

Eaton Vance Short Duration Government Income Fund

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

The Fund

This investment offering primarily provides broad exposure to a high-quality portfolio of U.S. Government and U.S. Government Agency bonds. 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 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.



REFINITIV LIPPER FUND AWARDS

2020 WINNER
UNITED STATES

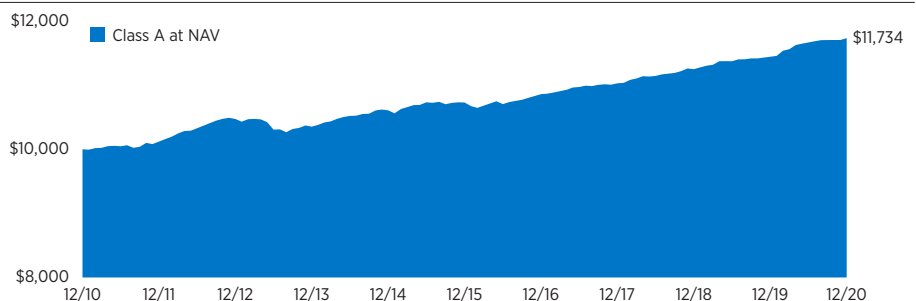
5
YEARS

Short Duration Government Income Fund (EILDIX)

Best Short U.S. Government Fund over 5 years**

Out of 21 Short U.S. Government funds as of 11/30/2019

Growth of \$10,000 (10-year period ended 12/31/2020)



% Average Annual Returns (as of 12/31/2020)

	Q4	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	0.26	2.53	2.53	2.09	1.80	1.61
I Shares at NAV	0.32	2.79	2.79	2.34	2.06	1.87
A Shares with Max. 2.25% Sales Charge	-2.03	0.18	0.18	1.31	1.35	1.38
Benchmark	0.05	3.10	3.10	2.74	1.90	1.30

Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A Shares at NAV	1.21	3.48	-1.15	2.47	1.15	1.21	1.56	2.00	1.72	2.53
I Shares at NAV	1.46	3.75	-0.90	2.72	1.39	1.46	1.82	2.25	1.98	2.79
Benchmark	1.55	0.43	0.36	0.62	0.54	0.89	0.42	1.58	3.55	3.10

Benchmark: ICE BofA 1-3 Year U.S. Treasury Index²

Fund Facts

A Shares Inception	09/30/2002
I Shares Inception	05/04/2009
Performance Inception	09/30/2002
Investment Objective	Total return
Total Net Assets	\$9.5B
SEC 30-day Yield ¹	Class A: 0.85%
Class A Expense Ratio ¹	0.85%
Class I Expense Ratio ¹	0.60%
Class A Adjusted Expense Ratio	0.83%
Class I Adjusted Expense Ratio	0.58%

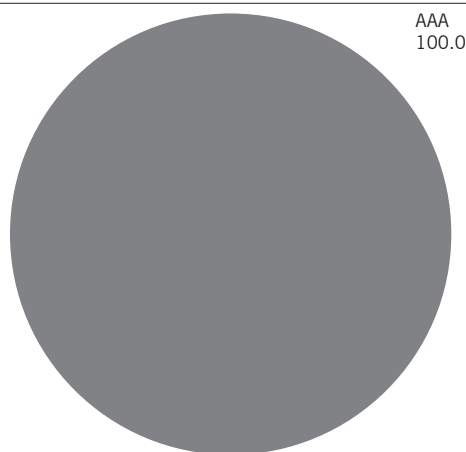
Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Symbols and CUSIPs

A Shares	EALDX	277911160
C Shares	ECLDX	277911145
I Shares	EILDIX	277923561

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. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. 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 minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

¹Source: Fund prospectus. 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. ²ICE BofA 1-3 Year U.S. Treasury Index is an unmanaged index of short-term U.S. Treasury securities. 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.

Credit Quality† (%)³

Coupon Mix (%)

Fixed Rate	90.1
Floating Rate	9.9

Asset Mix (%)⁴

Ginnie Mae Agency MBS	24.80
Fannie Mae Agency MBS	42.54
Freddie Mac Agency MBS	29.10
Other Government	3.56

Additional Data

Number of Holdings	583
Average Duration	0.40 yrs.
Weighted Average Price ⁵	\$103.98
Weighted Average Price (Floating Rate) ⁵	\$101.39
Weighted Average Price (Fixed Rate) ⁵	\$104.32
Distribution Frequency	Monthly

Your Management Team

Andrew Szczerowski, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2007
 Managed Fund since 2014

Alex Payne, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2015
 Managed Fund since 2020



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. 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.

[†]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.

³Percent of bond holdings. ⁴Percent of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁵Reflects weighted average price of investments that receive both principal and interest payments. ^{**}The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60, and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

