

Eaton Vance Global Macro Absolute Return Funds

EMERGING MARKETS DEBT TEAM

A Word on the Markets

The world's equity and fixed income markets registered broad gains in the second quarter. Global equity markets ex U.S. saw a continuation of the first quarter's strength. For the U.S., it was a turnabout, with the S&P 500 Index rebounding from a first quarter dip with a double-digit gain that roughly kept pace with the rest of the world.

Investors appeared to take comfort in a softening of President Trump's stance on trade as he swiftly paused most tariffs for 90 days and agreed to a tentative truce with China following the Liberation Day tariff announcements on April 2. Both countries then accused the other of violating the tariff truce agreement. This spurred additional volatility, which reduced global growth expectations and supported bond prices.

The U.S. Federal Reserve (Fed) held rates steady at its June meeting. In contrast, a number of central banks lowered policy rates, including the European Central Bank, the Reserve Bank of Australia and the Czech National Bank. Meanwhile, some major emerging markets central banks increased their policy rates, including Brazil and Turkey.

In major fiscal developments, the U.S. Congress worked to pass the One Big Beautiful Bill Act (which was subsequently enacted in early July), which extended the country's 2017 tax cuts and increased spending on border control, immigration and the military. By some estimates, the law could increase the federal deficit to 7% of gross domestic product in 2026, from the current level of 6.2%.

Investors largely shrugged off the backdrop of the wars in Ukraine and the Middle East, as evidenced by market strength and the decline in oil prices. Prices spiked after Israel launched strikes against Iran in June, but the subsequent ceasefire saw them fall again. Developments materialized in Ukraine as the country signed a minerals deal with the U.S. In the Americas, Argentina reached an agreement with the International Monetary Fund (IMF) with the goal of structural reforms, including the lifting of capital controls and the deregulation of the foreign exchange market.

Performance Discussion

In the quarter period ending June 30, 2025, Global Macro Absolute Return Fund's and Global Macro Absolute Return Advantage Fund's I shares returned 2.58% and 3.96% (net of fees),¹ respectively, while the benchmark returned 1.04%.

Eaton Vance Global Macro Absolute Return Fund and Eaton Vance Global Macro Absolute Return Advantage Fund outperformed their benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index (the Index), at net asset value during the quarter.

The Middle East and Africa (MEA) region and Eastern Europe were the top contributors to returns. The positive results in MEA were due to currency, rates and sovereign credit exposures. The strength of currency returns was broadly evident across the world, as the biggest contributor in the top-performing regions. Specifically, the Funds' long exposure to Egyptian local bonds benefited from a significant decline in inflation year-over-year in the wake of fiscal and monetary reform programs, as well as structural adjustments initiated in 2024. Egypt also continues to benefit from the \$35 billion support package from the United Arab Emirates announced in February 2024. Elsewhere in the region, a long Ghanaian cedi position gained following a hike in interest rates against the backdrop of deflation. Ghana's fundamentals were given a boost at the end of June as its parliament approved a \$2.8 billion debt restructuring deal with 25 creditor nations, including China and France. The agreements came in conjunction with an IMF bailout program aimed at alleviating the country's worst economic crisis in decades. In Eastern Europe, the Funds' allocation to currency and equity added significant value, led by a long Uzbekistani local bonds position, which contributed to performance given ongoing economic liberalization and reforms. Long equity holdings in Cyprus, Poland, Georgia and Slovenia further aided the Funds' performance.

Exposures to Asia had a positive impact on performance, primarily due to currency allocations. Combined, the long Taiwan new dollar and Singapore dollar positions were responsible for a significant amount of the region's contribution. The Taiwan new dollar has strengthened by about 12% this year versus the U.S. dollar, largely in reaction to the tariff proposals of the Trump administration. But an equally important factor has been the shift by the Taiwan central bank to permit its currency to strengthen and pause its historical policy of effectively pegging it to the U.S. dollar.

By risk factor, currency made the largest contribution to returns, followed by sovereign credit and interest rate duration. Equity and corporate credit also contributed a meaningful amount to results. The performance of the commodity allocation was slightly negative.

At the individual position level, the ongoing relative weakness of the U.S. dollar played the dominant role in this quarter's performance, despite the continued steepening of the U.S. yield curve. Other meaningful contributions came from long positions in Uzbekistani local bonds, Taiwan new dollar and Egyptian local bonds, as previously mentioned.

