# Total Return Bond Fund (A)

A team-based approach combining risk management, a relative value philosophy and fundamental security selection.

A
Share Class

**EBABX**
Symbol

**$10.30** ▲$0.02
NAV as of Mar 27, 2024

**Fact Sheet**
Dec 31, 2023

**Commentary**
Dec 31, 2023

## The Fund

Looking both within and outside of the benchmark, the Fund seeks relative value opportunities across traditional investment-grade and high-yield bond sectors, also including nontraditional asset classes like non-U.S. sovereign and corporate debt, convertibles, and floating-rate loans. The Fund can explore the entire fixed income universe, with a 35% limitation on non-IG bonds and a 35% limitation on non-USD bonds.

## The Approach

An experienced portfolio management team looks for relative value opportunities both within and outside of the Fund's benchmark in a top-down, bottom-up, relative value style. Nimbleness in bond markets may allow the team to move quickly to capitalize on value opportunities. Tracking error and risk management are a focus.

## The Features

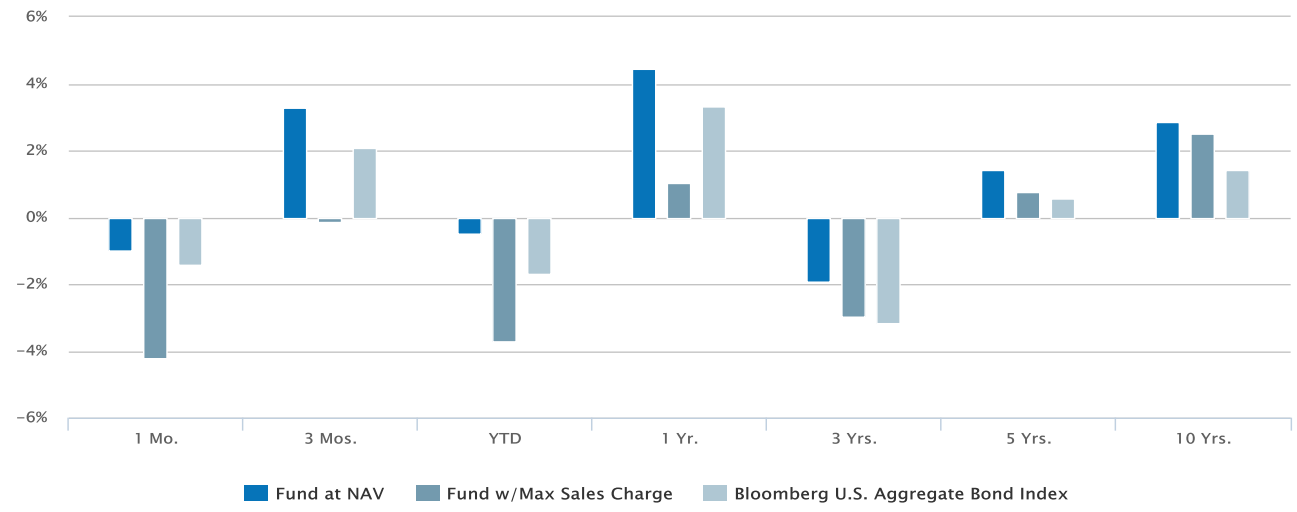
The Fund may complement traditional Core Plus strategies, which often focus on interest rate management and sector rotation. In contrast, the Fund seeks relative-value driven by issuer-specific fundamentals.

