



# Global Macro Absolute Return Fund (I)

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

Share Class

**EIGMX**  
Symbol

**\$8.05** ▲\$0.00  
NAV as of Nov 28, 2022

<b>Fact Sheet</b> Sep 30, 2022	<b>Commentary</b> Sep 30, 2022	<b>Attribution</b> Sep 30, 2022	<b>Monthly Update</b> Oct 31, 2022
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## 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

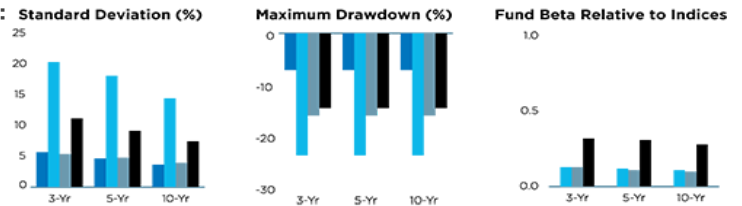
A flexible mandate translates into investment opportunities in both improving and deteriorating markets. Historically has provided a low volatility, strong, risk-adjusted performance experience. Historically low beta may help the Fund complement traditional holdings. Managed by Eaton Vance, a global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

## Overview

Relative to traditional markets, historically this fund has had: **lower volatility, limited drawdown and lower beta.**<sup>1</sup>

As of 09/30/2022

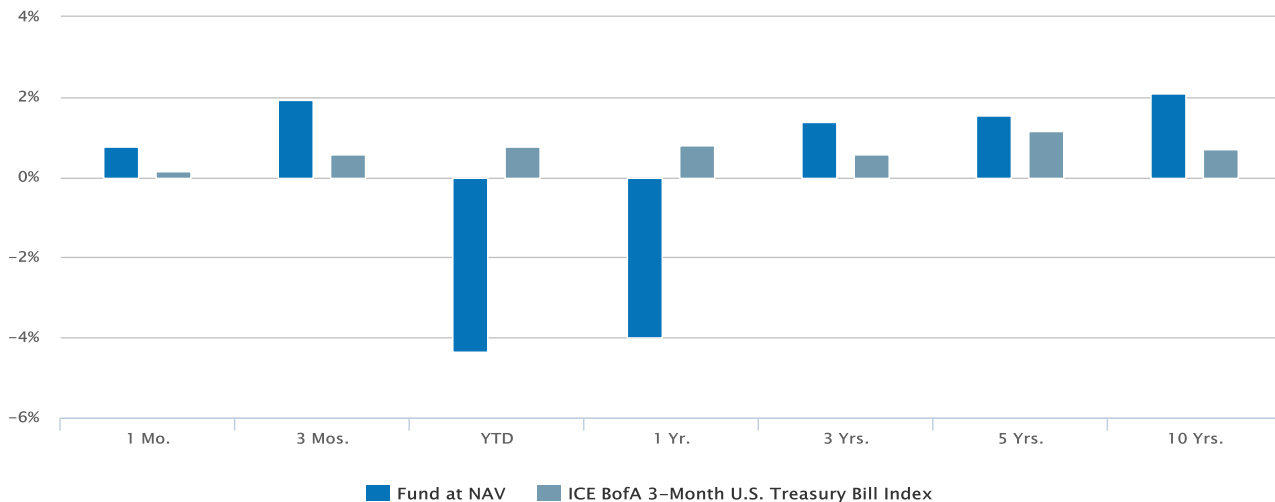
- Class A at NAV
- S&P 500 Index
- Bloomberg U.S. Aggregate Bond Index
- ICE BofA U.S. High Yield Index