The largest detractors were a long oil position and certain short positions, reflecting the broad rally in markets. Oil prices rallied and then lagged following Israel's attacks on Iran and the subsequent ceasefire agreement. Specific short positions that detracted included a short iShares iBoxx \$ High Yield Corporate Bond ETF position and a short Malaysian sovereign credit position.

¹Source: Eaton Vance. Data as of 6/30/2025.

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.

Outlook & Fund Positioning

Looking ahead, expectations for a weaker U.S. dollar will likely be supportive of foreign currencies, and real yield differentials remain appealing between emerging and developed markets. A number of developed markets central banks have cut rates in the first half of the year, but the timing of a Fed rate cut remains unclear. We can expect continued noise and volatility in global markets not only from ongoing trade policy discussions, but other factors as well, including the ongoing conflicts across the Middle East and in Eastern Europe. Further, concerns over the growing U.S. fiscal deficit may regain the spotlight following the passage of the tax and spending bill. This could add greater upward pressure on Treasury yields at a time when foreign buyers are increasingly avoiding U.S. debt. In such an environment, we believe investors are likely to seek other investment opportunities and that global markets could benefit from such an asset allocation shift. By maintaining our ongoing focus on individual country fundamentals and policy responses, we believe the Fund is well positioned to capitalize on the factors driving today's markets.

Foreign currency positioning was net long for both Funds at quarter-end. Top long foreign currency exposures for both Funds were the Egyptian local bond, Uzbekistani local bond and Icelandic krona, while the top short exposures included the euro and the Kuwaiti dinar. Notable changes included the closure of a long position in the Taiwan new dollar as well as the closure of short positions in the Indonesian rupiah, South African rand and Chinese yuan.

Credit spread duration was net negative for both Funds on June 30. Romania was repositioned from a short position to the largest long exposure to credit spread duration in Global Macro Absolute Return Advantage Fund, and the second largest in Global Macro Absolute Return Fund. Sri Lanka, India and Benin were other significant long positions in both Funds, while the top short positions were in Saudi Arabia, Indonesia and South Africa.

U.S. interest rate duration was near zero years for both Funds. Non-U.S. interest rate duration was about 1.5 years for Global Macro Absolute Return Fund and about 3 years for Global Macro Absolute Return Advantage Fund. At quarter-end, the top long rates exposure in both Funds were in South Africa, Peru and New Zealand. The largest short rates exposures were in Taiwan and the U.S. Notable changes included the reduction of long positions in Mexico and Poland.

% Average Annual Total Returns

As of June 30, 2025

	APR-25	MAY-25	JUN-25	3 MOS	YTD	1 YR	3 YR	5 YR	10 YR
Global Macro Absolute Return – I Share at NAV	0.23	1.41	0.93	2.58	5.51	9.33	8.53	5.32	4.12
Global Macro Absolute Return Advantage – I Share at NAV	0.37	2.11	1.44	3.96	8.88	12.81	10.44	6.60	5.07
Benchmark	0.34	0.36	0.33	1.04	2.07	4.68	4.55	2.76	1.97
Global Macro Absolute Return – I Share Excess Return	-0.11	1.05	0.60	1.54	3.44	4.65	3.98	2.56	2.15
Global Macro Absolute Return Advantage – I Share Excess Return	0.03	1.75	1.11	2.92	6.81	8.13	5.89	3.84	3.10

% Calendar Year Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Global Macro Absolute Return - I Share	2.63	4.00	4.28	-3.29	9.76	3.59	2.19	-0.46	6.98	8.69
Global Macro Absolute Return Advantage - I Share	4.21	5.86	5.78	-8.34	14.80	4.71	3.67	-1.94	8.37	9.50
Benchmark	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25

Benchmark: ICE® BofA® 3-Month U.S. Treasury Bill Index²

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](https://www.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.

² ICE® BofA® 3-Month U.S. Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days. ICE® Data Indices, LLC not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report, ICE® Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. 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.

