

Eaton Vance Global Macro Fund

The Fund

Unconstrained to a traditional benchmark, this Fund was developed based on one of the industry's longest-running absolute return strategies. Implements a flexible approach to investing long and short in foreign markets, providing global exposure that may help counterbalance performance swings in conventional holdings.

Fund Facts

Class A\$(Acc) Inception	06/05/2010
Class I\$(Acc) Inception	06/05/2010
Total Net Assets	\$95.9M
Minimum Investment Class A\$(Acc)	\$1,000
Minimum Investment Class I\$(Acc)	\$5,000,000

Fund Codes

	ISIN	CUSIP	Sedol
Class A\$(Acc)	IE00B5VSG325	G2919V 183	B5VSG32
Class A €(Acc)	IE00B5WLCN27	G2919V 209	B5WLCN2
Class A €(Acc)	IE00B5WH7H92	G2919V 191	B5WH7H9
Class I\$(Acc)	IE00B5724T02	G2919V 225	B5724T0
Class I €(Acc)	IE00B8N4ZC15	G29202184	B8N4ZC1
Class I JPY(Inc)	IE00BDB4PL77	G29217125	BDB4PL7
Class I JPY(Acc)	IE00BDB4PM84	G29217133	BDB4PM8

Total Expense Ratio (%)¹

Class A\$(Acc)	2.01%
Class A€(Acc)	2.02%
Class A€(Acc)	2.02%
Class I\$(Acc)	1.11%
Class I€(Acc)	1.15%

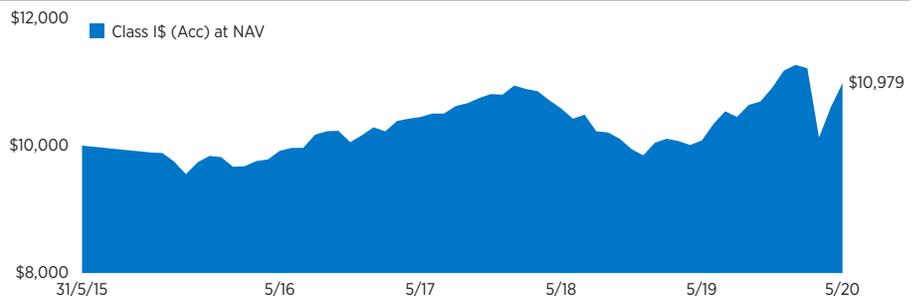
The Approach

Eaton Vance applies its global macroeconomic and political research process in directing Fund investments. This time-tested process informs long and short positions in sovereign asset classes, such as foreign currencies and sovereign credit markets. Managers consider relative risk and return in managing exposures.

The Features

A flexible mandate translates into investment opportunities in both improving and deteriorating markets. Historically has provided a low volatility, strong, risk-adjusted performance experience and historically low beta to major indices. This approach may help the Fund complement traditional holdings. Managed by Eaton Vance, a global investing leader.

Growth of \$10,000 (5-year period ended 31/05/2020)



% Average Annual Total Returns (as of 31/05/2020)

	1 Mo.	3 Mo.	YTD	1 Year	3 Years	5 Years	10 Years	Life of Fund
Class I\$(Acc)	3.56	-2.08	-1.77	8.91	1.66	1.88	2.03	2.01
Class A\$(Acc)	3.52	-2.27	-2.10	7.92	0.76	0.98	1.12	1.10
Benchmark	0.00	0.30	0.58	1.84	1.79	1.19	0.64	0.63

% 12 Month Rolling Returns (as of 31/05/2020)

	5/11	5/12	5/13	5/14	5/15	5/16	5/17	5/18	5/19	5/20
Class I\$(Acc)	2.20	-0.69	5.33	-2.34	6.71	-0.81	5.34	1.29	-4.75	8.91
Class A\$(Acc)	1.30	-1.58	4.32	-3.18	5.77	-1.69	4.40	0.37	-5.57	7.92
Benchmark	0.16	0.05	0.12	0.06	0.02	0.15	0.44	1.28	2.26	1.84

Benchmark 1: ICE BofAML 3-Month U.S. Treasury Bill Index²
Source: Eaton Vance, RIMES.

Past performance is not a reliable indicator 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.

¹Source: Prospectus update effective 24/02/2020. The Total Operating Expense includes fees such as investment management, distribution, administration, custody of assets, compliance, corporate secretarial functions, ordinary legal and auditing matters and other reasonable expenses related to the foregoing. 2ICE BofAML 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. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. 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. Effective the 3rd of January 2018, the Fund changed its primary benchmark from the US LIBOR 3 Month Total Return Index to the ICE BofAML 3 Month US Treasury Bill Index. Benchmark since inception return number is based on the I\$(Acc) share class.

Credit Quality[†] (%)³

AAA	23.9
AA	0.0
A	1.4
BBB	8.2
BB	20.3
B	43.1
CCC or Lower	3.0
Not Rated	0.2

Additional Data

Average Duration	2.81 yrs.
Countries Represented	63

Asset Mix (%)^{4,5}

Sovereign Debt	66.00
U.S. Government and Agency	14.00
Cash and Cash Equivalents	7.97
Foreign Loans	3.68
Equity	3.57
Corporate Debt	2.40
MBS	2.38

Top Foreign Sovereign External Debt (%)^{4,6}

Egypt	6.55
Romania	6.51
Greece	3.56
Tanzania	2.44
Brazil	-2.32
Ukraine	-2.44
Russia	-4.44
Malaysia	-6.07
South Africa	-7.66
Qatar	-8.01

Top 10 Foreign Currency Exposures By Country (%)^{4,7}

Ukrainian Hryvnia	17.43
Serbian Dinar	8.30
Japanese Yen	3.14
Chilean Peso	-3.48
Bahrainian Dinars	-3.50
Euro	-4.08
Turkish Lira	-5.49
Saudi Riyal	-7.03
Oman Rials	-9.91
U.A.E Dirham	-19.90

Your Management Team**John R. Baur**

Vice President, Eaton Vance Management
 Joined Eaton Vance 2005
 Managed Fund since 2010

Eric Stein, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2002; rejoined the firm in 2008
 Managed Fund since 2010

Michael A. Cirami, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2003
 Managed Fund since 2010

Danat Abdrakhmanov, CFA

Vice President, Eaton Vance Advisers International Ltd.
 Joined Eaton Vance 2006
 Managed Fund since 2016



Source of all data: Eaton Vance, as of 31/05/2020, unless otherwise stated.

[†]Ratings are based on Moody's, S&P or Fitch, 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 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 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.

³Percent of bond holdings. ⁴Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁵Percent of total net assets. Other net assets represent other assets less liabilities and includes any investment type that represents less than 1% of net assets. Any securities sold short will be subtracted from that corresponding asset. ⁶External debt exposure is defined as exposure to sovereign debt, through bond or derivative investments, issued in a currency different from the currency that the sovereign entity can produce (print) itself. Absolute value by percent of total net assets. Includes market value of bond holdings plus credit default swaps, valued at notional plus unrealized gains/losses. ⁷Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities.

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