Eaton Vance Global Macro Absolute Return Funds

EMERGING MARKETS DEBT TEAM

A Word on the Markets

In the fourth quarter, world equity markets continued to post positive returns, capping a year of gains in both developed and developing markets. The same was mostly true for global fixed income in the quarter, with positive returns across the asset class broadly, excluding some non-U.S. developed markets. The U.S. Federal Reserve (Fed) delivered two interest rate cuts of 0.25 percentage points in October and December — the second and third reductions by that amount in 2025. Nine other central banks joined the Fed in lowering policy rates in the quarter. Contrary to other major markets, Japan announced a large fiscal stimulus package in November against the backdrop of ongoing rate hikes.

A supportive macro backdrop plus strong country-level fundamentals helped drive gains across the emerging markets debt universe, with both the hard currency and local currency segments posting robust returns. Sovereign credit spreads tightened to historically low levels and local currency bonds outperformed, as inflation generally declined and some fiscal narratives improved. The top-performing currencies for the quarter included the South African rand, Chilean peso and Turkish lira.

Geopolitics remained prominent, as Presidents Trump and Xi met in October and agreed to a series of mutual actions to reduce trade barriers between the U.S. and China. Also in that month, India was in advanced talks to establish free-trade agreements with the European Union, New Zealand, Chile and Oman. Strategic and economic realignment was also the theme of high-level gatherings in November, such as the G20 Johannesburg summit, the Asia-Pacific Economic Cooperation (APEC) summit, and the European Union-African Union summit.

During the quarter, Japanese Prime Minister Sanae Takaichi asserted Japan's right to self-defense if China were to attack Taiwan, prompting a furious response from China. The U.S. continued its military build-up near the coast of Venezuela, sparking a rally in Venezuelan assets. Elsewhere in South America, the party of Argentina's President Javier Milei won a decisive victory in midterm elections, prompting a short-lived rally in the peso and local equities. In October, the U.S. helped broker a ceasefire between Israel and Hamas. However, an end to the Russia-Ukraine conflict proved intractable.

Performance Discussion

In the quarter period ending December 31, 2025, Global Macro Absolute Return Fund's and Global Macro Absolute Return Advantage Fund's I shares returned 3.77% and 6.20% (net of fees),[1] respectively, while the benchmark returned 0.97%.

Eaton Vance Global Macro Absolute Return Fund and Eaton Vance Global Macro Absolute Return Advantage Fund outperformed their benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index, at net asset value during the quarter.

Africa and Latin America were the top regional contributors to returns. The positive results in Africa were due to positions in currencies, duration, and sovereign and corporate credit. The top performers were long positions in Egyptian pound, Nigerian naira, and South African rates. The Egyptian pound benefited from the decision by the Central Bank of Egypt to cut interest rates in both October and December, given moderating inflation and continued reserve accumulation. The Nigerian naira appreciated sharply in the wake of continuing currency auctions, additional market reforms to clear dollar backlogs, and increased external reserves. South African rates rallied as falling global yields, easing domestic inflation and improving fiscal signals drove a significant decline in medium- and long-term bond yields.

In Latin America, sovereign and corporate credits were the primary drivers of the positive results. The main contributor was a long Venezuelan sovereign credit position, supported by renewed progress towards sanctions relief and restructuring discussions with the U.S. and multilateral partners. Additionally, a long position in Ecuadorian sovereign bonds was favorable, as investors responded positively to the new government's fiscal consolidation roadmap and improving investor engagement ahead of debt talks, particularly given expectations that Ecuador would return to international debt markets with multilateral backing.

Eastern Europe also provided strong contributions to returns, with sovereign and corporate credit the primary drivers. The biggest contributor was a position in Ukrainian bonds, which rebounded sharply on renewed international financing commitments and progress in restructuring negotiations. Uzbekistani local bonds also outperformed on the back of stabilizing inflation, a credible monetary policy stance, and continued foreign inflows seeking high real yields. A long Romanian bond position and a long Armenian rates position added to the positive returns.

At the individual position level, a long Kazakhstani tenge position appreciated and delivered strong carry returns, as high oil export revenues and tight monetary policy supported inflows and currency strength. A long Ethiopian sovereign credit position outperformed after the government reached an agreement in principle on debt restructuring with the official creditor committee, extending maturities and lowering near-term coupon burdens.

[1]Source: Eaton Vance. Data as of 12/31/2025.