Fund Facts

As of June 30, 2025

GLOBAL MACRO ABSOLUTE RETURN FUND

I Share Inception	06/27/2007
Performance Inception	10/31/1997
Total Net Assets	\$2.4B
I Share Expense Ratio	1.20%
I Share Adjusted Expense Ratio	0.79%

GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FUND

I Share Inception	08/31/2010
Total Net Assets	\$2.5B
I Share Expense Ratio	Gross: 2.07%
	Net: 1.97%
I Share Adjusted Expense Ratio	Gross: 1.15%
	Net: 1.05%

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

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.

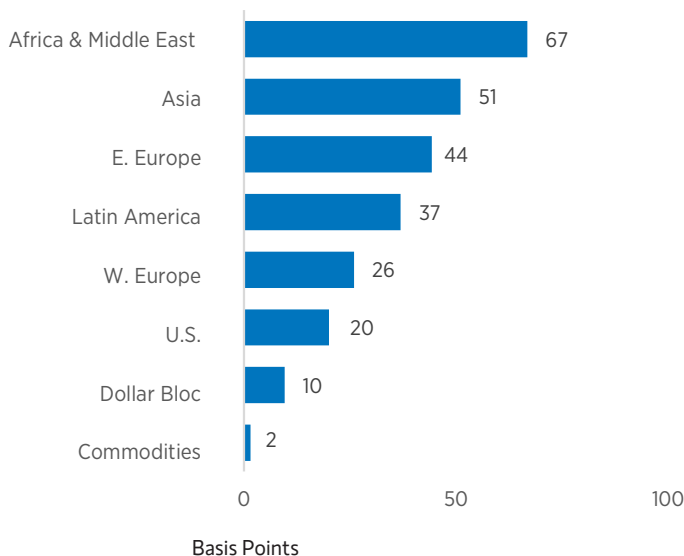
Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from expenses on short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds (if applicable), none of which are paid to Eaton Vance. Interest costs can change over time.

