



# Global Macro Absolute Return Fund (A)

A flexible global absolute return strategy designed to complement traditional asset classes.

A ▾

Share Class

**EAGMX**

Symbol

**\$8.78** \$0.00

NAV as of Jun 11, 2021

**Fact Sheet**

Mar 31, 2021

**Commentary**

Mar 31, 2021

**Attribution**

Mar 31, 2021

**Monthly Update**

Apr 30, 2021

## The Fund

Unconstrained to a traditional benchmark, this Fund is one of the industry's longest-running absolute return strategies. Implements a flexible approach to investing long and short in foreign markets, providing global exposure that may help counterbalance performance swings in conventional holdings.

## The Approach

Eaton Vance applies its global macroeconomic and political research process in directing Fund investments. This time-tested process informs long and short positions in sovereign asset classes, such as foreign currencies and sovereign credit markets. Managers consider relative risk and return in managing exposures.

## The Features

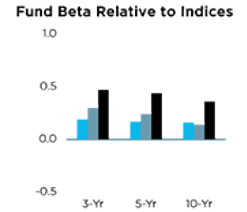
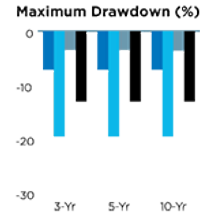
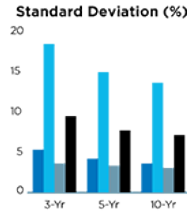
A flexible mandate translates into investment opportunities in both improving and deteriorating markets. Historically has provided a low volatility, strong, risk-adjusted performance experience. Historically low beta may help the Fund complement traditional holdings. Managed by Eaton Vance, a global investing leader.

# Overview

Relative to traditional markets, historically this fund has had: **lower volatility, limited drawdown and lower beta.**<sup>1</sup>

As of 03/31/2021

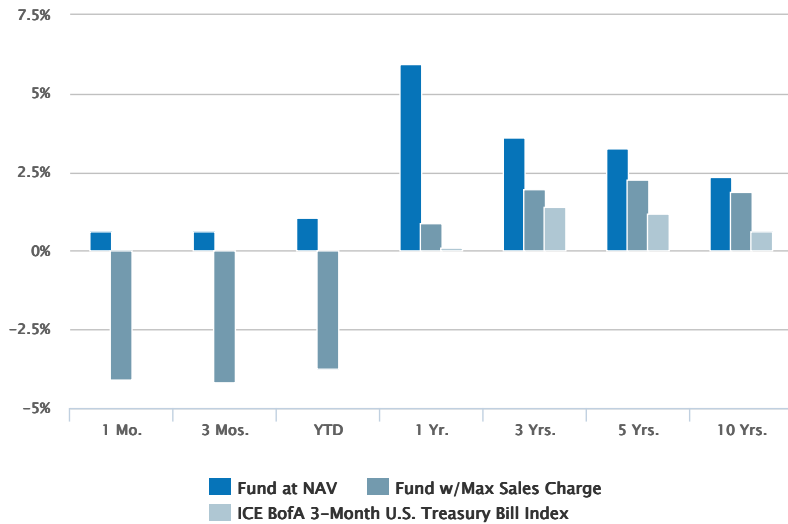
- Class A at NAV
- S&P 500 Index
- Bloomberg Barclays U.S. Aggregate Bond Index
- ICE BofAML U.S. High Yield Index



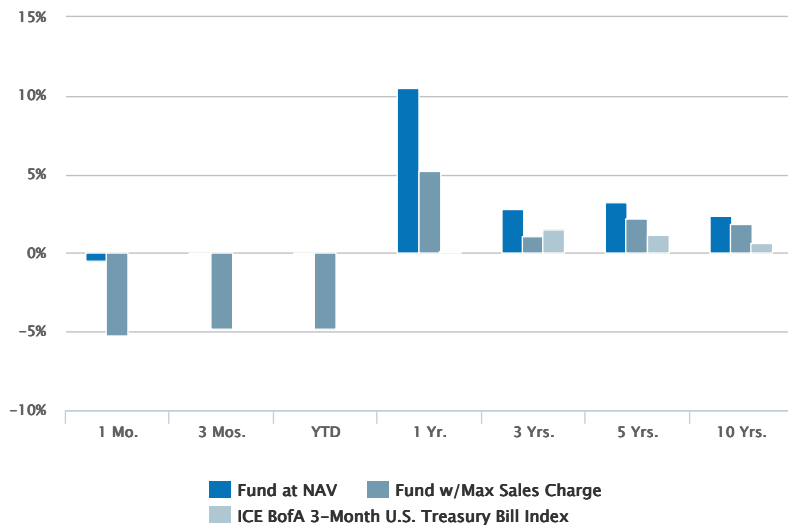
## Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

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. Total return prior to the commencement of Class A Shares reflects returns of the Global Macro Portfolio into which it 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. Max Sales Charge: 4.75%.

