

Eaton Vance Strategic Income Fund

Fund Performance

% Average Annual Total Returns as of 31 December 2025

	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Class A\$ (Inc) M at NAV	2.97	12.16	12.16	8.13	4.13	4.03
Class M\$ (Inc) M at NAV	3.08	12.66	12.66	8.60	4.60	4.50
Bloomberg U.S. Aggregate Bond Index ¹	1.10	7.30	7.30	4.66	-0.36	2.01

Quick Facts as of 31 December 2025

Class A\$ (Inc) M Inception:	07/11/2005
Class M\$ (Inc) M Inception:	13/06/1990
Performance Inception:	26/11/1990
Investment Objective:	Total return
Total Net Assets:	\$206.5M
Class A\$ (Inc) M Expense Ratio ² :	1.99%
Class M\$ (Inc) M Expense Ratio ² :	1.51%
Class A\$ (Inc) Adjusted Expense Ratio ³ :	1.58%
Class M\$ (Inc) Adjusted Expense Ratio ³ :	1.10%

Symbols and CUSIPs

A\$ (Inc) M Shares	KYG291634361	G29163436
A\$ (Acc) Shares	KYG291635434	G29163543
C\$ (Inc) M Shares	KYG291634445	G29163444
C\$ (Acc) Shares	KYG291634510	G29163451
M\$ (Inc) M Shares	KYG291611419	G29161141
M\$ (Acc) Shares	KYG291611583	G29161158
N\$ (Inc) M Shares	KYG291636341	G29163634
N\$ (Acc) Shares	KYG291636424	G29163642

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 or equal to one year is cumulative. Total return prior to the commencement of this class reflects the total return of a class of the U.S.-registered Fund, which prior to 10 December 2007 had invested in the same Portfolios. Prior return has not been adjusted to reflect the higher expenses of the offshore Eaton Vance International (Cayman Island) Fund. If adjusted for expenses, returns would be different. Performance less than or equal to one year is cumulative.

¹Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. 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. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. ²Source: 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 10/31/2024, the total expense ratio of the Cayman FRIP was 0.78%. Effective 3/1/2025, 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. ³In addition to the expenses excluded from the expense ratio, as described above in footnote 1, 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.

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Portfolio Allocation and Performance Attribution Report as of 31 December 2025

Monthly Weightings (%)^{4,5} – Trailing 12 Months

	Absolute Return	U.S. Corporate Credit		Currency	Non-U.S. Bond		Mortgage-Backed Securities			Other		Cash
	Global Macro	Floating-Rate Loans	High Yield Corporate Bonds	Currency Instruments	Emerging Markets Bonds	Inflation-Linked Bonds	U.S. Agency Mortgage-Backed Securities	U.S. Non-Agency Mortgage-Backed Securities	Commercial Mortgage-Backed Securities	U.S. Inflation-Linked Bonds	Other Net Assets	Cash & Cash Equivalents
January 31, 2025	19.68	7.23	9.43	1.06	13.38	0.00	30.27	11.24	1.34	0.03	3.94	2.41
February 28, 2025	19.66	7.43	9.14	0.97	13.12	0.00	29.73	11.52	1.41	0.02	3.64	3.36
March 31, 2025	19.69	7.08	9.26	0.77	14.05	0.00	29.95	11.89	1.78	0.02	3.07	2.43
April 30, 2025	20.70	6.95	9.34	2.74	13.34	0.00	30.87	11.09	1.68	0.01	1.77	1.52
May 31, 2025	19.64	6.77	8.76	2.64	13.11	0.00	30.46	11.82	1.85	0.00	2.54	2.40
June 30, 2025	20.75	6.27	7.96	2.26	13.26	0.00	29.67	10.70	1.91	0.00	2.27	4.96
July 31, 2025	19.95	5.68	7.49	1.91	13.37	0.00	30.31	9.97	2.41	0.00	4.10	4.80
August 31, 2025	20.19	5.36	7.53	1.93	13.02	0.00	32.14	11.03	2.55	0.00	4.61	1.63
September 30, 2025	20.70	5.03	7.85	0.38	13.31	0.00	33.24	10.55	2.70	0.00	4.78	1.47
October 31, 2025	20.66	4.70	7.65	2.03	13.11	0.00	32.85	10.27	3.22	0.00	3.40	2.11
November 30, 2025	20.69	4.54	7.82	1.83	12.96	0.00	33.15	9.97	3.68	0.00	3.99	1.38
December 31, 2025	21.40	4.24	7.83	1.79	12.85	0.00	32.11	9.95	3.56	0.00	5.04	1.22

Performance less than or equal to one year is cumulative. This information is for illustrative purposes only, is subject to change at any time due to active management and should not be considered investment advice or a recommendation.

