

# Eaton Vance Strategic Income Fund

A flexible single-fund offering designed to provide broad exposure across a spectrum of fixed-income investments.

**The Fund:** This all-weather, multi-sector Fund provides sweeping exposure to fixed-income markets, offering a core holding that may complement traditional bond market investments. Access to a broad range of typically underrepresented asset classes, with allocations directed by Fund portfolio managers.

**The Approach:** A time-tested, macroeconomic and fundamental research process informs investments across a range of leading Eaton Vance fixed-income capabilities. Broad exposure to a global opportunity set and an eye toward risk-adjusted performance seeks to provide a low volatility experience.

**The Features:** The Fund's broad exposure and flexible allocations to floating-rate loans, non-investment-grade bonds, mortgage-backed securities, currency instruments and foreign bonds, among other instruments, may provide important diversification benefits for investor portfolios. Managed by Eaton Vance, a leader in fixed-income investing.

## Growth of \$10,000 (10-year period ended March 31, 2026)



— Class A Shares

## Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q26	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	0.74	0.74	9.41	8.31	4.97	5.08
Class I Shares	0.83	0.83	9.72	8.60	5.27	5.35
A Shares with Max. 3.25% Sales Charge	-2.51	-2.51	5.93	7.14	4.27	4.73
Bloomberg U.S. Aggregate Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70

## Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Shares	12.15	6.38	8.24	-2.55	1.33	7.52	9.32	-2.68	4.90	5.54
Class I Shares	12.45	6.65	8.52	-2.32	1.58	7.79	9.60	-2.44	5.16	5.81
Bloomberg U.S. Aggregate Bond Index	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of March 31, 2026, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

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.

Diversification cannot ensure a profit or eliminate the risk of loss.

Effective January 16, 2024, the Fund changed its name from Eaton Vance Short Duration Strategic Income Fund to Eaton Vance Strategic Income Fund, and amended its principal investment strategy to no longer limit its average duration under normal market conditions to 3.5 years or less. See the related prospectus supplement for details.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Andrew Szczurowski, CFA	2007	21 Years
Justin Bourgette, CFA, CFA	2006	20 Years
Brian Shaw, CFA	2008	19 Years

Team members may be subject to change at any time without notice.

## Morningstar Overall Rating

★★★★★  
CLASS A SHARES

★★★★★  
CLASS I SHARES

Out of 339 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 5 and 5 stars, respectively; 5-year: 5 and 5 stars, respectively; 10-year: 5 and 5 stars, respectively. The total number of funds in the Multisector Bond category for the 3, 5 and 10 year periods are 339, 305 and 216, respectively.

## Fund Facts

Class A inception	01/23/1998
Class I inception	04/03/2009
Performance inception	11/26/1990
Investment objective	Total return
Benchmark	Bloomberg U.S. Aggregate Bond Index
Distribution Payout	Monthly
Total net assets	\$ 16.9 billion
Class A expense ratio	Gross 1.50 % Net 1.50 %
Class I expense ratio	Gross 1.24 % Net 1.24 %
Class A adjusted expense ratio	Gross 1.00 % Net 1.00 %
Class I adjusted expense ratio	Gross 0.74 % Net 0.74 %

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.

## Symbols & CUSIPs

Class A	ETSIX	277911772
Class C	ECSIX	277911855
Class I	ESIIX	277923579
Class R	ERSIX	277923553

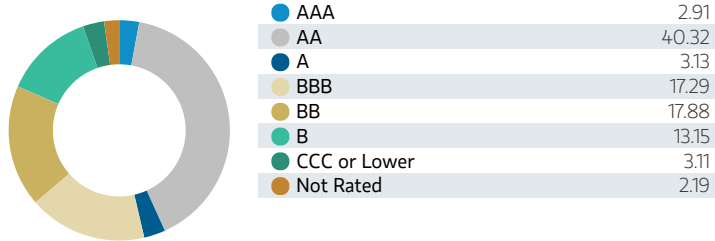
## Characteristics

Characteristics	FUND
Average Duration (yrs.)	4.31
10-Year Correlation to U.S. Aggregate Index	0.43
SEC 30-day yield (%) Class A	5.69
SEC 30-day yield (%) Class I	6.14

## Fund Weightings (% of Total Net Assets)<sup>#</sup>

<b>Non-U.S. Bond</b>	<b>8.99</b>
Emerging Markets Bonds	8.99
Non-U.S. Inflation-Linked Bonds	--
<b>Mortgage-Backed Securities</b>	<b>48.42</b>
U.S. Agency Mortgage-Backed Securities	35.98
Non Agency Mortgage-Backed Securities	8.30
Commercial Mortgage-Backed Securities	4.14
<b>Absolute Return</b>	<b>14.13</b>
Global Macro	14.13
<b>US Corporate Credit</b>	<b>14.62</b>
Floating Rate Loans	4.72
High Yield Corporate Bonds	9.90
<b>Currency Instruments</b>	<b>2.62</b>
<b>Other</b>	<b>3.82</b>
Other Net Assets	3.82
U.S. Inflation Linked Bonds	--
<b>Cash</b>	<b>7.40</b>

## Credit Quality (% of Total Net Assets)<sup>#</sup>



Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

<sup>#</sup> May not sum to 100% due to rounding.

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.

**Past performance is not indicative of future results.** Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

**DEFINITIONS:** **Average duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Correlation** is a measure of an investment's movement in relation to another. Correlation of 1 means investments move together in perfect lockstep. **SEC 30-day yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself.

**INDEX INFORMATION:** The **Bloomberg U.S. Aggregate Bond Index** is an index made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Based Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Bloomberg® and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product. 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.

**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. The Fund invests in other underlying funds in a fund-of-funds structure. The Fund's performance is dependent upon the performance of the underlying

funds and the Fund is subject to all of the risks of the underlying funds. 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. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, the Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. As interest rates rise, the value of certain income investments is likely to decline. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risk. 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. 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 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. 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.

**Ratings:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. 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. Ratings do not take into account sales loads.

© 2026 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.

**Past performance is no guarantee of future results.** Morningstar information is based on quarter-end data. Please visit [eatonvance.com](https://eatonvance.com) for the latest month-end Morningstar information.

**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 fact sheet), download one at <https://funds.eatonvance.com/all-mutual-funds.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.