

Eaton Vance Total Return Bond Fund

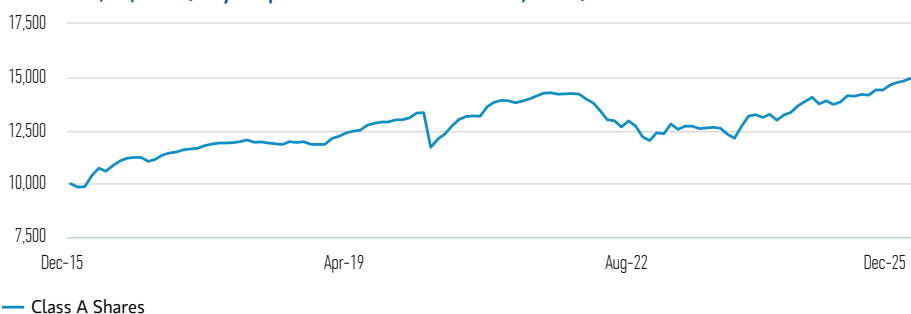
A team-based approach combining risk management, a relative value philosophy and fundamental security selection.

The Fund: Looking both within and outside of the benchmark, the Fund seeks relative value opportunities across traditional investment-grade and high-yield bond sectors, also including nontraditional asset classes like non-U.S. sovereign and corporate debt, convertibles, and floating-rate loans. The Fund can explore the entire fixed income universe, with a 35% limitation on non-IG bonds and a 35% limitation on non-USD bonds.

The Approach: An experienced portfolio management team looks for relative value opportunities both within and outside of the Fund's benchmark in a top-down, bottom-up, relative value style. Nimbleness in bond markets may allow the team to move quickly to capitalize on value opportunities. Tracking error and risk management are a focus.

The Features: The Fund may complement traditional Core Plus strategies, which often focus on interest rate management and sector rotation. In contrast, the Fund seeks relative-value driven by issuer-specific fundamentals.

Growth of \$10,000 (10-year period ended December 31, 2025)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	4Q25	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	1.28	8.85	8.85	6.55	1.56	4.08
Class I Shares	1.34	9.13	9.13	6.82	1.81	4.34
A Shares with Max. 3.25% Sales Charge	-2.05	5.35	5.35	5.40	0.89	3.74
Bloomberg U.S. Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Shares	8.85	4.18	6.70	-13.09	2.75	5.60	10.53	-1.08	7.43	11.40
Class I Shares	9.13	4.33	7.07	-12.89	3.00	5.86	10.81	-0.84	7.71	11.68
Bloomberg U.S. Aggregate Bond Index	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65

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 December 31, 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.

Prior to 5/1/2015, Fund was called Eaton Vance Build America Bond Fund, had a different objective and employed a different investment strategy.

BROAD MARKETS FIXED INCOME TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Vishal Khanduja, CFA	2012	21 Years
Brian S. Ellis, CFA	2016	20 Years

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

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 491 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 5 and 5 stars, respectively ; 5-year: 5 and 5 stars, respectively ; 10-year: 5 and 5 stars, respectively. The total number of funds in the Intermediate Core-Plus Bond category for the 3, 5 and 10 year periods are 491, 452 and 336, respectively.

Fund Facts

Class A inception	11/17/2009
Class I inception	11/17/2009
Performance inception	11/17/2009
Investment objective	Total return
Benchmark	Bloomberg U.S. Aggregate Bond Index
Distribution frequency	Monthly
Total net assets	\$ 3.7 billion
Class A expense ratio	Gross 0.86 % Net 0.74 %
Class I expense ratio	Gross 0.61 % Net 0.49 %

Symbols & CUSIPs

Class A	EBABX	277923470
Class C	ECBAX	277923462
Class I	EIBAX	277923454
Class R6	ERABX	27826A540

