Weakness in the euro and Japanese yen during that period also helped to boost the USD. In December, the USD reversed course due to slower economic growth in the third quarter and a further 25-basis-point rate cut by the Fed. Local rates also broadly rallied, aiding performance of the local segment of the asset class. Spreads tightened for both sovereign and corporate credit, bringing spread levels to multiyear lows. The U.S. and China established an updated trade deal in November. The U.S. lowered its fentanyl-related tariff to 10% and extended the expiration of select exclusions until November 2026. China suspended retaliatory tariffs, removed rare earth export controls and resumed soybean purchases. In December, the European Union (EU) approved a €90 billion aid package for Ukraine. The funds were financed through external borrowing rather than using frozen Russian assets, which was previously considered. In Argentina, President Milei's La Libertad Avanza (LLA) party redeemed itself in the countrywide midterm elections at the end of October. This came after a poor performance by LLA in September's provincial elections; the resulting political uncertainty led to large outflows and saw the market mechanisms to defend the peso nearly depleting reserve levels. Emerging markets debt finished the year with strong inflows for both hard and local currency funds. The asset class saw a couple of single weeks of outflows in mid-October and the first week of November as investors briefly turned risk-off, but October also saw the largest weekly inflow in over two years. The hard currency segment of the asset class received \$6.4 billion, while the local currency segment saw \$6.8 billion in inflows for the quarter.¹

Performance for the underlying emerging markets debt indexes was positive for the quarter. The local segment of the asset class, represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified, was up 3.34%. The USD-denominated sovereign index, the J.P. Morgan EMBI Global Diversified Index, was up 3.29%. Finally, the emerging markets corporate bond index — the J.P. Morgan CEMBI Broad Diversified Index — was up 1.29%.

Emerging Markets Local Income Performance Discussion

Emerging Markets Local Income Fund outperformed its benchmark, the J.P. Morgan GBI-EM Index.²

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, Eastern Europe, Latin America, the Middle East and Asia contributed to performance.

In Asia, off-benchmark exposure to Kazakhstani tenge contributed to performance, as the National Bank of Kazakhstan hiked rates 150 basis points and carried out additional gold sterilization to support the currency.

In Africa, an off-benchmark allocation to Egyptian local bonds was supportive, given the decision by the Central Bank of Egypt to cut interest rates in both October and December in the wake of moderating inflation and continued reserve accumulation. The bonds continue to benefit from fiscal reforms and investment from regional partners.

In Eastern Europe, limited off-benchmark exposure to Ukrainian sovereign credit contributed to performance after the EU approved an aid package for Ukraine and gross domestic product-linked warrants were restructured in December.

In Latin America, an overweight to Mexican local rates detracted from performance despite interest rate cuts during the quarter, as growth expectations were lowered.

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.²

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 did not have a meaningful impact on performance.

From a regional perspective, Africa, Eastern Europe and Latin America contributed to performance.

In Asia, off-benchmark exposure to Kazakhstani tenge contributed to performance, as the National Bank of Kazakhstan hiked rates 150 basis points and carried out additional gold sterilization to support the currency. Off-benchmark exposure to South Korean won detracted from performance, due to capital outflows and increased U.S. investment.

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

² Source: Parametric. Data as of December 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.

NOT FDIC INSURED. OFFER NO BANK GUARANTEE. MAY LOSE VALUE. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT A DEPOSIT.

In Eastern Europe, an overweight to Ukrainian sovereign credit contributed to performance after the EU approved an aid package for Ukraine and gross domestic product-linked warrants were restructured in December.

In Latin America, an overweight to Venezuelan sovereign credit and PDVSA bonds was supportive; assets rallied due to increased U.S. military pressure and the potential for a regime change.

In Africa, an underweight to South African rand detracted from performance as the rand rallied along with most emerging markets currencies.

Outlook & Fund Positioning

Valuations remain attractive for many areas of the emerging markets debt universe, particularly on the local credit side. Average annual inflation is likely to continue to fall for many emerging markets countries relative to developed markets. As a result, select emerging markets central banks will likely be positioned to continue to cut rates, with further support from U.S. easing and a weaker USD. Geopolitical conflicts remain, as the Russia-Ukraine war continues and both Israel and Hamas have accused each other of breaching the ceasefire. Beyond the humanitarian tragedies of these conflicts, there have been global spillovers that continue to trickle through to the world economy. Credit spreads are tight and near multiyear lows, but the universe does still have select pockets of opportunity, particularly off benchmark, in our view. While the landscape is very differentiated, individual country-level fundamentals continue to improve, lowering the sovereign risk premium. We believe that bottom-up country-level evaluation continues to be key to uncover value.

