Eaton Vance Global Macro Absolute Return Fund

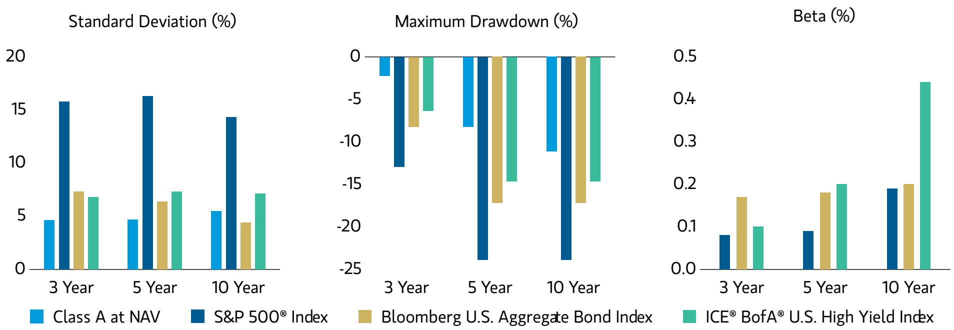
A flexible global absolute return strategy designed to complement traditional asset classes.

The Fund: Unconstrained to a traditional benchmark, this Fund is one of the industry's longest-running absolute return strategies. Implements a flexible approach to investing long and short in foreign markets, providing global exposure that may help counterbalance performance swings in conventional holdings.

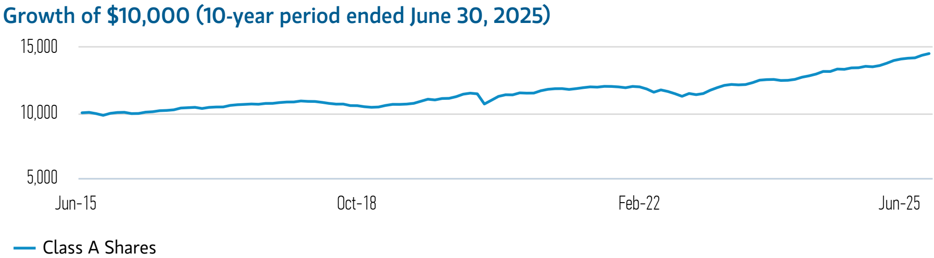
The Approach: Eaton Vance applies its global macroeconomic and political research process in directing Fund investments. This time-tested process informs long and short positions in sovereign asset classes, such as foreign currencies and sovereign credit markets. Managers consider relative risk and return in managing exposures.

The Features: A flexible mandate translates into investment opportunities in both improving and deteriorating markets. Historically has provided a low volatility, strong, risk-adjusted performance experience. Historically low beta may help the Fund complement traditional holdings. Managed by Eaton Vance, a global investing leader.

Relative to traditional markets, historically this fund has had: lower volatility, limited drawdown and lower beta.[1]



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	2.52	5.37	9.05	8.24	5.02	3.81
Class I Shares	2.58	5.51	9.33	8.53	5.32	4.12
A Shares with Max. 3.25% Sales Charge	-0.85	1.98	5.53	7.05	4.32	3.47
ICE BofA 3-Month U.S. Treasury Bill Index	1.04	2.07	4.68	4.55	2.76	1.97

Calendar Year Returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Shares	8.40	6.69	-0.75	1.88	3.26	9.41	-3.57	3.97	3.77	2.28
Class I Shares	8.69	6.98	-0.46	2.19	3.59	9.76	-3.29	4.28	4.00	2.63
ICE BofA 3-Month U.S. Treasury Bill Index	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

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.

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.

EMERGING MARKETS DEBT TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Kyle Lee, CFA	2007	18 Years
Patrick Campbell, CFA	2008	17 Years
Federico Sequeda, CFA	2010	16 Years
Hussein Khattab, CFA	2013	12 Years
Brian Shaw, CFA	2008	18 Years
Sahil Tandon, CFA	2004	21 Years

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

Morningstar Overall Rating

★★★★ CLASS A SHARES | ★★★★★ CLASS I SHARES

Out of 257 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 4 and 5 stars, respectively ; 5-year: 4 and 4 stars, respectively ; 10-year: 4 and 5 stars, respectively. The total number of funds in the Nontraditional Bond category for the 3, 5 and 10 year periods are 257, 233 and 165, respectively.

Fund Facts

Class A inception	06/27/2007
Class I inception	06/27/2007
Performance inception	10/31/1997
Investment objective	Total return
Benchmark	ICE BofA 3-Month U.S. Treasury Bill Index
Distribution frequency	Monthly
Total net assets	$ 2.4 billion
Class A expense ratio	**1.46 %**
Class I expense ratio	**1.20 %**
Class A adjusted expense ratio	**1.05 %**
Class I adjusted expense ratio	**0.79 %**

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.

Symbols & CUSIPs

Class A	EAGMX	277923736
Class C	ECGMX	277923488
Class I	EIGMX	277923728
Class R	ERGMX	277923314
Class R6	EGMSX	27831R108

Characteristics	FUND
Countries Represented	77
SEC 30-day yield (%) Class A	5.98
SEC 30-day yield (%) Class I	6.44

Top 10 Foreign Currency Exposures By Country (% of Total Net Assets)

	FUND
Egypt	4.59
Uzbekistan	3.05
Iceland	2.48
Australia	2.01
Serbia	1.70
Kazakhstan	1.42
Albania	1.32
Chile	1.28
India	1.20
Kuwait	-1.66

Based on notional exposure as percentage of net assets

Top 10 Credit Exposures By Country (contribution to credit spread duration in years)

	FUND
India	0.11
Romania	0.11
Sri Lanka	0.07
Qatar	-0.09
Turkey	-0.09
China	-0.10
South Africa	-0.13
United States	-0.14
Indonesia	-0.20
Saudi Arabia	-0.35

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 10 Interest-Rate Exposures By Country (contribution to interest-rate duration in years)

	FUND
South Africa	0.25
Peru	0.20
New Zealand	0.17
Mexico	0.16
Thailand	0.15
Philippines	0.13
Poland	0.12
China	0.10
United Kingdom	0.10
Taiwan	-0.14

Based on option-adjusted interest-rate duration relative to net asset

Aggregate Exposure

	FOREIGN CURRENCY (%)	CREDIT (YRS.)	INTEREST RATE (YRS.)
Long	29.63	0.83	1.89
Short	-7.78	-1.31	-0.20
Net	21.85	-0.48	1.69

Foreign currency based on notional exposure as percentage of net assets. Credit 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. Interest rate based on option-adjusted interest-rate duration relative to net assets.

May not sum to 100% due to rounding.

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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: Beta is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Maximum drawdown** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **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. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION: The **ICE BofA 3-Month US Treasury Bill Index** is an unmanaged index of US Treasury securities maturing in 90 days.

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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 employs an "absolute return" investment approach, benchmarking itself to an index of cash instruments and seeking to achieve returns that are largely independent of broad movements in stocks and bonds. 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 or frontier countries, these risks may be more significant. 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. 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. 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 nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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 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.

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.

Past performance is no guarantee of future results. Morningstar information is based on quarter-end data. Please visit eatonvance.com for the latest month-end Morningstar information.

OTHER CONSIDERATIONS: [1] Source: Zephyr.

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.

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.