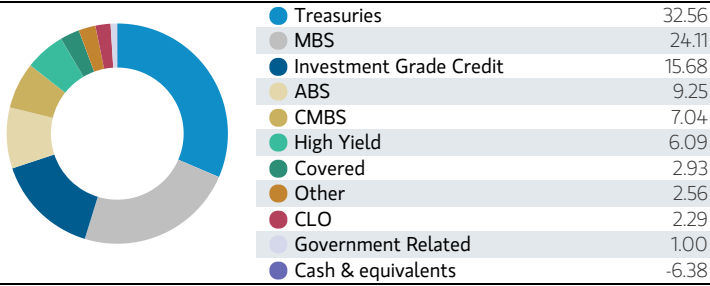
Characteristics

	FUND
Number of Holdings	513
Average Maturity (yrs.)	9.20
Effective Duration (yrs.)	5.86
Modified Duration (yrs.)	6.24
Average Price (\$)	98.87
SEC 30-day yield subsidized (%) Class A	4.38
SEC 30-day yield unsubsidized (%) Class A	4.35
SEC 30-day yield subsidized (%) Class I	4.79
SEC 30-day yield unsubsidized (%) Class I	4.76

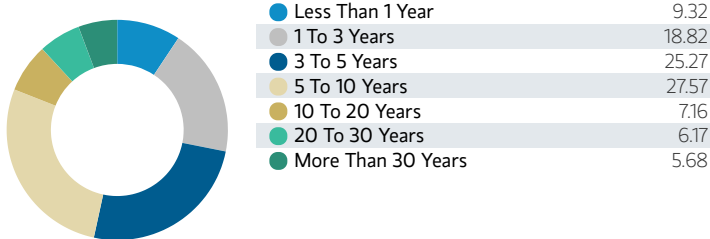
Top 10 Holdings (% of Total Net Assets)

	FUND
United States Treasury Note/Bond	11.49
Fannie Mae or Freddie Mac	8.23
United States Treasury Note/Bond	6.07
United States Treasury Note/Bond	3.91
United States Treasury Note/Bond	3.44
United States Treasury Note/Bond	2.68
United States Treasury Note/Bond	1.43
Freddie Mac Pool - SD8493	1.38
Fannie Mae or Freddie Mac	0.99
Eaton Vance Emerging Markets Debt Opportunities Fund	0.86

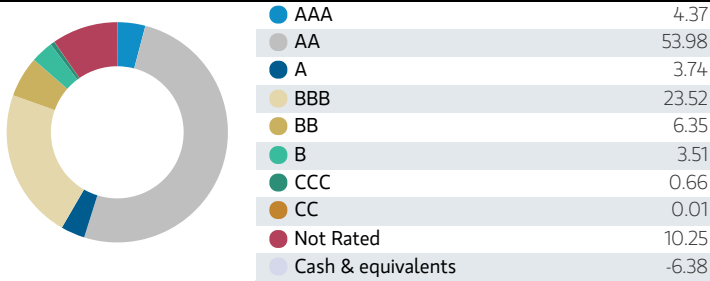
Asset Mix (% of Total Net Assets)^{#,1}



Maturity Distribution (%)[#]



Credit Quality (% of Total Net Assets)^{#,1}



¹Cash & Equivalents is composed of cash, commercial paper, certificates of deposit, money market funds, and US Treasury and Agency obligations maturing in 13 months or less. Ratings are based on Moody's, S&P or Fitch, or Kroll for securitized debt instruments only (such as assetbacked securities and mortgage-backed securities), 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 an issuance 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, Fitch or Kroll (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.

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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: Average maturity – weighted average of the maturities of the underlying securities in the portfolio. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation. **Effective duration** measures a portfolio's sensitivity to changes in interest rates when a portfolio contains bonds with features such as puts and calls. Generally, the longer the effective duration, the greater the price change relative to interest-rate movements. **Modified duration** A price sensitivity measure, defined as the percentage derivative of price with respect to yield. **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 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. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect.

INDEX INFORMATION: The **Bloomberg U.S. Aggregate Index** tracks the performance of all U.S. government agency and Treasury securities, investment-grade corporate debt securities, agency mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

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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. As interest rates rise, the value of certain income investments is likely to decline. 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. Contractual restrictions may impede the Fund's ability to buy or sell loans and loans may be subject to an extended settlement process. 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 countries, these risks may be more significant. Mortgage and asset-backed securities are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Convertible securities may react to changes in the value of the common stock into which they convert, and are thus subject to the risks of investing in equities, as well as, to the risks of investing in income securities. When interest rates rise, the value of preferred stocks will generally decline. 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. 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 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.

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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.

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