



# Short Duration High Income Fund (I)

Seeks high-yield bond exposure with short duration.



Share Class

**ESHIX**

Symbol

**\$8.86** ▲\$0.00

NAV as of Apr 17, 2024



**Fact Sheet**

Mar 31, 2024

## The Fund

The Fund provides exposure to the shorter duration segment of the high-yield bond market, investing primarily in investments with an expected duration profile of three years or less. Managed for total return, the Fund seeks a combination of both current income and capital appreciation potential. Managed by Eaton Vance, one of America's most experienced high-yield bond managers.

## The Approach

Fundamental bottom-up credit research and top-down market analysis are the cornerstones of the Fund's approach. Invests broadly across the shorter duration high-yield bond universe, providing exposure to the high-yield market's many sectors, credit tiers and issuers. A focus on research and lower duration may help provide lower overall risk than other high-yield bond strategies.

## The Features

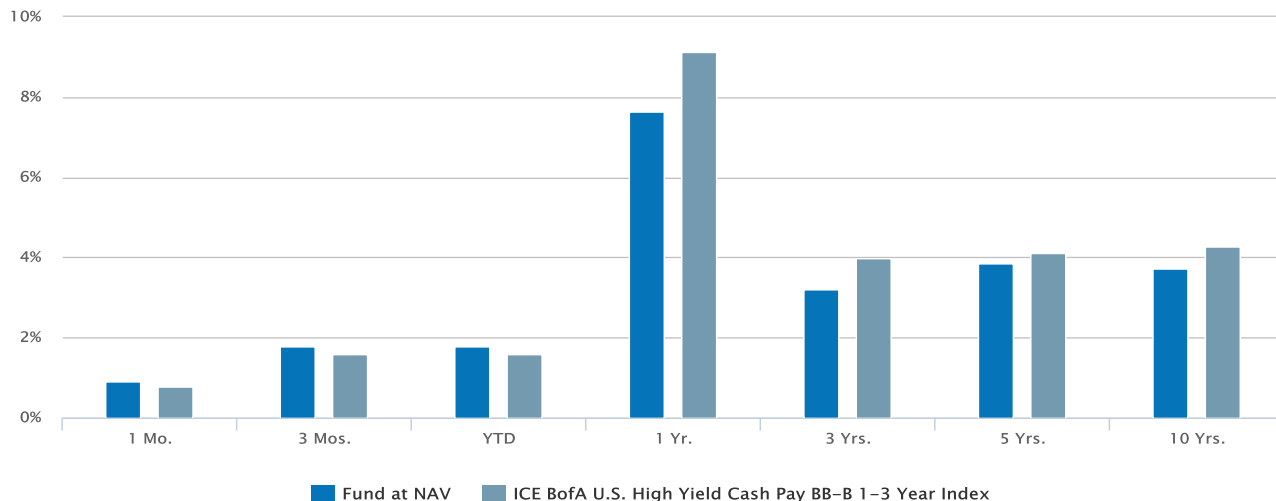
The Fund's investments in shorter duration high-yield bonds and floating-rate loans may help provide investor portfolios' a level of protection in a rising-rate environment, as investments in the Fund's universe have typically performed with low correlation to traditional bond markets. Access to a leader in high-yield bond investment management and a well-defined investment process that has been in place for over 20 years.

## Overview

## Historical Returns (%)

as of Mar 31, 2024

**03/31/2024**



Fund at NAV	0.89	1.77	1.77	7.65	3.22	3.85	3.71
ICE BofA U.S. High Yield Cash Pay BB-B 1-3 Year Index <sup>1</sup>	0.78	1.59	1.59	9.14	3.99	4.11	4.28

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 the class reflects returns of the Short Duration High Income Portfolio, the separate registered investment company in which the Fund 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 Mar 31, 2024

