Morgan Stanley

Form ADV, Part 2A

Eaton Vance Management

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This brochure (Brochure) provides information about the qualifications and business practices of Eaton Vance Management ("Eaton Vance," "us" or "we"). If you have any questions about the contents of this brochure, please contact us at (800) 225-6265 or (617) 482-8260. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Eaton Vance Management is an SEC-registered investment adviser. This registration does not imply a certain level of skill or training. Additional information about Eaton Vance Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure is dated March 26, 2025 and represents our annual updating Brochure. The following is a summary of material updates made to this Brochure since the annual amendment, dated March 27, 2024:

- Item 4 Advisory Business – Eaton Vance updated the description of the advisory services it provides.
- Item 8 Methods of Analysis, Investment Strategies and Summary of Risk – Eaton Vance updated investment strategy descriptions and risk factor disclosures.
- Item 10 Other Financial Industry Activities and Affiliations – Eaton Vance updated the description of its relationship with affiliates.
- Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Eaton Vance updated information concerning its affiliates and potential conflicts of interest.
- Item 17 Voting Client Securities – Eaton Vance updated the description of its equity proxy voting policies and procedures.
- Appendix A – Eaton Vance updated its fee schedules.

In addition to the material changes listed above, other enhancements have been made throughout this Brochure.

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Item 4 Advisory Business

Eaton Vance and its advisory affiliates represent the investment management division of Morgan Stanley, a publicly held company ("Morgan Stanley"). We are a wholly owned subsidiary of Morgan Stanley, a corporation whose shares are publicly held and traded on the New York Stock Exchange under the symbol "MS". Morgan Stanley is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. With offices in more than 41 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions, and individuals. Eaton Vance and its predecessor organizations have been providing investment advice since 1924.

Overview

Eaton Vance offers advisory services in a variety of equity, income, mixed-asset and alternative strategies. Eaton Vance's evaluation of investment alternatives generally places primary emphasis and reliance upon fundamental analysis of issuers of equity and debt securities; political, economic, and industry developments; money and capital market conditions, with attention to interest rate patterns; and any other factors that, in Eaton Vance's judgment, could have an impact on the value of an investment.

Eaton Vance provides investment advisory services to investment companies registered pursuant to the Investment Company Act of 1940, as amended ("Investment Company Act"), private investment vehicles and offshore pooled vehicles sponsored by Eaton Vance and its affiliates and provides sub-advisory services to registered investment companies and other pooled investment vehicles sponsored by unaffiliated parties who serve as the primary investment adviser (collectively, "Funds"). Eaton Vance also advises separately managed accounts for a wide range of institutional clients. In addition, Eaton Vance provides investment advice to individual retail investors through various bundled "wrap fee" programs ("Wrap Fee Programs") and other platforms sponsored by certain broker-dealers and/or investment advisers ("Sponsor(s)"), including an affiliate of Eaton Vance.

Separate Accounts

Eaton Vance provides investment advisory services through separately managed accounts to a variety of institutional clients, including business organizations, public and private pensions, trusts, foundations, charitable organizations, hospitals, labor unions, religious organizations, endowment funds, insurance companies, educational institutions, sovereign wealth funds and other entities ("Institutional Accounts"). The advisory services for these accounts are tailored to each client based on its individual investment objectives. Before establishing an Institutional Account, Eaton Vance and the client discuss the available investment strategies and the client's investment objectives. Investment in certain securities or types of securities can be restricted at the request of the client. See *Appendix A – Fee Schedules* for a list of strategies offered for Institutional Accounts.

Wrap Fee and Platform Programs

Our investment advisory services are available through various bundled Wrap Fee Programs sponsored by certain broker-dealers and/or investment advisers ("Sponsor(s)"), including affiliates of Eaton Vance, to individual investors, including high net worth and other retail investors. As used herein, the term Sponsor includes overlay managers to the extent a Wrap Fee Program utilizes an overlay manager.

