



PRODUCT FINDER

WEALTH STRATEGIES

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# Strategic Income Fund (formerly Short Duration Strategic Income Fund) (R)<sup>1</sup>

A flexible single-fund offering designed to provide broad exposure across a spectrum of fixed-income investments.

R ▾

Share Class

ERSIX

Symbol

\$6.50 \$0.01

NAV as of Apr 22, 2024



**Fact Sheet**  
Mar 31, 2024



**Commentary**  
Mar 31, 2024



**Attribution**  
Mar 31, 2024



**Monthly Review**  
Feb 29, 2024

## The Fund

This all-weather, multi-sector Fund provides sweeping exposure to fixed-income markets, offering a core holding that may complement traditional bond market investments. Access to a broad range of typically underrepresented asset classes, with allocations directed by Fund portfolio managers.

## The Approach

A time-tested, macroeconomic and fundamental research process informs investments across a range of leading Eaton Vance fixed-income capabilities. Broad exposure to a global opportunity set and an eye toward risk-adjusted performance seeks to provide a low volatility experience.

## The Features

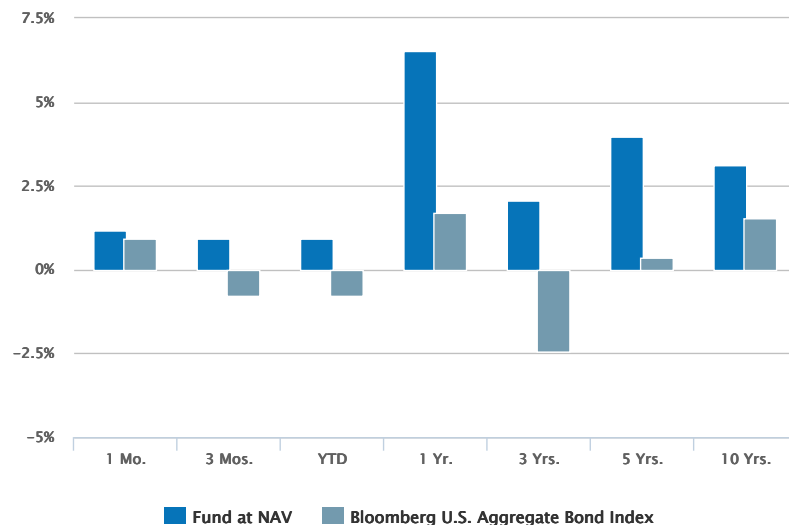
The Fund's broad exposure and flexible allocations to floating-rate loans, non-investment-grade bonds, mortgage-backed securities, currency instruments and foreign bonds, among other instruments, may provide important diversification benefits for investor portfolios. Managed by Eaton Vance, a leader in fixed income investing.

## Overview

## Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV

1.17

0.93

0.93

6.52

2.07

3.98

3.12

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. The share class has no sales charge.

Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	0.92	-0.78	-0.78	1.70	-2.45	0.36	1.54
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## Fund Facts

as of Mar 31, 2024

Class R Inception	07/31/2009
Investment Objective	Total return
Total Net Assets	\$5.1B
Minimum Investment	\$1000
Expense Ratio <sup>3</sup>	1.45%
Adjusted Expense Ratio	1.25%
CUSIP	277923553

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 Mar 31, 2024

Time Period	Rating	Funds in Multisector Bond Category
Overall	★★★★★	315
3 Years	★★★★★	315
5 Years	★★★★★★	265
10 Years	★★★★★	171

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

[Andrew Szczurowski, CFA](#)

[Managed Fund since 2013](#)

[Justin H. Bourgette, CFA](#)

[Managed Fund since 2019](#)

[Brian Shaw, CFA](#)

[Managed Fund since 2019](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund primarily invests in one or more affiliated investment companies (Portfolios) and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund, including its pro rata share of each Portfolio or Fund in which it invests.

## 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 invests in other underlying funds in a fund-of-funds structure. The Fund's performance is dependent upon the performance of the underlying funds and the Fund is subject to all of the risks of the underlying funds. 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. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, the Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. As interest rates rise, the value of certain income investments is likely to decline. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risk. 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. 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 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.

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. Effective January 16, 2024, the Fund changed its name from Eaton Vance Short Duration Strategic Income Fund to Eaton Vance Strategic Income Fund, and amended its principal investment strategy to no longer limit its average duration under normal market conditions to 3.5 years or less. See the related prospectus supplement for details.