## Overview

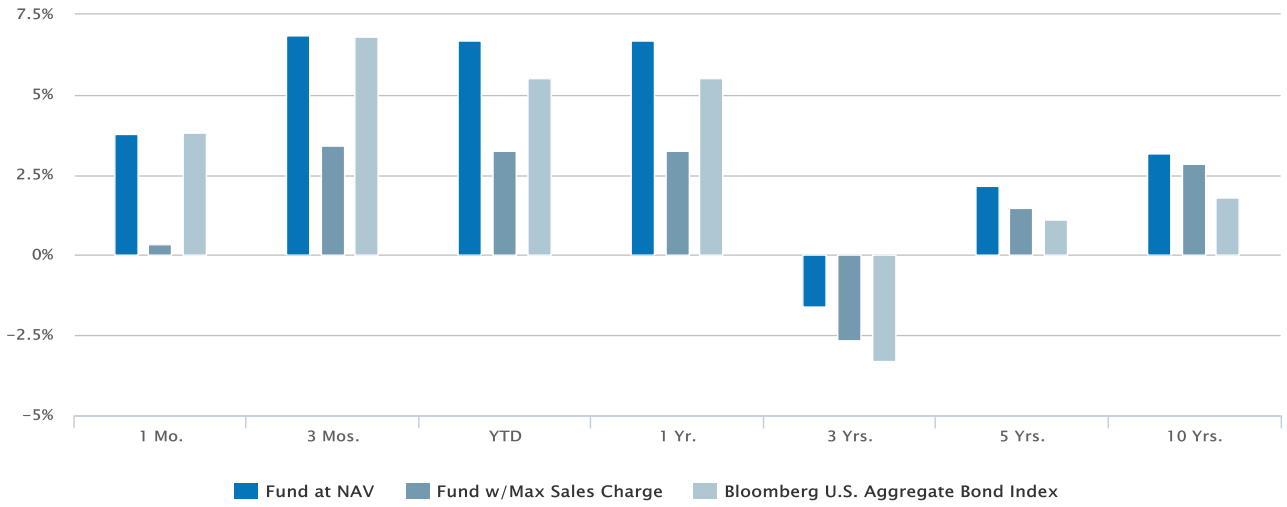
### Historical Returns (%)

as of Dec 31, 2023

**02/29/2024**




**12/31/2023**




| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **02/29/2024** | | | | | | | |
| **Fund at NAV** | -1.00 | 3.27 | -0.47 | 4.46 | -1.91 | 1.41 | 2.84 |
| **Fund w/Max Sales Charge** | -4.23 | -0.12 | -3.72 | 1.03 | -2.98 | 0.74 | 2.50 |
| **Bloomberg U.S. Aggregate Bond Index**[1] | -1.41 | 2.08 | -1.68 | 3.33 | -3.16 | 0.56 | 1.43 |
| **12/31/2023** | | | | | | | |
| **Fund at NAV** | 3.76 | 6.87 | 6.70 | 6.70 | -1.60 | 2.15 | 3.18 |
| **Fund w/Max Sales Charge** | 0.35 | 3.40 | 3.27 | 3.27 | -2.67 | 1.47 | 2.84 |
| **Bloomberg U.S. Aggregate Bond Index**[1] | 3.83 | 6.82 | 5.53 | 5.53 | -3.31 | 1.10 | 1.81 |

*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. Prior to 5/1/15, Fund was called Eaton Vance Build America Bond Fund, had a different objective and employed a different investment strategy. Please see prospectus for more details. Max Sales Charge: 3.25%.*

## Fund Facts

as of Feb 29, 2024

| | |
|---|---|
| **Class A Inception** | 11/17/2009 |
| **Investment Objective** | Total return |
| **Total Net Assets** | $1.4B |
| **Minimum Investment** | $1000 |
| **Expense Ratio (Gross)**[2] | 0.87% |
| **Expense Ratio (Net)**[2,3] | 0.74% |
| **CUSIP** | 277923470 |

## Top 10 Holdings (%)[4,5]

as of Dec 31, 2023

| | |
|---|---|
| **Fannie Mae or Freddie Mac** | 7.35 |
| **United States Treasury Note/Bond** | 3.83 |
| **United States Treasury Note/Bond** | 2.93 |
| **United States Treasury Note/Bond** | 2.63 |
| **United States Treasury Note/Bond** | 1.64 |
| **United States Treasury Note/Bond** | 1.63 |
| **United States Treasury Note/Bond** | 1.53 |
| **Fannie Mae or Freddie Mac** | 1.23 |
| **United States Treasury Note/Bond** | 1.09 |
| **United States Treasury Note/Bond** | 1.06 |
| **Total** | **24.92** |

## Morningstar Rating™

as of Feb 29, 2024

| Time Period | Rating | Funds in Intermediate Core-Plus Bond Category |
|---|---|---|
| **Overall** | ★★★★ | 562 |
| **3 Years** | ★★★★ | 562 |
| **5 Years** | ★★★ | 533 |
| **10 Years** | ★★★★★ | 370 |

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

| | |
|---|---|
| **Vishal Khanduja, CFA** | Managed Fund since 2019 |
| **Brian S. Ellis, CFA** | Managed Fund since 2022 |

