

Eaton Vance Global Macro Absolute Return Funds

Market Update as of 02/28/2026

February was a generally positive month for markets, despite volatility toward the end of the month as speculation mounted about a new conflict between Iran and the U.S.-Israel alliance. A key market theme during the period was the U.S. Supreme Court's ruling on tariffs, which struck down several broad executive authorities underpinning recent trade measures. The decision introduced renewed uncertainty around the future trajectory of U.S. trade policy, prompting modest volatility across global equity markets and contributing to weakness in sectors most exposed to global supply chains. Geopolitics remained central to market sentiment throughout the month. In the Middle East, diplomatic talks between the U.S. and Iran continued in Geneva, modestly increasing the probability of a negotiated agreement on Iran's nuclear program. However, both sides simultaneously continued preparations for potential military escalation. Brent crude prices remained volatile but broadly supported during the month, while gold continued to attract inflows as a relative safe haven. Meanwhile European defense and industrial stocks rallied modestly given expectations of higher fiscal spending to decrease reliance on the U.S.

While emerging markets generally performed well in February, there were a few significant episodes that drove asset prices. Bouts of weakness in Mexican peso and local assets recurred as the security situation deteriorated amid intensified cartel violence and government operations. Markets were cautious but broadly stable around the general elections in Thailand and Bangladesh, as policy direction remains somewhat unclear. In South Africa, the government's February budget was a focal point for investors. The budget reiterated commitment to fiscal consolidation and debt stabilization, with the Treasury targeting a sustained primary surplus. Against this backdrop, the U.S. dollar-denominated sovereign segment, represented by the J.P. Morgan EMBI Global Diversified Index, rose +1.39%, followed by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified, representing the local debt segment, which was up 1.29%. Finally, the emerging markets corporate bond index — the J.P. Morgan CEMBI Broad Diversified Index — was up 0.90%, as restructuring processes in Brazil continued to signaled persistent stress in energy, and industrial segments dampened returns.

Performance as of 02/28/2026

Average Annual Total Returns (%)	As of 02/28/2026							As of 12/31/2025						
	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Global Macro Absolute Return Fund at NAV – Class I	1.22	4.96	3.69	13.85	9.90	6.52	5.18	1.22	3.77	12.41	12.41	9.33	5.86	4.71
Global Macro Absolute Return Advantage Fund at NAV – Class I	2.21	8.84	6.59	23.16	13.95	8.97	6.83	2.11	6.20	20.35	20.35	12.60	7.74	6.00
ICE® BofA® 3-Month U.S. Treasury Bill Index	0.27	0.91	0.56	4.04	4.78	3.28	2.23	0.35	0.97	4.18	4.18	4.81	3.17	2.18

Fund Facts as of 02/28/2026

	Global Macro Absolute Return Fund	Global Macro Absolute Return Advantage Fund
Ticker Symbols	EIGMX	EGRIX
Total Net Assets	\$3.7B	\$4.7B
Performance Inception	10/31/1997	08/31/2010
# of Countries Represented	81	81
Average U.S. Duration	0.00	-0.03
Average Global Duration	2.12	3.98
Average Sovereign Credit Spread Duration	-1.91	-4.03
Expense Ratio (Gross)	1.20%	2.07%
Expense Ratio (Net)	1.20%	1.97%
Adjusted Expense Ratio (Gross)	0.79%	1.15%
Adjusted Expense Ratio (Net)	0.79%	1.05%

Risk Factor Exposures (Notional %)¹

	Global Macro Absolute Return Fund	Global Macro Absolute Return Advantage Fund
Foreign Currency	31.21	61.17
Sovereign Credit	-25.31	-54.47
Interest Rate	2.12	45.39
Equity	5.75	11.73
Corporate Credit	-6.45	-16.31
Commodities	1.14	2.34

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.

¹Fund Inception Date: 10/31/1997. 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.

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. 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 less than or equal to one year is cumulative. Total return prior to the commencement of I Shares reflects returns of the Global Macro Portfolio into which it invests. Prior returns are adjusted to reflect any applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The minimum investment is \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information. I shares are offered without sales charge.

