



# Short Duration Strategic Income Fund (I)

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

Share Class

**ESIIX**

Symbol

**\$7.15** \$-0.01

NAV as of Nov 24, 2021

 <p><b>Fact Sheet</b> Sep 30, 2021</p>	 <p><b>Commentary</b> Sep 30, 2021</p>	 <p><b>Attribution</b> Sep 30, 2021</p>	 <p><b>Monthly Review</b> Oct 31, 2021</p>
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## The Fund

This All-Weather, short duration Fund provides sweeping exposure to fixed-income markets, offering investors a core holding that may complement traditional bond market investments. Access to a broad range of typically unrepresented asset classes, with allocations directed by Fund portfolio managers. The Fund limits its duration to 3.5 years or less.

## The Approach

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

## The Features

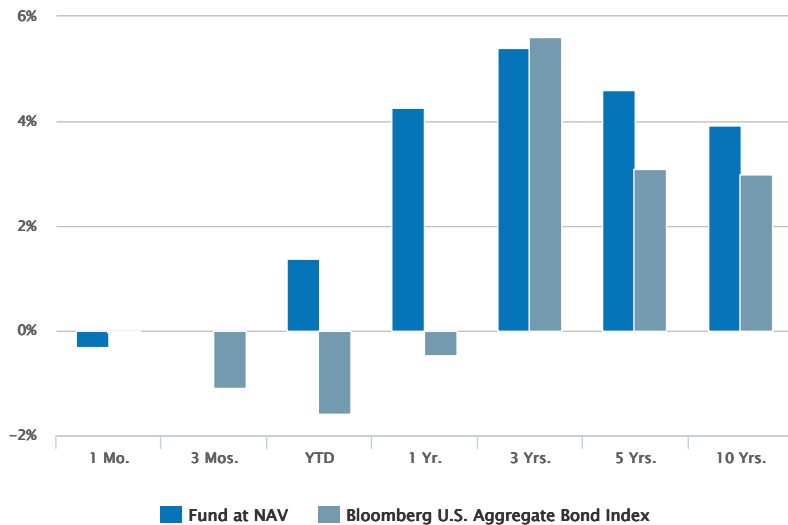
The Fund's short duration combined with its broad exposure to investment-grade bonds, mortgage-backed securities, floating-rate loans, non-investment-grade bonds, currency instruments, foreign bonds and absolute return strategies may provide important diversification benefits for investor portfolios. Managed by Eaton Vance, a leader in fixed-income investing.

## Overview

### Historical Returns (%)

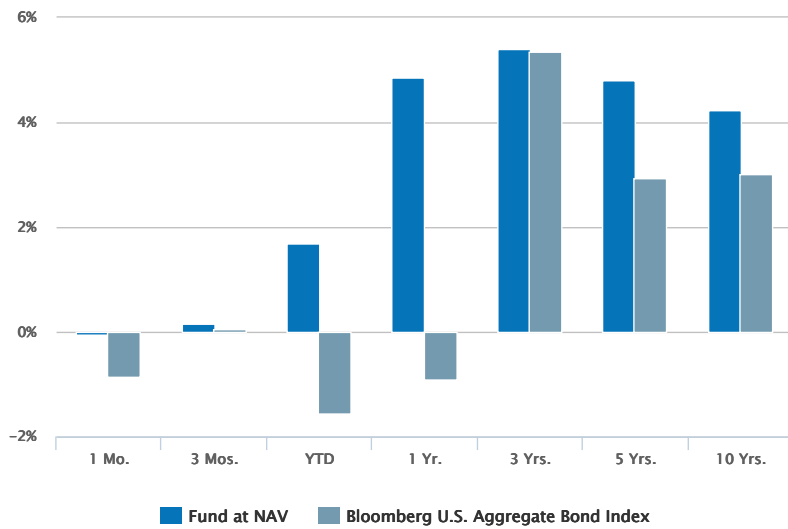
as of Sep 30, 2021

10/31/2021



09/30/2021

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.