By risk factor, all regions gained significantly from the tailwind of a generally weakening U.S. dollar. Sovereign and corporate credit were major contributors, as investors searched for non-dollar assets, driving spreads to their tightest levels in more than a decade. Duration was also a positive contributor, helped by the broad global trend of monetary policy easing.

Top detractors for the quarter included a long Turkish rates position and a short European equities position. In Turkey, local yields rose and inflation remained at approximately 33% year-over-year, with markets questioning the pace of central bank easing. European equities modestly outperformed amid improving risk sentiment and expectations for supportive monetary policy. A long South Korean won position also detracted from performance.

Outlook & Fund Positioning

U.S. policy uncertainty continues to be a major tailwind for global ex-U.S. markets, as investors seek diversification[2] with non-dollar assets. While the Fed is likely to continue its dovish policy — especially in light of a soft labor market — major fiscal stimulus is on the horizon thanks to tax refunds enacted in 2025, which could be inflationary and add upward pressure on Treasury yields. Relative to developed markets, we expect average annual inflation for emerging markets to continue declining, creating an opportunity for emerging markets central banks to continue to cut rates. Given this backdrop and continued expectations for strong performance, emerging market fund inflows appear likely to continue in 2026. Trade policy remains a major wild card, as does potential geopolitical volatility emanating from Ukraine, Gaza and Venezuela. By maintaining our ongoing focus on individual country fundamentals and policy responses, we believe the Funds are well positioned to capitalize on the factors driving today's markets. We are finding numerous opportunities in countries that are not particularly sensitive to developments in the world's largest economies — countries that we think can provide meaningful diversification benefits and have more clarity around the direction of policy.

Foreign currency positioning was net long for both Funds at quarter-end. Top foreign currency exposures for both Funds were the Egyptian local bond, Uzbekistani local bond and Kazakhstani tenge, while the top short exposures included the Indonesian rupiah.

Credit spread duration was net negative for both Global Macro Absolute Return Fund and Global Macro Absolute Return Advantage Fund on December 31. Romania remains the largest long exposure to credit spread duration in both Funds, while the top short positions were in Saudi Arabia and Indonesia.

U.S. interest rate duration was near zero years for both Funds at quarter-end. Non-U.S. interest rate duration was about 1.5 years for Global Macro Absolute Return Fund and about 2.5 years for Global Macro Absolute Return Advantage Fund. At quarter-end, the top long rates exposures in both Funds were in South Africa, New Zealand and China. The largest short rates exposure was in Sweden.

% Average Annual Total Returns

As of December 31, 2025

	OCT-25	NOV-25	DEC-25	3 MOS	YTD	1 YR	3 YR	5 YR	10 YR
Global Macro Absolute Return – I Share at NAV	1.49	1.02	1.22	3.77	12.41	12.41	9.33	5.86	4.71
Global Macro Absolute Return Advantage – I Share at NAV	2.39	1.58	2.11	6.20	20.35	20.35	12.60	7.74	6.00
Benchmark	0.35	0.28	0.35	0.97	4.18	4.18	4.81	3.17	2.18
Global Macro Absolute Return – I Share Excess Return	1.14	0.74	0.87	2.80	8.23	8.23	4.52	2.69	2.53
Global Macro Absolute Return Advantage – I Share Excess Return	2.04	1.30	1.76	5.23	16.17	16.17	7.79	4.57	3.82

% Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Macro Absolute Return - I Share	4.00	4.28	-3.29	9.76	3.59	2.19	-0.46	6.98	8.69	12.41
Global Macro Absolute Return Advantage - I Share	5.86	5.78	-8.34	14.80	4.71	3.67	-1.94	8.37	9.50	20.35
Benchmark	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18

Benchmark: ICE® BofA® 3-Month U.S. Treasury Bill Index[3]

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 of less than or equal to one year is cumulative. I shares are offered without sales charge.

[2] Diversification neither assures a profit nor guarantees against loss in a declining market.

[3] **ICE® BofA® 3-Month U.S. Treasury Bill Index** is an unmanaged index of U.S. Treasury securities maturing in 90 days. ICE® Data Indices, LLC not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report, ICE® Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. 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.

