



Short Duration Inflation-Protected Income Fund (I)

Seeking real returns with limited real duration.



Share Class

EIRRX

Symbol

\$10.17 \$0.01

NAV as of Jan 15, 2021



Fact Sheet

Dec 31, 2020

The Fund

The Fund invests primarily in real return instruments, including short- and intermediate-term TIPS, as well as floating-rate loans, asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) where interest payments on the floating-rate loans and ABS/CMBS are swapped for those based on changes in the U.S. Consumer Price Index (CPI).

The Approach

Since short- and intermediate-term TIPS, as well as the floating-rate loans and the ABS/CMBS swapped for CPI, receive the same inflation adjustment as other, longer-dated inflation-linked securities, they may be able to provide similar protection from inflation, but with less interest rate risk. The Fund limits its real duration to 3.5 years or less.

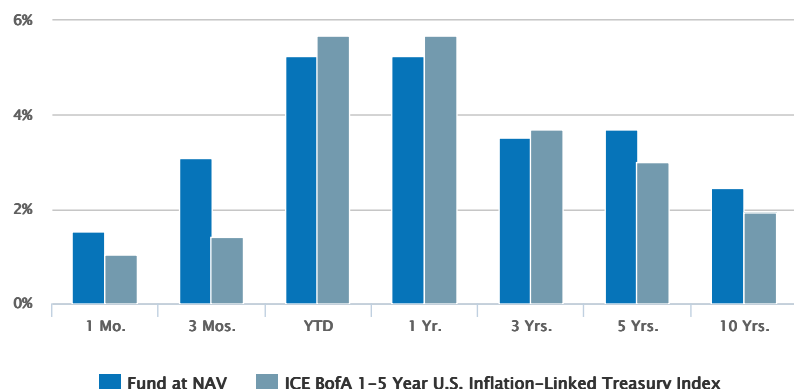
The Features

The Fund's duration is one of the shortest in its Morningstar Category. As interest rates rise, inflation-protected bond funds with longer duration can be expected to decrease in value more than those with shorter duration.

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



Fund at NAV	1.53	3.08	5.24	5.24	3.53	3.70	2.44
ICE BofA 1-5 Year U.S. Inflation-Linked Treasury Index	1.05	1.42	5.69	5.69	3.69	3.00	1.92

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.

Fund Facts

as of Dec 31, 2020

Class I Inception	04/01/2010
Investment Objective	Real return
Total Net Assets	\$169.7M
Minimum Investment	\$250000
Expense Ratio (Gross) ¹	0.84%
Expense Ratio (Net) ^{1,2}	0.70%
Adjusted Expense Ratio (Gross)	0.64%
Adjusted Expense Ratio (Net) ²	0.50%
CUSIP	277905352

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

[Brian S. Ellis, CFA](#)
[Managed Fund since 2019](#)
[Jason C. DesLauriers, CFA](#)
[Managed Fund since 2019](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund primarily invests in one or more affiliated investment companies (Portfolios) and may also invest directly. Unless otherwise noted, references to investments are to the aggregate holdings of the Fund, including its pro rata share of each Portfolio or Fund in which it invests.

About Risk:

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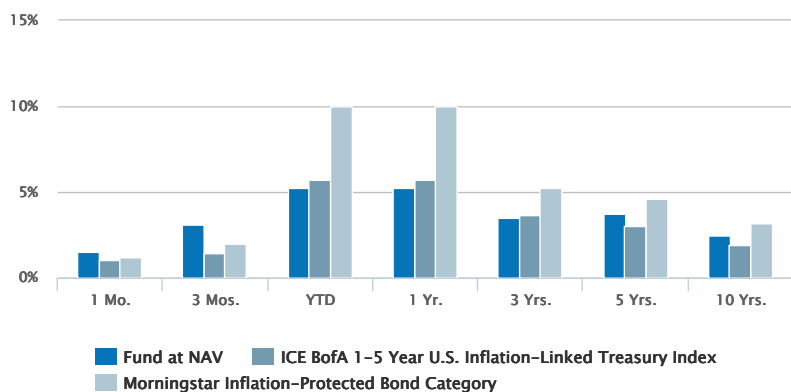
1. Source: Fund prospectus.

2. Net expense ratio reflects a contractual expense reimbursement that continues through 2/28/21. Without the reimbursement, if applicable, performance would have been lower.

Historical Returns (%)

as of Dec 31, 2020

12/31/2020



Fund at NAV	1.53	3.08	5.24	5.24	3.53	3.70	2.44
ICE BofA 1-5 Year U.S. Inflation-Linked Treasury Index	1.05	1.42	5.69	5.69	3.69	3.00	1.92
Morningstar Inflation-Protected Bond Category ³	1.20	1.98	10.01	10.01	5.26	4.59	3.20

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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	4.53	4.18	-0.02	-1.75	-0.79	6.07	1.93	-0.15	5.60	5.24
ICE BofA 1-5 Year U.S. Inflation-Linked Treasury Index	5.00	2.67	-2.02	-1.06	-0.15	3.16	0.82	0.40	5.07	5.69

Fund Facts

Expense Ratio (Gross) ¹	0.84%
Expense Ratio (Net) ^{1,2}	0.70%
Class I Inception	04/01/2010
Adjusted Expense Ratio (Gross)	0.64%
Adjusted Expense Ratio (Net) ²	0.50%
Distribution Frequency	Quarterly

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.