Fund at NAV	0.63	0.62	1.07	5.94	3.61	3.25	2.37
Fund w/Max Sales Charge	-4.11	-4.19	-3.76	0.88	1.96	2.25	1.87
ICE BofA 3-Month U.S. Treasury Bill Index	0.00	0.01	0.03	0.11	1.40	1.18	0.63
<b>03/31/2021</b>							
Fund at NAV	-0.52	-0.07	-0.07	10.46	2.76	3.25	2.34
Fund w/Max Sales Charge	-5.28	-4.85	-4.85	5.19	1.11	2.24	1.85
ICE BofA 3-Month U.S. Treasury Bill Index	0.01	0.03	0.03	0.12	1.49	1.19	0.63

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## Fund Facts

as of May 31, 2021

Performance Inception	10/31/1997
Investment Objective	Total return
Total Net Assets	\$2.9B
Expense Ratio <sup>2</sup>	1.05%
CUSIP	277923736

## Portfolio Management

[John R. Baur](#)

[Managed Fund since 2008](#)

[Michael A. Cirami, CFA](#)

[Managed Fund since 2008](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund primarily invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the aggregate holdings of the Fund and the Portfolio.

## About Risk:

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 employs an "absolute return" investment approach, benchmarking itself to an index of cash instruments and seeking to achieve returns that are largely independent of broad movements in stocks and bonds. 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 or frontier countries, these risks may be more significant. 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. 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. As interest rates rise, the value of certain income investments is likely to decline. 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.

Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. 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. Source: Zephyr. S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJ I") and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. ICE BofAML U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds. Standard deviation measures the historic volatility of a fund. Maximum drawdown measures the largest possible cumulative loss an investor could have experienced over a specified time period. Beta measures the volatility of a fund relative to the overall market.

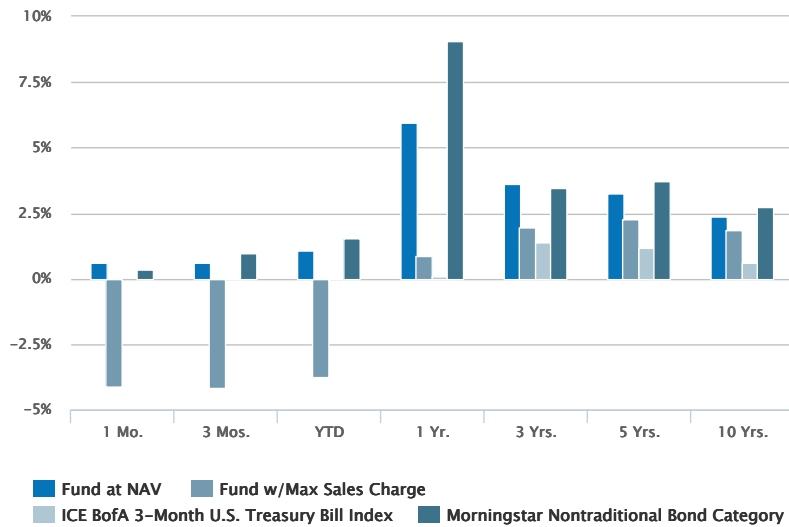
2. Source: Fund prospectus.

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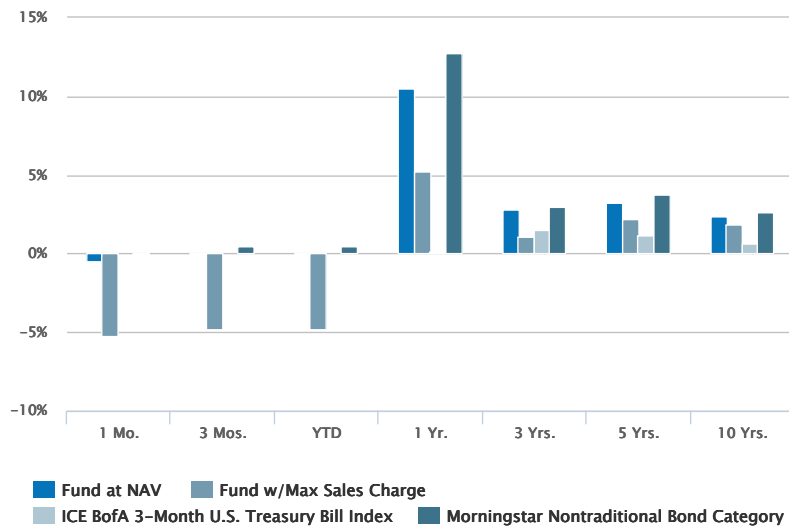
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as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