Class I Inception	10/31/2013
Performance Inception	02/21/2012
Investment Objective	Total return
Total Net Assets	\$84.6M
Minimum Investment	\$1000000
Expense Ratio (Gross) <sup>2</sup>	0.90%
Expense Ratio (Net) <sup>2,3</sup>	0.66%
CUSIP	27826A839

## Top 10 Issuers (%)<sup>4</sup>

as of Mar 31, 2024

Transdigm Inc	3.81
Iliad Holdings	1.76
Caesars Entertainment Inc	1.65
NCL Corp	1.63
Dave & Busters Inc	1.55
Clarios	1.52
Charter Communications	1.45
Starwood Properties Inc	1.43
GFL Environmental Inc	1.38
Gems Menasa Ltd	1.35
Total	17.53

## Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in High Yield Bond Category
Overall	★★★★★	606
3 Years	★★★★★	606
5 Years	★★★★★	575
10 Years	★★★★★	432

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

[Kelley Gerrity](#)

[Managed Fund since 2019](#)

[Stephen C. Concannon, CFA](#)

[Managed Fund since 2019](#)

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. 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. As interest rates rise, the value of certain income investments is likely to decline. 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.

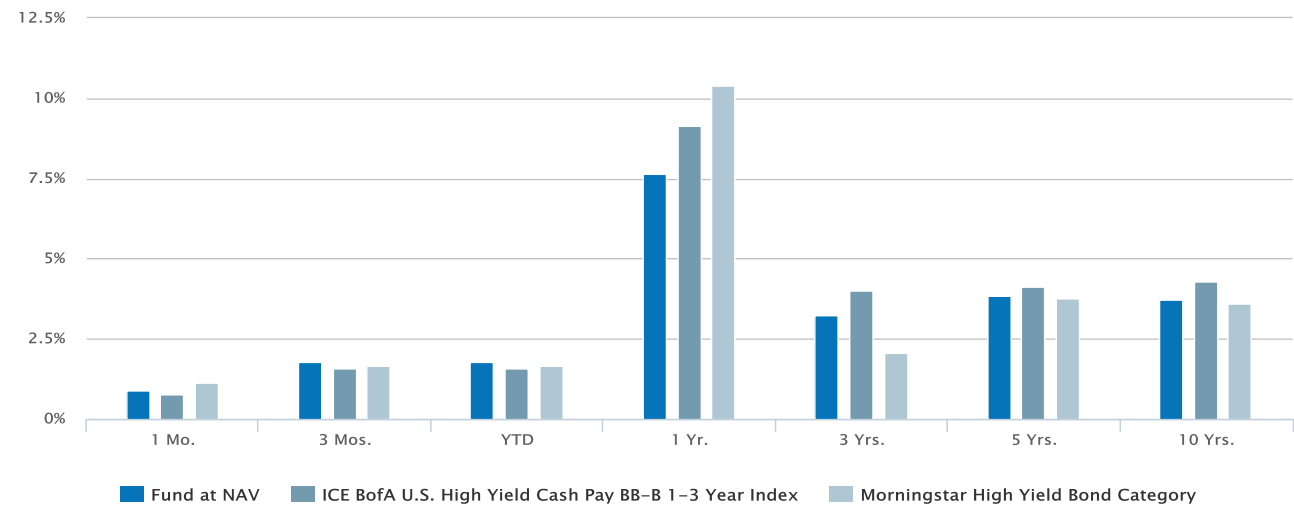
1. ICE BofA U.S. High Yield Cash Pay BB-B 1-3 Year Index is an unmanaged index of U.S. corporate bonds currently paying a coupon, rated BB1 through B3, and having a maturity less than 3 years.
2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/1/25. Without the reimbursement, if applicable, performance would have been lower.
4. Percent of total net assets.