Performance Attribution

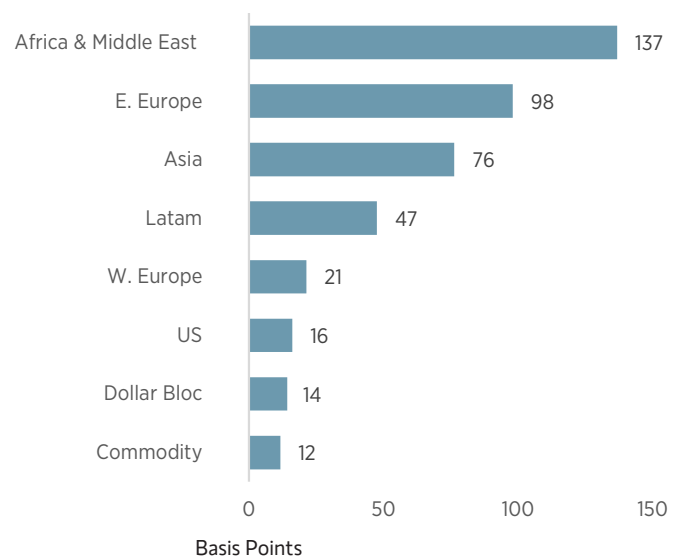
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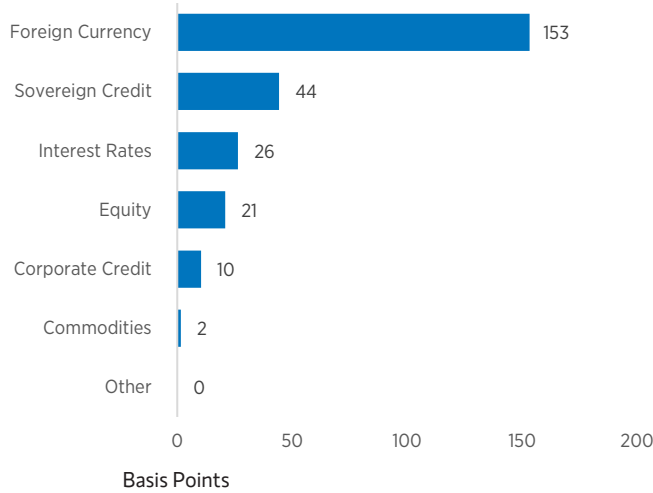
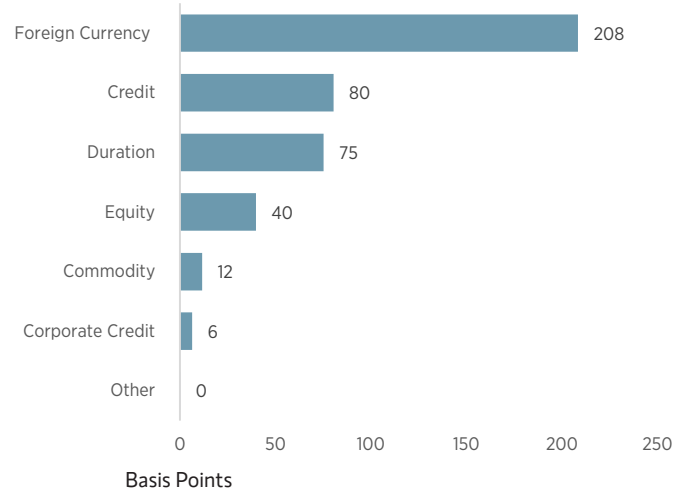
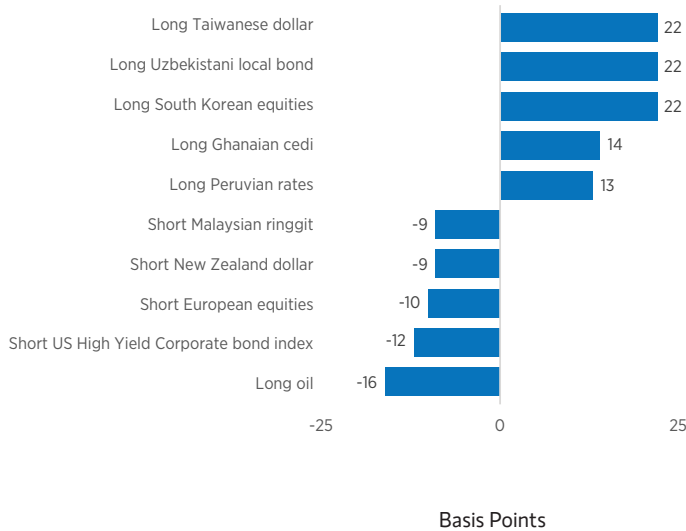
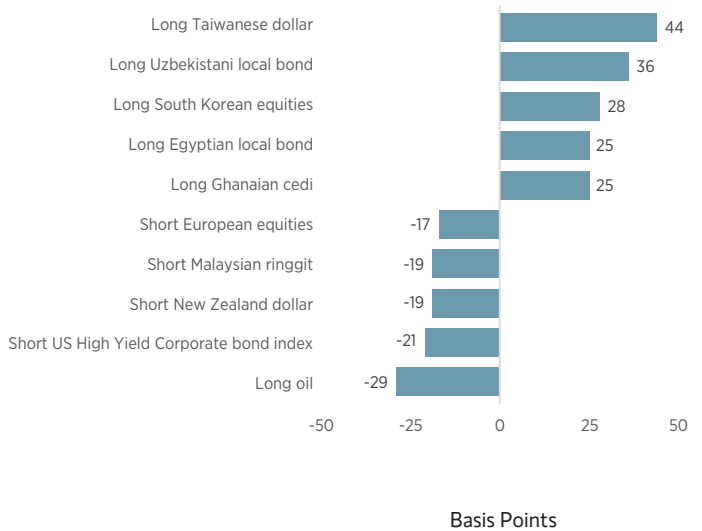
Global Macro Absolute Return (EIGMX)

