



# Navigating the Curve

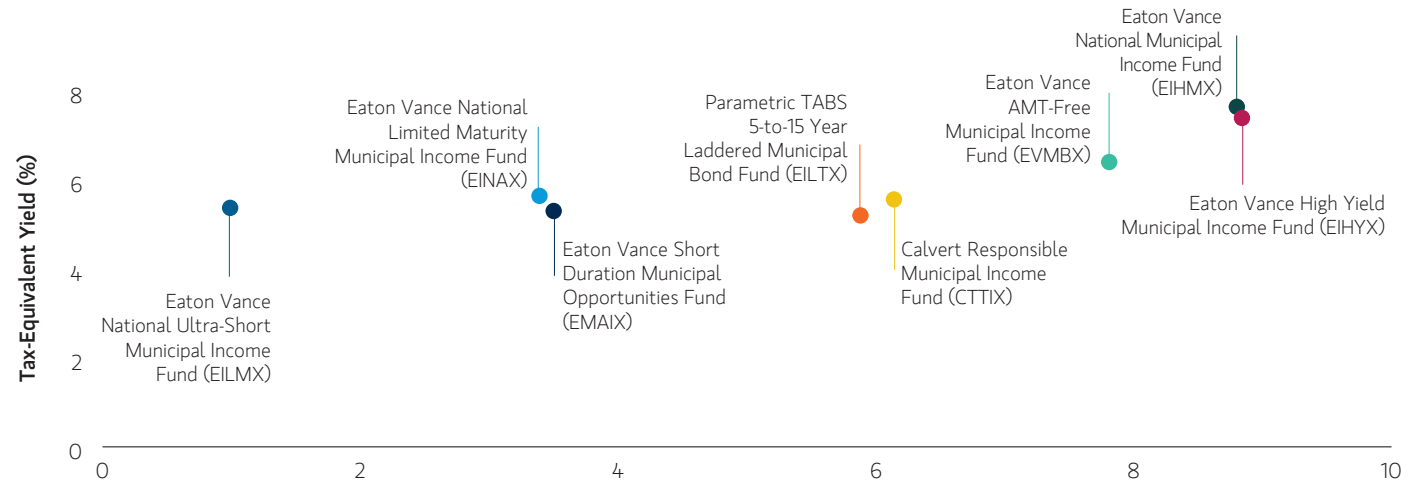
INVESTMENT IDEA | DECEMBER 2024

Today's fixed-income markets are some of the most dynamic in recent memory. Explore our comprehensive range of tax-free, taxable and responsible investing funds to help you build a fixed-income portfolio that's right for you.

## Tax-Free Fixed-Income Suite

Fund duration (years) vs. tax-equivalent yield<sup>1</sup>

Our Tax-Free Fixed-Income Suite offers specialized strategies across a continuum of duration and yield combinations.



|  | EILMX | EINAX | EMAIX | EILTX | CTTIX | EVMBX | EIHMX | EIHXY |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Tax-Equivalent Yield <sup>1</sup> at NAV (%) | 5.37  | 5.64  | 5.30  | 5.20  | 5.56  | 6.40  | 7.64  | 7.39  |
| SEC 30-Day Yield Subsidized (%)              | 3.01  | 3.17  | 3.13  | 3.15  | 3.33  | 3.39  | 3.56  | 4.24  |
| SEC 30-Day Yield Unsubsidized (%)            | 2.94  | 3.17  | 3.13  | 3.15  | 3.20  | 3.39  | 3.56  | 4.24  |
| Duration (Years)                             | 0.99  | 3.39  | 3.50  | 5.88  | 6.14  | 7.81  | 8.80  | 8.84  |

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. See next page for standardized performance. All data as of 12/31/2024. The information in this chart is provided for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. This chart is intended to approximate the relationship between yield and duration while normalizing the effect of federal taxes on exempt municipal funds.

