

Eaton Vance Core Bond Fund

A research-driven approach to fixed-income investing focused on risk management and capital preservation.

The Fund

This All-Weather offering provides investors with a core bond position in the broad fixed-income market. The Fund utilizes the entire investment-grade fixed-income spectrum, which may include U.S. government securities, mortgage-backed securities (including commercial mortgage-backed securities), corporate bonds, preferred stocks, asset-backed securities and money market instruments.

The Approach

We employ fundamental and quantitative analysis to construct a diversified Fund. Our macroeconomic analysis and risk assessment provides the framework for determining asset allocation. Fundamental bottom-up credit research is the foundation of our investment process. Historical credit spread relationships are incorporated into our analysis, as are technical market conditions.

The Features

The Fund seeks to protect against downside risks while maintaining upside potential, consistent with the Fund's investment objectives to seek current income and total return. Our value investing style to investment grade fixed income remains patient and disciplined, which has served us well in volatile markets. We seek to deliver competitive returns, emphasizing relative value and risk management to potentially provide a stabilizing influence in a client's diversified investment program.

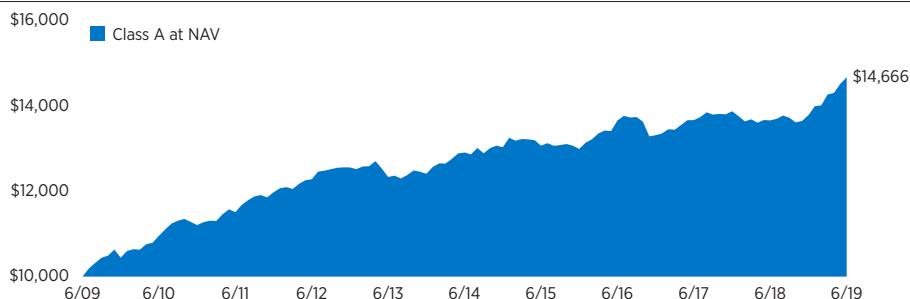
Fund Facts

A Shares Inception	01/05/2009
I Shares Inception	03/21/2007
Performance Inception	03/07/2000
Investment Objective	Current income
Total Net Assets	\$183.7M
Total Net Assets of Portfolio ¹	\$539.9M
Class A Expense Ratio ²	Gross 0.85% Net 0.74%
Class I Expense Ratio ²	Gross 0.60% Net 0.49%

Symbols and CUSIPs

A Shares	EAGIX	277905436
I Shares	EIGIX	277905618

Growth of \$10,000 (10-year period ended 06/30/2019)



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

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	2.83	6.43	7.40	2.42	2.59	3.90
I Shares at NAV	2.90	6.68	7.67	2.67	2.87	4.17
A Shares with Max. 4.75% Sales Charge	-2.09	1.41	2.26	0.78	1.60	3.40
Benchmark	3.08	6.11	7.87	2.31	2.95	3.89

Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares at NAV	5.59	7.30	6.84	4.86	-1.18	5.00	-0.31	2.48	4.20	-0.64
I Shares at NAV	5.85	7.39	7.22	5.12	-1.04	5.27	0.04	2.73	4.47	-0.50
Benchmark	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01

Benchmark: Bloomberg Barclays U.S. Aggregate Bond 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 commencement of A shares reflects the total return of another class adjusted, where indicated, to reflect applicable sales charges (but not adjusted for other expenses). Total return prior to the commencement of I Shares reflects returns of the Investment Grade Income Portfolio into which it invests. 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.

¹Total net assets equals the sum of the net assets of each of the Fund's share classes. Portfolio total net assets includes fund total net assets plus any additional assets invested in the Portfolio. ²Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 04/30/20. Without the reimbursement, if applicable, performance would have been lower. ³Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. 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.

Asset Mix (%)^{4,5}

Investment Grade Corporate Bonds	29.0
U.S. Treasuries	19.8
Asset Backed Securities	15.5
U.S. Commercial Mortgage Backed Securities	13.3
Mortgage Backed Securities	10.5
Cash	8.9
Other	3.1

Additional Data

Number of Holdings	297
Average Maturity	5.55 yrs.
Effective Duration	4.77 yrs.
Average Price	\$102.31
Distribution Frequency	Monthly

Credit Quality^{1 (%)}⁵

AAA	45.03
AA	3.66
A	21.37
BBB	21.89
BB	4.13
B	0.38
Not Rated	3.54

Maturity Distribution (%)^{4,5}

Less Than 1 Year	13.92
1 To 3 Years	25.14
3 To 5 Years	19.51
5 To 10 Years	33.80
10 To 20 Years	3.04
20 To 30 Years	4.54
More Than 30 Years	0.05

Your Management Team**Vishal Khanduja, CFA**

Vice President, Eaton Vance Management
 Joined Eaton Vance 2016
 Managed Fund since 2017

Brian S. Ellis, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2016
 Managed Fund since 2017



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. As interest rates rise, the value of certain income investments is likely to decline. Mortgage-backed securities are subject to credit, interest rate, prepayment and extension risk. 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. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risk. 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. 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.

¹Ratings 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.

⁴Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁵Percent of bond holdings.

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.