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

## RISK CONSIDERATIONS

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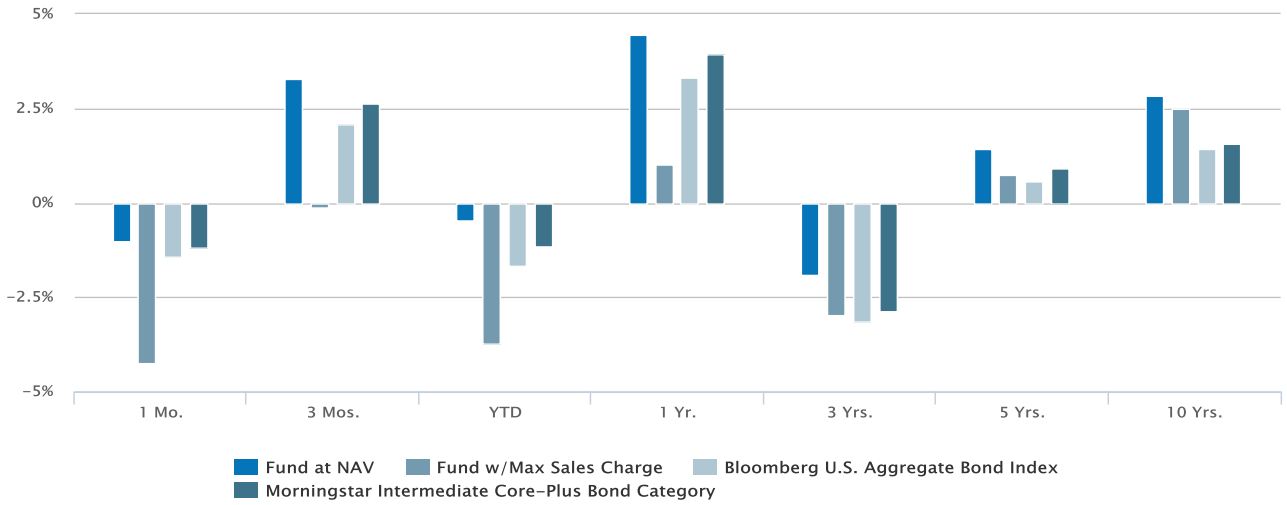
1. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, 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.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

## Performance

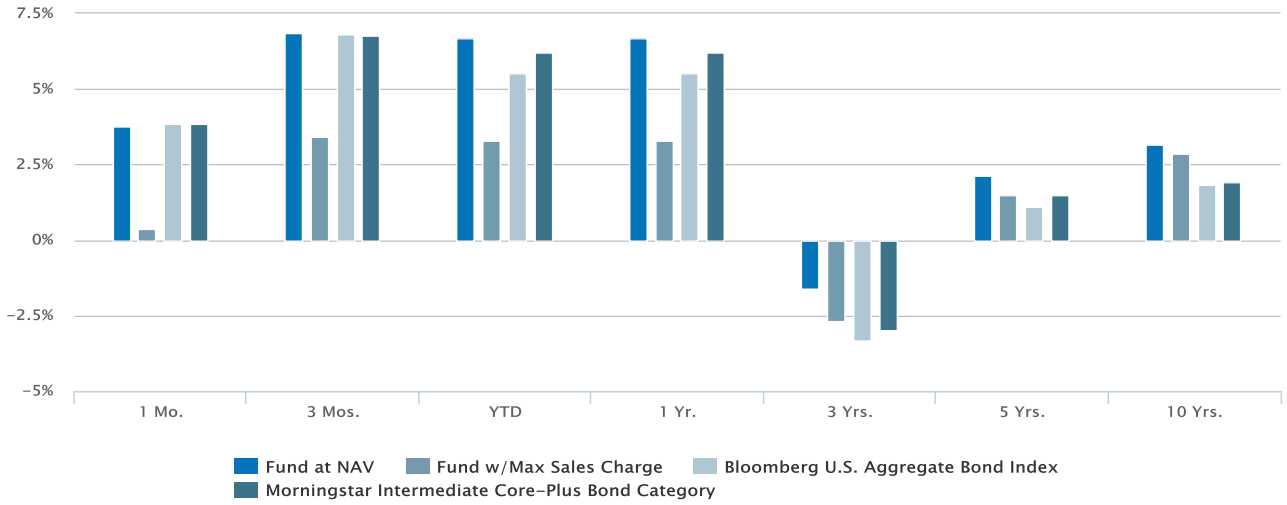
# Historical Returns (%)