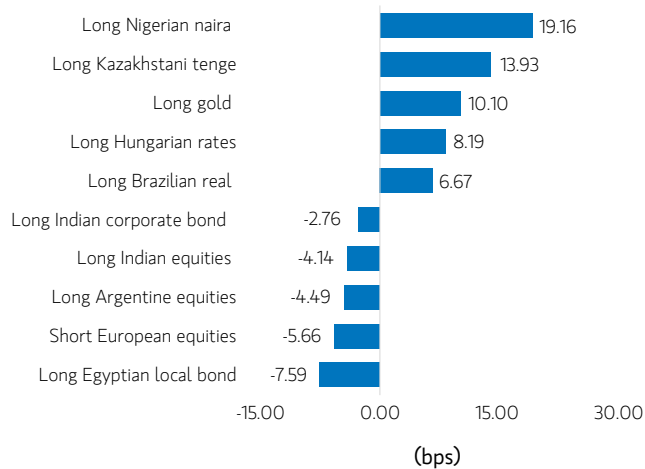
Source of all data unless otherwise indicated: Eaton Vance as of 02/28/2026.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

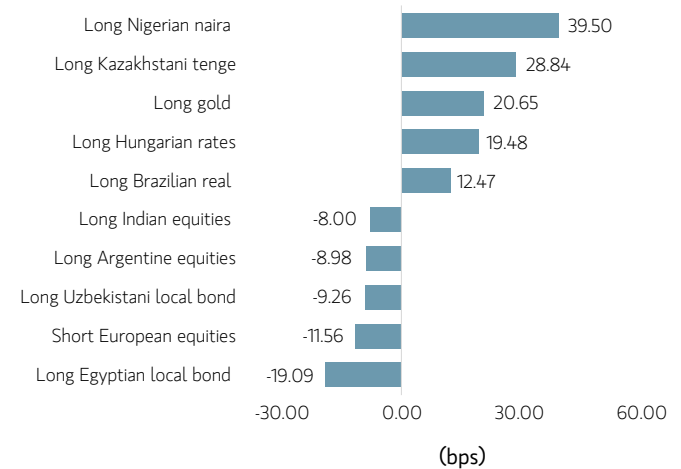


Top 5 Individual Contributors/Detractors

Global Macro Absolute Return Fund



Global Macro Absolute Return Advantage Fund



Performance Summary as of 02/28/2026

- Both Global Macro Absolute Return Fund and Global Macro Absolute Return Advantage Fund finished the month with a positive total return at net asset value.
- **Top contributors to the Funds' performance during the period included:**
 - **A long Nigerian naira position:** The naira outperformed during February as improving oil prices supported external balances and foreign exchange liquidity. Continued progress on foreign exchange market reforms and tighter monetary policy also helped restore investor confidence, encouraging inflows into local assets and stabilizing the currency after the volatility seen in previous years.
 - **A long Kazakhstani tenge position:** The tenge benefited from stronger commodity prices during the month, particularly firmer oil markets amid heightened geopolitical tensions in the Middle East. Kazakhstan's strong external position and relatively high real interest rates continued to attract investor interest in local assets, supporting the currency.
 - **A long gold position:** Gold performed strongly as geopolitical risks increased throughout the month, particularly surrounding tensions in the Middle East and uncertainty around the trajectory of U.S. trade policy following the Supreme Court's ruling on tariffs.
 - **A long Hungarian rates position:** Hungarian government bonds rallied during February as inflation continued to moderate and markets priced in further monetary easing from the Hungarian central bank. Improving fiscal signals and supportive technical demand for higher-yielding European fixed income also contributed to declining yields, benefiting long duration positions.
 - **A long Brazilian real position:** The real outperformed as high real interest rates and attractive carry continued to draw investor inflows. Supportive commodity dynamics and relatively stable domestic policy expectations also helped underpin the currency.
- **Top detractors from the Funds' performance included:**
 - **A long Indian equities position:** Indian equities underperformed during February as valuations remained stretched following a strong rally in previous months, and as investors rotated toward other emerging markets offering more attractive entry points.
 - **A long Argentine equities position:** Argentine equities experienced volatility during the month as concerns around inflation dynamics, fiscal adjustment and the social impact of austerity measures led to intermittent risk-off moves in local equities.
 - **A long Uzbekistani local bond position:** Uzbekistani local bonds underperformed as higher global energy prices and regional geopolitical uncertainty prompted some investors to reduce exposure to smaller frontier local markets.
 - **A short European equities position:** Positions in European equities detracted from performance as expectations of increased fiscal spending supported defense and industrial stocks and helped lift broader equity indexes.
 - **A long Egyptian local bond position:** Egyptian local bonds underperformed as inflation concerns and uncertainty around the trajectory of monetary policy weighed on local fixed income markets. As more transitory investors have begun taking interest in the position following the rally, the negative impact of demand technicals has become more pronounced.

