

# Eaton Vance Emerging Markets Local Income Fund

A locally denominated bond fund with exposure to emerging market currencies and interest rates.

## The Fund

With access to locally denominated emerging market investments, this Fund provides exposure to currencies and interest rates of developing countries. A diversifier for portfolios tilted toward developed markets or heavily denominated in U.S. dollars and tied to U.S. interest rates. Managed by Eaton Vance, a global fixed-income leader.

## The Approach

An authority on emerging-markets debt, Eaton Vance applies its global macroeconomic and political research process in directing Fund investments. This time-tested process informs the Fund's investment positions, including many in off-benchmark countries. A flexible, research driven approach to local emerging-markets debt investing.

## The Features

Opportunity to earn interest income around the globe, while participating in the performance of local emerging markets currencies. Significant exposure to emerging markets local bonds may help diversify the currency exposure within a portfolio as well as help dampen its sensitivity to rising U.S. interest rates.

### Fund Facts

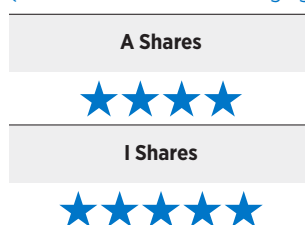
A Shares Inception	06/27/2007
I Shares Inception	11/30/2009
Performance Inception	06/27/2007
Investment Objective	Total return
Total Net Assets	\$1.0B
Class A Expense Ratio <sup>1</sup>	Gross 1.32% Net 1.22%
Class I Expense Ratio <sup>1</sup>	Gross 1.02% Net 0.92%

### Symbols and CUSIPs

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

### Strong Morningstar Ratings as of 06/30/2019<sup>†</sup>

**Overall Morningstar Rating™\***  
(Out of 67 funds in the Emerging-Markets Local-Currency Bond category)



The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended 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. ©2019 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.

### % Average Annual Returns (as of 06/30/2019)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	7.45	11.96	10.18	5.31	0.97	3.86
I Shares at NAV	7.53	12.13	10.50	5.64	1.27	4.13
A Shares with Max. 4.75% Sales Charge	2.33	6.73	4.99	3.61	-0.02	3.36
Benchmark	5.64	8.72	8.99	4.24	-0.45	3.41

### Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares at NAV	23.99	13.81	-3.73	16.65	-9.96	-4.04	-12.68	12.33	16.10	-8.40
I Shares at NAV	23.38	14.28	-3.42	17.07	-9.71	-3.78	-12.50	12.84	16.44	-8.12
Benchmark	21.98	15.68	-1.75	16.76	-8.98	-5.72	-14.92	9.94	15.21	-6.21

Benchmark: J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified<sup>2</sup>

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](http://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 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

<sup>†</sup>Class A and Class I Ratings: 3-year: 5 and 5 stars, respectively; 5-year: 4 and 5 stars, respectively. The total number of funds in the Emerging-Markets Local-Currency Bond category for the 3 and 5 year periods are 67 and 60, respectively. Please see back page for more information regarding Morningstar Rating™ methodology.

<sup>1</sup>Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/29/20. Without the reimbursement, if applicable, performance would have been lower. <sup>2</sup>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 12/31/02. 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. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved.

## Characteristics with Benchmark

	Fund	Benchmark
<b>Interest-Rate Duration (yrs.)</b>		
Emerging Markets	7.16	5.43
<b>Credit Spread Duration (yrs.)</b>		
Sovereign	0.08	—
Corporate	0.09	—

Top 5 Foreign Currency Exposures By Country (%)<sup>3,4</sup>

	Fund	Benchmark
Thailand	12.29	8.60
Indonesia	11.09	10.00
Egypt	9.99	—
Brazil	9.75	10.00
Mexico	9.73	10.00

Top 5 Interest-Rate Exposures By Country<sup>3,5</sup>

	Fund	Benchmark
Thailand	0.96	0.66
Indonesia	0.78	0.58
Mexico	0.63	0.56
Peru	0.51	0.26
China	0.46	—

## Additional Data

Countries Represented	40
Distribution Frequency	Monthly

## Your Management Team

## John R. Baur

Vice President, Eaton Vance Management  
 Joined Eaton Vance 2005  
 Managed Fund since 2008

## Michael A. Cirami, CFA

Vice President, Eaton Vance Management  
 Joined Eaton Vance 2003  
 Managed Fund since 2008



**About Risk:** 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. 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 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. Star ratings do not reflect the effect of any applicable sales load. <sup>3</sup>Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. <sup>4</sup>Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities. <sup>5</sup>Based on option-adjusted interest-rate duration relative to net assets.

**Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.**

