

Eaton Vance Global Macro Absolute Return Fund

A flexible global absolute return strategy designed to complement traditional asset classes.

The Fund

Unconstrained to a traditional benchmark, this Fund is 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.

The Approach

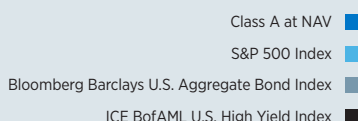
Eaton Vance applies its global macroeconomic and political research process in directing Fund investments. This time-tested process informs long and short positions in sovereign asset classes, such as foreign currencies and sovereign credit markets. Managers consider relative risk and return in managing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

The Features

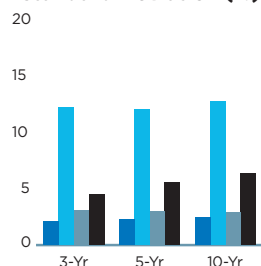
A flexible mandate translates into investment opportunities in both improving and deteriorating markets. Historically has provided a low volatility, strong, risk-adjusted performance experience. Historically low beta may help the Fund complement traditional holdings. Managed by Eaton Vance, a global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

Relative to traditional markets, historically this fund has had: lower volatility, limited drawdown and lower beta.¹

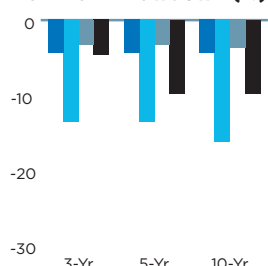
As of 06/30/2019



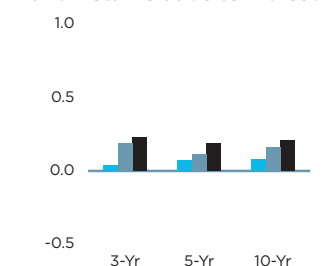
Standard Deviation (%)



Maximum Drawdown (%)



Fund Beta Relative to Indices



Fund Facts

A & I Shares Inception	06/27/2007
Performance Inception	10/31/1997
Investment Objective	Total return
Total Net Assets	\$3.7B
Class A Expense Ratio ²	1.08%
Class I Expense Ratio ²	0.78%

Includes interest and dividend expense primarily on securities sold short and reverse repurchase agreements. Expense ratio includes interest expense of 0.04%.

Symbols and CUSIPs

A Shares	EAGMX	277923736
C Shares	ECGMX	277923488
I Shares	EIGMX	277923728
R Shares	ERGMX	277923314
R6 Shares	EGMSX	27831R108

% Average Annual Returns (as of 06/30/2019)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	2.24	4.22	2.05	2.24	2.48	2.63
I Shares at NAV	2.32	4.38	2.36	2.55	2.78	2.93
A Shares with Max. 4.75% Sales Charge	-2.62	-0.68	-2.78	0.60	1.50	2.13
Benchmark	0.64	1.24	2.31	1.38	0.87	0.49

Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares at NAV	10.75	4.49	-0.68	3.79	-0.55	2.69	2.28	3.77	3.97	-3.57
I Shares at NAV	11.18	4.74	-0.39	4.11	-0.24	3.03	2.63	4.00	4.28	-3.29
Benchmark	0.21	0.13	0.10	0.11	0.07	0.03	0.05	0.33	0.86	1.87

Benchmark: ICE BofAML 3-Month U.S. Treasury Bill Index³

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 less than or equal to one year is cumulative. Total return prior to the commencement of A & I Shares reflects returns of the Global Macro Portfolio into which it invests. Prior returns are adjusted to reflect any applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

¹Source: Zephyr. S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. ICE BofAML U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds. Standard deviation measures the historic volatility of a fund. Maximum drawdown measures the largest possible cumulative loss an investor could have experienced over a specified time period. Beta measures the volatility of a fund relative to the overall market. ²Source: Fund prospectus. ³ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days. ICE® BofAML® 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. BofAML® 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.

Top 10 Foreign Currency Exposures By Country (%)^{4,5}

Egypt	7.82
Serbia	7.46
Dominican Republic	6.40
Iceland	5.02
Nigeria	4.58
Ukraine	4.57
Australia	3.02
Bahrain	-3.51
Oman	-5.35
United Arab Emirates	-10.80

Top 10 Credit Exposures By Country(contribution to credit spread duration in years)^{4,6}

Ukraine	0.23
Argentina	0.20
Indonesia	0.20
El Salvador	0.14
Turkey	0.09
Albania	0.06
Russia	-0.14
Qatar	-0.15
South Africa	-0.21
Malaysia	-0.26

Top 10 Interest-Rate Exposures By Country(contribution to interest-rate duration in years)^{4,7}

Serbia	0.40
China	0.35
Thailand	0.28
Poland	0.25
Dominican Republic	0.23
Iceland	0.23
United States	0.18
United Kingdom	-0.16
Hungary	-0.25
Japan	-0.25

Aggregate Exposure^{4,8}

	Foreign Currency (%)	Credit (yrs.)	Interest Rate (yrs.)
Long	58.63	1.30	2.70
Short	-31.82	-0.81	-1.12
Net	26.81	0.49	1.58

Additional Data

Countries Represented	65
Distribution Frequency	Monthly

Your Management Team**John R. Baur**

Vice President, Eaton Vance Management
 Joined Eaton Vance 2005
 Managed Fund since 2008

Michael A. Cirami, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2003
 Managed Fund since 2008

Eric Stein, CFA

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



About Risk: 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. The Fund employs an “absolute return” investment approach, benchmarking itself to an index of cash instruments and seeking to achieve returns that are largely independent of broad movements in stocks and bonds. 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 or frontier countries, these risks may be more significant. 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. The Fund’s exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. 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. 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 nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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. 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.

⁴Fund 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. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁵Based on notional exposure as percentage of net assets. ⁶Spread 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. ⁷Based on option-adjusted interest-rate duration relative to net assets. ⁸Foreign currency based on notional exposure as percentage of net assets. Credit 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. Interest rate based on option-adjusted interest-rate duration relative to net assets.

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