Yield Information

as of Dec 31, 2020

Distribution Rate at NAV	3.29%
Subsidized SEC 30-day Yield ⁴	1.61%
Unsubsidized SEC 30-day Yield	1.47%

Morningstar Rating™

as of Dec 31, 2020

Time Period	Rating	Funds in Inflation-Protected Bond Category
Overall	★★	197
3 Years	★	197
5 Years	★★	173
10 Years	★★	117

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
Jan 15, 2021	\$10.17	\$0.01
Jan 14, 2021	\$10.16	\$0.02
Jan 13, 2021	\$10.14	\$0.00
Jan 12, 2021	\$10.14	\$0.00
Jan 11, 2021	\$10.14	\$0.00
Jan 08, 2021	\$10.14	\$0.00
Jan 07, 2021	\$10.14	\$0.03
Jan 06, 2021	\$10.11	\$0.01
Jan 05, 2021	\$10.10	\$0.01
Jan 04, 2021	\$10.09	\$0.02

Distribution History⁵

Ex-Date	Distribution	Reinvest NAV
Dec 30, 2020	\$0.08280	\$10.06
Sep 29, 2020	\$0.06610	\$9.86

Ex-Date	Distribution	Reinvest NAV
Jun 29, 2020	\$0.01640	\$9.61
Mar 30, 2020	\$0.05700	\$9.02
Dec 30, 2019	\$0.08860	\$9.78
Sep 27, 2019	\$0.07690	\$9.73
Jun 27, 2019	\$0.08590	\$9.79
Mar 28, 2019	\$0.00890	\$9.73
Dec 28, 2018	\$0.06860	\$9.52
Sep 27, 2018	\$0.07660	\$9.76

[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 History⁵

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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1. Source: Fund prospectus.

2. Net expense ratio reflects a contractual expense reimbursement that continues through 2/28/21. Without the reimbursement, if applicable, performance would have been lower.

3. The Morningstar Inflation-Protected Bond Category includes funds that invest primarily in bonds that adjust their principal value with the rate of inflation.

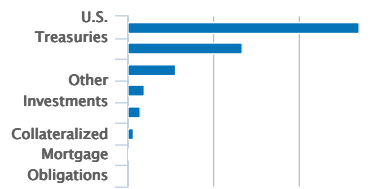
4. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Subsidized yield 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.

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.

Asset Mix (%)⁶

as of Dec 31, 2020

12/31/2020



U.S. Treasuries	53.84
Floating-Rate Loans	26.61
Asset Backed Securities	11.22
Other Investments	3.71
Cash	2.85
Commercial Mortgage Backed Securities	1.17
Collateralized Mortgage Obligations	0.45
Bond ETF	0.15
Total	100.00

Portfolio Statistics

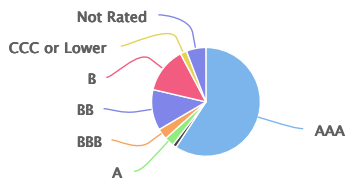
as of Dec 31, 2020

Number of Issuers	484
Average Coupon	1.95%
Effective Duration	2.24 yrs.
Average Price	\$97.63

Credit Quality (%)⁷

as of Dec 31, 2020

12/31/2020



AAA	59.30
AA	1.16
A	2.84

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.

BBB	3.23
BB	12.12
B	13.61
CCC or Lower	1.93
Not Rated	5.81
Total	100.00

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Fund Holdings^{8,9}

as of Nov 30, 2020

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Treasury Inflation Indexed Bonds	2.38%	01/15/2025	5.79%
United States Treasury Inflation Indexed Bonds	0.38%	07/15/2023	5.64%
United States Treasury Inflation Indexed Bonds	0.13%	01/15/2023	5.57%
United States Treasury Inflation Indexed Bonds	0.63%	01/15/2024	4.98%
United States Treasury Inflation Indexed Bonds	0.63%	04/15/2023	4.60%
United States Treasury Inflation Indexed Bonds	0.50%	04/15/2024	4.59%
United States Treasury Inflation Indexed Bonds	0.25%	01/15/2025	4.21%
United States Treasury Inflation Indexed Bonds	0.13%	04/15/2022	3.91%
United States Treasury Inflation Indexed Bonds	0.13%	04/15/2025	3.85%
United States Treasury Inflation Indexed Bonds	0.13%	10/15/2024	3.22%

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6. Percent of gross assets. Excludes all derivatives.

7. Credit quality breakdown includes fixed income and floating-rate loan investments.

8. 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.

9. Percent of total net assets.



Brian S. Ellis, CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 2016

Biography

Brian Ellis is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's investment grade fixed-income (IGFI) portfolio management and trading team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's IGFI strategies. He joined Eaton Vance in 2016.

Brian began his career in the investment management industry in 2006. Before joining Eaton Vance, he was a portfolio manager of fixed-income strategies for Calvert Investments. Previously, he was a software engineer and analyst at 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 of Boston.

Education

- B.S. Salisbury University

Experience

- Managed Fund since 2019

Other funds managed

- [Balanced Fund](#)
- [Core Bond Fund](#)

Jason C. DesLauriers, CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 2009

Biography

Education

- B.S. Bridgewater State University

Experience

- Managed Fund since 2019
-

Literature



Fact Sheet

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Annual Report

[Download](#) - Last updated: Oct 31, 2020



Full Prospectus

[Download](#) - Last updated: Mar 1, 2020



Q3 Holdings

[Download](#) - Last updated: Jul 31, 2020



Holdings - Form N-PORT

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Proxy Statement

[Download](#) - Last updated: Dec 23, 2020



SAI

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Semi-Annual Report

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Summary Prospectus

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