Investors that participate in these Wrap Fee Programs enter into a single agreement with the applicable Sponsor for our advisory services, as well as other bundled services. For a single "wrap" fee (which is paid to the Sponsor and the Sponsor then pays a portion to us) the Sponsors offer our investment advisory services to their separately managed account clients and are generally, depending on the program, primarily responsible for:

i. Monitoring and evaluating our performance;

ii. Executing client portfolio transactions typically without additional commission charge (except that the client will be charged an added commission charge if we use a broker other than the Sponsor to execute trades);

iii. Providing custodial services for clients' assets;

iv. Ensuring adherence to client guidelines, restrictions and/or client instructions; and/or

v. Providing tax management services.

We participate in certain Wrap Fee Programs pursuant to which we provide the Sponsors with a model portfolio that represents the securities we recommend in accordance with a particular investment strategy (the "Model Portfolio"). In most instances, we will communicate our recommendations comprising the Model Portfolio, and any changes thereto, to the Sponsors, who serve as investment advisers to the Wrap Fee Program clients and are responsible for implementation of any client-specific investment restrictions and for determining the suitability of our investment strategy for the client. In most instances, unless otherwise agreed, the Sponsor will exercise investment discretion with respect to securities that are purchased or sold for clients of such Model Portfolio Wrap Fee Programs and will be responsible for executing trades and seeking best execution for such Wrap Fee Program accounts.

In addition to offering our advisory services through Wrap Fee Programs in the manner described above, certain separately managed accounts are offered to retail investors through what's known as "dual contract arrangements" (a client will pay the Sponsor a fee and will also pay Eaton Vance an advisory fee) in which a Sponsor and its client enter into an agreement with regard to the Sponsor's overall management of the client's assets pursuant to which the Sponsor identifies managers that offer particular strategies or products that the Sponsor believes are suitable for each client. Either the Sponsor or the client then selects the particular strategy or product and the applicable manager to manage portions of the client's portfolio.

In a "dual contract" arrangement, Eaton Vance generally has separate agreements with the Sponsor and each applicable client, the latter of which outlines the scope and limitations of the advisory relationship between Eaton Vance and the client. In such arrangements, the Sponsor, who itself has a client relationship with the client, and/or the client are generally responsible for determining whether a strategy offered by Eaton Vance is suitable and appropriate for the client based on its investment objectives, risk tolerance and financial situation. Under these arrangements, the client can impose restrictions on investing in certain securities through the Sponsor or Eaton Vance, if applicable. Wrap Fee Program accounts might not be managed identically to Institutional Accounts. Purchases that are implemented for Institutional Accounts will not always be reflected or fully reflected in a Wrap Fee Program account that follows the same or a substantially similar strategy. For example, certain Wrap Fee Program accounts are constructed and managed with position thresholds and parameters around new positions and changes to weightings in existing positions. These guidelines are specific to Wrap Fee Programs and will generally not apply to Institutional Accounts.

For further discussion on the impacts of restrictions on trading, please refer to *Item 12 – Brokerage Practices,* "Directed, Restricted or Constrained Brokerage Arrangements; Wrap Fee Programs".

Further Information

For additional information regarding the specific investment strategies we employ please refer to *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*.

Assets Under Management

As of December 31, 2024, we had approximately $84,879,368,900 in assets under management, all on a discretionary basis.

Item 5 Fees and Compensation

Management Fees

Our fees and minimum initial investments for a client could vary from the applicable schedules, attached as Appendix A, due to the particular circumstances of the client or as otherwise negotiated with particular clients, including clients in certain funds and pooled investment vehicles. Fees are generally quoted on an annualized basis as a percentage of client assets under management. Fee rates and schedules for Funds can vary and are disclosed within the applicable Fund offering documents. Participants in Wrap Programs or platform programs should consult the brochure provided by the Wrap Program or their intermediary. Depending upon the account's investment objectives, strategies and restrictions, holdings in a client's account could include real estate investment trusts ("REITS"), investment companies (including exchange traded funds or "ETFs"), collateralized loan obligations ("CLOs") and other pooled vehicles for which a separate management fee is charged, including investment companies and other pooled vehicles advised by us or a related person.