By Region

**Global Macro Absolute Return Advantage (EGRIX)**

By Region

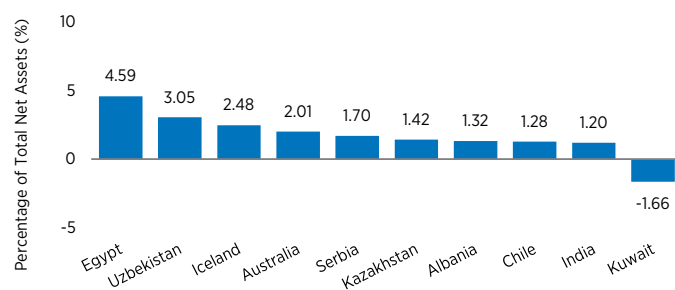
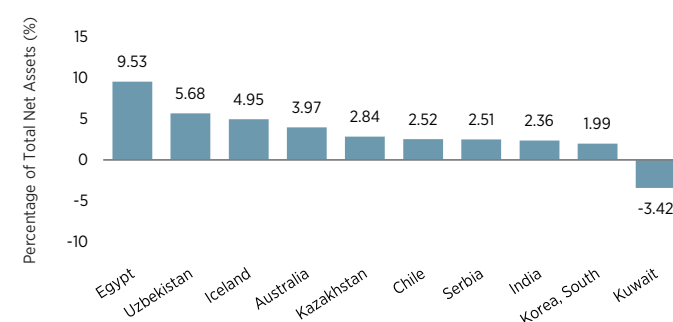
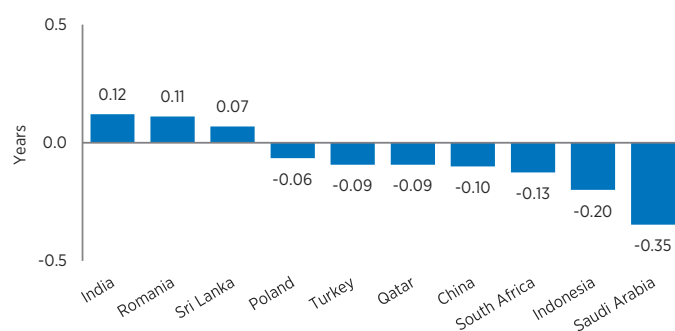
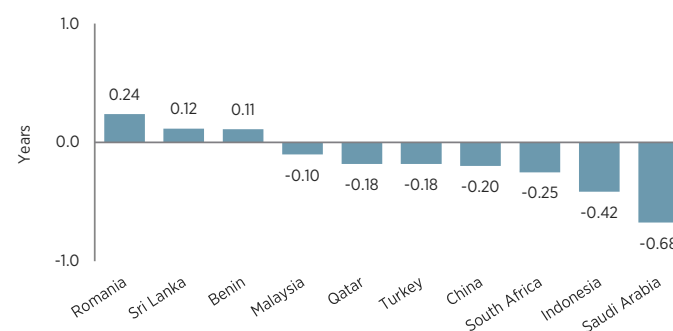


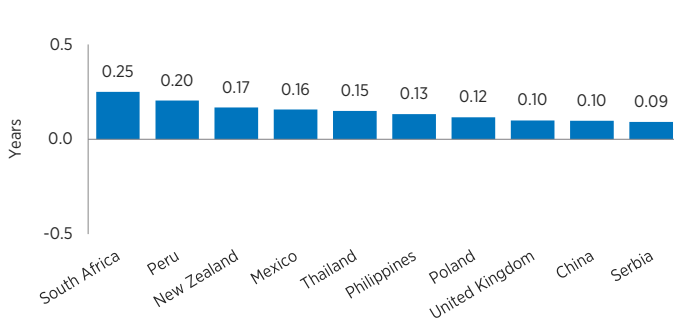
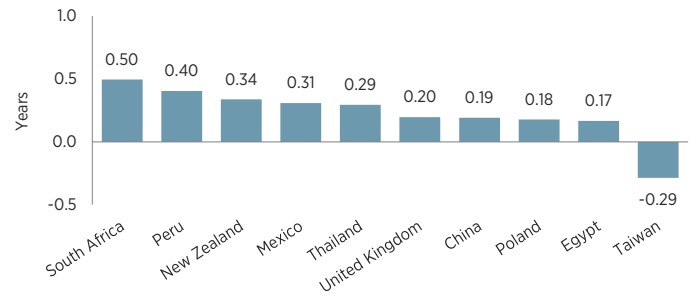
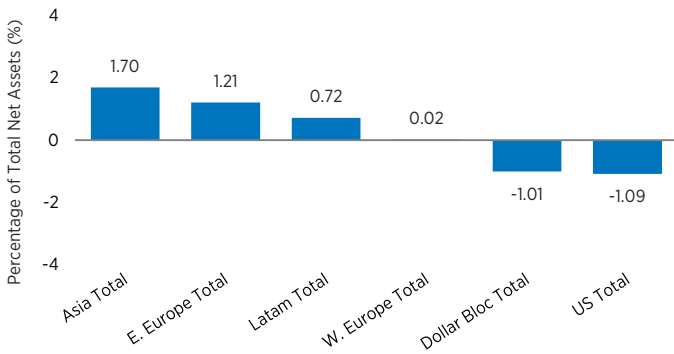
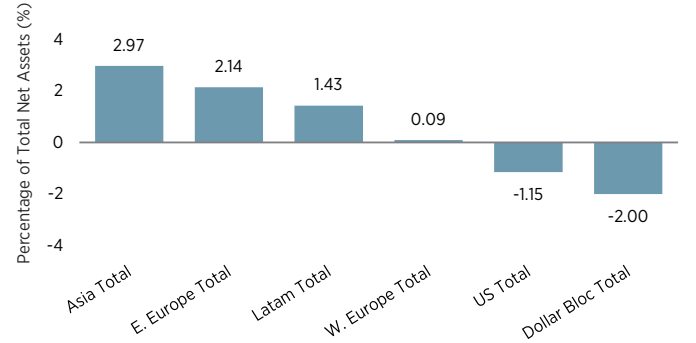
Performance Attribution*As of June 30, 2025***Global Macro Absolute Return (EIGMX)***By Risk Factor***Global Macro Absolute Return Advantage (EGRIX)***By Risk Factor***Top 5 Individual Contributors/Detractors****Top 5 Individual Contributors/Detractors**