<sup>1</sup>Yield on municipal funds is represented by Tax-Equivalent Yield, which is provided for illustrative and educational purposes only and does not reflect the return or likely return of any actual investments.

Tax-equivalent yield calculates the return needed on a taxable investment to make it equal the return on a tax-exempt investment and is commonly used when evaluating municipal bond returns against taxable bond returns. The tax-equivalent yield is calculated by dividing the municipal bond's yield by (1-tax rate), which in this analysis is 40.8%, the highest federal income tax rate. Income from certain types of municipal obligations generally may be subject to the federal alternative minimum tax (the "AMT") for individuals. Investors subject to AMT should consult their tax advisors. For additional details, please visit the Eaton Vance Parametric Tax-Equivalent Yield Calculator on the web: <https://funds.eatonvance.com/tax-equivalent-yield-calculator.php>.

## Performance

1 Shares at NAV as of 12/31/2024

| <b>COMPREHENSIVE TAX-FREE FIXED-INCOME SUITE</b>                           | <b>1 YEAR (%)</b> | <b>3 YEARS (%)</b> | <b>5 YEARS (%)</b> | <b>10 YEARS (%)</b> | <b>EXPENSE RATIO (%) (GROSS/NET)</b> |
|--|-------------------|--------------------|--------------------|---------------------|--------------------------------------|
| <b>Eaton Vance National Ultra-Short Municipal Income Fund (EILMX)</b>      | <b>3.27</b>       | <b>2.28</b>        | <b>1.52</b>        | <b>1.26</b>         | <b>0.41/0.35<sup>2</sup></b>         |
| Bloomberg 1 Year Municipal Bond Index                                      | 2.71              | 1.63               | 1.39               | 1.30                |                                      |
| <b>Eaton Vance National Limited Maturity Municipal Income Fund (EINAX)</b> | <b>2.94</b>       | <b>0.98</b>        | <b>1.41</b>        | <b>1.89</b>         | <b>0.53/0.53</b>                     |
| Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index                | 1.14              | 0.25               | 1.02               | 1.70                |                                      |
| <b>Eaton Vance Short Duration Municipal Opportunities Fund (EMAIX)</b>     | <b>3.95</b>       | <b>1.08</b>        | <b>1.49</b>        | <b>2.18</b>         | <b>0.50/0.50</b>                     |
| Bloomberg Municipal Short-Intermediate 1-10 Year Index                     | 1.14              | 0.25               | 1.02               | 1.70                |                                      |
| <b>Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund (EILTX)</b>   | <b>1.10</b>       | <b>0.16</b>        | <b>1.42</b>        | <b>2.51</b>         | <b>0.43/0.40<sup>3</sup></b>         |
| Bloomberg 10 Year Municipal Bond Index                                     | -0.33             | -0.50              | 0.99               | 2.32                |                                      |
| <b>Calvert Responsible Municipal Income Fund (CTTIX)</b>                   | <b>1.91</b>       | <b>-0.27</b>       | <b>0.84</b>        | <b>2.06</b>         | <b>0.64/0.50<sup>4</sup></b>         |
| Bloomberg Municipal Bond Index   | 1.05              | -0.55              | 0.99               | 2.25                |                                      |
| <b>Eaton Vance AMT- Free Municipal Income Fund (EVMBX)</b>                 | <b>1.48</b>       | <b>-1.27</b>       | <b>0.69</b>        | <b>2.19</b>         | <b>0.75/0.75*</b>                    |
| Bloomberg Municipal Bond Index   | 1.05              | -0.55              | 0.99               | 2.25                |                                      |
| <b>Eaton Vance National Municipal Income Fund (EIHMV)</b>                  | <b>2.20</b>       | <b>-0.12</b>       | <b>1.45</b>        | <b>2.86</b>         | <b>0.50/0.50*</b>                    |
| Bloomberg Municipal Bond Index   | 1.05              | -0.55              | 0.99               | 2.25                |                                      |
| <b>Eaton Vance High Yield Municipal Income Fund (EIHYX)</b>                | <b>4.92</b>       | <b>-0.11</b>       | <b>1.56</b>        | <b>3.34</b>         | <b>0.76/0.76*</b>                    |
| Bloomberg Municipal Bond Index   | 1.05              | -0.55              | 0.99               | 2.25                |                                      |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [morganstanley.com/im](http://morganstanley.com/im) or [eatonvance.com](http://eatonvance.com). Investment returns will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower.

