

Eaton Vance International (CI) Strategic Income Fund

A flexible single-fund solution 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 unrepresented 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.

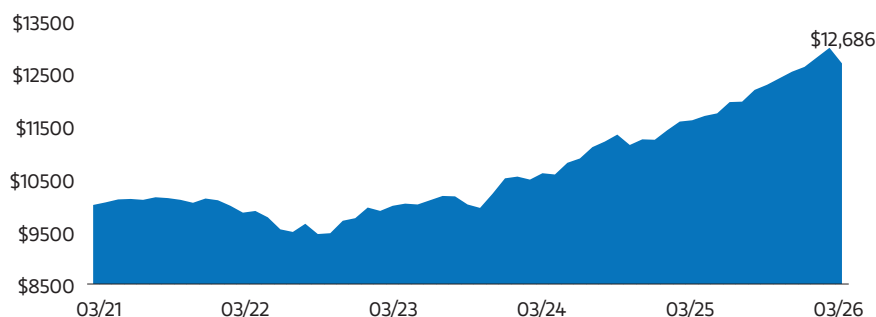
The Features

The Fund's broad exposure and flexible allocations to floating-rate loans, non-investment-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.

Management Team

	JOINED FIRM	INVESTMENT EXPERIENCE
Brian Shaw, CFA, Executive Director, Portfolio Manager	2007	19
Andrew Szczurowski, CFA, Managing Director, Co-head, Mortgage and Securitized	2005	21
Justin Bourgette, CFA, Managing Director, Portfolio Manager	2006	20

Growth of \$10,000 (Class M\$ (Acc))



Past performance is no guarantee of future results.

† Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the rating 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 rating 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 rating agencies stated above.

¹ Performance prior to the commencement of the EVI (CI) Strategic Income Fund reflects the performance of a class of a U.S.-registered Fund with a similar investment objective.

² Source: 2024 annual report. Expense ratio includes the Fund's share of the Portfolios' allocated expenses, other than the expenses of the EVI (CI) Floating-Rate Income Portfolio (the "Cayman FRIP"). The Fund also bears indirectly the expenses of the Cayman FRIP to the extent of its allocation to the Cayman FRIP, but those expenses are not included in the Fund's expense ratio. As of 31/10/2024, the total expense ratio of the Cayman FRIP was 0.78%. Effective 01/03/2025, Eaton Vance Management ("EVM"), as administrator to the Fund, shall receive no compensation from the Fund under the Administration Contract between Eaton Vance International (Cayman Islands) Funds, Ltd., on behalf of the Fund, and EVM. Accordingly, a 0.25% administrative fee is no longer charged to the Fund.

³ In addition to the expenses excluded from the expense ratio, as described above in footnote 2, the adjusted expense ratio also excludes interest expense incurred directly by the Fund and indirectly through the Fund's investment in underlying funds, such as Cayman FRIP.

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.

⁴ Percent of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. The Fund-of-Funds primarily invests in one or more affiliated investment companies (Portfolios) and may also invest directly. Other than its asset allocation to Absolute Return, references to investments are to the aggregate holdings of the Fund-of-Funds, including its pro rata share of each Portfolio in which it invests.

⁵ Percent of bond holdings.

⁶ Standard Deviation measures the historic volatility of a fund.

As of 31/03/2026, the Fund had the following portfolio allocations (as a percent of net assets): Global Opportunities: 71.0%, Global Macro Advantage: 18.0%, Floating Rate Medallion: 1.8%, Emerging Markets Local Income: 3.5%, High Income Opportunities: 5.5%.

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Fund Facts

Class A\$ (Acc) Inception	06/02/2008
Class M\$ (Acc) Inception	09/07/2014
Performance Inception ¹	26/11/1990
Investment Objective	Total return
Total Net Assets	\$260.2M
Class A\$ (Acc) Expense Ratio ²	2.01%
Class M\$ (Acc) Expense Ratio ²	1.64%
Class A\$ (Acc) Adjusted Expense Ratio ³	1.60%
Class M\$ (Acc) Adjusted Expense Ratio ³	1.23%

Portfolio Data at 31/03/2026

Asset Allocation (%)⁴

Absolute Return	17.96
Global Macro	17.96
US Corporate Credit	14.11
Floating Rate Loans	3.37
High Yield Corporate Bonds	10.74
Currency	1.51
Foreign Currency Instruments	1.51
Non-US Bond	9.29
Emerging Markets Bonds	9.29
Mortgage-Backed Securities	46.21
US Agency Mortgage-Backed Securities	34.33
Non Agency Mortgage-Backed Securities	7.92
Commercial Mortgage-Backed Securities	3.95
Other	3.64
Other	2.52
Duration Management	1.12
Cash and Cash Equivalents	7.27

Credit Quality[†] (%)⁵

AAA	3.30
AA	38.14
A	3.12
BBB	17.38
BB	18.37
B	13.69
CCC	3.47
UR	2.52

Additional Data

Average Duration	4.36 yrs.
Standard Deviation 3-yr - Class M\$ (Acc) ⁶	4.11

Fund Codes	ISIN	CUSIP	BLOOMBERG
Class A\$ (Inc) M	KYG291634361	G29163436	EVMESIA KY
Class A\$ (Acc)	KYG291635434	G29163543	EVMESAA KY
Class C\$ (Inc) M	KYG291634445	G29163444	EVMESIB KY
Class C\$ (Acc)	KYG291634510	G29163451	EVMESIR KY
Class M\$ (Inc) M	KYG291611419	G29161141	EVISINM KY
Class M\$ (Acc)	KYG291611583	G29161158	EVISIM2 KY

% Average Annual Total Returns

	As of 31/03/2026						
	1 MO.	3 MOS.	YTD	1 YR	3 YRS	5 YRS	10 YRS
Class M\$ (Acc) at NAV	-2.28	0.52	0.52	9.29	7.80	4.57	4.57
Benchmark	-1.76	-0.05	-0.05	4.35	3.63	0.31	1.70

% Calendar Year Returns*(Fund performance without sales charge)*

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class M\$ (Acc) at NAV	5.55	4.40	-3.11	9.17	6.49	1.38	-3.69	7.74	5.49	12.31
Benchmark	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30

Benchmark: Bloomberg U.S. Aggregate Bond Index⁷

⁷ **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. 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.

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. 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 one year is cumulative. Total return prior to the commencement of the EVI (CI) Strategic Income Fund reflects the total return of a class of a U.S.-registered Fund with a similar investment objective. The performance inception date of the U.S.-registered Fund is 26/11/1990. The inception date of Class M2 of EVI (CI) Strategic Income Fund is 09/07/2014. In December 2007, the EVI (CI) Strategic Income Fund changed one of the Portfolios in which it invests (the Floating Rate Portfolio) from a U.S.-based portfolio to a Cayman Islands-based Portfolio with a similar investment objective.

RISK CONSIDERATIONS

Investments in non-US instruments or currencies can involve greater risk and volatility than US investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. In emerging countries, these risks may be more significant. An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment 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. Derivative instruments can be used to take both long and short positions, be highly volatile, result in economic leverage (which can magnify losses), 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. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher-rated investments. 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.

Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

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