as of Dec 31, 2023

### 02/29/2024




### 12/31/2023




| 02/29/2024 | | | | | | | |
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| **Fund w/Max Sales Charge** | -4.23 | -0.12 | -3.72 | 1.03 | -2.98 | 0.74 | 2.50 |
| **Bloomberg U.S. Aggregate Bond Index** [1] | -1.41 | 2.08 | -1.68 | 3.33 | -3.16 | 0.56 | 1.43 |
| **Morningstar Intermediate Core-Plus Bond Category** [6] | -1.19 | 2.63 | -1.16 | 3.93 | -2.88 | 0.90 | 1.58 |
| **12/31/2023** | | | | | | | |
| **Fund at NAV** | 3.76 | 6.87 | 6.70 | 6.70 | -1.60 | 2.15 | 3.18 |
| **Fund w/Max Sales Charge** | 0.35 | 3.40 | 3.27 | 3.27 | -2.67 | 1.47 | 2.84 |
| **Bloomberg U.S. Aggregate Bond Index** [1] | 3.83 | 6.82 | 5.53 | 5.53 | -3.31 | 1.10 | 1.81 |
| **Morningstar Intermediate Core-Plus Bond Category** [6] | 3.83 | 6.77 | 6.22 | 6.22 | -2.99 | 1.48 | 1.93 |

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## Calendar Year Returns (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fund at NAV** | 10.81 | -6.21 | 11.40 | 7.43 | -1.08 | 10.53 | 5.60 | 2.75 | -13.09 | 6.70 |
| **Bloomberg U.S. Aggregate Bond Index**[1] | 5.97 | 0.55 | 2.65 | 3.54 | 0.01 | 8.72 | 7.51 | -1.54 | -13.01 | 5.53 |

## Fund Facts

| | |
|---|---|
| **Class A Inception** | 11/17/2009 |
| **Expense Ratio (Gross)**[2] | 0.87% |
| **Expense Ratio (Net)**[2,3] | 0.74% |
| **Distribution Frequency** | Monthly |

## Yield Information[7]

as of Feb 29, 2024

| | |
|---|---|
| **Distribution Rate at NAV** | 5.77% |
| **Subsidized SEC 30-day Yield** | 5.23% |
| **Unsubsidized SEC 30-day Yield** | 5.17% |

## Morningstar Rating™

as of Feb 29, 2024

| Time Period | Rating | Funds in Intermediate Core-Plus Bond Category |
|---|---|---|
| **Overall** | ★★★★ | 562 |
| **3 Years** | ★★★★ | 562 |
| **5 Years** | ★★★ | 533 |
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## NAV History

| Date | NAV | NAV Change |
|---|---|---|
| **Mar 27, 2024** | $10.30 | $0.02 |
| **Mar 26, 2024** | $10.28 | $0.01 |
| **Mar 25, 2024** | $10.27 | -$0.02 |
| **Mar 22, 2024** | $10.29 | $0.03 |
| **Mar 21, 2024** | $10.26 | $0.01 |

| Date | NAV | NAV Change |
|---|---|---|
| **Mar 20, 2024** | $10.25 | $0.03 |
| **Mar 19, 2024** | $10.22 | $0.02 |
| **Mar 18, 2024** | $10.20 | -$0.01 |
| **Mar 15, 2024** | $10.21 | -$0.01 |
| **Mar 14, 2024** | $10.22 | -$0.06 |

## Distribution History[8]

| Ex-Date | Distribution | Reinvest NAV |
|---|---|---|
| **Feb 29, 2024** | $0.04676 | $10.22 |
| **Jan 31, 2024** | $0.04479 | $10.37 |
| **Dec 29, 2023** | $0.04681 | $10.36 |
| **Nov 30, 2023** | $0.04719 | $10.03 |
| **Oct 31, 2023** | $0.04573 | $9.63 |
| **Sep 29, 2023** | $0.04574 | $9.83 |
| **Aug 31, 2023** | $0.04659 | $10.10 |
| **Jul 31, 2023** | $0.04455 | $10.18 |
| **Jun 30, 2023** | $0.04309 | $10.20 |
| **May 31, 2023** | $0.04515 | $10.22 |

**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[9]

| Ex-Date | Short-Term | Long-Term | Reinvest NAV |
|---|---|---|---|
| **Dec 03, 2021** | | $0.07280 | $12.27 |

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.