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ICE BofA 3-Month U.S. Treasury Bill Index	0.00	0.01	0.03	0.11	1.40	1.18	0.63
Morningstar Nontraditional Bond Category <sup>3</sup>	0.35	0.97	1.52	9.04	3.47	3.73	2.75

03/31/2021

Fund at NAV	-0.52	-0.07	-0.07	10.46	2.76	3.25	2.34
Fund w/Max Sales Charge	-5.28	-4.85	-4.85	5.19	1.11	2.24	1.85

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ICE BofA 3-Month U.S. Treasury Bill Index	0.01	0.03	0.03	0.12	1.49	1.19	0.63
Morningstar Nontraditional Bond Category <sup>3</sup>	-0.04	0.45	0.45	12.76	3.01	3.73	2.65

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## Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	-0.68	3.79	-0.55	2.69	2.28	3.77	3.97	-3.57	9.41	3.26
ICE BofA 3-Month U.S. Treasury Bill Index	0.10	0.11	0.07	0.03	0.05	0.33	0.86	1.87	2.28	0.67

## Fund Facts

Expense Ratio <sup>2</sup>	1.05%
Performance Inception	10/31/1997
Distribution Frequency	Monthly

## Yield Information

as of Apr 30, 2021

Distribution Rate at NAV	3.39%
SEC 30-day Yield <sup>4</sup>	3.21%

## Morningstar Rating™

as of May 31, 2021

Time Period	Rating	Funds in Nontraditional Bond Category
Overall	★★★★	315
3 Years	★★★★	315
5 Years	★★★★	283
10 Years	★★★★	108

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
Jun 11, 2021	\$8.78	\$0.00
Jun 10, 2021	\$8.78	\$0.01
Jun 09, 2021	\$8.77	-\$0.01
Jun 08, 2021	\$8.78	\$0.01
Jun 07, 2021	\$8.77	\$0.01
Jun 04, 2021	\$8.76	-\$0.01
Jun 03, 2021	\$8.77	\$0.02
Jun 02, 2021	\$8.75	\$0.00
Jun 01, 2021	\$8.75	\$0.01
May 28, 2021	\$8.74	\$0.01

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

Ex-Date	Distribution	Reinvest NAV
May 27, 2021	\$0.02460	\$8.73
Apr 29, 2021	\$0.02460	\$8.71
Mar 30, 2021	\$0.02460	\$8.69
Feb 25, 2021	\$0.02460	\$8.77
Jan 28, 2021	\$0.02460	\$8.77
Dec 30, 2020	\$0.06150	\$8.77
Nov 27, 2020	\$0.02460	\$8.74
Oct 29, 2020	\$0.02460	\$8.64
Sep 29, 2020	\$0.02460	\$8.65
Aug 28, 2020	\$0.02460	\$8.69

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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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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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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.

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## Portfolio Statistics

as of Apr 30, 2021

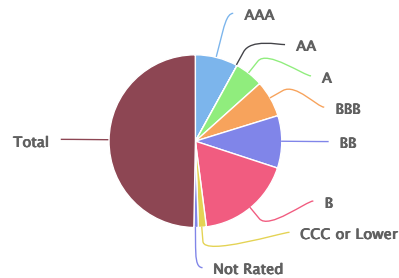
Countries Represented

68

Credit Quality (%)<sup>6</sup>

as of Apr 30, 2021

04/30/2021



AAA	16.13
AA	-1.16
A	10.79
BBB	13.75
BB	19.78
B	36.02
CCC or Lower	3.01
Not Rated	1.67
<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.

