Short Duration Government Income Fund (Advisers)

Diversified exposure to high-quality U.S. government securities —with limited interest-rate risk.

Advisers
Share Class

EASDX
Symbol

$7.24 $-0.01
NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

The Fund

This investment offering primarily provides broad exposure to a portfolio of securities issued, backed or otherwise guaranteed by the U.S. Government, or its agencies or instrumentalities. The Fund seeks to provide a core fixed income solution for investor portfolios. As a low duration strategy, the Fund offers limited interest-rate risk, as its dollar-weighted average duration will not exceed three years.

The Approach

The Fund's strategy draws upon Eaton Vance's decades of experience actively managing high-quality government bond portfolios. The investment team applies a time-tested process centered upon a combination of fundamental research and relative value trading. The Fund primarily invests in U.S. government agency mortgage-backed securities as well as U.S. government-issued Treasury bills and bonds.

The Features

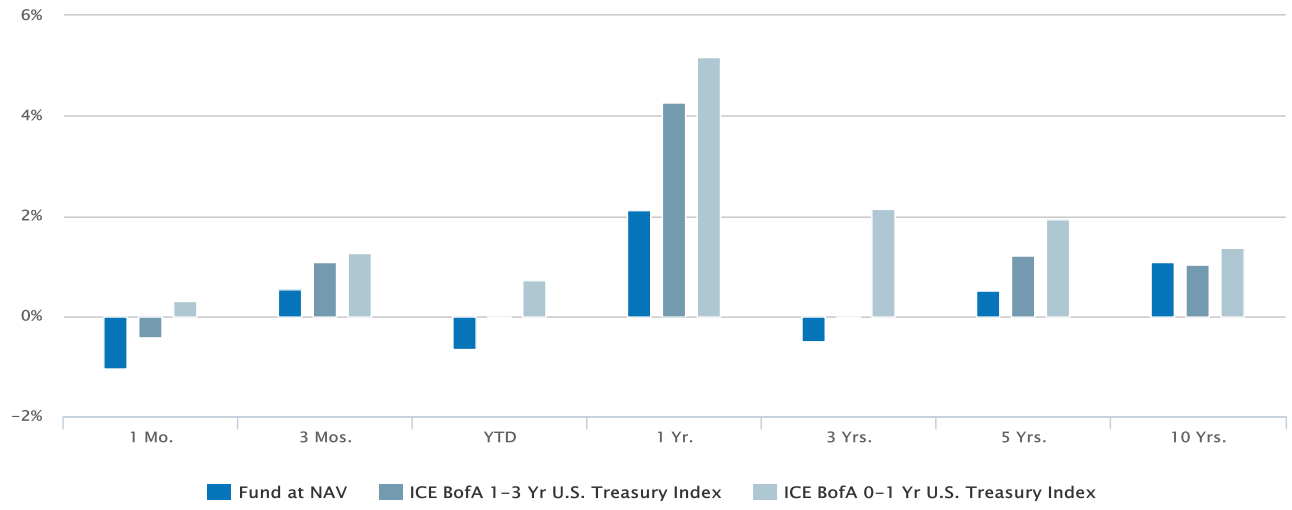
Designed for income investors wishing to mitigate portfolio risk through a high-quality allocation, the Fund may be complementary to many lower-quality segments of the fixed-income markets. The Fund may serve as a core holding for building diversified income portfolios. Managed by Eaton Vance, a government bond investing leader.

