

Eaton Vance Core Plus 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 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 employs a bottom-up style that seeks relative-value driven by issuer-specific fundamentals from global sources of return.



LIPPER FUND AWARDS FROM REFINITIV

2019 WINNER
UNITED STATES

3
YEARS

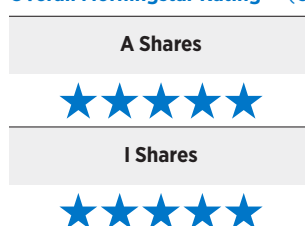
Core Plus Bond Fund (EIBAX)

Best Core Plus Bond Fund over 3 years**

Out of 61 Core Plus Bond funds as of 11/30/2018

Strong Morningstar Ratings as of 06/30/2019[†]

Overall Morningstar Rating™ (Out of 539 funds in the Intermediate Core-Plus Bond category)



The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended 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. ©2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Fund Facts

A & I Shares Inception	11/17/2009
Investment Objective	Total return
Total Net Assets	\$570.1M
Subsidized SEC 30-day Yield ¹	Class A: 3.63%
Unsubsidized SEC 30-day Yield	Class A: 3.53%
Class A Expense Ratio ²	Gross 0.96% Net 0.74%
Class I Expense Ratio ²	Gross 0.71% Net 0.49%

Symbols and CUSIPs

A Shares	EBABX	277923470
C Shares	ECBAX	277923462
I Shares	EIBAX	277923454

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

	Q2	YTD	1 Year	3 Years	5 Years	Life of Fund
A Shares at NAV	2.92	7.59	7.61	5.50	4.59	6.29
I Shares at NAV	2.99	7.73	7.89	5.74	4.83	6.53
A Shares with Max. 4.75% Sales Charge	-1.93	2.44	2.47	3.79	3.58	5.75
Benchmark	3.08	6.11	7.87	2.31	2.95	3.53

Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares at NAV	—	10.36	20.77	8.60	-5.24	10.81	-6.21	11.40	7.43	-1.08
I Shares at NAV	—	10.58	21.07	8.87	-5.01	11.00	-5.99	11.68	7.71	-0.84
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. Prior to 5/1/15, Fund was called Eaton Vance Build America Bond Fund, had a different objective and employed a different investment strategy. Please see prospectus for more details. 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.

[†]Class A and Class I Ratings: 3-year: 5 and 5 stars, respectively; 5-year: 5 and 5 stars, respectively. The total number of funds in the Intermediate Core-Plus Bond category for the 3 and 5 year periods are 539 and 453, respectively. Please see back page for more information regarding Morningstar Rating™ methodology.

¹SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Subsidized yield reflects the effect of fee waivers and expense reimbursements. ²Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/20. 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 (%)^{4,5,6}

Sector	% of Portfolio	Contribution to Duration (yrs)
Investment Grade Credit	25.28	2.06
Securitized	23.62	0.58
Cash/Reserves	23.44	0.01
High Yield Credit	14.00	0.86
U.S. Treasuries & Agencies	5.95	0.28
Emerging Markets	5.22	0.17
Developed Market	1.82	0.04
Convertibles	0.66	0.03
Equities	0.01	0.00

Credit Quality (%)⁴

AAA	16.34
AA	3.70
A	11.19
BBB	41.19
BB	16.32
B	5.74
CCC or Lower	0.00
Not Rated	5.52

Maturity Distribution (%)^{4,5,7}

Less Than 1 Year	11.36
1 To 3 Years	16.40
3 To 5 Years	10.29
5 To 10 Years	43.51
10 To 20 Years	9.30
20 To 30 Years	8.97
More Than 30 Years	0.17

Additional Data

Number of Holdings	157
Average Maturity	7.37 yrs.
Effective Duration ⁸	4.03 yrs.
Average Price	\$97.82
3-Year Correlation to US Treasury Index	0.33
Distribution Frequency	Monthly

Your Management Team**Vishal Khanduja, CFA**

Vice President, Eaton Vance Management
Joined Eaton Vance 2016
Managed Fund since 2019

John H. Croft, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance 2004
Managed Fund since 2019

Matthew T. Buckley, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance 2005
Managed Fund since 2015



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. 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. 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. 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.

²The 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. Star ratings do not reflect the effect of any applicable sales load. ³Percent of bond holdings. ⁴Portfolio profile subject to change due to active management. ⁵The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management. ⁶Percentages may not total 100% due to rounding. ⁷Effective 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.

⁸**The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60, and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Fund Awards from Refinitiv, ©2019 Refinitiv. All rights reserved. Used under license.

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.