Fund Facts

As of December 31, 2025

GLOBAL MACRO ABSOLUTE RETURN FUND

I Share Inception	06/27/2007
Performance Inception	10/31/1997
Total Net Assets	$3.2B
I Share Expense Ratio	**1.20%**
I Share Adjusted Expense Ratio	**0.79%**

GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FUND

I Share Inception	08/31/2010
Total Net Assets	$3.8B
I Share Expense Ratio	**Gross: 2.07%** **Net: 1.97%**
I Share Adjusted Expense Ratio	**Gross: 1.15%** **Net: 1.05%**

Symbols and CUSIPs

GLOBAL MACRO ABSOLUTE RETURN

A Shares	EAGMX	277923736
C Shares	ECGMX	277923488
I Shares	EIGMX	277923728
R Shares	ERGMX	277923314

GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE

A Shares	EGRAX	277923280
C Shares	EGRCX	277923272
I Shares	EGRIX	277923264
R Shares	EGRRX	277923256

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.

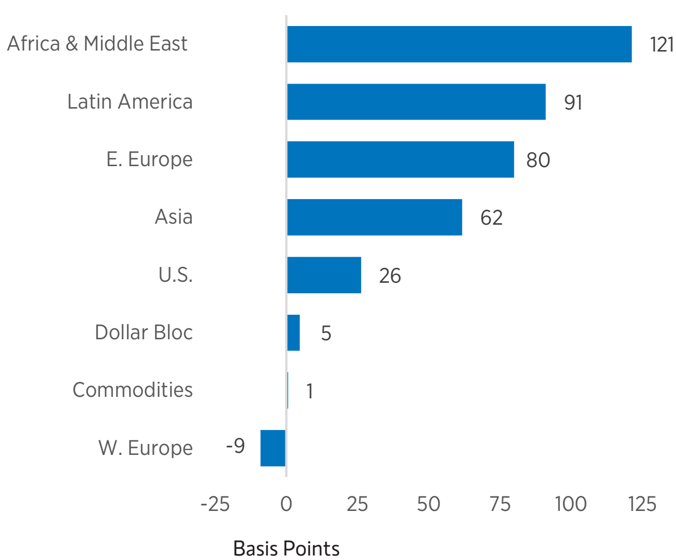
Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from expenses on short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds (if applicable), none of which are paid to Eaton Vance. Interest costs can change over time.

Performance Attribution

As of December 31, 2025

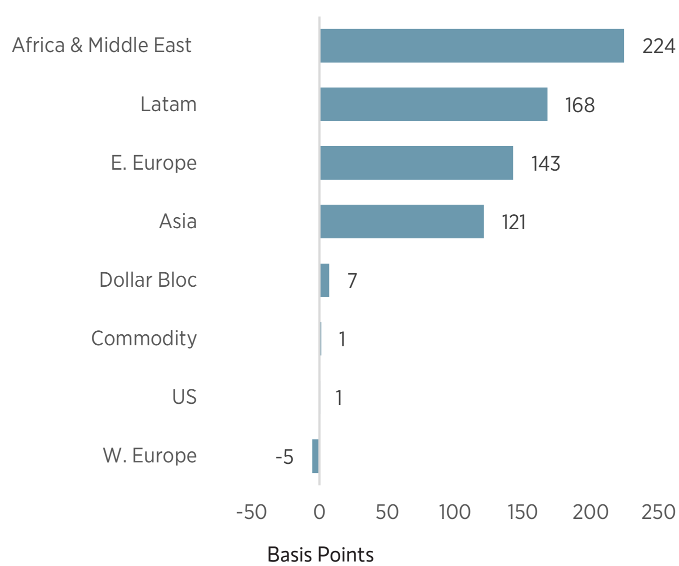
Global Macro Absolute Return (EIGMX)

By Region



Global Macro Absolute Return Advantage (EGRIX)