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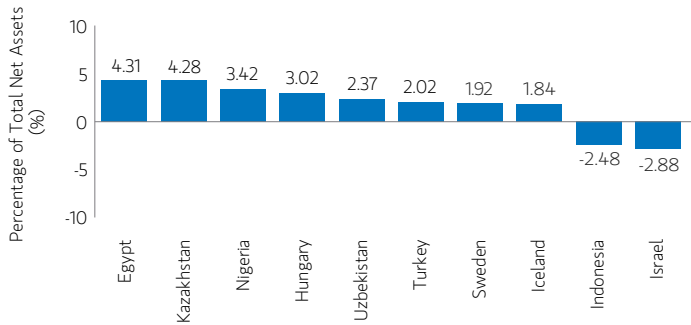


Top 10 Currency Positions² as 02/28/2026

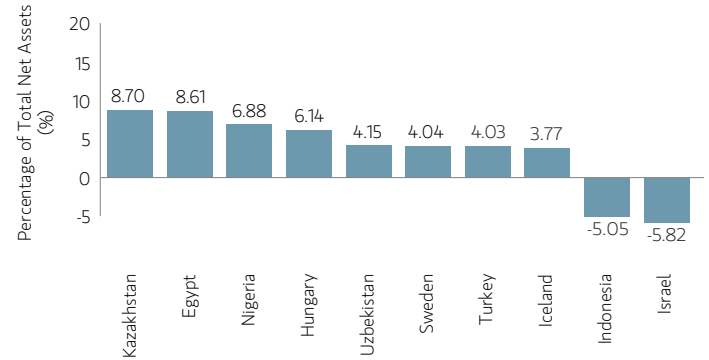
- Both Funds were net long foreign currency exposure at month-end.
- Notable changes to currency exposures during the month included a decrease in long Egyptian pound and Kazakhstani tenge positions; the team conducted a general risk reduction as the increasing odds of potential military conflict between the U.S. and Iran created market uncertainty.

Foreign Currency Exposure

Global Macro Absolute Return Fund



Global Macro Absolute Return Advantage Fund

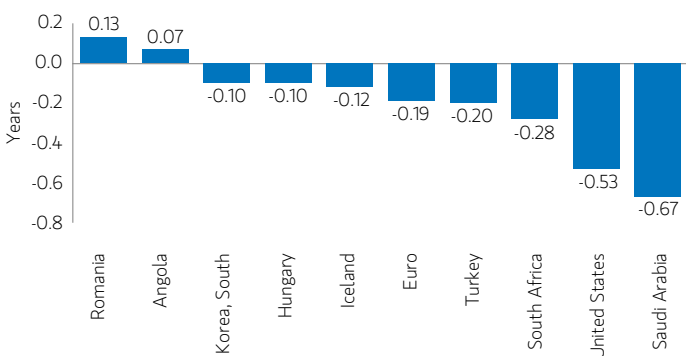


Top 10 Credit Positions³ as of 02/28/2026

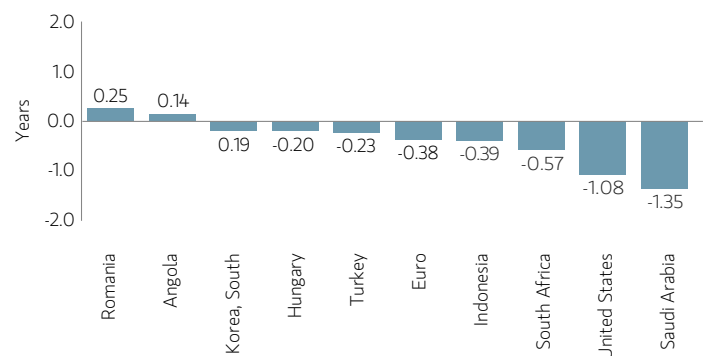
- The Funds ended the month with negative aggregate credit spread duration.
- Notable changes to sovereign credit exposures during the month included an increase in short Qatar and South Korean exposures, as the team repositioned exposures across the world given escalation in the Middle East, the risk to energy infrastructure, and asymmetric downside risk.
- The Funds remain positioned to have limited sensitivity to overall movements in sovereign credit markets, instead generally preferring idiosyncratic long and short positions based on individual country fundamentals and valuations.