10/31/2021								
Fund at NAV	-0.32	0.01	1.38	4.27	5.40	4.60	3.91	
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	-0.03	-1.08	-1.58	-0.48	5.62	3.09	3.00	
09/30/2021								
Fund at NAV	-0.04	0.16	1.70	4.85	5.39	4.80	4.23	
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	-0.87	0.05	-1.55	-0.90	5.35	2.94	3.01	

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## Fund Facts

as of Oct 31, 2021

Class I Inception	04/03/2009
Investment Objective	Total return
Total Net Assets	\$2.9B
Minimum Investment	\$250000
Expense Ratio <sup>2</sup>	0.87%
Adjusted Expense Ratio	0.83%
CUSIP	277923579

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, 2021

Time Period	Rating	Funds in Nontraditional Bond Category
Overall	★★★★★	303
3 Years	★★★★★	303
5 Years	★★★★★	278
10 Years	★★★★★	121

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

[Eric Stein, CFA](#)

[Managed Fund since 2009](#)

[Andrew Szczurowski, CFA](#)

[Managed Fund since 2013](#)

[Justin H. Bourgette, CFA](#)

[Managed Fund since 2019](#)

[Brian Shaw, CFA](#)

[Managed Fund since 2019](#)

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## About Risk:

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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.

A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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. 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.

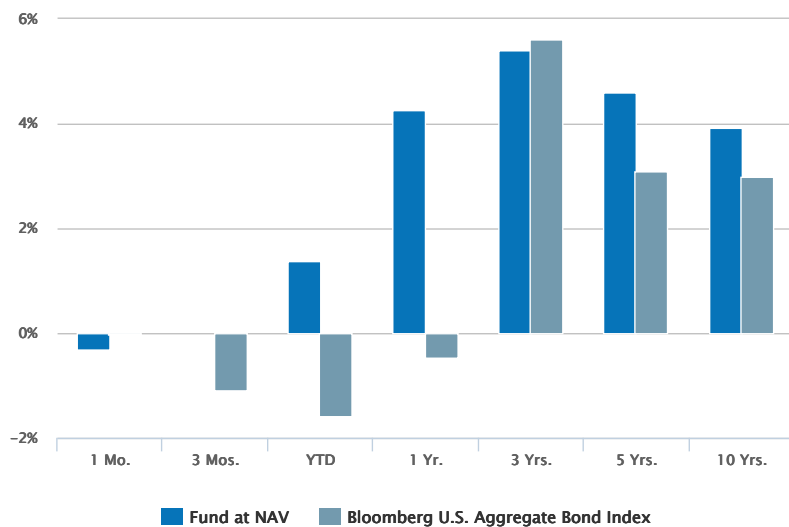
2. Source: Fund prospectus.

## Performance

### Historical Returns (%)

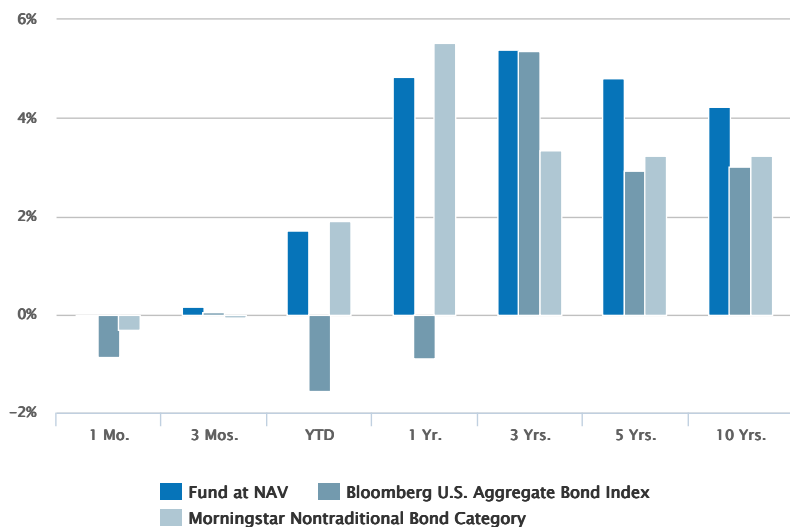
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Morningstar Nontraditional Bond Category <sup>3</sup>	-0.32	-0.05	1.90	5.53	3.35	3.23	3.24	