2. Bloomberg 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.

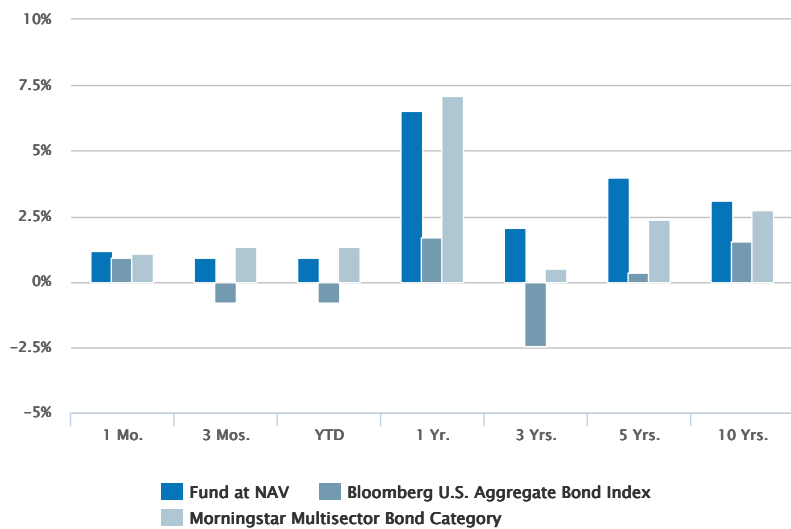
3. Source: Fund prospectus.

## Performance

### Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	1.17	0.93	0.93	6.52	2.07	3.98	3.12
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	0.92	-0.78	-0.78	1.70	-2.45	0.36	1.54
Morningstar Multisector Bond Category <sup>4</sup>	1.08	1.31	1.31	7.09	0.48	2.39	2.72

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## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	3.94	-1.05	5.27	4.63	-2.91	9.04	7.25	1.08	-2.78	7.97
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

## Fund Facts

Class R Inception	07/31/2009
Expense Ratio <sup>3</sup>	1.45%
Adjusted Expense Ratio	1.25%
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 Mar 31, 2024	
Distribution Rate at NAV	6.75%
SEC 30-day Yield <sup>5</sup>	5.37%

## Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Multisector Bond Category
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Time Period	Rating	Funds in Multisector Bond Category
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## NAV History

Date	NAV	NAV Change
Apr 22, 2024	\$6.50	\$0.01
Apr 19, 2024	\$6.49	\$0.01
Apr 18, 2024	\$6.48	-\$0.02
Apr 17, 2024	\$6.50	\$0.03
Apr 16, 2024	\$6.47	-\$0.03
Apr 15, 2024	\$6.50	-\$0.04
Apr 12, 2024	\$6.54	\$0.01
Apr 11, 2024	\$6.53	\$0.00
Apr 10, 2024	\$6.53	-\$0.07
Apr 09, 2024	\$6.60	\$0.02

## Distribution History<sup>6</sup>

Ex-Date	Distribution	Reinvest NAV
Mar 27, 2024	\$0.03710	\$6.61

[View All](#)

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

[Fund prospectus](#)

Ex-Date	Distribution	Reinvest NAV
Feb 28, 2024	\$0.03710	\$6.56
Jan 30, 2024	\$0.03700	\$6.61
Dec 28, 2023	\$0.03700	\$6.64
Nov 29, 2023	\$0.03710	\$6.50
Oct 30, 2023	\$0.03720	\$6.36
Sep 28, 2023	\$0.03710	\$6.43
Aug 30, 2023	\$0.03700	\$6.56
Jul 28, 2023	\$0.03710	\$6.58
Jun 29, 2023	\$0.03710	\$6.57

[View All](#)

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>6</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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3. Source: Fund prospectus.
4. Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
5. 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.
6. 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

### Fund Weightings (%)<sup>7,8,9</sup>

as of Mar 31, 2024

<b>Non-U.S. Bond</b>	<b>18.75</b>
Emerging Markets Bonds	18.47
Non-U.S. Inflation-Linked Bonds	0.27
<b>Mortgage-Backed Securities</b>	<b>44.61</b>
U.S. Agency Mortgage-Backed Securities	36.52
Non Agency Mortgage-Backed Securities	7.79
Commercial Mortgage-Backed Securities	0.29
<b>Absolute Return</b>	<b>17.24</b>
Global Macro	17.24
<b>US Corporate Credit</b>	<b>11.05</b>
Floating Rate Loans	6.44
High Yield Corporate Bonds	4.62
<b>Currency Instruments</b>	<b>1.97</b>
<b>Other</b>	<b>4.28</b>
Other Net Assets	4.27
U.S. Inflation Linked Bonds	0.01
<b>Cash &amp; Equivalents</b>	<b>2.11</b>