Overview

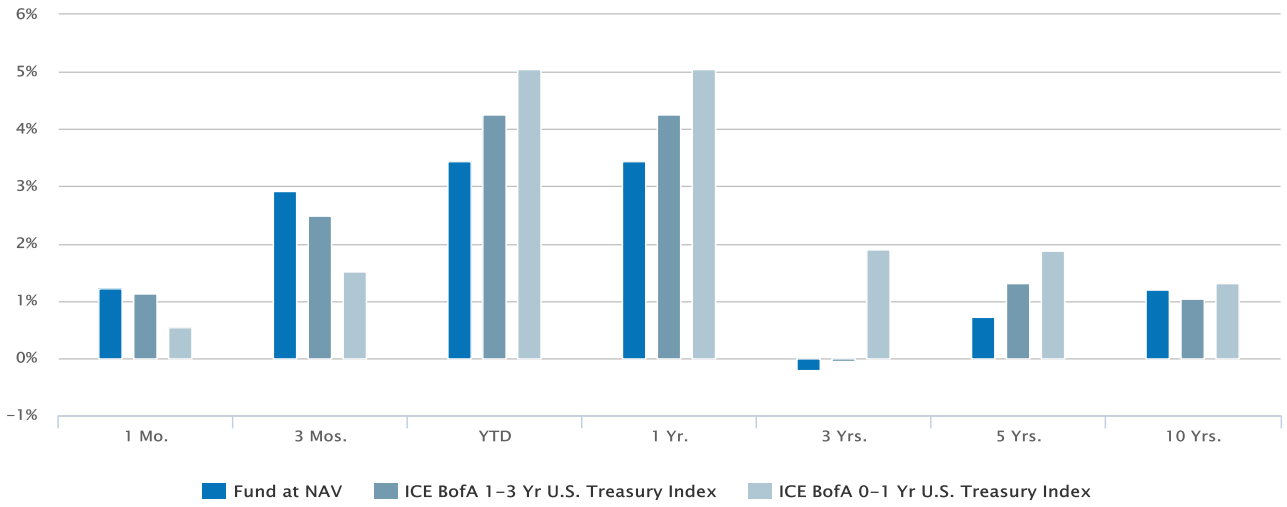
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	-1.03	0.54	-0.66	2.12	-0.50	0.50	1.07
ICE BofA 1-3 Yr U.S. Treasury Index [1]	-0.41	1.09	-0.03	4.27	-0.02	1.21	1.02
ICE BofA 0-1 Yr U.S. Treasury Index [2]	0.31	1.27	0.72	5.18	2.13	1.93	1.37
12/31/2023							
Fund at NAV	1.22	2.92	3.45	3.45	-0.20	0.73	1.20
ICE BofA 1-3 Yr U.S. Treasury Index [1]	1.12	2.49	4.26	4.26	-0.04	1.30	1.05
ICE BofA 0-1 Yr U.S. Treasury Index [2]	0.55	1.52	5.05	5.05	1.90	1.88	1.30

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. Effective December 31, 2023, the Fund changed its primary benchmark to the ICE BofA 1-3 Year U.S. Treasury Index because the investment adviser believes it is a more appropriate benchmark for the Fund.

Fund Facts

as of Feb 29, 2024

ADV Class Inception	05/17/2021
Investment Objective	Total return
Total Net Assets	$2.6B
Minimum Investment	$1000
Expense Ratio [3]	1.02%
Adjusted Expense Ratio	0.82%
CUSIP	27826A557

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.

Portfolio Management

Andrew Szczurowski, CFA	Managed Fund since 2014
Alex Payne, CFA	Managed Fund since 2020

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

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. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. 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 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. 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. 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. 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.