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## Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	1.35	8.79	0.61	4.61	-0.56	5.81	5.16	-2.44	9.60	7.79
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51

## Fund Facts

Expense Ratio <sup>2</sup>	0.87%
Adjusted Expense Ratio	0.83%
Class I Inception	04/03/2009
Distribution Frequency	Monthly

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## Yield Information

as of Oct 31, 2021

Distribution Rate at NAV	4.54%
SEC 30-day Yield <sup>4</sup>	3.59%

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as of Oct 31, 2021

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## NAV History

Date	NAV	NAV Change
Nov 24, 2021	\$7.15	-\$0.01
Nov 23, 2021	\$7.16	\$0.00
Nov 22, 2021	\$7.16	-\$0.01
Nov 19, 2021	\$7.17	\$0.00
Nov 18, 2021	\$7.17	\$0.00
Nov 17, 2021	\$7.17	-\$0.01
Nov 16, 2021	\$7.18	\$0.00
Nov 15, 2021	\$7.18	\$0.00
Nov 12, 2021	\$7.18	\$0.00
Nov 11, 2021	\$7.18	\$0.00

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

Ex-Date	Distribution	Reinvest NAV
Oct 28, 2021	\$0.02710	\$7.17
Sep 29, 2021	\$0.02710	\$7.21

Ex-Date	Distribution	Reinvest NAV
Aug 30, 2021	\$0.02710	
Jul 29, 2021	\$0.02710	\$7.24
Jun 29, 2021	\$0.02710	\$7.28
May 27, 2021	\$0.02710	\$7.30
Apr 29, 2021	\$0.02710	\$7.31
Mar 30, 2021	\$0.02710	\$7.30
Feb 25, 2021	\$0.02710	\$7.35
Jan 28, 2021	\$0.02710	\$7.35

[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>5</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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[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

### Fund Weightings (%)<sup>6,7,8</sup>

as of Oct 31, 2021

<b>Non-U.S. Bond</b>	<b>20.78</b>
Emerging Markets Bonds	19.36
Non-U.S. Inflation-Linked Bonds	1.41
<b>Mortgage-Backed Securities</b>	<b>32.02</b>
U.S. Agency Mortgage-Backed Securities	31.70
Commercial Mortgage-Backed Securities	0.32
<b>Absolute Return</b>	<b>15.11</b>
<b>U.S. Corporate Credit</b>	<b>18.37</b>
Floating-Rate Loans	18.09
High Yield Corporate Bonds	0.28
<b>Currency Instruments</b>	<b>3.48</b>
<b>Other</b>	<b>1.51</b>
Other Net Assets	1.08
Duration Management	0.28
US Inflation Linked Bonds	0.14
<b>Cash &amp; Equivalents</b>	<b>8.74</b>

### Portfolio Statistics

as of Oct 31, 2021

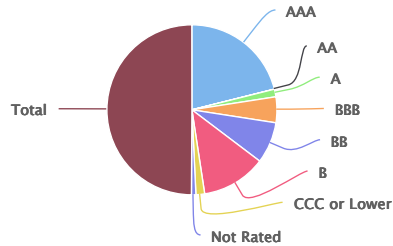
<b>Average U.S. Duration</b>	0.47 yrs.
<b>Average Non-U.S. Duration</b>	0.97 yrs.



## Credit Quality (%)<sup>9</sup>

as of Oct 31, 2021

10/31/2021



AAA	42.29
AA	-0.40
A	2.91
BBB	9.81
BB	15.76
B	24.61
CCC or Lower	3.34
Not Rated	1.68
<b>Total</b>	<b>100.00</b>

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.

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## Portfolio Allocations (%)

as of Oct 31, 2021

<b>Global Opportunities Portfolio</b>	63.16
<b>Global Macro Absolute Return Advantage Portfolio</b>	15.11
<b>Emerging Markets Local Income Portfolio</b>	4.39
<b>Emerging Markets Debt Opportunities Fund</b>	3.98
<b>Senior Debt Portfolio</b>	13.28
<b>Cash</b>	0.08

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6. Percent of total net assets.

