

Eaton Vance Short Duration High Income Fund

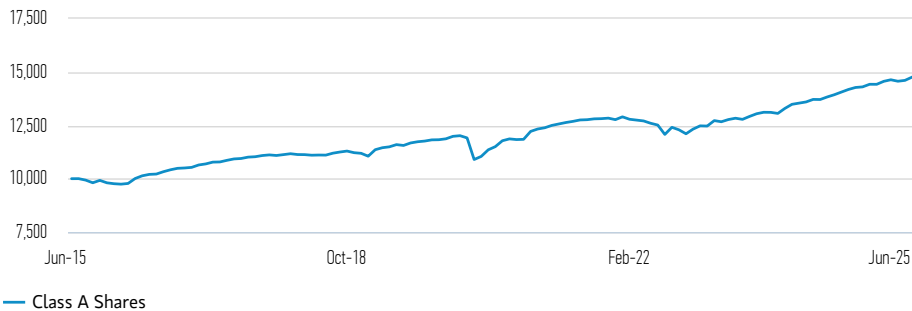
Seeks high-yield bond exposure with short duration.

The Fund: The Fund provides exposure to the shorter duration segment of the high-yield bond market, investing primarily in investments with an expected duration profile of three years or less. Managed for total return, the Fund seeks a combination of both current income and capital appreciation potential. Managed by Eaton Vance, one of America's most experienced high-yield bond managers.

The Approach: Fundamental bottom-up credit research and top-down market analysis are the cornerstones of the Fund's approach. Invests broadly across the shorter duration high-yield bond universe, providing exposure to the high-yield market's many sectors, credit tiers and issuers. A focus on research and lower duration may help provide lower overall risk than other high-yield bond strategies.

The Features: The Fund's investments in shorter duration high-yield bonds and floating-rate loans may help provide investor portfolios' a level of risk mitigation in a rising-rate environment, as investments in the Fund's universe have typically performed with low correlation to traditional bond markets. Access to a leader in high-yield bond investment management and a well-defined investment process that has been in place for over 20 years.

Growth of \$10,000 (10-year period ended June 30, 2025)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	2Q25	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	2.39	3.41	7.03	7.29	5.33	4.08
Class I Shares	2.45	3.54	7.29	7.56	5.59	4.33
A Shares with Max. 3.25% Sales Charge	-0.96	0.05	3.55	6.13	4.64	3.73
ICE BofA U.S. High Yield Cash Pay BB-B 1-3 Year Index	2.55	4.07	8.44	8.60	6.17	4.93

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Shares	6.95	8.17	-3.35	4.63	2.86	8.43	-0.66	4.55	9.00	0.05
Class I Shares	7.22	8.44	-3.10	4.89	3.02	8.80	-0.41	4.71	9.39	0.20
ICE BofA U.S. High Yield Cash Pay BB-B 1-3 Year Index	7.35	10.45	-2.55	4.27	2.52	8.83	2.21	4.71	10.56	0.30

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. 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 June 30, 2025, 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.

Effective March 31, 2025, Justin Bourgette and Bo Hunt have been added as Portfolio Managers on the Fund. Effective September 30, 2025, Kelley Gerrity will no longer be a Portfolio Manager on the Fund.

HIGH YIELD TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Kelley Gerrity	2005	25 Years
Stephen C. Concannon, CFA	2000	32 Years
Justin H. Bourgette, CFA	2006	19 Years
Bo Hunt	2016	23 Years

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

Fund Facts

Class A inception	10/31/2013
Class I inception	10/31/2013
Performance inception	02/21/2012
Investment objective	Total return
Benchmark	ICE BofA U.S. High Yield Cash Pay BB-B 1-3 Year Index
Distribution frequency	Monthly
Total net assets	\$ 82.59 million
Class A expense ratio	Gross 1.12 % Net 0.90 %
Class I expense ratio	Gross 0.87 % Net 0.65 %