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

As of December 31, 2025

	OCT-25	NOV-25	DEC-25	3 MOS	YTD	1 YR	3 YR	5 YR	10 YR
Class I at NAV	1.37	1.93	2.40	5.81	26.00	26.00	12.43	3.06	6.12
Benchmark	0.46	1.35	1.49	3.34	19.26	19.26	9.47	1.12	3.88
Class I Excess Return	0.91	0.58	0.91	2.47	6.74	6.74	2.97	1.94	2.24

Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	12.84	16.44	-8.12	23.01	4.99	-7.57	-11.51	13.94	-0.97	26.00
Benchmark	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.38	19.26

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

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

As of December 31, 2025

	OCT-25	NOV-25	DEC-25	3 MOS	YTD	1 YR	3 YR	5 YR	10 YR
Class I at NAV	2.01	1.03	2.11	5.22	17.20	17.20	14.42	7.35	8.09
Benchmark	0.90	0.84	1.05	2.81	15.34	15.34	9.54	1.67	4.29
Class I Excess Return	1.10	0.19	1.06	2.41	1.86	1.86	4.88	5.68	3.79

Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	11.25	12.96	-4.28	18.24	7.39	1.52	-6.27	11.39	14.78	17.20
Benchmark	10.06	12.15	-4.50	13.84	4.49	-4.65	-13.34	11.43	2.28	15.34

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 December 31, 2025.

Fund Facts

As of December 31, 2025

EMERGING MARKETS LOCAL INCOME FUND	
Class I Inception	11/30/2009
Performance Inception	06/27/2007
Total Net Assets	\$1.4B
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	\$4.3B
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 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.

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

	EEIIX	BENCHMARK
Number of countries	50	19
% Off-Benchmark	44.94	—
% Local Sovereign	134.31	100.00
% External Sovereign	8.20	—
% Corporate	7.77	—
% Loans	0.00	—
Interest-Rate Duration (yrs)		
Emerging Markets	6.74	5.42
Credit Spread Duration (yrs)		
Sovereign	0.30	—
Corporate	0.07	—

Portfolio Statistics

Since performance inception as of 12/31/2025

	EEIIX	BENCHMARK
Alpha (%)	1.32	—
Beta	1.01	1.00
Information Ratio	0.52	—
Standard Deviation (%)	12.40	12.01
Correlation	0.98	1.00
Upside Market Capture (%)	104.16	100.00
Downside Market Capture (%)	96.21	100.00

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

	EIDOX	BENCHMARK
Number of countries	66	86
% Off-Benchmark	46.31	—
% Local Sovereign	56.68	50.00
% External Sovereign	17.67	25.00
% Corporate	30.82	25.00
% Loans	2.00	—
Interest-Rate Duration (yrs)		
Emerging Markets	3.29	2.71
United States	0.12	2.76
Credit Spread Duration (yrs)		
Sovereign	0.92	1.60
Corporate	0.68	1.25

Portfolio Statistics

Since performance inception as of 12/31/2025

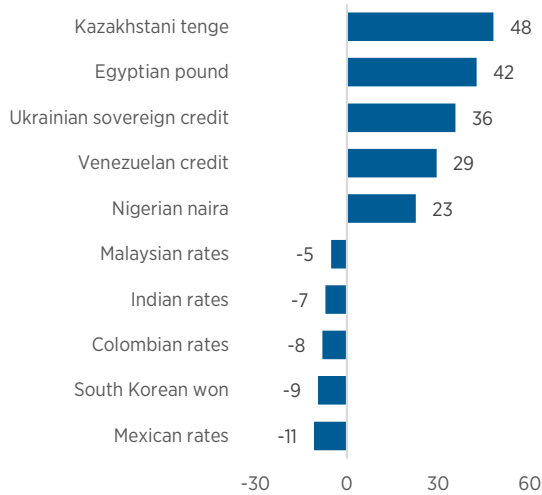
	EIDOX	BENCHMARK
Alpha (%)	3.51	—
Beta	0.75	1.00
Information Ratio	0.83	—
Standard Deviation (%)	7.39	8.59
Correlation	0.87	1.00
Upside Market Capture (%)	85.87	100.00
Downside Market Capture (%)	50.39	100.00

Performance Attribution

As of December 31, 2025

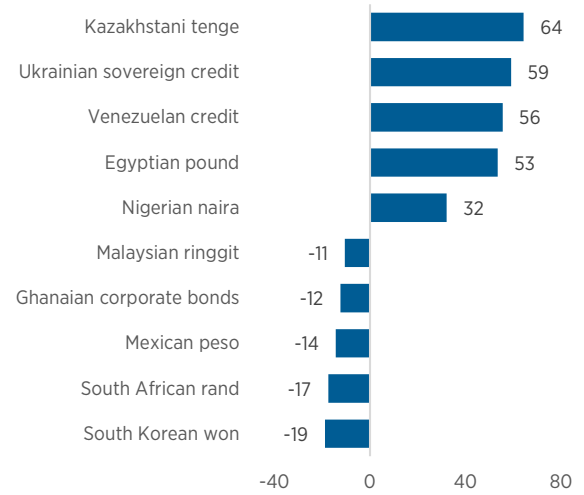
Emerging Markets Local Income (EIIIX)