All advisory fees charged by Eaton Vance are documented in writing in the client's investment management agreement with Eaton Vance, as such agreement can be amended from time to time. While the fees in Appendix A are quoted annually, unless otherwise agreed, fees are generally charged quarterly in arrears at a rate of ¼ of the stated fee schedule based on current or quarter-average market values. Timing of fee payments and method of calculation for particular clients can vary in accordance with client preferences. Typically, our services are terminable by either party upon written notification in accordance with the applicable contractual notice provision. Upon termination the fees described above (including performance fees, if any) generally will be prorated to take account of contributions and withdrawals during a quarter and where Eaton Vance does not manage the account for the entire calendar quarter. The fees described herein are only the advisory fees charged by us and do not reflect custodial or other fees that could be applicable to your account. Further discussion of such expenses appears below under "Other Expenses Charged to Clients/ Fee Discounts".

Clients can elect to be billed directly for fees or can authorize Eaton Vance to directly bill fees to the client's custodial account. Unless otherwise provided in an investment advisory contract, Eaton Vance is frequently responsible for calculating the fees owed by a client. Eaton Vance will calculate the billable assets for which Eaton Vance has investment discretion according to its internal accounting system or based on valuation provided by a client's custodian.

Separately Managed Accounts

The fees we charge for separate account management services vary based on the particular circumstances of the client or as otherwise negotiated. Our services are terminable by either party in accordance with the applicable contractual notice provision. Generally, fees on separately managed accounts ("SMA") are billed quarterly in arrears, however, in some cases they are billed quarterly in advance. The timing of fee payments will vary in accordance with clients' preferences. In addition to being subject to the fees we charge, the portion of each client account that is invested in a fund will also bear a proportionate share of the advisory fees and other expenses of the fund; however, such fees and expenses can be waived and/or rebated at our discretion. In the case of certain separately managed accounts, additional fees are charged by us for additional reporting or consulting services requested by the client.

Wrap Fee Programs

The fees described herein do not include information about fees for advisory services we provide through Wrap Fee Programs, and we would direct the client to the documents specific to their Wrap Fee Program. The terms of each client's separately managed account in a Wrap Fee Program are governed by the client's agreement with the Sponsor and disclosure document for each Wrap Fee Program. Wrap Fee Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Fee Program and advisory services. Similarly, dual-contract clients should refer to their agreement with their program Sponsor, as applicable, the disclosure document for the applicable program, and the client's agreement with us, which will vary depending on the strategy

selected. The fees for a Wrap Fee Program can result in higher costs than a client would otherwise realize by paying standard fees and negotiating separate arrangements for trade execution, custodial and consulting services. Our advisory services are offered through Wrap Fee Programs that are sponsored by Eaton Vance affiliates, as well as through unaffiliated Wrap Fee Programs. Eaton Vance and its affiliates will generally earn more compensation for advisory services offered through an affiliated Wrap Fee Program than offering the same services through a Wrap Fee Program with an unaffiliated Sponsor.

Item 12 – Brokerage Practices further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Other Expenses Charged to Clients/Fee Discounts

Eaton Vance's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Such expenses will be assessed to the client. Clients are responsible for certain charges imposed by custodians, broker-dealers and other third parties, including but not limited to: fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Certain Eaton Vance investment strategies invest in mutual funds, closed-end funds, exchange-traded notes and ETFs which charge shareholders with management fees. These fees are disclosed in the fund's or ETF's prospectus or offering memorandum. For more information about Eaton Vance's brokerage practices, see *Item 12 - Brokerage Practices* below.