Performance

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	0.89	1.77	1.77	7.65	3.22	3.85	3.71
ICE BofA U.S. High Yield Cash Pay BB-B 1-3 Year Index <sup>1</sup>	0.78	1.59	1.59	9.14	3.99	4.11	4.28
Morningstar High Yield Bond Category <sup>5</sup>	1.13	1.67	1.67	10.40	2.07	3.76	3.60

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fund at NAV</b>	1.44	0.20	9.39	4.71	-0.41	8.80	3.02	4.89	-3.10	8.44
<b>ICE BofA U.S. High Yield Cash Pay BB-B 1-3 Year Index <sup>1</sup></b>	1.97	0.30	10.56	4.71	2.21	8.83	2.52	4.27	-2.55	10.45

## Fund Facts

<b>Class I Inception</b>	10/31/2013
<b>Performance Inception</b>	02/21/2012
<b>Expense Ratio (Gross) <sup>2</sup></b>	0.90%
<b>Expense Ratio (Net) <sup>2,3</sup></b>	0.66%
<b>Distribution Frequency</b>	Monthly

## Yield Information<sup>6</sup>

as of Mar 31, 2024

<b>Distribution Rate at NAV</b>	6.50%
<b>Subsidized SEC 30-day Yield</b>	6.25%
<b>Unsubsidized SEC 30-day Yield</b>	6.07%

## Morningstar Rating™

as of Mar 31, 2024

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## NAV History

Date	NAV	NAV Change
<b>Apr 17, 2024</b>	\$8.86	\$0.00
<b>Apr 16, 2024</b>	\$8.86	-\$0.02
<b>Apr 15, 2024</b>	\$8.88	-\$0.01
<b>Apr 12, 2024</b>	\$8.89	\$0.00
<b>Apr 11, 2024</b>	\$8.89	-\$0.01
<b>Apr 10, 2024</b>	\$8.90	-\$0.02
<b>Apr 09, 2024</b>	\$8.92	\$0.00

Date	NAV	NAV Change
<b>Apr 08, 2024</b>	\$8.92	\$0.00
<b>Apr 05, 2024</b>	\$8.92	\$0.00
<b>Apr 04, 2024</b>	\$8.92	\$0.00

## Distribution History<sup>7</sup>

Ex-Date	Distribution	Reinvest NAV
<b>Mar 28, 2024</b>	\$0.04919	\$8.93
<b>Feb 29, 2024</b>	\$0.04841	\$8.90
<b>Jan 31, 2024</b>	\$0.04883	\$8.91
<b>Dec 29, 2023</b>	\$0.04936	\$8.92
<b>Nov 30, 2023</b>	\$0.04886	\$8.84
<b>Oct 31, 2023</b>	\$0.04857	\$8.73
<b>Sep 29, 2023</b>	\$0.04909	\$8.81
<b>Aug 31, 2023</b>	\$0.04832	\$8.87
<b>Jul 31, 2023</b>	\$0.04752	\$8.86
<b>Jun 30, 2023</b>	\$0.04634	\$8.82

[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>7</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](#)

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

## RISK CONSIDERATIONS

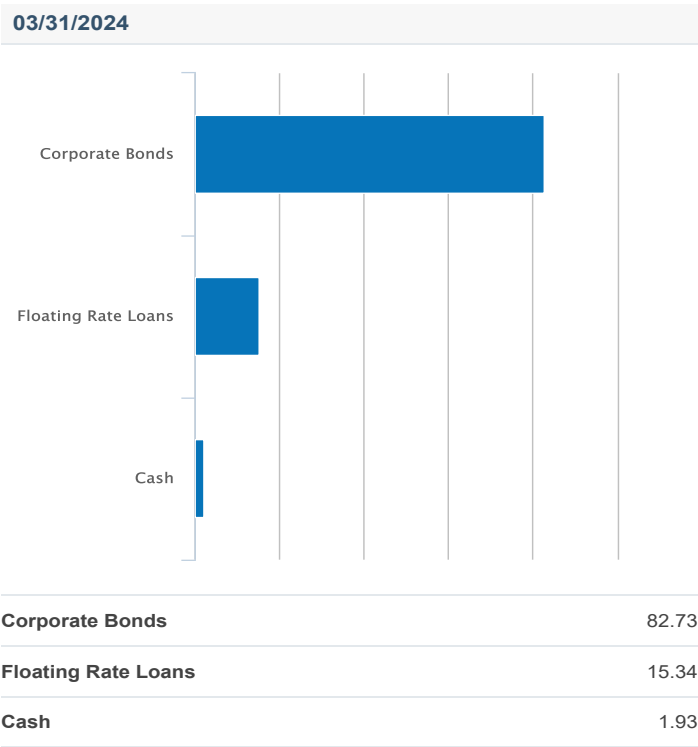
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2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/1/25. Without the reimbursement, if applicable, performance would have been lower.
5. The Morningstar High Yield Bond Category includes funds that invest in lower-quality bonds with typically 65% or more in bonds not rated or rated BB or below by one of the major ratings agencies.
6. 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. Subsidized yield reflects the effect of fee waivers and expense reimbursements. 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.
7. 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 (%)<sup>4</sup>