By Region

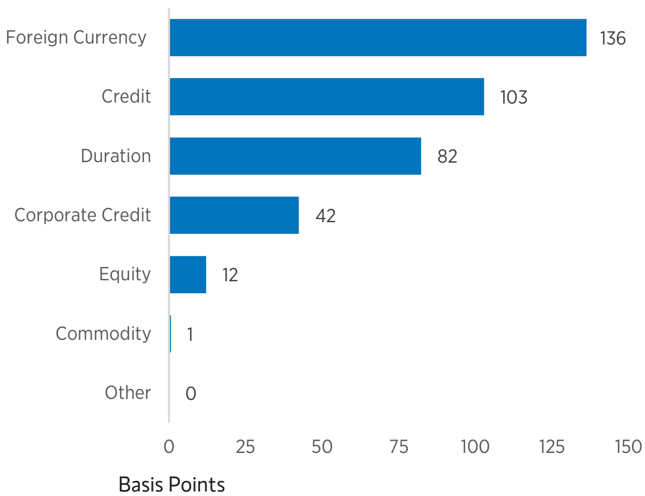


Performance Attribution

As of December 31, 2025

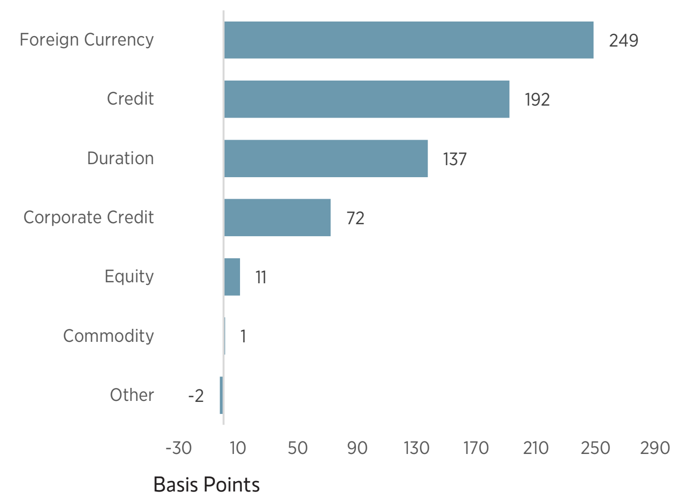
Global Macro Absolute Return (EIGMX)

By Risk Factor

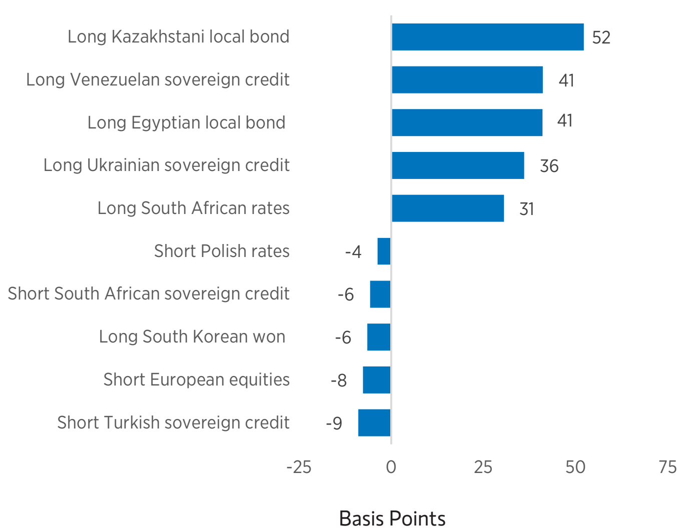


Global Macro Absolute Return Advantage (EGRIX)

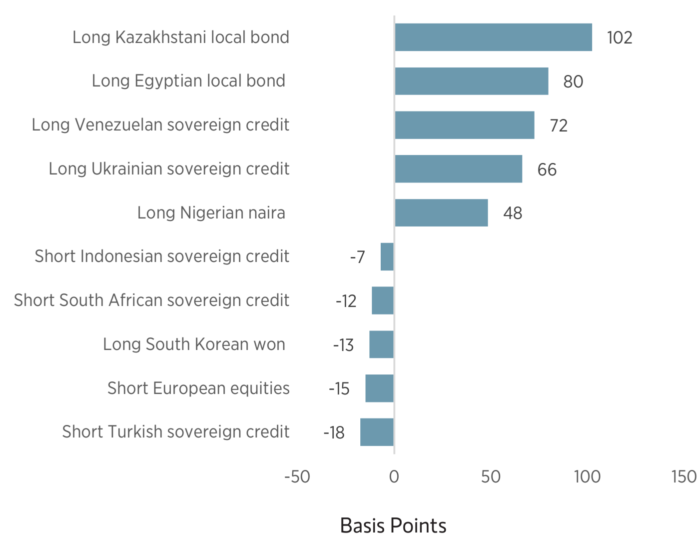
By Risk Factor



Top 5 Individual Contributors/Detractors



Top 5 Individual Contributors/Detractors



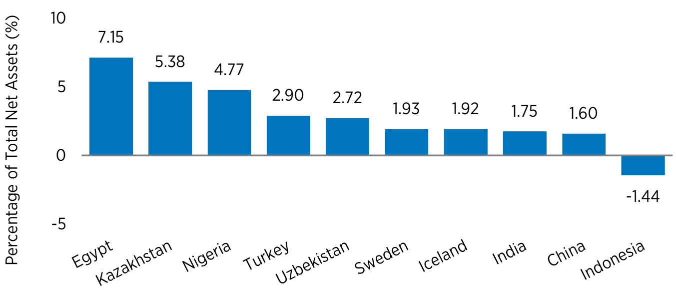
Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the aggregate holdings of the Fund and the Portfolio.

