

Eaton Vance Global Macro Absolute Return Funds

Performance as of June 30, 2025

% Average Annual Total Returns – I Shares

	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Global Macro Absolute Return (EIGMX) at NAV	2.58	5.51	9.33	8.53	5.32	4.12
Global Macro Absolute Return Advantage (EGRIX) at NAV	3.96	8.88	12.81	10.44	6.60	5.07
ICE® BofA® 3-Month U.S. Treasury Bill Index ¹	1.04	2.07	4.68	4.55	2.76	1.97

Symbols and CUSIPs

Global Macro Absolute Return

A Shares	EAGMX	277923736
C Shares	ECGMX	277923488
I Shares	EIGMX	277923728
R Shares	ERGMX	277923314

Global Macro Absolute Return Advantage

A Shares	EGRAX	277923280
C Shares	EGRCX	277923272
I Shares	EGRIX	277923264
R Shares	EGRRX	277923256

Quick Facts

as of June 30, 2025

Global Macro Absolute Return Fund

EIGMX Inception	06/27/2007
Performance Inception	10/31/1997
Investment Objective	Total return
Total Net Assets	\$2.4B
EIGMX Expense Ratio^{2 3}	1.20%
EIGMX Adjusted Expense Ratio	0.79%

Global Macro Absolute Return Advantage Fund

EGRIX Inception	08/31/2010
Investment Objective	Total return
Total Net Assets	\$2.5B
EGRIX Expense Ratio^{2 3}	Gross: 2.07% Net: 1.97%
EGRIX Adjusted Expense Ratio	Gross: 1.15% Net: 1.05%

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from 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.

Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

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**ICE® BofA® 3-Month U.S. Treasury Bill Index** is an unmanaged index of U.S. Treasury securities maturing in 90 days. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE® Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. 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.

²Source: Fund prospectus.

³Net Expense Ratio reflects a contractual expense reimbursement that continues through 6/1/25. Without the reimbursement, if applicable, performance would have been lower.

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



Performance Attribution (bps*) as of June 30, 2025

Global Macro Absolute Return (EIGMX)

By Risk Factor

	2021	2022	2023	2024	Trailing 1 Year	YTD	Q2 2025
Commodities	22	24	-16	2	4	3	2
Corporate Credit	53	47	12	43	58	38	10
Sovereign Credit	55	166	113	163	111	62	44
Interest Rates	-51	-275	276	206	199	93	26
Equity	38	-8	90	102	119	59	21
Foreign Currency	215	68	286	330	369	275	153
Other	—	-8	-5	1	—	—	—
Total	333	15	756	847	860	530	256

By Region

	2021	2022	2023	2024	Trailing 1 Year	YTD	Q2 2025
Africa & Middle East	91	8	-53	270	237	149	67
Asia	-2	-38	-17	27	59	54	51
Commodities	22	24	-16	2	3	3	2
Dollar Bloc	—	-36	34	-12	-2	10	10
E. Europe	165	-110	226	215	211	115	44
Latin America	-20	49	259	120	162	108	37
U.S.	5	139	236	194	133	51	20
W. Europe	72	-22	87	30	58	41	26
Total	333	15	756	847	860	530	256

Global Macro Absolute Return Advantage (EGRIX)

By Risk Factor

	2021	2022	2023	2024	Trailing 1 Year	YTD	Q2 2025
Commodity	41	44	-33	2	16	14	12
Corporate Credit	58	60	15	48	49	48	6
Credit	112	359	133	245	183	98	80
Duration	-36	-692	282	171	275	203	75
Equity	72	-19	148	147	195	109	40
Foreign Currency	311	101	335	333	469	417	208
Other	12	-22	-5	-7	-1	—	—
Total	570	-170	876	940	1187	889	422

By Region

	2021	2022	2023	2024	Trailing 1 Year	YTD	Q2 2025
Africa & Middle East	132	-10	-127	303	342	291	137
Asia	-3	-102	-63	-18	50	90	76
Commodity	41	44	-33	2	16	14	12
Dollar Bloc	-12	-137	39	-44	-20	16	14
E. Europe	317	-128	339	365	379	219	98
Latin America	-46	90	426	152	208	151	47
U.S.	-6	20	86	105	109	43	16
W. Europe	148	53	210	73	101	63	21
Total	570	-170	876	940	1187	888	422