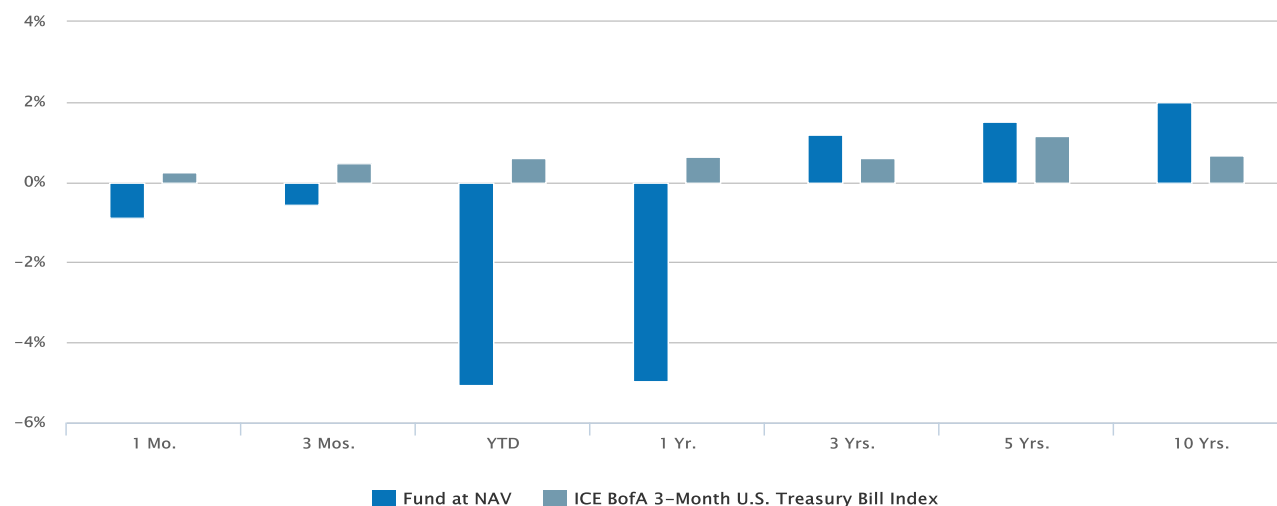
## Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	0.76	1.93	-4.34	-4.00	1.39	1.55	2.09
ICE BofA 3-Month U.S. Treasury Bill Index	0.16	0.57	0.76	0.78	0.58	1.16	0.70

09/30/2022

Fund at NAV	-0.88	-0.57	-5.06	-4.97	1.18	1.52	1.98
ICE BofA 3-Month U.S. Treasury Bill Index	0.25	0.46	0.61	0.62	0.59	1.15	0.68

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 Class 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 share class has no sales charge.

## Fund Facts

as of Oct 31, 2022

Performance Inception	10/31/1997
Investment Objective	Total return
Total Net Assets	\$1.9B
Expense Ratio <sup>2</sup>	0.80%
Adjusted Expense Ratio	0.74%
CUSIP	277923728

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from 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.

## Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Nontraditional Bond Category
Overall	★★★★★	310

Time Period	Rating	Funds in Nontraditional Bond Category
3 Years	★★★★	310
5 Years	★★★★	261
10 Years	★★★★	128

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.

The 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. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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## Portfolio Management

[John R. Baur](#)

[Managed Fund since 2008](#)

[Kyle Lee, CFA](#)

[Managed Fund since 2021](#)

[Patrick Campbell, CFA](#)

[Managed Fund since 2021](#)

[Federico Sequeda, CFA](#)

[Managed Fund since 2021](#)

[Hussein Khattab, CFA](#)

[Managed Fund since 2022](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund 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.

## RISK CONSIDERATIONS

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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. 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.

1. Source: 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 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.

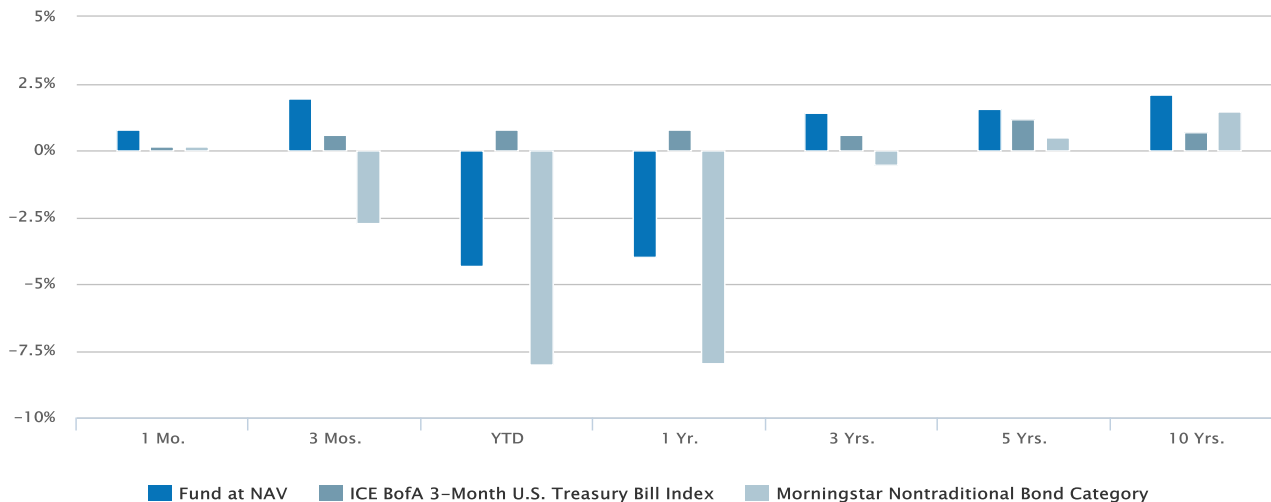
2. Source: Fund prospectus.