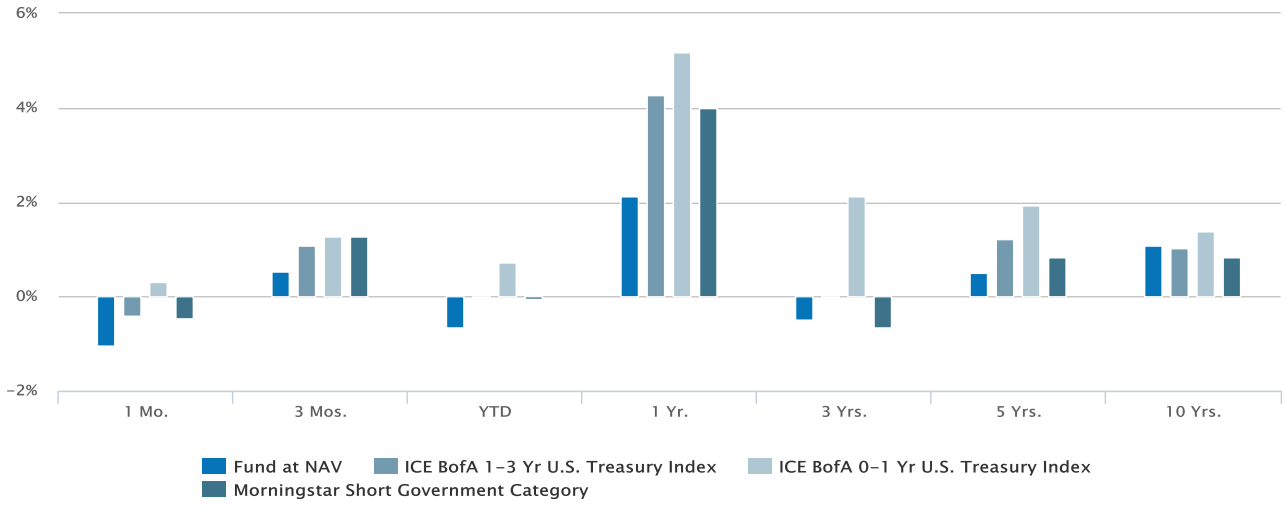
1. ICE BofA 1-3 Year U.S. Treasury Index is an unmanaged index of short-term U.S. Treasury securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries.
2. The ICE BofA 0-1 Year U.S. Treasury Index is an unmanaged index of short-term U.S. Treasury securities having a maturity of less than one year. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. 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

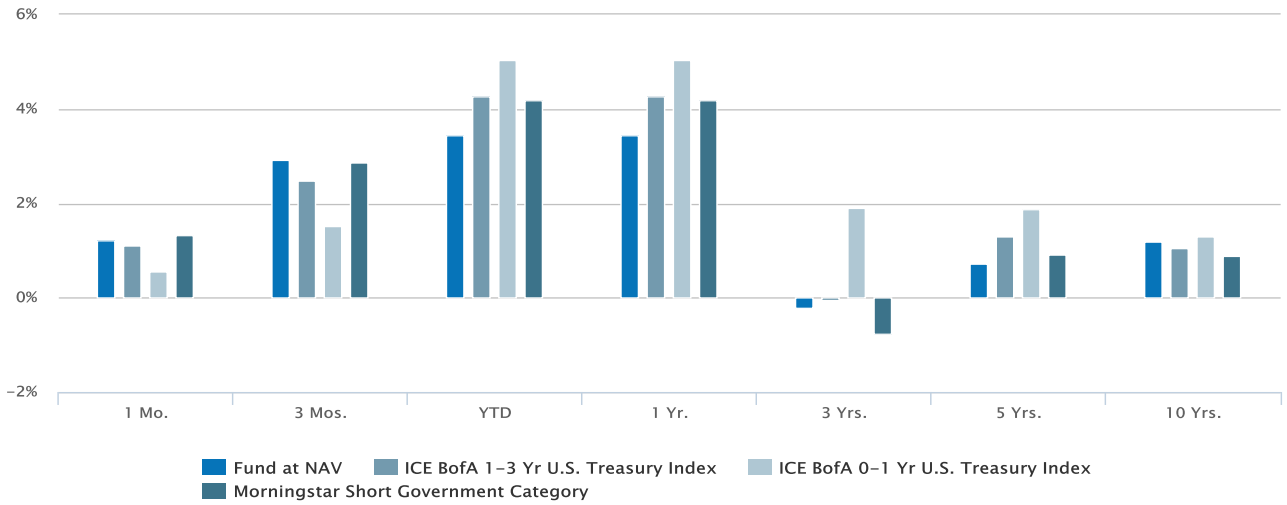
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