Symbols & CUSIPs

Class A	ESHAX	27826A854
Class I	ESHIX	27826A839

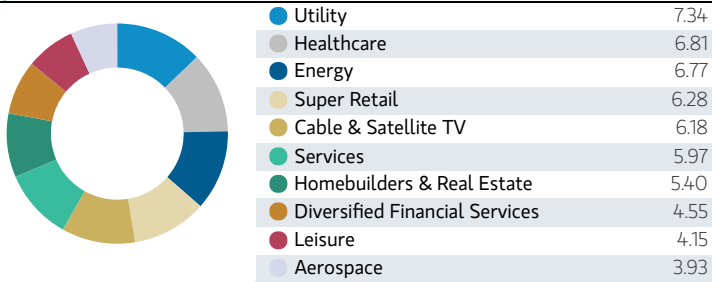
Characteristics

	FUND
Number of Issuers	162
Number of Holdings ex cash	188
Average Maturity (yrs.)	2.87
Effective Duration (yrs.)	1.22
Average Duration (yrs.)	1.53
Average Price (\$)	98.80
SEC 30-day yield subsidized (%) Class A	5.23
SEC 30-day yield unsubsidized (%) Class A	5.05
SEC 30-day yield subsidized (%) Class I	5.66
SEC 30-day yield unsubsidized (%) Class I	5.47

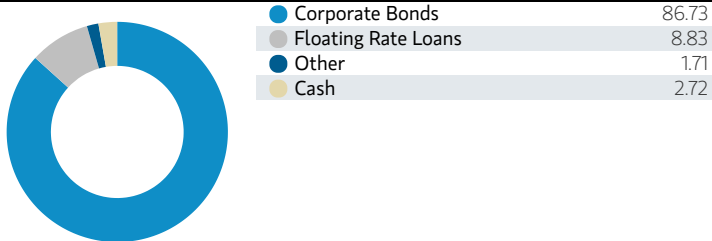
Top 10 Issuers (% of Total Net Assets)

	FUND
Charter Communications	2.72
Vistra Operations	1.82
DirecTV LLC	1.80
Albertsons Companies Inc	1.71
NRG Energy Inc	1.60
Transdigm Inc.	1.44
Royal Caribbean Cruises Ltd	1.33
Dish Corp	1.27
Hess Midstream Partners LP	1.26
Alliant Intermediate Holdings	1.25

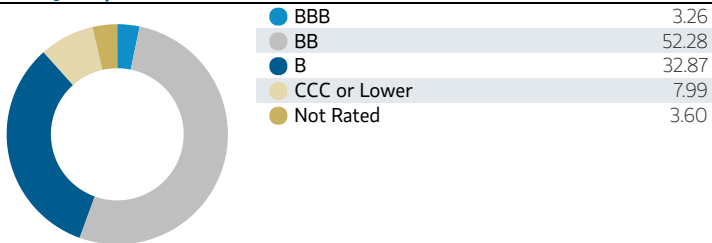
Top 10 Sectors (% of Total Net Assets)[#]



Asset Mix (% of Total Net Assets)[#]



Credit Quality (% of Total Net Assets)[#]



Credit quality ratings on underlying securities of the fund are provided by S&P, Moody's and Fitch. This breakdown assigns a numeric equivalent to the ratings from the aforementioned agencies and the mean is rounded to the nearest integer and converted to an equivalent S&P major rating category. 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 an issuance 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.

[#] 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. **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation. **Effective duration** measures a portfolio's sensitivity to changes in interest rates when a portfolio contains bonds with features such as puts and calls. Generally, the longer the effective duration, the greater the price change relative to interest-rate movements. **Number of issuers** is a count of the number of distinct issuers associated with instruments held in the portfolio. **SEC 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. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect.

INDEX INFORMATION: ICE[®] BofA[®] U.S. High Yield Cash Pay BB-B 1-3 Year Index is an unmanaged index of U.S. corporate bonds currently paying a coupon, rated BB1 through B3, and having a maturity less than 3 years. 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.

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. 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. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. 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. **Foreign securities** are subject to currency, political, economic and market risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. In addition to the risks associated with common stocks, investments in **convertible securities** are subject to the risks associated with fixed-income securities, namely credit, price and interest-rate risks. 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.

OTHER CONSIDERATIONS: 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.

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