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 June 30, 2025

Global Macro Absolute Return (EIGMX)Foreign Currency Exposure³**Global Macro Absolute Return Advantage (EGRIX)**Foreign Currency Exposure³**Global Macro Absolute Return (EIGMX)**Credit Spread Duration Contribution⁴**Global Macro Absolute Return Advantage (EGRIX)**Credit Spread Duration Contribution⁴³ Based on notional exposure as percentage of net assets.⁴ 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.

Top Exposures by Risk Factor*As of June 30, 2025**Interest-Rate Duration Contribution⁵**Interest-Rate Duration Contribution⁵**Equity Risk⁶**Equity Risk⁶*⁵ Based on option-adjusted interest-rate duration relative to net assets.⁶ Based on notional exposure as percentage of net assets.

Aggregate Portfolio Exposures and Characteristics

As of June 30, 2025

Global Macro Absolute Return (EIGMX)

RISK FACTOR EXPOSURES	NOTIONAL (%)		VAR (BPS)	
	Q2 25	Q1 25	Q2 25	Q1 25
Foreign Currency	21.85 ▲	21.44	90 ▲	55
Sovereign Credit	-7.85 ▼	-6.67	145 ▼	156
Interest Rates	19.45 ▲	19.14	46 ▼	47
Equity	1.55 ▼	2.81	33 ▲	13
Corporate Credit	8.51 ▲	7.11	4 ▼	5
Commodities	1.37 ▼	1.71	9 ▲	2
Totals	44.88 ▼	45.54	327 ▲	278

PORTFOLIO CHARACTERISTICS	Q2 2025	Q1 2025
Total Net Assets	\$2.4B ▲	\$2.0B
Average Global Duration	1.69 yrs ▲	1.67 yrs
Average U.S. Duration	0.01 yrs ▼	0.10 yrs
Average Sovereign Credit Spread Duration	-0.35 yrs ▲	-0.75 yrs
Number of Countries Represented	80 ▼	82
Beta to S&P 500 (3-Year)	0.03 —	0.03
Beta to Agg (3-Year)	0.08 ▲	0.06
Beta to HY (3-Year)	0.02 ▼	0.05

Global Macro Absolute Return Advantage (EGRIX)