⁴Fund primarily invests in one or more affiliated investment companies ("Portfolios") and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund and the Portfolios. Portfolio holdings subject to change due to active management. ⁵Percent of total net assets. The Fund may also invest in derivative instruments. Percentages may not total 100% due to rounding.

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Portfolio Allocation and Performance Attribution Report as of 31 December 2025

Monthly Contribution to Returns (%)^{6,7} – Trailing 12 Months

	Absolute Return	U.S. Corporate Credit		Currency	Non-U.S. Bond		Mortgage-Backed Securities			Other		Cash	Total
	Global Macro	Floating-Rate Loans	High Yield Corporate Bonds	Currency Instruments	Emerging Markets Bonds	Inflation-Linked Bonds	U.S. Agency Mortgage-Backed Securities	U.S. Non-Agency Mortgage-Backed Securities	Commercial Mortgage-Backed Securities	U.S. Inflation-Linked Bonds	Other Net Assets	Cash & Cash Equivalents	EVI Cay Strategic Inc (A\$ (Inc) M)
January 31, 2025	0.57	0.06	0.10	0.02	0.26	0.01	0.32	0.16	0.02	0.02	0.13	0.00	1.62
February 28, 2025	0.24	0.03	0.05	0.00	0.15	0.00	0.83	0.13	0.02	-0.01	0.04	0.00	1.43
March 31, 2025	0.09	-0.06	-0.09	0.04	0.01	0.00	0.15	0.04	0.00	0.00	0.06	0.00	0.14
April 30, 2025	0.09	-0.03	0.02	0.05	-0.09	0.00	0.36	0.10	0.00	-0.01	0.29	0.00	0.61
May 31, 2025	0.43	0.13	0.15	-0.01	0.21	0.00	-0.43	0.07	0.02	0.00	-0.20	0.00	0.38
June 30, 2025	0.30	0.05	0.11	0.06	0.40	0.00	0.62	0.14	0.03	0.00	0.21	0.00	1.81
July 31, 2025	0.17	0.04	0.04	-0.09	0.10	0.00	-0.12	0.05	0.01	0.00	-0.06	0.00	0.05
August 31, 2025	0.30	0.03	0.06	0.04	0.26	0.00	0.45	0.08	0.03	0.00	0.22	0.00	1.84
September 30, 2025	0.34	0.03	0.05	0.02	0.18	0.00	0.07	0.10	0.02	0.00	0.05	0.00	0.74
October 31, 2025	0.48	0.01	0.02	-0.01	0.18	0.00	0.20	0.08	0.03	0.00	0.12	0.00	0.99
November 30, 2025	0.31	0.02	0.03	0.00	0.19	0.00	0.30	0.06	0.02	0.00	0.09	0.00	1.04
December 31, 2025	0.43	0.02	0.06	0.02	0.12	0.00	0.10	0.09	0.04	0.00	-0.01	0.00	0.86
Q1 2025	0.91	0.03	0.05	0.07	0.43	0.00	1.30	0.33	0.04	0.01	0.23	0.00	3.21
Q2 2025	0.82	0.15	0.28	0.11	0.51	0.00	0.55	0.31	0.05	-0.01	0.30	0.00	2.82
Q3 2025	0.80	0.11	0.15	-0.02	0.54	0.00	0.40	0.23	0.06	0.00	0.21	0.00	2.62
Q4 2025	1.22	0.04	0.10	0.02	0.50	0.00	0.60	0.23	0.08	0.00	0.19	0.00	2.91
Last 12 Months	3.75	0.33	0.59	0.17	1.98	0.00	2.85	1.11	0.23	-0.01	0.93	0.00	12.10

Performance less than or equal to one year is cumulative. This information is for illustrative purposes only, is subject to change at any time due to active management and should not be considered investment advice or a recommendation.