## Performance

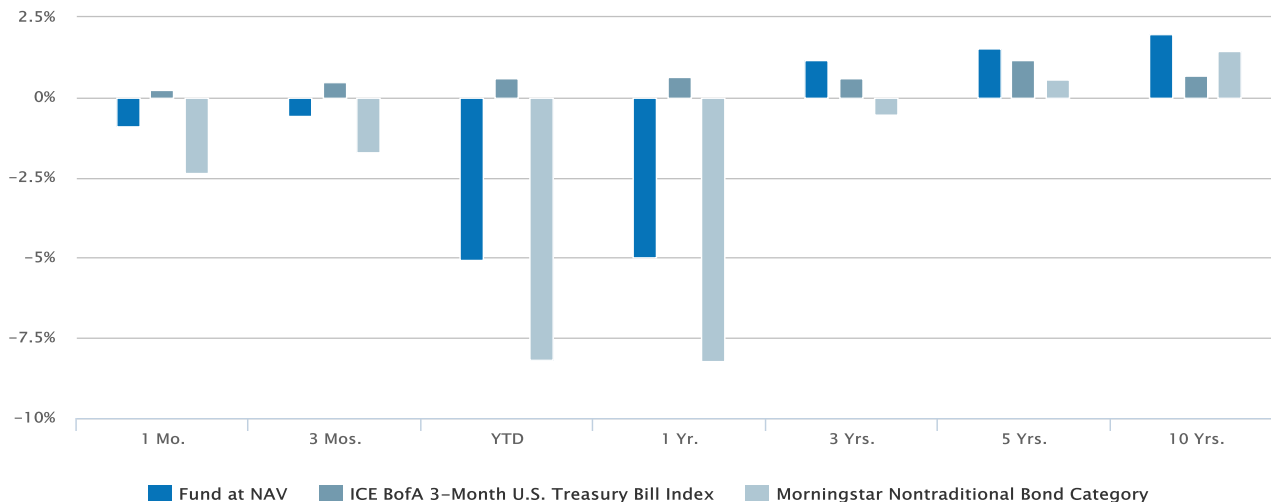
### Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022								
Fund at NAV	0.76	1.93	-4.34	-4.00	1.39	1.55	2.09	
ICE BofA 3-Month U.S. Treasury Bill Index	0.16	0.57	0.76	0.78	0.58	1.16	0.70	
Morningstar Nontraditional Bond Category <sup>3</sup>	0.13	-2.73	-7.99	-7.97	-0.52	0.50	1.46	
09/30/2022								
Fund at NAV	-0.88	-0.57	-5.06	-4.97	1.18	1.52	1.98	
ICE BofA 3-Month U.S. Treasury Bill Index	0.25	0.46	0.61	0.62	0.59	1.15	0.68	
Morningstar Nontraditional Bond Category <sup>3</sup>	-2.34	-1.69	-8.17	-8.23	-0.55	0.54	1.45	

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## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	4.11	-0.24	3.03	2.63	4.00	4.28	-3.29	9.76	3.59	2.19
ICE BofA 3-Month U.S. Treasury Bill Index	0.11	0.07	0.03	0.05	0.33	0.86	1.87	2.28	0.67	0.05

## Fund Facts

Expense Ratio <sup>2</sup>	0.80%
Adjusted Expense Ratio	0.74%
Performance Inception	10/31/1997
Distribution Frequency	Monthly

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from 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.