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2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
6. The Morningstar Intermediate-Term Core-Plus Bond Category portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
7. 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.
8. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. 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.
9. 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 (%)[5,10]

as of Dec 31, 2023

| | |
|---|---|
| **Securitized** | 38.69 |
| **Investment Grade Credit** | 25.71 |
| **US Treasuries & Agencies** | 32.43 |
| **High Yield Credit** | 7.08 |
| **Preferreds** | 0.33 |
| **Emerging Markets** | 1.07 |
| **Other** | 0.59 |
| **Convertibles** | 0.19 |
| **Developed Market** | 0.27 |
| **Cash & Equivalents** | -6.35 |

### Portfolio Statistics

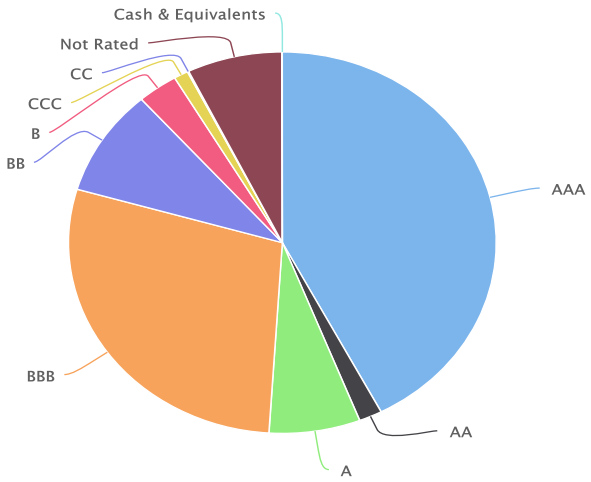
as of Dec 31, 2023

| | |
|---|---|
| **Number of Holdings** | 371 |
| **Average Coupon** | 4.63% |
| **Average Maturity** | 8.65 yrs. |
| **Effective Duration** | 6.16 yrs. |
| **Yield to Worst [11]** | 7.08% |
| **Average Price** | $91.85 |
| **Modified Duration [12]** | 6.4 |

### Credit Quality (%)[5,13]

as of Dec 31, 2023

| **12/31/2023** |
|---|




| | |
|---|---|
| **AAA** | 45.05 |
| **AA** | 1.87 |
| **A** | 7.32 |
| **BBB** | 30.33 |
| **BB** | 9.61 |
| **B** | 3.25 |
| **CCC** | 1.15 |
| **CC** | 0.10 |
| **Not Rated** | 7.67 |
| **Cash & Equivalents** | -6.35 |

Ratings are based on Moody's, S&P or Fitch, or Kroll for securitized debt instruments only (such as asset-backed securities and mortgage-backed securities), 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 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, Fitch or Kroll (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.

## Maturity Distribution (%)[14]

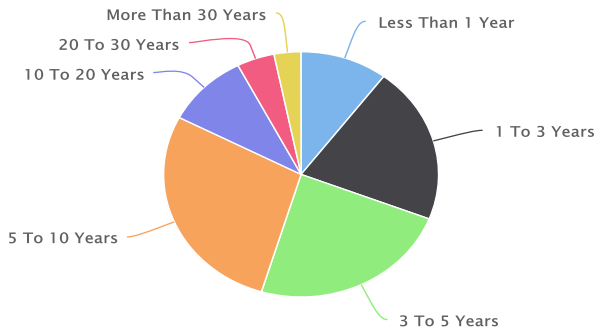
as of Dec 31, 2023

| 12/31/2023 |
|---|

## Duration Breakdown (%)[14,15]

as of Dec 31, 2023

| | |
|---|---|
| **< 1** | 9.73 |
| **1 - 3** | 22.80 |
| **3 - 5** | 38.22 |
| **5 - 7** | 15.36 |
| **7 - 10** | 3.64 |
| **10 - 20** | 10.26 |




| | |
|---|---|
| **Less Than 1 Year** | 10.28 |
| **1 To 3 Years** | 20.65 |
| **3 To 5 Years** | 23.74 |
| **5 To 10 Years** | 28.02 |
| **10 To 20 Years** | 9.73 |
| **20 To 30 Years** | 4.44 |
| **More Than 30 Years** | 3.15 |
| **Total** | **100.00** |

