Eaton Vance

MORNINGSTAR CATEGORY	TICKER SYMBOL	FACTSHEET
Short Government	EALDX EILDX	1Q26

Eaton Vance Short Duration Government Income Fund

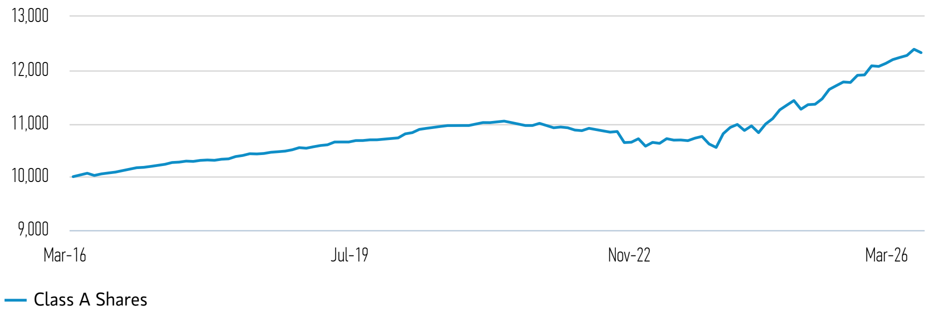
Diversified exposure to high-quality U.S. government securities—with limited interest-rate risk.

The Fund: This investment offering primarily provides broad exposure to a portfolio of securities issued, backed or otherwise guaranteed by the U.S. Government, or its agencies or instrumentalities. The Fund seeks to provide a core fixed income solution for investor portfolios. As a low duration strategy, the Fund offers limited interest-rate risk, as its dollar-weighted average duration will not exceed three years.

The Approach: The Fund's strategy draws upon Eaton Vance's decades of experience actively managing high-quality government bond portfolios. The investment team applies a time-tested process centered upon a combination of fundamental research and relative value trading. The Fund primarily invests in U.S. government agency mortgage-backed securities as well as U.S. government-issued Treasury bills and bonds.

The Features: Designed for income investors wishing to mitigate portfolio risk through a high-quality allocation, the Fund may be complementary to many lower-quality segments of the fixed-income markets. The Fund may serve as a core holding for building diversified income portfolios. Managed by Eaton Vance, a government bond investing leader.

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



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q26	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	0.73	0.73	5.29	4.78	2.25	2.11
Class I Shares	0.66	0.66	5.53	5.03	2.49	2.36
A Shares with Max. 2.25% Sales Charge	-1.55	-1.55	2.89	4.00	1.78	1.88
ICE BofA 1-3 Year U.S. Treasury Index	0.29	0.29	3.75	4.04	1.86	1.78
ICE BofA 0-1 Yr U.S. Treasury Index	0.79	0.79	4.03	4.71	3.18	2.28

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Shares	7.73	3.97	3.33	-3.28	-0.51	2.53	1.73	2.00	1.56	1.21
Class I Shares	8.13	4.08	3.72	-3.05	-0.26	2.79	1.98	2.26	1.82	1.46
ICE BofA 1-3 Year U.S. Treasury Index	5.09	4.08	4.26	-3.65	-0.55	3.10	3.55	1.58	0.42	0.89
ICE BofA 0-1 Yr U.S. Treasury Index	4.32	5.19	5.05	0.68	0.06	1.12	2.57	1.92	0.83	0.61

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 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.

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.

MORTGAGE & SECURITIZED TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Andrew Szczurowski, CFA	2007	21 Years
Gregory A. Finck	2014	34 Years

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

Morningstar Overall Rating

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

Out of 70 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 4 and 5 stars, respectively ; 5-year: 4 and 5 stars, respectively ; 10-year: 4 and 5 stars, respectively. The total number of funds in the Short Government category for the 3, 5 and 10 year periods are 70, 62 and 55, respectively.

Fund Facts

Class A inception	09/30/2002
Class I inception	05/04/2009
Performance inception	09/30/2002
Investment objective	Total return
Total net assets	$ 3.1 billion
Benchmark	ICE BofA 1-3 Year U.S. Treasury Index
Former benchmark	ICE BofA 0-1 Yr U.S. Treasury Index
Distribution Declaration	Daily
Distribution Payout	Monthly
Class A expense ratio	**Gross 0.89 %** **Net 0.89 %**
Class I expense ratio	**Gross 0.64 %** **Net 0.64 %**
Class A adjusted expense ratio	**Gross 0.84 %** **Net 0.84 %**
Class I adjusted expense ratio	**Gross 0.59 %** **Net 0.59 %**

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.

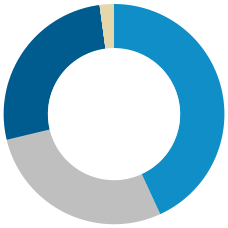
Symbols & CUSIPs

Class A	EALDX	277911160
Class Advisers	EASDX	27826A557
Class C	ECLDX	277911145
Class I	EILDX	277923561

Characteristics	FUND
Number of Holdings	620
Average Duration (yrs.)	2.87
Weighted Average Price ($)	100.40
Weighted Average Price (Floating Rate) ($)	101.11
Weighted Average Price (Fixed Rate) ($)	100.21
SEC 30-day yield (%) Class A	4.83
SEC 30-day yield (%) Class I	5.20

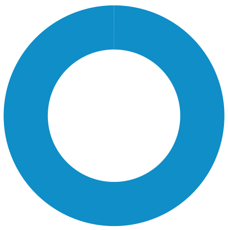
Coupon Mix (% of Bond Holdings)	FUND
Fixed Rate	78.26
Floating Rate	21.74

Asset Mix (% of Bond Holdings)#



	FUND
Ginnie Mae Agency MBS	43.15
Fannie Mae Agency MBS	28.10
Freddie Mac Agency MBS	26.65
Other Government	2.10

Credit Quality (% of Bond Holdings)#



	FUND
AA+	100.00

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.

#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. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **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. **Weighted average price** is the average dollar price of investments that receive both principal and interest payments. **Weighted average price (fixed rate)** is the average dollar price of securities that have fixed coupon payments. **Weighted average price (floating-rate)** is the average dollar price of securities that have floating coupon payments.

INDEX INFORMATION: ICE BofA 1-3 Year U.S. Treasury Index is an unmanaged index of short-term U.S. Treasury securities. The **ICE BofA 0-1 Year U.S. Treasury Index** is an unmanaged index of short-term U.S. Treasury securities having a maturity of less than one year. 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. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. 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 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. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. 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.

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: 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.