Top Exposures by Risk Factor

As of December 31, 2025

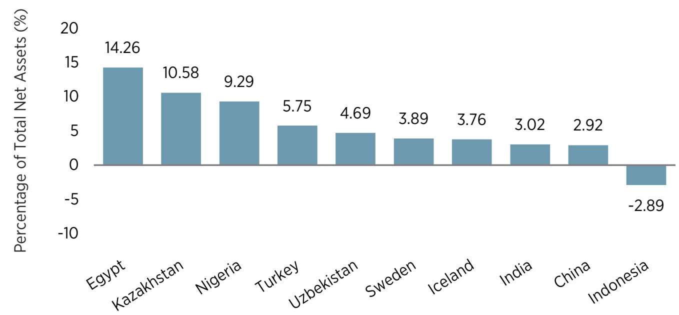
Global Macro Absolute Return (EIGMX)

Foreign Currency Exposure[4]



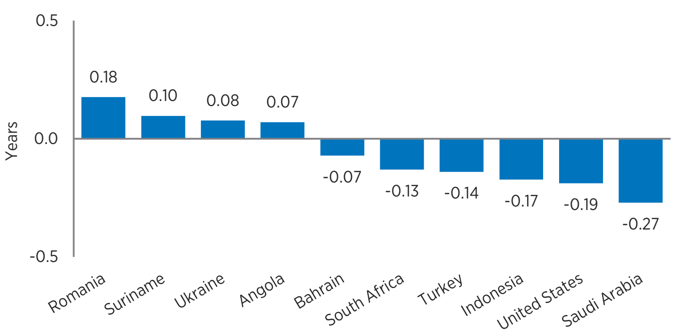
Global Macro Absolute Return Advantage (EGRIX)

Foreign Currency Exposure[4]



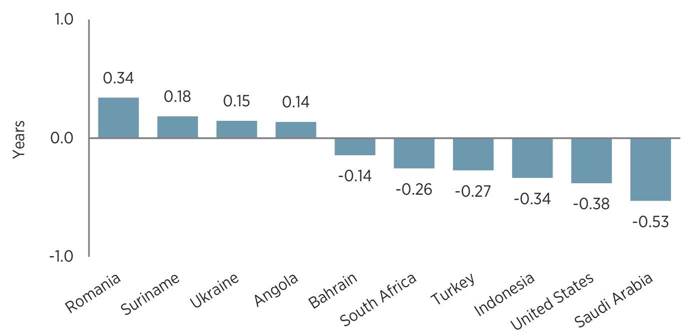
Global Macro Absolute Return (EIGMX)

Credit Spread Duration Contribution[5]



Global Macro Absolute Return Advantage (EGRIX)

Credit Spread Duration Contribution[5]



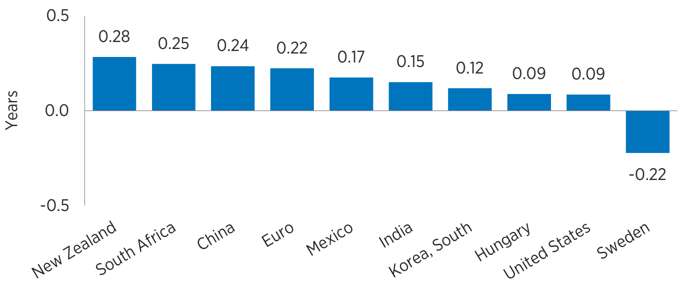
[4] Based on notional exposure as percentage of net assets.

[5] 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.

