

Eaton Vance High Income Opportunities A

Investment Style:

High Yield Bond

Investment Objective:

Corporate Bond - High Yield

Investment Strategy:

The investment seeks to provide a high level of current income; growth of capital is a secondary investment objective. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed-income securities, including preferred securities and other hybrid securities, senior floating rate loans and secured and unsecured subordinated floating rate loans and convertible securities. It invests primarily in high yield, high risk corporate bonds. The fund invests a substantial portion of its assets in bonds issued in connection with mergers, acquisitions and other highly-leveraged transactions.

Fund Family:

Eaton Vance

Inception Date:

8/19/1986

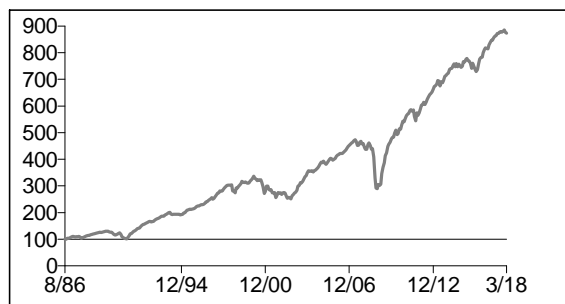
Ticker Symbol:

ETHIX

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For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest. This fund is offered and distributed by the fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements, such as Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Transamerica Retirement Solutions is an affiliate of TISC.

Growth of \$100 (Since Inception)



The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-262-1122 to obtain performance data current to the most recent month-end. Returns less than one year are cumulative. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.

High-yield bonds involve additional risks because of the lower credit quality of the securities. The investor should be aware of the possible higher level of volatility and increased risk of default. The information contained herein provides only a summary and will likely not contain all investment strategies, risk disclosures and other important information relevant to the fund. Please refer to the fund's summary prospectus (if available) or prospectus for more complete information about the fund.

*The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.

Annualized Returns (%) as of 03/31/18

| | |
|--------|-------|
| 1Q | -0.92 |
| YTD | -0.92 |
| 1 Yr | 3.05 |
| 3 Yrs | 4.47 |
| 5 Yrs | 5.04 |
| 10 Yrs | 7.16 |

Gross Expense Ratio: 0.87%

Net Expense Ratio*: 0.87%

Top Ten Holdings as of 01/31/2018

| | | |
|------------------------------|---------|------|
| Mph Acquisition Hldgs 144A | 7.125% | 1.2% |
| Sprint | 7.875% | 1.1% |
| Peninsula Gaming Llc 01jul16 | Call | 0.9% |
| Hca | 5.875% | 0.8% |
| First Data 144A | 7% | 0.6% |
| Sensata Tech Uk Fing 144A | 6.25% | 0.6% |
| Western Digital | 10.5% | 0.6% |
| Neptune Finco 144A | 10.125% | 0.6% |
| Gateway Casinos & Entmt 144A | 8.25% | 0.6% |
| Asurion | | 0.6% |

Portfolio Profile as of 01/31/2018

| | |
|--------------------|-------|
| Turnover Ratio (%) | 42.00 |
| Duration (years) | 3.14 |

Duration is a measure of a bond portfolio's sensitivity to changes in interest rates.

Credit Quality¹ as of 01/31/2018

| | |
|-----------|------|
| AAA | 0.0 |
| AA | 0.0 |
| A | 0.0 |
| BBB | 4.7 |
| BB | 34.1 |
| B | 48.5 |
| Below B | 9.8 |
| Not Rated | 2.9 |