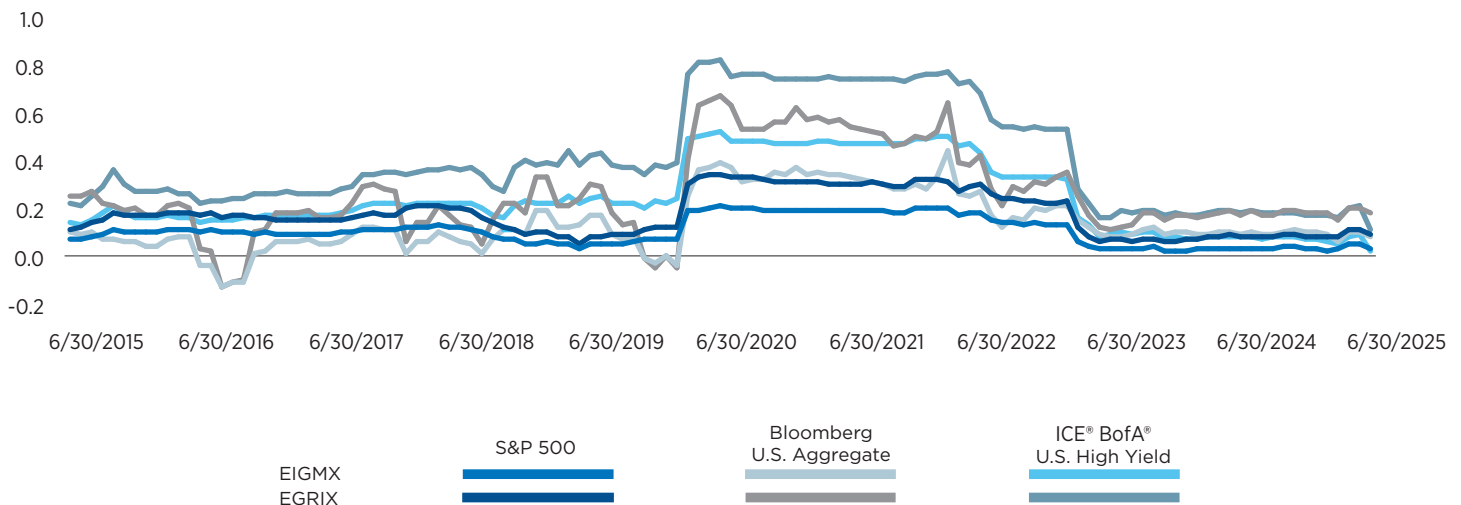
RISK FACTOR EXPOSURES	NOTIONAL (%)		VAR (BPS)	
	Q2 25	Q1 25	Q2 25	Q1 25
Foreign Currency	43.62 ▲	40.14	188 ▲	110
Sovereign Credit	-17.77 ▼	-12.62	237 ▼	261
Interest Rates	35.86 ▲	31.72	89 ▲	87
Equity	3.48 ▼	5.19	57 ▲	24
Corporate Credit	13.74 ▲	10.66	0 ▼	2
Commodities	2.80 ▼	3.06	19 ▲	3
Totals	81.73 ▲	78.15	590 ▲	487

PORTFOLIO CHARACTERISTICS	Q2 2025	Q1 2025
Total Net Assets	\$2.5B ▲	\$2.4B
Average Global Duration	3.12 yrs ▲	2.77 yrs
Average U.S. Duration	-0.05 yrs ▼	0.06 yrs
Average Sovereign Credit Spread Duration	-0.88 yrs ▲	-1.38 yrs
Number of Countries Represented	80 ▼	83
Beta to S&P 500 (3-Year)	0.09 ▲	0.08
Beta to Agg (3-Year)	0.18 ▲	0.15
Beta to HY (3-Year)	0.11 ▼	0.16

Please see Glossary of Terms at the end of the report for important definitions. Value at Risk (VaR) displayed is for a one-year horizon, based on daily sampling with a 1-year look back at the 95% confidence interval and utilizing a decay factor of 0.9945.

3-Year Rolling Betas to Select Asset Classes⁷

(6/30/2015 – 6/30/2025)

⁷ Source: Zephyr.

DEFINITIONS

Beta is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Value at Risk (VaR)** is statistical measure of the risk of loss on a portfolio of financial assets. **Notional Exposure** is equal to the market value of a cash security or the economic or face value of a derivative contract. **Bloomberg U.S. Aggregate Index** is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. **ICE® BofA® U.S. High Yield Index** is an unmanaged index of below-investment-grade US corporate bonds. **S&P 500® Index** is an unmanaged index of large-cap stocks commonly used as a measure of US stock market performance. 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.

RISK CONSIDERATIONS

Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. In emerging or frontier countries, these risks may be more significant. An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities 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. Derivatives instruments can be used to take both long and short positions, be highly volatile, result in economic 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. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, including weather, embargoes, tariffs, or health, political, international and regulatory developments. 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 (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. 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.

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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.

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