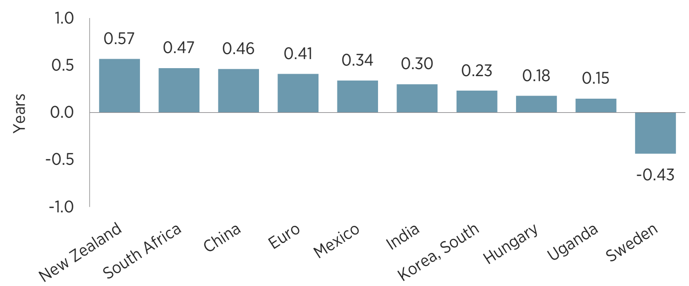
Top Exposures by Risk Factor

As of December 31, 2025

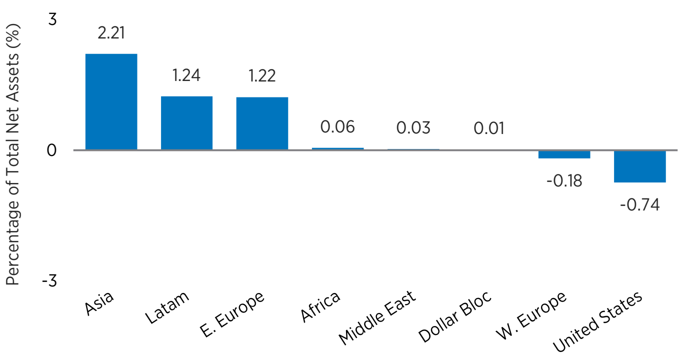
Interest-Rate Duration Contribution[6]



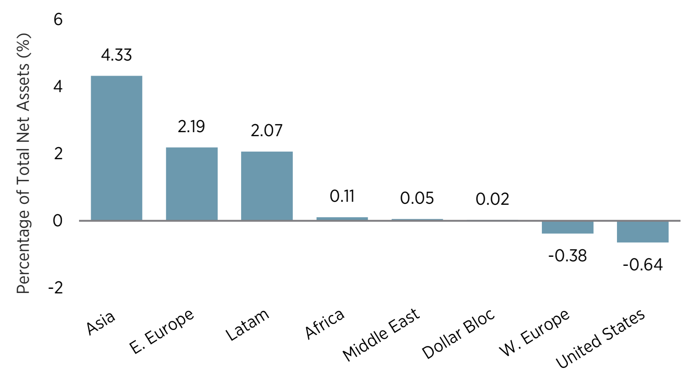
Interest-Rate Duration Contribution[6]



Equity Risk[7]



Equity Risk[7]



[6] Based on option-adjusted interest-rate duration relative to net assets.

[7] Based on notional exposure as percentage of net assets.

Aggregate Portfolio Exposures and Characteristics

As of December 31, 2025

Global Macro Absolute Return (EIGMX)

RISK FACTOR EXPOSURES	NOTIONAL (%) Q4 25		NOTIONAL (%) Q3 25	VAR (BPS) Q4 25		VAR (BPS) Q3 25
Foreign Currency	36.23	↑	21.26	195	↑	100
Sovereign Credit	-8.06	↓	-5.18	23	↓	43
Interest Rates	22.88	↑	15.40	41	↓	48
Equity	3.85	↑	2.43	37	↓	43
Corporate Credit	3.44	↓	7.32	2	↓	3
Commodities	1.04	↑	0.06	4	↑	-4
Totals	**59.38**	↑	**41.29**	**303**	↑	**233**

PORTFOLIO CHARACTERISTICS	Q4 2025		Q3 2025
Total Net Assets	$3.2B	↑	$2.8B
Average Global Duration	2.00 yrs	↑	1.34 yrs
Average U.S. Duration	0.09 yrs	↑	0.03 yrs
Average Sovereign Credit Spread Duration	-0.56 yrs	↓	-0.39 yrs
Number of Countries Represented	81	↑	76
Beta to S&P 500 (3-Year)	0.08	↑	0.07
Beta to Agg (3-Year)	0.11	↓	0.14
Beta to HY (3-Year)	0.18	↑	0.18

Global Macro Absolute Return Advantage (EGRIX)