as of Mar 31, 2024



Portfolio Statistics

as of Mar 31, 2024

Number of Issuers	147
Number of Holdings ex cash	184
Average Coupon	6.45%
Average Maturity	2.55 yrs.
Average Effective Maturity	1.94 yrs.
Average Duration	1.33 yrs.
Effective Duration	1.17 yrs.
Average Price	\$98.24
Yield to Worst <sup>8</sup>	6.86%

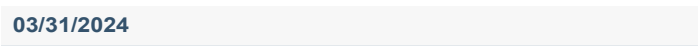
Sector Breakdown (%)<sup>4</sup>

as of Mar 31, 2024

Energy	9.44
Healthcare	8.32
Services	7.56
Leisure	6.84
Technology	6.76
Gaming	6.52
Aerospace	5.29
Super Retail	4.81
Containers	4.31
Telecommunications	4.30
<a href="#">View All</a>	

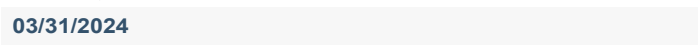
Credit Quality (%)

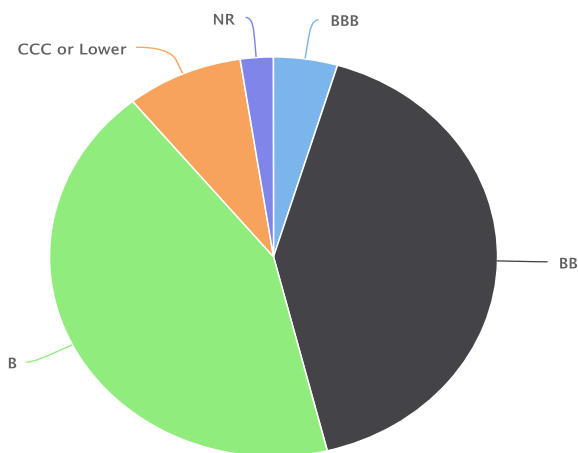
as of Mar 31, 2024



Maturity Distribution (%)<sup>4</sup>

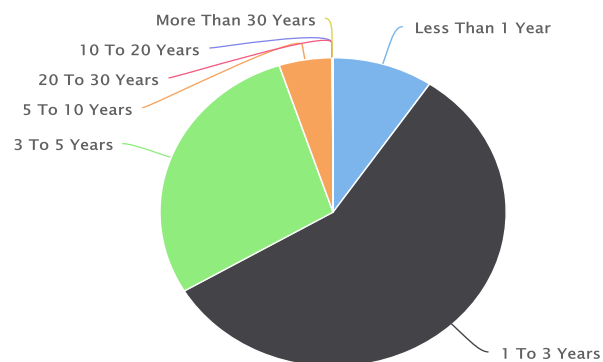
as of Mar 31, 2024





BBB	4.61
BB	41.54
B	43.04
CCC or Lower	8.43
NR	2.38

Credit quality ratings on underlying securities of the fund are provided by S&P, Moody's and Fitch. This breakdown assigns a numeric equivalent to the ratings from the aforementioned agencies and the mean is rounded to the nearest integer and converted to an equivalent S&P major rating category. 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 an issuance 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.