Expenses are based on the fund's current prospectus, in effect as of the date of this document. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. Returns are net of fees and assume the reinvestment of all dividends and income.

<sup>2</sup>Net Expense Ratio reflects a contractual expense reimbursement that continues through 8/1/25. Without the reimbursement, if applicable, performance would have been lower.

<sup>3</sup>Net Expense Ratio reflects a contractual expense reimbursement that continues through 6/1/25. Without the reimbursement, if applicable, performance would have been lower.

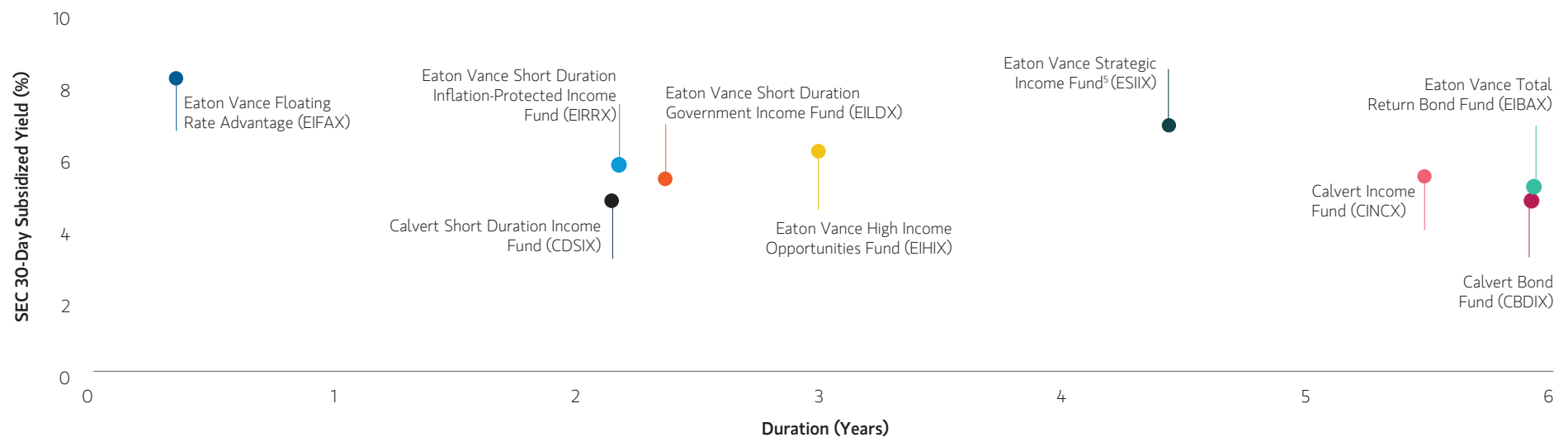
<sup>4</sup>Net Expense Ratio reflects a contractual expense reimbursement that continues through 5/1/25. Without the reimbursement, if applicable, performance would have been lower.

\* Adjusted Expense Ratio: EVMBX 0.58%; EIHMV 0.42%; EIHYX 0.54%. 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.