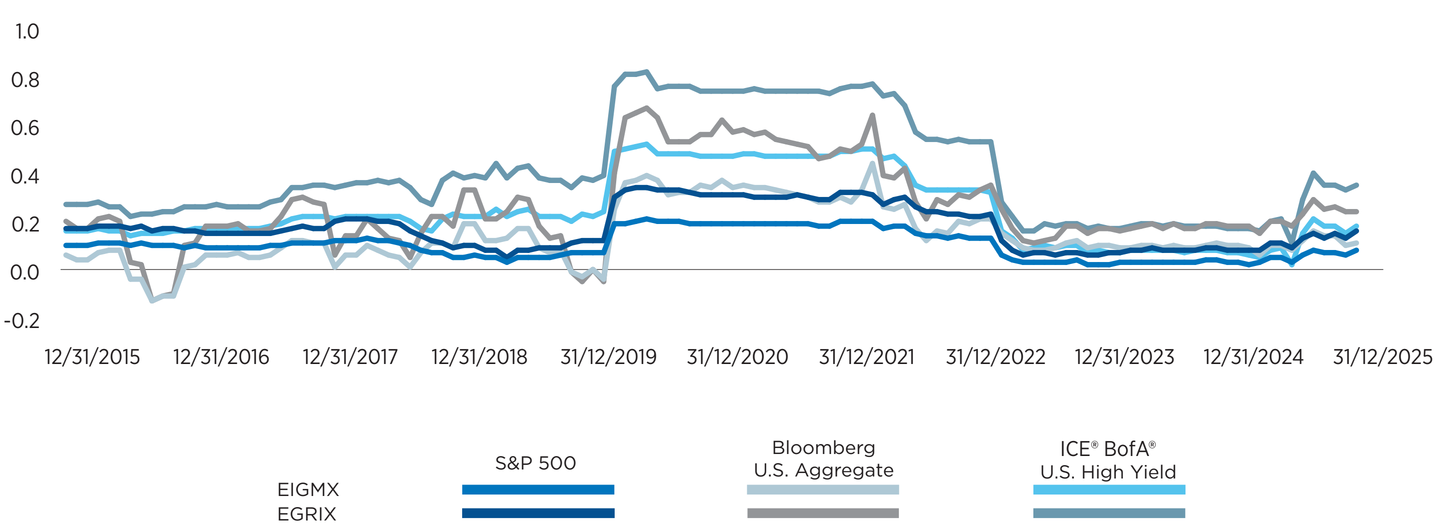
RISK FACTOR EXPOSURES	NOTIONAL (%) Q4 25		NOTIONAL (%) Q3 25	VAR (BPS) Q4 25		VAR (BPS) Q3 25
Foreign Currency	68.75	↑	44.15	386	↑	190
Sovereign Credit	-17.35	↓	-11.92	37	↓	64
Interest Rates	41.92	↑	27.29	80	↓	98
Equity	7.75	↑	5.11	67	↓	78
Corporate Credit	3.76	↓	13.06	1	↓	2
Commodities	2.00	↑	0.11	9	↑	-10
Totals	**106.83**	↑	**77.80**	**580**	↑	**422**

PORTFOLIO CHARACTERISTICS	Q3 2025		Q3 2025
Total Net Assets	$3.8B	↑	$3.2B
Average Global Duration	3.66 yrs	↑	2.38 yrs
Average U.S. Duration	0.13 yrs	↑	-0.02 yrs
Average Sovereign Credit Spread Duration	-1.20 yrs	↓	-0.78 yrs
Number of Countries Represented	78	↑	76
Beta to S&P 500 (3-Year)	0.16	↑	0.13
Beta to Agg (3-Year)	0.24	↓	0.25
Beta to HY (3-Year)	0.35	↑	0.35

Please see Glossary of Terms at the end of the report for important definitions. Value at Risk (VaR) displayed is for a one-year horizon, based on daily sampling with a 1-year look back at the 95% confidence interval and utilizing a decay factor of 0.9945.

3-Year Rolling Betas to Select Asset Classes[8]

(12/31/2015 - 12/31/2025)



[8] Source: Zephyr.

DEFINITIONS

Beta is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Value at Risk (VaR)** is statistical measure of the risk of loss on a portfolio of financial assets. **Notional Exposure** is equal to the market value of a cash security or the economic or face value of a derivative contract. **Bloomberg U.S. Aggregate Index** is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. **ICE® BofA® U.S. High Yield Index** is an unmanaged index of below-investment-grade US corporate bonds. **S&P 500® Index** is an unmanaged index of large-cap stocks commonly used as a measure of US stock market performance. 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.

RISK CONSIDERATIONS

Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. In emerging or frontier 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 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. Derivatives instruments can be used to take both long and short positions, be highly volatile, result in economic 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 non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. 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.

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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 commentary), 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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