7. 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.

8. 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.

9. Percent of bond holdings.

## Management



**Eric Stein, CFA**

Chief Investment Officer, Fixed Income

Joined Eaton Vance 2002; rejoined the firm in 2008

### Biography

Eric Stein is a vice president of Eaton Vance Management and chief investment officer, fixed income. He is responsible for overseeing the management of investment strategies for Eaton Vance Management and its affiliate Calvert Research and Management across the income markets, including floating-rate loans, high-yield bonds, municipal bonds, emerging-market debt, mortgage-backed and asset-backed securities, investment-grade corporate and government bonds, and multi-asset income solutions for individual and institutional accounts. He originally joined Eaton Vance in 2002 and rejoined the company in 2008.

Eric began his career in the investment management industry with Eaton Vance in 2002. Previously at Eaton Vance, he was co-director of global income and a portfolio manager on Eaton Vance's global income team, where he led that team with investment professionals based in Boston, Washington, D.C., London and Singapore. Eric previously worked on the Markets Desk of the Federal Reserve Bank of New York. He has additional experience at Citigroup Alternative Investments.

Eric earned a B.S., cum laude, from Boston University and an MBA, with honors, from the University of Chicago Booth School of Business. He is a term member of the Council on Foreign Relations. He is also a CFA charterholder and a member of the Boston Committee on Foreign Relations, Boston Economic Club, Enterprise Club, AEI Boston Council and the CFA Society Boston. Eric is on the board of overseers of Big Brothers Big Sisters of Massachusetts Bay, where he is also a member of the finance and audit committee.

Eric's commentary has appeared in The New York Times, The Wall Street Journal, Barron's, Financial Times, The Washington Post, Bloomberg, Dow Jones, Reuters, Kiplinger's and The Christian Science Monitor. He has been featured on CNBC, Fox News, Fox Business News, PBS, Bloomberg Radio and Bloomberg TV.

### Education

- B.S. Boston University
- M.B.A. Booth School of Business, University of Chicago

### Experience

- Managed Fund since 2009



**Andrew Szczurowski, CFA**  
Vice President, Eaton Vance  
Management  
Joined Eaton Vance 2007

### Biography

Andrew Szczurowski is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's global income team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's mortgage-backed securities strategies. He joined Eaton Vance in 2007.

Andrew began his career in the investment management industry in 2005. Before joining Eaton Vance, he was affiliated with BNY Mellon.

Andrew earned a B.S., cum laude, from Peter T. Paul College of Business and Economics at the University of New Hampshire. He is a member of the CFA Society of Boston and is a CFA charterholder.

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### Education

- B.S. University of New Hampshire

### Experience

- Managed Fund since 2013

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### Other funds managed

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



**Justin H. Bourgette, CFA**  
Vice President, Eaton Vance  
Management  
Joined Eaton Vance 2006

### Biography

Justin Bourgette is a vice president of Eaton Vance Management, director of global income investment strategy and portfolio manager on Eaton Vance's global income team. He is responsible for buy and sell decisions, portfolio construction and risk management. Justin joined Eaton Vance in 2006.

Justin began his career in the investment management industry in 2006. Before joining Eaton Vance, he was affiliated with Investors Financial Services as an analyst in corporate finance and with National Grid, where he worked in business planning and engineering.

Justin earned a B.S. from Worcester Polytechnic Institute and an M.S., with high honors, from Boston University. He is a CFA charterholder and a member of Eaton Vance's Asset Allocation Committee.

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### Education

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

### Experience

- Managed Fund since 2019

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### Other funds managed

- [Multi-Asset Credit Fund](#)



**Brian Shaw, CFA**

Vice President, Eaton Vance Management  
Joined Eaton Vance in 2008

### Biography

Brian Shaw is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's emerging markets team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's emerging markets strategies. He joined Eaton Vance in 2008.

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 BA 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 Bond Fund](#)

## Literature

### Literature



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