## Yield Information

as of Oct 31, 2022

Distribution Rate at NAV	6.02%
SEC 30-day Yield <sup>4</sup>	5.50%

## Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Nontraditional Bond Category
Overall	★★★★★	310
3 Years	★★★★★	310
5 Years	★★★★★	261
10 Years	★★★★★	128

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## NAV History

Date	NAV	NAV Change
Nov 28, 2022	\$8.05	\$0.00
Nov 25, 2022	\$8.05	\$0.03
Nov 23, 2022	\$8.02	\$0.02
Nov 22, 2022	\$8.00	\$0.00
Nov 21, 2022	\$8.00	\$0.01
Nov 18, 2022	\$7.99	\$0.00
Nov 17, 2022	\$7.99	-\$0.01
Nov 16, 2022	\$8.00	\$0.06
Nov 15, 2022	\$7.94	\$0.01
Nov 14, 2022	\$7.93	\$0.02

## Distribution History<sup>5</sup>

Ex-Date	Distribution	Reinvest NAV
Oct 28, 2022	\$0.03960	\$7.87
Sep 29, 2022	\$0.03960	\$7.88
Aug 30, 2022	\$0.03210	\$7.99
Jul 28, 2022	\$0.03210	\$7.84
Jun 29, 2022	\$0.03210	\$8.06
May 27, 2022	\$0.02680	\$8.16
Apr 28, 2022	\$0.02680	\$8.27
Mar 30, 2022	\$0.02680	\$8.21
Feb 25, 2022	\$0.02680	\$8.37

Ex-Date	Distribution	Reinvest NAV
Jan 28, 2022	\$0.02680	\$8.52

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No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

## Capital Gain History<sup>5</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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2. Source: Fund prospectus.

3. The Morningstar Nontraditional Bond Category includes funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. This includes funds that invest in bonds with an absolute return focus, which seek to avoid losses and produce returns uncorrelated to the overall bond market, and funds with unconstrained mandates. Typically these strategies tactically manage allocations and often utilize derivatives.

4. SEC 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. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.

5. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

## Portfolio Statistics

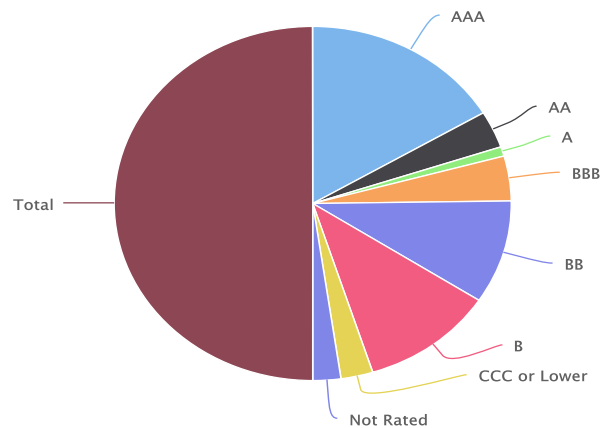
as of Oct 31, 2022

Countries Represented 81

Credit Quality (%)<sup>6</sup>

as of Oct 31, 2022

10/31/2022



AAA	32.91
AA	6.76
A	1.71
BBB	8.19
BB	18.86
B	21.79
CCC or Lower	5.22
Not Rated	4.56
Total	100.00

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.

Foreign Currency Exposure (%)<sup>7</sup>

as of Oct 31, 2022

Ukraine	3.70
Singapore	3.14
Uzbekistan	2.99
Serbia	2.74

Credit Exposures by Country  
(contribution to credit spread duration in years)<sup>8</sup>

as of Oct 31, 2022

India	0.12
Vietnam	0.12



<b>Australia</b>	2.68
<b>Oman</b>	-2.84
<b>Philippines</b>	-3.15
<b>South Africa</b>	-4.05
<b>China</b>	-4.07
<b>United Arab Emirates</b>	-5.76

[View All](#)

<b>Indonesia</b>	0.12
<b>Euro</b>	-0.11
<b>Poland</b>	-0.15
<b>South Africa</b>	-0.16
<b>Spain</b>	-0.16
<b>United States</b>	-0.27

<b>Malaysia</b>	-0.35
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<b>Saudi Arabia</b>	-0.51
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[View All](#)

## Interest-Rate Exposures by Country (contribution to interest-rate duration in years)<sup>9</sup>

as of Oct 31, 2022

<b>China</b>	0.37
<b>United States</b>	0.27
<b>South Korea</b>	0.19
<b>Australia</b>	0.15
<b>Canada</b>	0.14
<b>New Zealand</b>	0.14
<b>Serbia</b>	0.13
<b>Malaysia</b>	-0.19
<b>India</b>	-0.20
<b>Japan</b>	-0.33

[View All](#)

## Aggregate Exposure<sup>10</sup>

as of Oct 31, 2022

	<b>Foreign Currency (%)</b>	<b>Credit (yrs.)</b>	<b>Interest Rate (yrs.)</b>
Long	28	1.39	2.08
Short	-31	-2.34	-1.07
Net	-3	-0.95	1.01

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6. Percent of bond holdings.