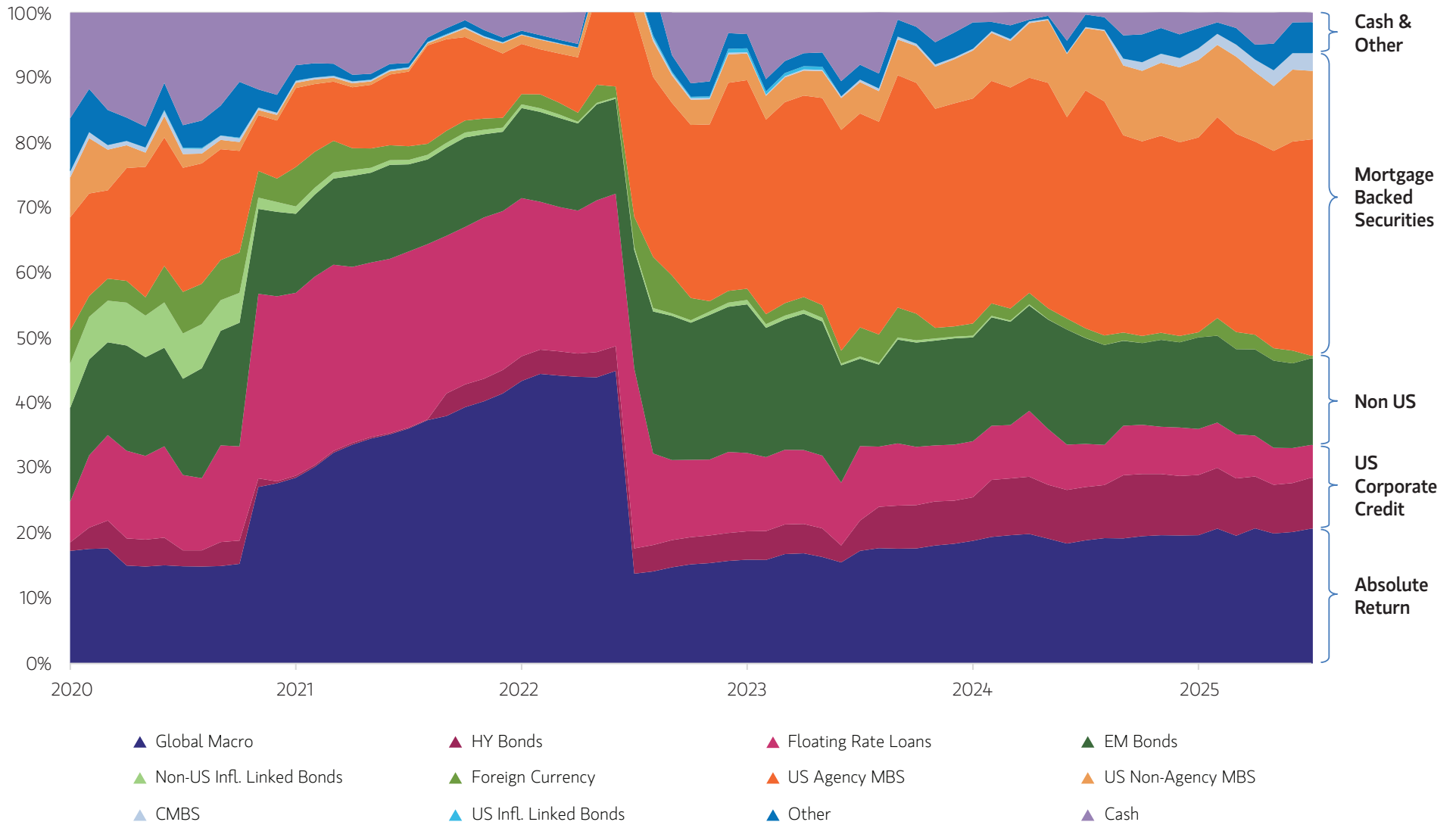
⁶Monthly portfolio contributions to return will not sum to equal Fund monthly return due to Fund level expenses. ⁷Contribution to returns is based on daily portfolio weights.

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Historical Allocations as of 31 December 2025



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DEFINITIONS

Attribution Analysis shows the contribution of indicated factor exposures to a portfolio's relative total return versus a designated benchmark. Results are based on each day's ending holdings, and linked to generate attribution over longer periods. Portfolio returns do not reflect applicable expenses and trading costs, or variations in transaction prices from end of day values.

RISK CONSIDERATIONS

Eaton Vance International (Cayman Islands) Strategic Income Fund (the "Fund") share values are sensitive to stock market volatility, adverse market, economic, political, regulatory, geopolitical and other conditions. In international markets, 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 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. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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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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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