*Basis Points

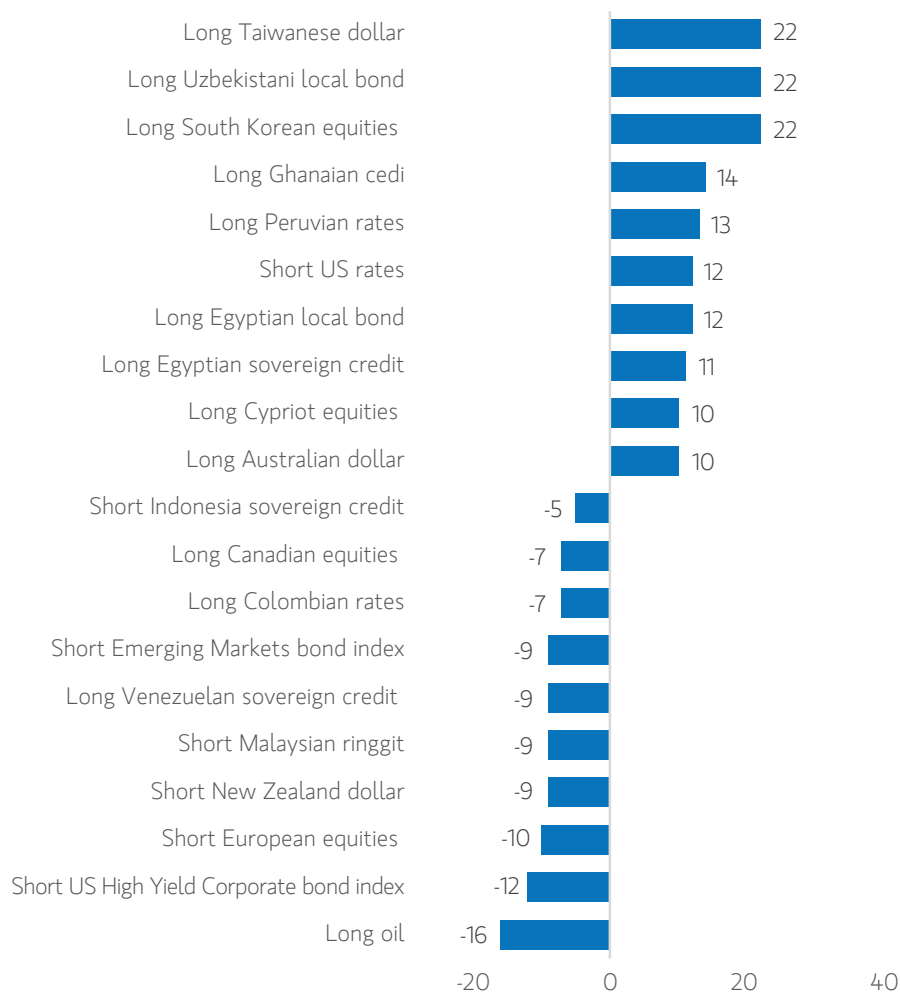
Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower 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.