Top 5 Relative Contributors/Detractors



Emerging Markets Debt Opportunities (EIDOX)

Top 5 Relative Contributors/Detractors



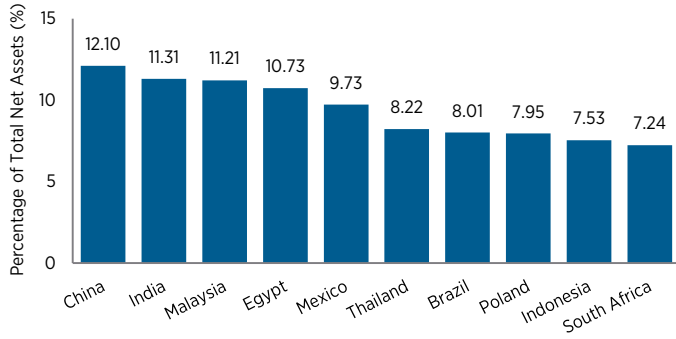
Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the aggregate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

Top Exposures by Risk Factor

As of December 31, 2025

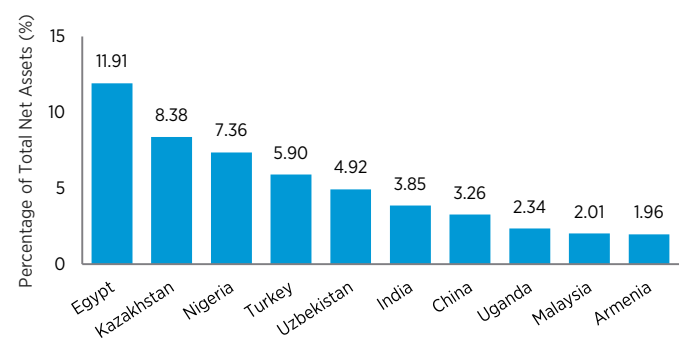
Emerging Markets Local Income (EIIIX)

Currency

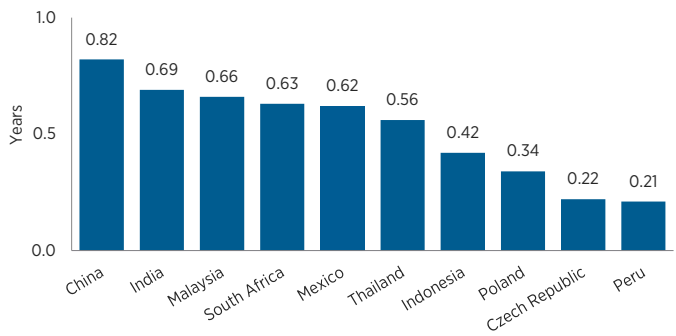


Emerging Markets Debt Opportunities (EIDOX)

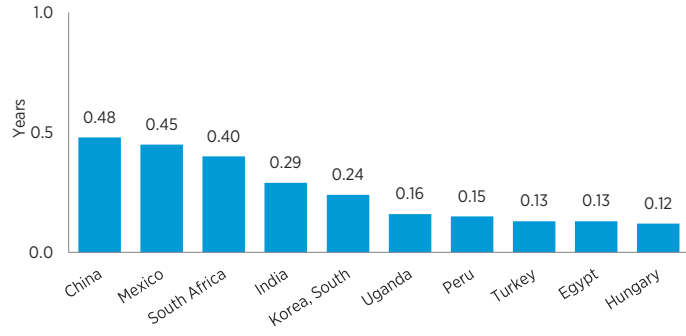
Currency



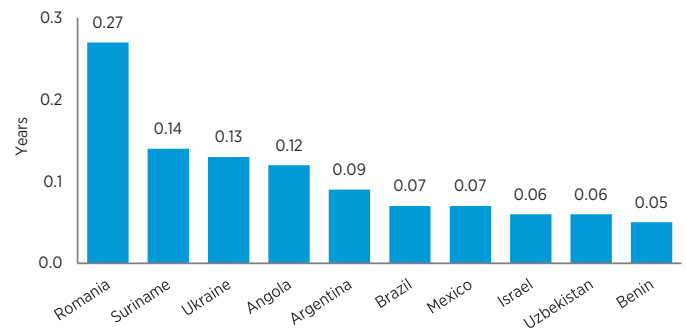
Interest-Rate Duration



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 **J.P. 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.

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.

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively the Firm") or the views of the firm as a whole, and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

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.

Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

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

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without MSIM's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

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