Less Than 1 Year	9.42
1 To 3 Years	57.05
3 To 5 Years	28.49
5 To 10 Years	4.99
10 To 20 Years	0.00
20 To 30 Years	0.00
More Than 30 Years	0.05
Total	100.00

## Assets by Country (%)<sup>9,10</sup>

as of Mar 31, 2024

United States	84.70
Canada	5.53
United Kingdom	3.26
France	1.74
United Arab Emirates	1.33
Other	3.44

## Fund Holdings<sup>4,11</sup>

as of Feb 29, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	5.21%	12/31/2030	4.94%
Iliad Holding SASU	6.50%	10/15/2026	1.74%
GFL Environmental Inc	3.75%	08/01/2025	1.37%
NCL Corp Ltd	3.63%	12/15/2024	1.35%
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	07/31/2026	1.32%
TransDigm Inc	8.57%	08/24/2028	1.29%
PetSmart, Inc.	9.07%	02/11/2028	1.25%
TransDigm Inc	7.50%	03/15/2027	1.22%

Holding	Coupon Rate	Maturity Date	% of Net Assets
Connect Finco SARL / Connect US Finco LLC	6.75%	10/01/2026	1.21%
Caesars Entertainment Inc.	8.04%	02/06/2031	1.18%
<a href="#">View All</a>			

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4. Percent of total net assets.

8. The bond yield computed by using the lower of either the yield to maturity or the yield to call on every possible call date.

9. Holdings are presented to illustrate examples of the countries which the fund may invest using Bloomberg's country of risk methodology, and many not be representative of the fund's current or future investments.

10. Percent of total market value.

11. The 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.

## Management





**Kelley Gerrity**  
Managing Director, Portfolio Manager

### Biography

Kelley Gerrity is a portfolio manager on the High Yield team. She is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high yield strategies. She joined Eaton Vance in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

Kelley began her career in the investment management industry in 2000. Before joining Eaton Vance, she was the director of high-yield distressed research at Fieldstone Capital Group. Previously, she was associate director of fixed-income research at Scotia Capital Markets, Inc.

Kelley earned a B.A. from Boston College and a certificate in credit analysis from New York University.

### Education

- B.A. Boston College

### Experience

- Managed Fund since 2019

### Other funds managed

- [Floating-Rate & High Income Fund](#)
- [High Income Opportunities Fund](#)
- [Income Fund of Boston](#)
- [Multi-Asset Credit Fund](#)



**Stephen C. Concannon, CFA**  
Managing Director, Co-Head of High Yield  
Joined Eaton Vance 2000

### Biography

Stephen Concannon is the Co-Head of High Yield and a portfolio manager on the high yield team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high yield strategies. He joined Eaton Vance in 2000; Morgan Stanley acquired Eaton Vance in March 2021.

Steve began his career in the investment management industry in 1993. Before joining Eaton Vance, he was a research analyst for Wellington Management.

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

### Education

- B.A. Bates College

### Experience

- Managed Fund since 2019

### Other funds managed

- [Floating-Rate & High Income Fund](#)
- [High Income Opportunities Fund](#)
- [Income Fund of Boston](#)

## Literature

## Literature



### Fact Sheet

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



### Report of Organizational Actions Affecting Basis of Securities

[Download](#) - Last updated: Jan 21, 2021



### Annual Report

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



## Full Prospectus

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



## Q1 Holdings

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



## Q3 Holdings

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



## Holdings - Form N-PORT

[Download](#)



## 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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One Post Office Square  
Boston, MA 02110

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[Calvert Funds](#)

[Separately Managed Accounts](#)

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