Foreign Currency Exposure (%)<sup>7</sup>

as of Apr 30, 2021

Egypt

8.80

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Ukraine	5.22
Serbia	4.24
Iceland	3.87
Australia	3.18
South Africa	-2.57
New Zealand	-3.19
Saudi Arabia	-3.74
Oman	-4.96
United Arab Emirates	-10.81

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## Credit Exposures by Country (contribution to credit spread duration in years)<sup>8</sup>

as of Apr 30, 2021

Romania	0.62
Egypt	0.27
Croatia	0.18
Ivory Coast	0.14
Dominican Republic	0.11
Qatar	-0.11
Malaysia	-0.16
Russia	-0.21
South Africa	-0.55

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## Interest-Rate Exposures by Country (contribution to interest-rate duration in years)<sup>9</sup>

as of Apr 30, 2021

United States	0.36
Serbia	0.26
Indonesia	0.22
Ukraine	0.20
Iceland	0.20
Thailand	0.19
Singapore	0.18
United Arab Emirates	-0.17
Canada	-0.19
United Kingdom	-0.26

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## Aggregate Exposure<sup>10</sup>

as of Apr 30, 2021

	Foreign Currency (%)	Credit (yrs.)	Interest Rate (yrs.)
Long	46.79	2.59	1.98
Short	-29.42	-0.84	-1.36
Net	17.37	1.75	0.62

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6. Percent of bond holdings.

7. Based on notional exposure as percentage of net assets.

8. Spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets.

9. Based on option-adjusted interest-rate duration relative to net assets.

10. Foreign currency based on notional exposure as percentage of net assets. Credit spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets. Interest rate based on option-adjusted interest-rate duration relative to net assets.

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**John R. Baur**  
Vice President, Eaton Vance  
Management  
Joined Eaton Vance 2005

## Biography

John Baur is a vice president of Eaton Vance Management, director of global portfolio analysis 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 global income strategies. He joined Eaton Vance in 2005.

John began his career in the investment management industry in 2005. Before joining Eaton Vance, he was employed by Applied Materials in an engineering capacity, spending five of his seven years at the firm in Asia.

John earned a B.S. from MIT and an MBA from the Johnson Graduate School of Management at Cornell University.

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## Education

- B.S. Massachusetts Institute of Technology
- M.B.A. Johnson Graduate School of Management, Cornell University

## Experience

- Managed Fund since 2008

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## Other funds managed

- [Emerging and Frontier Countries Equity Fund](#)
  - [Emerging Markets Debt Fund](#)
  - [Emerging Markets Debt Opportunities Fund](#)
  - [Emerging Markets Local Income Fund](#)
  - [Global Macro Absolute Return Advantage Fund](#)
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**Michael A. Cirami, CFA**  
Vice President, Eaton Vance  
Management  
Joined Eaton Vance 2003

## Biography

Michael Cirami is a vice president of Eaton Vance Management, director of global income and portfolio manager on Eaton Vance's global income team. He is responsible for leading the global income team with investment professionals based in Boston, Washington, D.C., London and Singapore, as well as for buy and sell decisions, portfolio construction and risk management for the firm's global income strategies. Michael focuses on emerging Europe, the Middle East and Africa. He joined Eaton Vance in 2003.

Michael began his career in the investment management industry in 1998. Previously at Eaton Vance, he was co-director of global income. Before joining Eaton Vance, he worked at State Street Bank in Boston, Luxemburg and Munich, and BT&T Asset Management in Zurich.

Michael earned a B.S., cum laude, from Mary Washington College and an MBA with honors from the William E. Simon School at the University of Rochester. He also studied at WHU Otto Beisheim School of Management in Koblenz, Germany. He is a member of the CFA Society Boston, the Boston Committee on Foreign Relations and the Ludwig von Mises Institute. He also serves as a board member and chairman of the investment committee of the Boston Civic Symphony and the University of Mary Washington Foundation. Additionally, he is on the board of overseers for the New England Conservatory. He is a CFA charterholder.

Michael's commentary has appeared in The Wall Street Journal, Barron's, Bloomberg and Reuters. He has been a featured speaker at Schwab, Bloomberg European Debt Crisis and Standard Chartered forums.

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## Education

- B.S. Mary Washington College
- M.B.A. William E. Simon School of Business, University of Rochester

## Experience

- Managed Fund since 2008

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## Other funds managed

- [Emerging and Frontier Countries Equity Fund](#)
  - [Emerging Markets Debt Fund](#)
  - [Emerging Markets Debt Opportunities Fund](#)
  - [Emerging Markets Local Income Fund](#)
  - [Global Bond Fund](#)
  - [Global Macro Absolute Return Advantage Fund](#)
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## Literature

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### Fact Sheet

[Download](#) - Last updated: Mar 31, 2021

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### Commentary

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### Attribution

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### Monthly Update

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### Annual Report

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