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Morningstar Short Government Category [4]	-0.47	1.26	-0.05	3.98	-0.66	0.83	0.83
12/31/2023							
Fund at NAV	1.22	2.92	3.45	3.45	-0.20	0.73	1.20
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Morningstar Short Government Category [4]	1.34	2.87	4.18	4.18	-0.76	0.91	0.90

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	2.47	1.15	—	—	—	—	—	-0.64	-3.29	3.45
ICE BofA 1-3 Yr U.S. Treasury Index [1]	0.62	0.54	0.89	0.42	1.58	3.55	3.10	-0.55	-3.65	4.26
ICE BofA 0-1 Yr U.S. Treasury Index [2]	0.11	0.16	0.61	0.83	1.92	2.57	1.12	0.06	0.68	5.05

Fund Facts

ADV Class Inception	05/17/2021
Expense Ratio [3]	1.02%
Adjusted Expense Ratio	0.82%
Distribution Frequency	

Yield Information [5]

as of Feb 29, 2024

Distribution Rate at NAV	6.07%
SEC 30-day Yield [5]	6.00%

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 Feb 29, 2024

Time Period	Rating	Funds in Short Government Category
Overall	★★★	88
3 Years	☆☆☆	88
5 Years	☆☆	83
10 Years	☆☆☆☆	75

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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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$7.24	-$0.01
Mar 27, 2024	$7.25	$0.01
Mar 26, 2024	$7.24	$0.00
Mar 25, 2024	$7.24	$0.00
Mar 22, 2024	$7.24	$0.01
Mar 21, 2024	$7.23	$0.00
Mar 20, 2024	$7.23	$0.03
Mar 19, 2024	$7.20	$0.01
Mar 18, 2024	$7.19	-$0.01
Mar 15, 2024	$7.20	-$0.01

Distribution History[6]

Ex-Date	Distribution	Reinvest NAV
Mar 28, 2024	$0.03704	$7.24

Ex-Date	Distribution	Reinvest NAV
Feb 29, 2024	$0.03465	$7.21
Jan 31, 2024	$0.03704	$7.32
Dec 29, 2023	$0.05871	$7.33
Nov 30, 2023	$0.03551	$7.30
Oct 31, 2023	$0.03559	$7.17
Sep 29, 2023	$0.03296	$7.25
Aug 31, 2023	$0.03220	$7.37
Jul 31, 2023	$0.03220	$7.39
Jun 30, 2023	$0.03115	$7.39

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[6]

Ex-Date	Short-Term	Long-Term	Reinvest NAV

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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RISK CONSIDERATIONS

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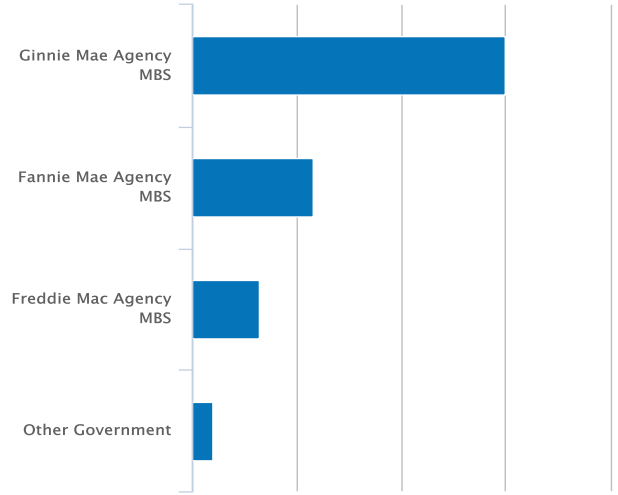
any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
3. Source: Fund prospectus.
4. The Morningstar Short Government Category includes funds that invest at least 90% of its assets in U.S. Government or government agency bonds and have a duration typically between 1.0 and 3.5 years.
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