Quarterly Performance Attribution (bps) as of June 30, 2025

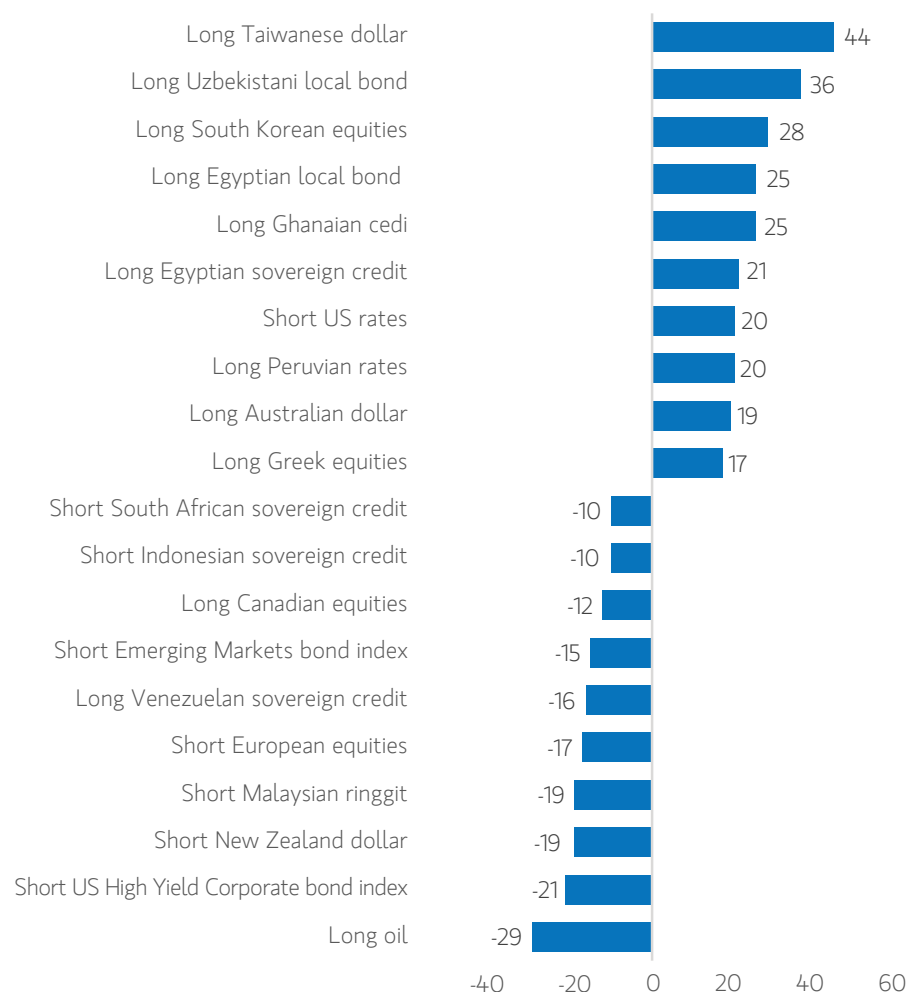
Global Macro Absolute Return (EIGMX)

Top 10 Individual Contributors and Detractors



Global Macro Absolute Return Advantage (EGRIX)

Top 10 Individual Contributors and Detractors



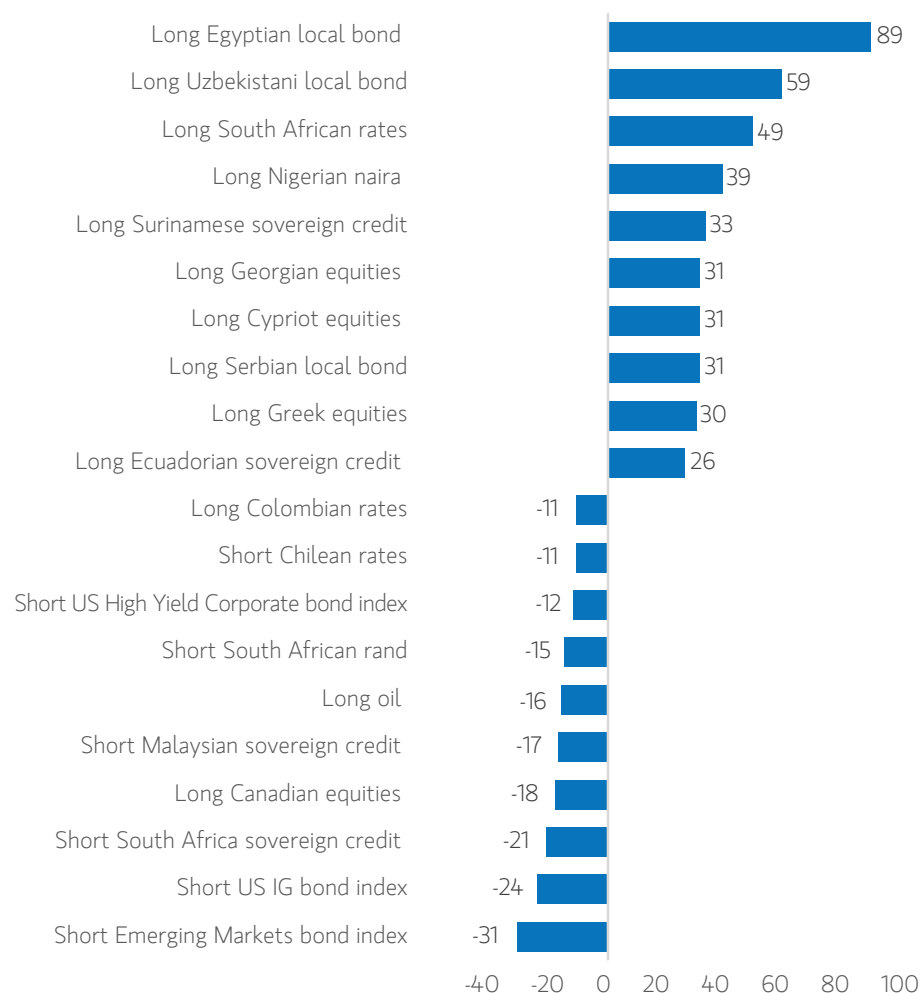
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Trailing 1-Year Performance Attribution as of June 30, 2025