7. Based on notional exposure as percentage of net assets.

8. 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.

9. Based on option-adjusted interest-rate duration relative to net assets.

10. Foreign 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.

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## Management



**John R. Baur**  
Managing Director, Co-Head of  
Emerging Markets  
Joined Eaton Vance 2005

### **Biography**

John is Co-Head of Emerging Markets and portfolio manager for the Emerging Markets team. He is responsible for co-leading the team with investment professionals based in Boston, Washington, D.C., London and Singapore, as well as for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He joined Eaton Vance in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

John began his career in the investment management industry in 2005. Before joining Eaton Vance, he was employed by Applied Materials in an engineering capacity, spending five of his seven years at the firm in Asia.

John earned a B.S. from MIT and an MBA from the Johnson Graduate School of Management at Cornell University.

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### **Education**

- B.S. Massachusetts Institute of Technology
- M.B.A. Johnson Graduate School of Management, Cornell University

### **Experience**

- Managed Fund since 2008

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### **Other funds managed**

- [Emerging and Frontier Countries Equity Fund](#)
  - [Emerging Markets Debt Opportunities Fund](#)
  - [Emerging Markets Local Income Fund](#)
  - [Global Macro Absolute Return Advantage Fund](#)
- 



**Kyle Lee, CFA**  
Executive Director, Portfolio  
Manager  
Joined Eaton Vance 2007

### **Biography**

Kyle Lee is a portfolio manager on the Emerging Markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He is also responsible for the analysis of macroeconomics, politics and financial markets of Asia, Western Europe and the Dollar Bloc and the management of regional investments in various emerging markets debt portfolios.

He began his career in the investment management industry with Eaton Vance in 2007. Morgan Stanley acquired Eaton Vance in March 2021.

Kyle earned a B.A. from Wesleyan University and is a CFA charterholder.

### **Education**

- B.A. Wesleyan University

### **Experience**

- Managed Fund since 2021

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### **Other funds managed**

- [Global Bond Fund](#)
  - [Global Macro Absolute Return Advantage Fund](#)
-



**Patrick Campbell, CFA**  
Executive Director, Portfolio  
Manager  
Joined Eaton Vance 2008

### Biography

Patrick Campbell is a portfolio manager on the Emerging Markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He is also responsible for the analysis of macroeconomics, politics and financial markets of Latin America and the management of regional investments in various emerging markets portfolios. He began his career in the investment management industry with Eaton Vance in 2008. Morgan Stanley acquired Eaton Vance in March 2021.

Patrick earned a B.A. from Boston College. He is a member of the CFA Society Boston and is a CFA charterholder.

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### Education

- B.A. Boston College

### Experience

- Managed Fund since 2021

### Other funds managed

- [Emerging Markets Local Income Fund](#)
- [Global Bond Fund](#)
- [Global Macro Absolute Return Advantage Fund](#)



**Federico Sequeda, CFA**  
Executive Director, Portfolio  
Manager  
Joined Eaton Vance 2010

### Biography

Federico Sequeda is a portfolio manager on the Emerging Markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He joined Eaton Vance in 2010. Morgan Stanley acquired Eaton Vance in March 2021.

Federico began his career in the investment management industry in 2009. Before joining Eaton Vance, he was an investment associate with Bridgewater Associates, LP.

Federico earned a B.A., magna cum laude, from Dartmouth College. He is a CFA charterholder.

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### Education

- B.A. Dartmouth College

### Experience

- Managed Fund since 2021

### Other funds managed

- [Global Macro Absolute Return Advantage Fund](#)
-



**Hussein Khattab, CFA**

Executive Director, Portfolio  
Manager  
Joined Eaton Vance 2013

### Biography

Hussein Khattab is a portfolio manager on the Emerging Markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the team's emerging markets strategies. He is focused on the analysis of macroeconomics, politics and financial markets of Central and Eastern Europe, the Middle East and Africa, and the management of regional investments in various emerging markets portfolios. He began his career in the investment management industry with Eaton Vance in 2013. Morgan Stanley acquired Eaton Vance in March 2021.

Hussein earned a BEngineering from the American University of Beirut and an M.S. in mathematical finance from Boston University. He is a CFA charterholder.

### Education

- American University of Beirut
- Boston University

### Experience

- Managed Fund since 2022

### Other funds managed

- [Global Macro Absolute Return Advantage Fund](#)

## Literature

### Literature



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