Credit Spread Duration Contribution

Global Macro Absolute Return Fund



Global Macro Absolute Return Advantage Fund



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.

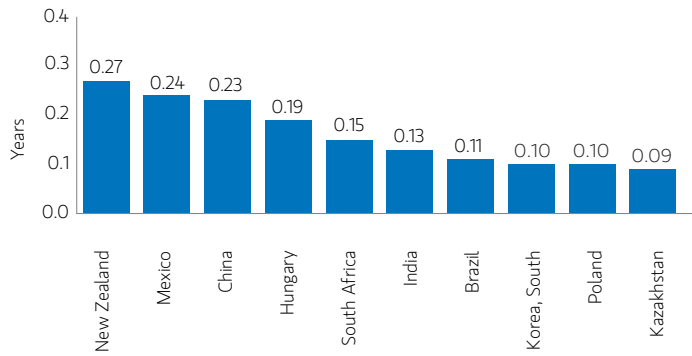


Top 10 Interest-Rate Positions⁴ as of 02/28/2026

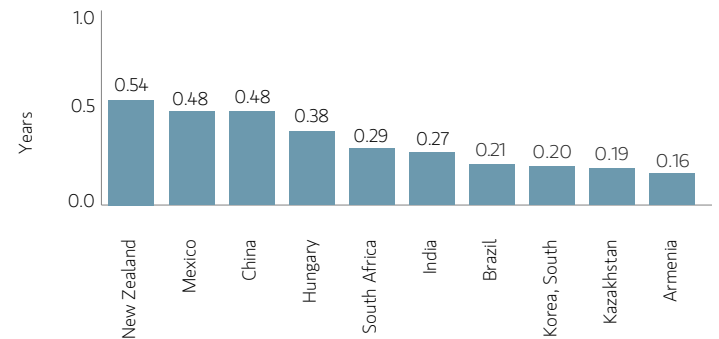
- Global duration was near 2 years for Global Macro Absolute Return Fund and 4 years for Global Macro Absolute Return Advantage Fund, while U.S. duration was near zero years for both Funds, at month-end.
- Notable changes to interest rate exposures during the month included a decrease in long South African and New Zealand exposures, in anticipation off a sell-off in asset prices.

Interest-Rate Duration Contribution

Global Macro Absolute Return Fund



Global Macro Absolute Return Advantage Fund

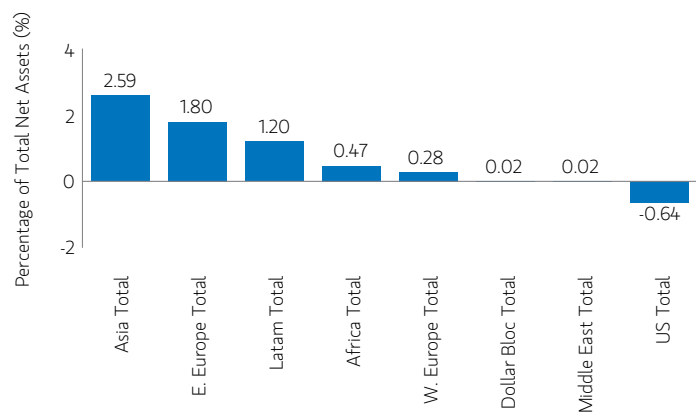


Other Exposures⁵ as of 02/28/2026

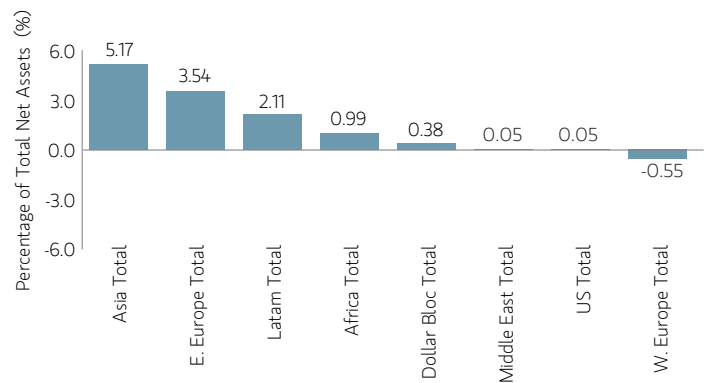
The Funds maintained limited long and short broad equity positions in select markets around the world.