Asset Mix (%)[7]

as of Dec 31, 2023

12/31/2023



Ginnie Mae Agency MBS	60.00
Fannie Mae Agency MBS	23.04
Freddie Mac Agency MBS	12.96
Other Government	3.90
Total	**100.00**

Portfolio Statistics

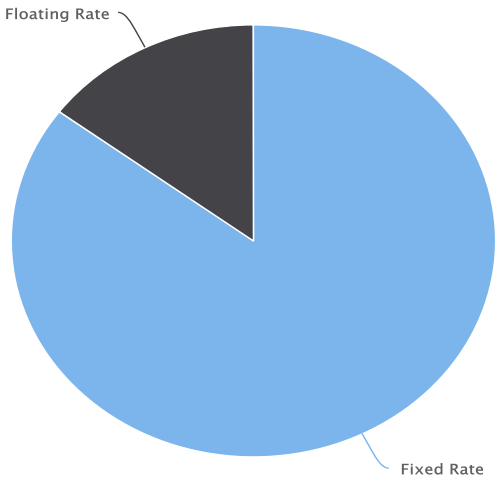
as of Dec 31, 2023

Number of Holdings	716
Average Coupon	4.90%
Average Duration	2.50 yrs.
Weighted Average Price[8]	$94.22
Weighted Average Price (Floating Rate)[8]	$99.54
Weighted Average Price (Fixed Rate)[8]	$93.36

Coupon Mix (%)[7]

as of Dec 31, 2023

12/31/2023



Fixed Rate	85.21
Floating Rate	14.79

Credit Quality (%)[7]

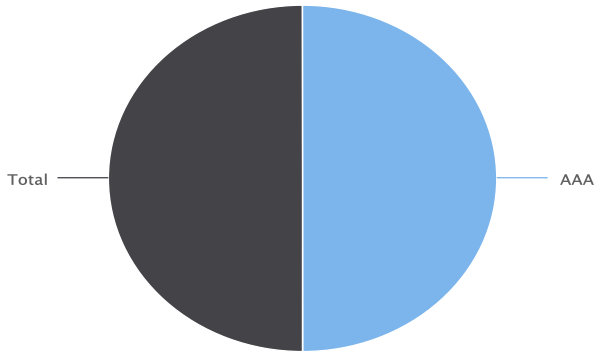
as of Dec 31, 2023

12/31/2023

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RISK CONSIDERATIONS

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AAA	100.00
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.

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7. Percent of bond holdings.
8. Reflects weighted average price of investments that receive both principal and interest payments.

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 2014

Other funds managed

- Government Opportunities Fund
- Strategic Income Fund (formerly Short Duration Strategic Income Fund)



Alex Payne, CFA

Managing Director, Portfolio Manager
Joined Eaton Vance 2015

Biography

Alexander Payne is a portfolio manager on the Mortgage and Securitized investment team He is responsible for buy and sell decisions, portfolio construction, and risk management. He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

Alex began his career in the investment industry in 2007. Before joining Eaton Vance, he was a mortgage trader at Goldman Sachs. Alex earned a B.A. in government from Dartmouth College and holds the Chartered Financial Analyst designation.

Education

- B.A. Dartmouth College

Experience

- Managed Fund since 2020

Other funds managed

- Government Opportunities Fund

Literature

Literature

Fact Sheet

Download - Last updated: Dec 31, 2023

Commentary

Download - Last updated: Dec 31, 2023

Annual Report

Download - Last updated: Oct 31, 2023

Full Prospectus

Download - Last updated: Mar 1, 2024

Short Duration Government Income Fund Holdings

Download - Last updated: Jan 31, 2024

Q1 Holdings

Download - Last updated: Jan 31, 2024

Q3 Holdings

Download - Last updated: Jul 31, 2023

SAI

Download - Last updated: Mar 1, 2024

Semi-Annual Report

Download - Last updated: Apr 30, 2023

Summary Prospectus

Download - Last updated: Mar 1, 2024

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Before purchasing any ***variable product****, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.*

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