### Portfolio Statistics

as of Mar 31, 2024

<b>Average Duration</b>	4.10 yrs.
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### Credit Quality (%)<sup>10</sup>

as of Mar 31, 2024

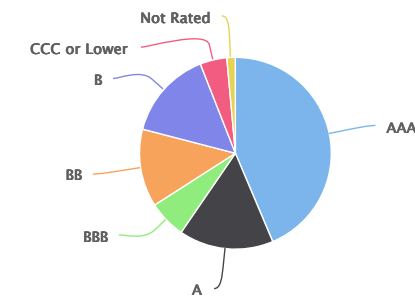
03/31/2024

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AAA	42.01
Total	100.00
A	15.34
BBB	6.12
BB	12.62
B	14.45
CCC or Lower	4.35
Not Rated	1.37

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.

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.

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7. Percent of total net assets.

8. 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.

9. Other than its asset allocation to Absolute Return, references to investments are to the aggregate holdings of the Fund-of-Funds, including its pro rata share of each Portfolio in which it invests.



## Management



**Andrew Szczurowski, CFA**  
Managing Director, Co-Head of Mortgage  
& Securitized  
Joined Eaton Vance 2007

### Biography

Andrew Szczurowski is Co-Head of the Mortgage and Securitized investment team and a portfolio manager on Mortgage and Securitized investment team. He joined Eaton Vance in 2007. Morgan Stanley acquired Eaton Vance in March 2021. Previously at Eaton Vance, he was a portfolio manager on Eaton Vance's Global Income team, responsible for buy and sell decisions, portfolio construction, and risk management for the firm's mortgage-backed strategies.

Andrew began his career in the investment industry in 2005. Before joining Eaton Vance, he was affiliated with BNY Mellon. Andrew earned a B.S., cum laude, from the Peter T. Paul College of Business and Economics at the University of New Hampshire. He holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

### Education

- B.S. University of New Hampshire

### Experience

- Managed Fund since 2013

### Other funds managed

- [Government Opportunities Fund](#)
- [Short Duration Government Income Fund](#)



**Justin H. Bourgette, CFA**  
Managing Director, Portfolio Manager  
Joined Eaton Vance 2006

### Biography

Justin Bourgette is a Portfolio Manager for the High Yield team. He is responsible for idea generation, portfolio construction and risk management across a suite of multisector and asset allocation strategies. Justin joined Eaton Vance in 2006. Morgan Stanley acquired Eaton Vance in March 2021.

Justin began his career in the investment management industry in 2006. Before joining Eaton Vance, he was affiliated with Investors Financial Services and National Grid.

Justin earned a B.S. from Worcester Polytechnic Institute and an M.S., with high honors, from Boston University. He is a CFA charterholder.

### Education

- B.S. Worcester Polytechnic Institute
- M.S. Investment Management, Boston University

### Experience

- Managed Fund since 2019

### Other funds managed

- [Multi-Asset Credit Fund](#)



**Brian Shaw, CFA**

Executive Director, Portfolio Manager  
Joined Eaton Vance in 2008

### Biography

Brian Shaw 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 2008. Morgan Stanley acquired Eaton Vance in March 2021.

Brian began his career in the investment management industry in 2007. Before joining Eaton Vance, he was affiliated with Graham Capital Management, LP.

Brian earned a B.A. from Vanderbilt University and an MBA from the University of Chicago. He is a member of the CFA Society Boston and is a CFA charterholder.

### Education

- B.A. Vanderbilt University
- M.B.A University of Chicago

### Experience

- Managed Fund since 2019

### Other funds managed

- [Emerging Markets Debt Opportunities Fund](#)
- [Emerging Markets Local Income Fund](#)
- [Global Sovereign Opportunities Fund](#)

## Literature

### Literature



#### Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



#### Commentary

[Download](#) - Last updated: Mar 31, 2024



#### Attribution

[Download](#) - Last updated: Mar 31, 2024



#### Annual Report

[Download](#) - Last updated: Oct 31, 2023



#### Full Prospectus

[Download](#) - Last updated: Mar 1, 2024



#### Q1 Holdings

[Download](#) - Last updated: Jan 31, 2024



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