Equity

Global Macro Absolute Return Fund



Global Macro Absolute Return Advantage Fund



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MPT Statistics vs. Select Asset Classes⁶ as of 02/28/2026

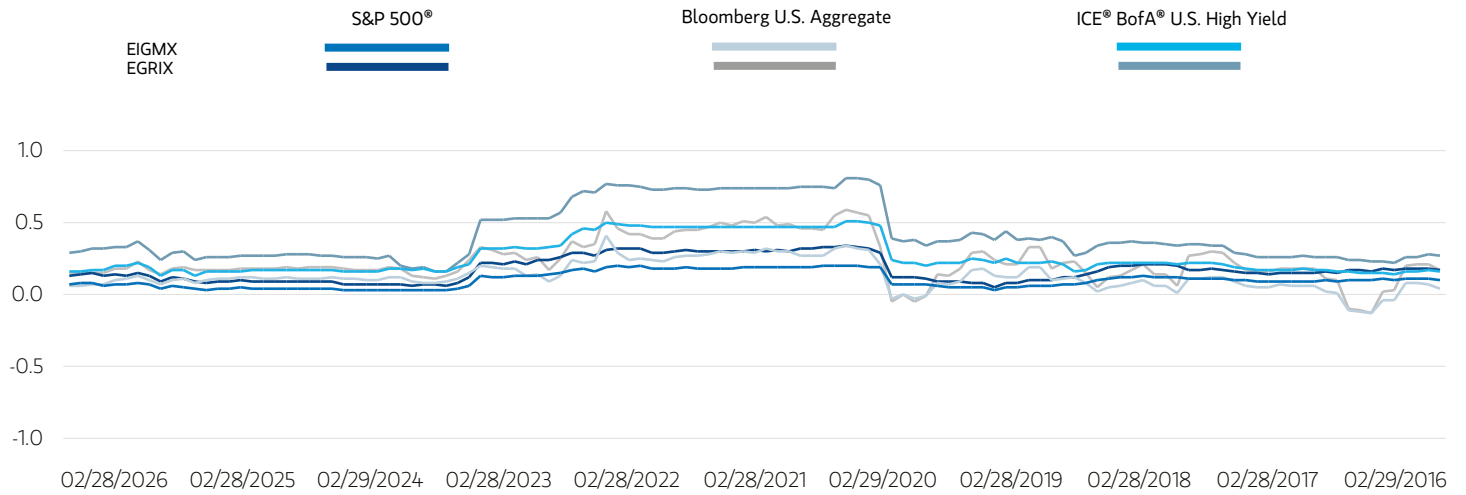
3-Year	% Return at NAV	% Standard Deviation	% Sharpe Ratio	% Maximum Drawdown
EIGMX	9.91	2.26	2.17	-0.61
EGRIX	13.97	4.22	2.13	-1.76
U.S. Aggregate Bond	5.12	5.64	0.02	-6.13
Global Aggregate Bond	4.74	6.66	-0.04	-6.61
U.S. High-Yield Bonds	9.32	4.27	1.01	-2.39
EM Bonds (USD)	13.37	7.07	1.18	-5.37
EM Bonds (Local)	10.37	7.80	0.69	-6.98
U.S. Stocks	21.80	11.49	1.46	-8.25
EAFE Stocks	18.77	11.64	1.18	-10.88
EM Stocks	21.53	13.15	1.26	-12.16

10-Year	% Return at NAV	% Standard Deviation	% Sharpe Ratio	% Maximum Drawdown
EIGMX	5.00	3.71	0.74	-7.07
EGRIX	6.53	5.98	0.72	-11.08
U.S. Aggregate Bond	2.10	5.01	-0.03	-17.18
Global Aggregate Bond	1.49	6.39	-0.12	-24.19
U.S. High-Yield Bonds	6.08	7.36	0.52	-14.62
EM Bonds (USD)	4.99	9.18	0.30	-25.85
EM Bonds (Local)	3.91	10.66	0.16	-26.35
U.S. Stocks	14.33	14.97	0.81	-23.87
EAFE Stocks	8.85	14.73	0.45	-27.30
EM Stocks	9.43	16.59	0.43	-35.98

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3-Year Rolling Betas to Select Asset Classes (02/29/2016 - 02/28/2026)



Source: Zephyr.