## Bond Denomination (%)[14]

as of Dec 31, 2023

| | |
|---|---|
| **USD-Denominated Bonds** | 98.06 |
| **Non-USD Denominated Bonds** | 1.94 |

## Fund Holdings[5,10]

as of Jan 31, 2024

| Holding | Coupon Rate | Maturity Date | % of Net Assets |
|---|---|---|---|
| **Fannie Mae or Freddie Mac** | 5.00% | 02/01/2052 | 7.86% |
| **MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO** | 5.20% | 12/31/2030 | 4.55% |
| **United States Treasury Note/Bond** | 2.38% | 02/15/2042 | 4.06% |
| **United States Treasury Note/Bond** | 0.38% | 12/31/2025 | 3.36% |
| **United States Treasury Note/Bond** | 0.38% | 01/31/2026 | 2.83% |
| **Bank of America Corp** | 5.47% | 01/23/2035 | 1.94% |
| **United States Treasury Note/Bond** | 5.38% | 02/15/2031 | 1.76% |
| **United States Treasury Note/Bond** | 3.63% | 05/15/2053 | 1.60% |
| **Fannie Mae or Freddie Mac** | 4.50% | 02/01/2052 | 1.32% |
| **United States Treasury Note/Bond** | 3.63% | 05/31/2028 | 1.14% |

View All

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5. Percent of total net assets.
10. 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.
11. The bond yield computed by using the lower of either the yield to maturity or the yield to call on every possible call date.
12. A price sensitivity measure, defined as the percentage derivative of price with respect to yield.
13. Cash & Equivalents is composed of cash, commercial paper, certificates of deposit, money market funds, and US Treasury and Agency obligations maturing in 13 months or less.
14. Percent of bond holdings.
15. Duration breakdown range is years.

## Management



**Vishal Khanduja, CFA**

Co-Head, Broad Markets Fixed Income, Portfolio Manager
Joined Eaton Vance 2016

### Biography

Vishal is a managing director of Morgan Stanley Investment Management, Co-Head of the Broad Markets Fixed Income team and a portfolio manager. He is responsible for buy and sell decisions and portfolio construction. He joined Calvert Research and Management's predecessor organization Calvert Investment Management in 2012. Eaton Vance acquired Calvert Investment Management in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Vishal began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior vice president, portfolio manager and head of taxable fixed income for Calvert Investments. Previously, he was a vice president and portfolio manager at Columbia Threadneedle and associate director of fixed-income analytics at Galliard Capital.

Vishal earned a bachelor of engineering from VJTI, Mumbai, India and an MBA from the Tippie School of Management at the University of Iowa. He is a member of the CFA Institute and CFA Society Boston. He is a CFA charterholder.

### Education

- B.Eng. Veermata Jijabai Technological Institute, Mumbai
- M.B.A. Tippie School of Management, University of Iowa

### Experience

- Managed Fund since 2019

### Other funds managed

- Balanced Fund
- Core Bond Fund



**Brian S. Ellis, CFA**

Executive Director, Portfolio Manager
Joined Eaton Vance 2016

### Biography

Brian is an executive director of Morgan Stanley Investment Management and a portfolio manager on the Broad Markets Fixed Income team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's Broad Markets strategies, including Calvert Research and Management Multi-Sector strategies. He joined Calvert Research and Management's predecessor organization Calvert Investment Management in 2009. Eaton Vance acquired Calvert Investment Management in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Brian began his career in the investment management industry in 2006. Before joining Eaton Vance, he worked as a portfolio manager of fixed-income strategies for Calvert Investments. He was previously affiliated with Legg Mason Capital Management (now ClearBridge Investments).

Brian earned a B.S. in finance from Salisbury University. He is a CFA charterholder and an FSA credential holder. He is a member of the CFA Institute and the CFA Society Boston.

### Education

- B.S. Salisbury University

### Experience

- Managed Fund since 2022

### Other funds managed

- Balanced Fund
- Core Bond Fund
- Short Duration Inflation-Protected Income Fund

## Literature

## Literature

### Fact Sheet

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## Commentary
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