## Taxable Fixed-Income Suite

Fund Duration (Years) Vs. SEC 30-Day Yield Subsidized<sup>1</sup> (%)

We offer a full range of products from ultra-short to intermediate-duration funds.



|                                   | EIFAX | CDSIX | EIRRX | EILDIX | EIHIX | ESIIX | CINCX | CBDIX | EIBAX |
|-----------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| SEC 30-Day Yield Subsidized (%)   | 8.16  | 4.75  | 5.75  | 5.36   | 6.13  | 6.85  | 5.43  | 4.75  | 5.14  |
| SEC 30-Day Yield Unsubsidized (%) | 8.16  | 4.75  | 5.56  | 5.36   | 6.13  | 6.85  | 5.43  | 4.74  | 5.10  |
| Duration (Years)                  | 0.34  | 2.13  | 2.16  | 2.35   | 2.98  | 4.42  | 5.47  | 5.91  | 5.92  |

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. See next page for standardized performance. All data as of 12/31/2024. The information in this chart is provided for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. This chart is intended to approximate the relationship between yield and duration while normalizing the effect of federal taxes on exempt municipal funds.

<sup>1</sup>Yield on taxable funds is represented by the SEC 30-Day Yield. SEC 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 Yield is not based on the distributions made by the fund, which may differ.

<sup>5</sup>Effective January 16, 2024, the Fund changed its name from Eaton Vance Short Duration Strategic Income Fund to Eaton Vance Strategic Income Fund, and amended its principal investment strategy to no longer limit its average duration under normal market conditions to 3.5 years or less. See the related prospectus supplement for details.

## Performance

1 Shares at NAV as of 12/31/2024

| COMPREHENSIVE TAXABLE FIXED-INCOME SUITE                                  | 1 YEAR (%)  | 3 YEARS (%)  | 5 YEARS (%) | 10 YEARS (%) | EXPENSE RATIO (%) (GROSS/NET) |
|---|-------------|--------------|-------------|--------------|-------------------------------|
| <b>Eaton Vance Floating-Rate Advantage Fund (EIFAX)</b>                   | <b>8.84</b> | <b>6.50</b>  | <b>5.34</b> | <b>5.18</b>  | <b>2.57/2.57*</b>             |
| Morningstar LSTA US Leveraged Loan TR USD Index                           | 8.95        | 7.00         | 5.85        | 5.14         |                               |
| <b>Eaton Vance Short Duration Inflation-Protected Income Fund (EIRRX)</b> | <b>5.65</b> | <b>2.88</b>  | <b>4.32</b> | <b>3.40</b>  | <b>1.03/0.90*</b>             |
| ICE BofA 1-5 Year U.S. Inflation-Linked Treasury Index                    | 4.49        | 1.53         | 3.14        | 2.49         |                               |
| <b>Calvert Short Duration Income Fund (CDSIX)</b>                         | <b>5.66</b> | <b>2.69</b>  | <b>2.78</b> | <b>2.76</b>  | <b>0.52/0.51<sup>6</sup></b>  |
| Bloomberg 1-5 Year U.S. Credit Index                                      | 4.72        | 1.56         | 1.85        | 2.28         |                               |
| <b>Eaton Vance Short Duration Government Income Fund (EILDIX)</b>         | <b>4.08</b> | <b>1.53</b>  | <b>1.42</b> | <b>1.60</b>  | <b>0.77/0.77*</b>             |
| ICE BofA 1-3 Yr U.S. Treasury Index                                       | 4.08        | 1.49         | 1.40        | 1.39         |                               |
| <b>Eaton Vance High Income Opportunities Fund (EIHIX)</b>                 | <b>7.67</b> | <b>3.85</b>  | <b>4.73</b> | <b>5.24</b>  | <b>0.70/0.70</b>              |
| ICE BofA U.S. High Yield Index  | 8.20        | 2.91         | 4.04        | 5.08         |                               |
| <b>Eaton Vance Strategic Income Fund (ESIIX)<sup>5</sup></b>              | <b>6.65</b> | <b>4.17</b>  | <b>4.36</b> | <b>3.89</b>  | <b>0.95/0.95*</b>             |
| Bloomberg U.S. Aggregate Bond Index                                       | 1.25        | -2.41        | -0.33       | 1.35         |                               |
| <b>Eaton Vance Total Return Bond Fund (EIBAX)</b>                         | <b>4.33</b> | <b>-0.90</b> | <b>1.19</b> | <b>2.80</b>  | <b>0.62/0.49<sup>6</sup></b>  |
| Bloomberg U.S. Aggregate Bond Index                                       | 1.25        | -2.41        | -0.33       | 1.35         |                               |
| <b>Calvert Bond Fund (CBDIX)</b>  | <b>3.02</b> | <b>-0.94</b> | <b>0.96</b> | <b>2.24</b>  | <b>0.56/0.53<sup>6</sup></b>  |
| Bloomberg U.S. Aggregate Bond Index                                       | 1.25        | -2.41        | -0.33       | 1.35         |                               |
| <b>Calvert Income Fund (CINCX)</b>  | <b>4.79</b> | <b>-1.18</b> | <b>1.31</b> | <b>2.99</b>  | <b>0.68/0.68</b>              |
| Bloomberg U.S. Credit Index   | 2.03        | -2.20        | 0.23        | 2.29         |                               |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [morganstanley.com/im](http://morganstanley.com/im) or [eatonvance.com](http://eatonvance.com). Investment returns will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. Returns are net of fees and assume the reinvestment of all dividends and income.