¹Notional Exposure is equal to the market value of a cash security or the economic or face value of a derivative contract.

²Based on notional exposure as percentage of net assets.

³Spread 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.

⁴Based on option-adjusted interest-rate duration relative to net assets.

⁵Based on notional exposure as percentage of net assets.

⁶MPT – Modern Portfolio Theory. Source: Morningstar, 02/28/2026 U.S. Aggregate Bond represented by the Bloomberg U.S. Aggregate Index. Global Aggregate Bond represented by the Bloomberg Global Aggregate Index. U.S. High-Yield Bonds represented by the ICE® BofA® U.S. High Yield Index. Emerging-Market (EM) Bonds (USD) represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. Emerging-Market (EM) Bonds (Local) represented by the J.P. Morgan GBI EM Global Diversified Index. U.S. Stocks represented by the S&P 500® Index. EAFE Stocks represented by the MSCI EAFE Index. EM Stocks represented by the MSCI EM Index. **Standard deviation** measures the historic volatility of a fund. **Sharpe Ratio** uses standard deviation and excess return to determine reward per unit of risk. **Maximum Drawdown** measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Total return prior to the commencement of I Shares reflects returns of the Global Macro Portfolio into which it invests. Prior returns are adjusted to reflect any applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The minimum investment is \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information. 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.

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DEFINITIONS

The **Bloomberg U.S. Aggregate Index** is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. The **Bloomberg Global Aggregate Bond Index** is a broad-based measure of global investment-grade fixed-rate debt investments. The **J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified** is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments. **J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified** is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging-market governments. **ICE® BofA® U.S. High Yield Index** is an unmanaged index of below-investment-grade U.S. corporate bonds. **ICE® BofA® 3-Month U.S. Treasury Bill Index** is an unmanaged index of U.S. Treasury securities maturing in 90 days. 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. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan’s prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved. MSCI indexes are net of foreign withholding taxes. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index** is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. **Morgan Stanley Capital International (MSCI) Emerging Markets Index** is an unmanaged index of emerging-markets common stocks. **Morgan Stanley Capital International All Country World (MSCI AC World) Index** is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the global equity market performance of developed and emerging markets. **S&P 500® Index** is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Past performance is no guarantee of future results. 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. The **Euro Stoxx 50 Index** is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within Eurozone nations. The universe for selection is found within the 18 Dow Jones EURO STOXX Supersector indexes, from which members are ranked by size and placed on a selection list.

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.

About Asset Class Comparisons: Elements of this report include comparisons of different asset classes, each of which has distinct risk and return characteristics. Every investment carries risk, and principal values and performance will fluctuate with all asset classes shown, sometimes substantially. Asset classes shown are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. All asset classes shown are subject to risks, including possible loss of principal invested.

The principal risks involved with investing in the asset classes shown are interest-rate risk, credit risk and liquidity risk, with each asset class shown offering a distinct combination of these risks. Generally, considered along a spectrum of risks and return potential, asset classes such as high-yield corporate bonds and emerging-market bonds offer higher credit risk, lower levels of liquidity, lower interest-rate risk and higher return potential. Other asset classes shown carry different levels of each of these risk and return characteristics, and as a result generally fall varying degrees along the risk/return spectrum.

Costs and expenses associated with investing in asset classes shown will vary, sometimes substantially, depending upon specific investment vehicles chosen. No investment in the asset classes shown is insured or guaranteed, unless explicitly stated for a specific investment vehicle. Interest income earned on asset classes shown is subject to ordinary federal, state and local income taxes. In addition, federal and/or state capital gains taxes may apply to investments that are sold at a profit. Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively the Firm”) or the views of the firm as a whole, and may not be reflected in all the strategies and products that the Firm offers.

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Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

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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 monthly review), 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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