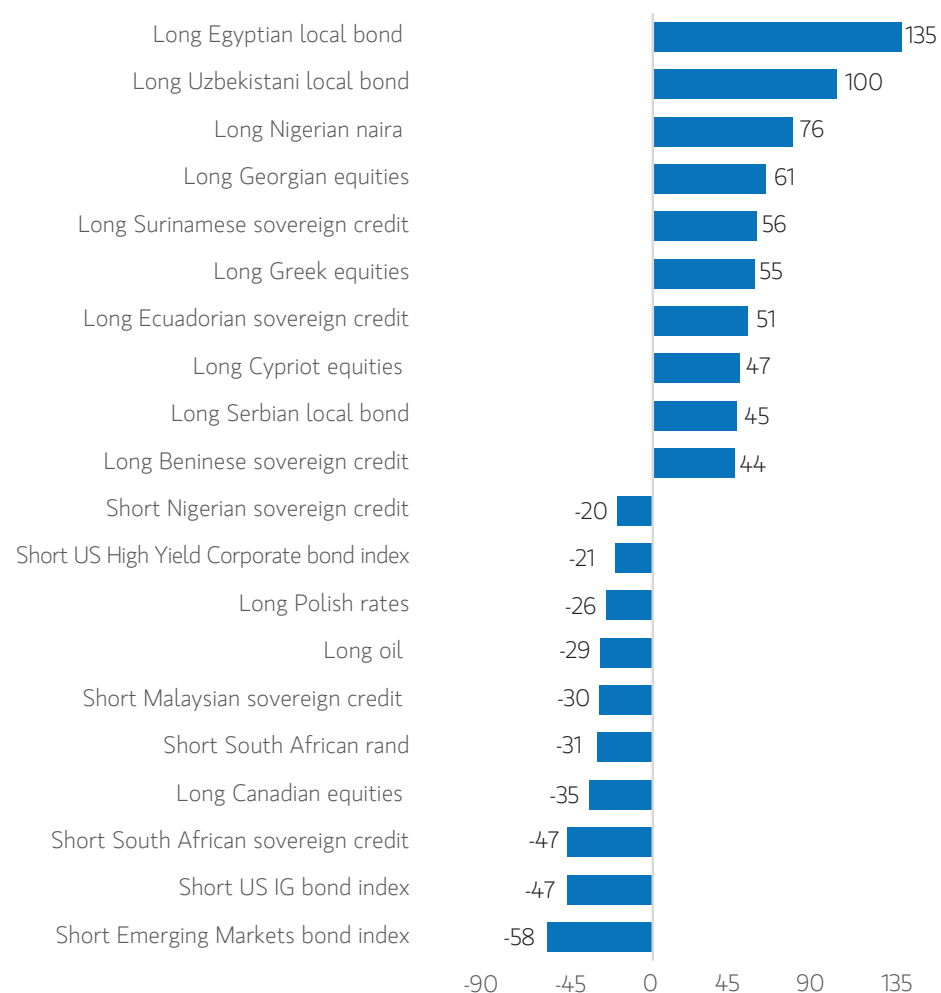
Global Macro Absolute Return (EIGMX)

Top 10 Individual Contributors and Detractors



Global Macro Absolute Return Advantage (EGRIX)

Top 10 Individual Contributors and Detractors



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Portfolio holdings are subject to change due to active management. Fund invests in an affiliated investment company ("Portfolio") with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings.

DEFINITIONS

Attribution analysis illustrates the sources of the Portfolio's monthly returns as attributed to countries and their respective regions. The returns are internally calculated by Eaton Vance and unaudited. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. Total return information for Global Macro Absolute Return and Global Macro Absolute Return Advantage Funds is provided on page one of this report. Past performance is no guarantee of future results.

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. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Longer-term bonds typically are more sensitive to interest-rate changes than shorter-term bonds. 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. Because the Fund may invest significantly in a particular sector, the Fund share value may fluctuate more than a fund with less exposure to such sector. 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'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. 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.

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.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. 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 attribution) for the Eaton Vance Funds please download one at <https://funds.eatonvance.com/open-end-mutual-fund-documents.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.