\* Adjusted Expense Ratio: EIFAX 0.75%; EIRRX 0.63% (Gross) 0.50% (Net); EILDIX 0.57%; ESIIX 0.75%; . 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.

<sup>6</sup> Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.

## Risk Considerations

The value of investments held by the Funds may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment 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. 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. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Funds may underperform funds that do not utilize a responsible investment strategy. The Funds' 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). If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Funds could experience delays in the return of collateral or other assets held by the counterparty. No fund is a complete investment program and you may lose money investing in a fund. The Funds may engage in other investment practices that may involve additional risks and you should review each Fund prospectus for a complete description.

## INDEX DEFINITIONS

Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

**The ICE BofA 1-3 Year U.S. Treasury Index** is an unmanaged index of short-term U.S. Treasury 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. 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.

**The ICE BofA U.S. High Yield Index** is an unmanaged index of below-investment grade U.S. corporate bonds.

**Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

**Bloomberg 1 Year Municipal Bond Index** is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-2 years. Unless otherwise stated

**Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index** is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-10 years.

**Morningstar LSTA U.S. Leveraged Loan Index** is an unmanaged index of the institutional leveraged loan market. Prior to August 29, 2022 the index name was S&P/LSTA Leveraged Loan Index

**Bloomberg Municipal Bond Index** is an unmanaged index of municipal bonds traded in the U.S.

**Bloomberg 10 Year Municipal Bond Index** is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 8-12 years. "Bloomberg®" and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product.

**ICE BofA 1-5 Year U.S. Inflation-Linked Treasury Index** is an unmanaged index comprised of U.S. Treasury Inflation-Protected Securities with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least 1 year and less than 5 years.

**Bloomberg 1-5 Year U.S. Credit Index** measures the performance of investment-grade U.S. corporate securities and government-related bonds with a maturity between one and five years.

**This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.**

The minimum initial investment is \$1,000,000 for Class I shares.

**Please have your clients consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this flyer), for the Eaton Vance and Calvert Funds please download one at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php> or contact your financial professional. Please read the prospectus carefully before investing.**

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without MSIM's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

**Eaton Vance and Calvert are part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.**

**Eaton Vance Distributors, Inc. ("EVD"), serves as the distributor for Eaton Vance and Calvert Funds. NOT FDIC INSURED. OFFER NO BANK GUARANTEE. MAY LOSE VALUE. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT A DEPOSIT.**

**To determine the optimal combination of fixed-income funds for you, contact your financial advisor.**