Fees and expenses investors in Funds should expect to incur could include, but are not limited to, management fees, operating expenses and performance-based incentive fees or allocation of expenses of underlying investment funds. Operating expenses typically consist administration fees, professional fees (i.e., audit and legal fees), and other operating expenses. Expenses vary depending on the particular Fund. Accordingly, Fund investors should refer to each particular Fund's governing documents for a detailed discussion of the expenses the Fund and its investors will or could bear.

Depending upon the terms of particular arrangements with clients, we could select or recommend that certain service providers (including accountants, administrators, lenders, bankers, brokers, agents, attorneys, consultants, and investment or commercial banking firms) and/or their affiliates perform services for clients, the cost of which generally will be borne by the advisory client. These service providers, in some cases, also provide goods or services to or have business, personal, political, financial or other relationships with us or our affiliates. Such service providers could be investors in a fund, our affiliates, sources of investment opportunities or co-investors. These other services and relationships have the potential to influence us in deciding whether to select or recommend such a service provider to perform services for clients. Notwithstanding the foregoing, if Eaton Vance has discretion when making investment transactions on behalf of clients that require the use of a broker-dealer, we have a duty to seek "best execution" (i.e., the most favorable overall price and execution) and select broker-dealers for the execution of transactions accordingly as detailed in "Best Execution and Brokerage Selection Factors" section of *Item 12 – Brokerage Practices*. In certain circumstances, service providers, or their affiliates charge different rates or have different arrangements for services provided to Morgan Stanley, us or our affiliates as compared to services provided to the clients, which, from time to time, result in more favorable rates or arrangements for Morgan Stanley or our affiliates than those payable by our clients. From time to time, we will be required to decide whether and to what extent costs and expenses are borne by a client, us, allocated among more than one client, or allocated among one or more clients and us. When expenses apply to more than one client, we will exercise our reasonable judgment when making allocation determinations.

Clients and investors in Funds advised by us are generally required to bear out-of-pocket costs and expenses incurred in connection with deals that are not ultimately completed. Typically, these expenses include (i) legal, accounting, advisory, consulting or other third-party expenses in connection with making an investment that is not ultimately consummated, (ii) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment that is not ultimately made, and (iii)

any break-up fees, deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not ultimately made (in each case, to the extent such investment is not ultimately made by another advisory client).

Subject to applicable law and governing documents, we enter into arrangements with certain investors that have the effect of altering or supplementing the terms of such investors' investments in a Fund, including with respect to waivers or reductions of the management fee. Except as otherwise agreed, or as required by law, we are not obligated to inform other investors of the terms of any particular arrangement or to offer another investor equally favorable terms. In particular, when we negotiate, rebate or waive fees for one investor, we are not required to inform, or offer similar terms to, other investors, except as agreed with such other investors or as required by applicable law.

Additional Services Offered by Eaton Vance

Special requirements or circumstances can result in different fee arrangements than those stated above for certain clients. For example, additional reporting, investment policy or risk management consulting, legal research, or additional investment administrative services required or requested by some clients or investors could, upon mutual agreement, lead to higher fees. From time to time, Eaton Vance can render specialized investment advisory services to clients in a manner and/or under circumstances which might not properly be characterized as investment management services; e.g., investment advice with respect to structuring investments for maximum U.S. federal tax efficiency or specialized advice to executors or administrators of estates or trustees of various trusts. In such cases, the fee payable to Eaton Vance can be negotiated and will be determined on a case-by-case basis. Eaton Vance could in the future enter into arrangements where Eaton Vance receives compensation from affiliates and non-affiliates for the provision of research.

Eaton Vance also provides management, administrative and/or sub-transfer agency services to certain clients and can charge for these services separately. See *Item 10 – Other Financial Industry Activities and Affiliations* for additional details.

The fees and expenses borne by clients and investors will generally reduce returns.

Item 6 Performance-Based Fees and Side-by-Side Management

In some cases, we have entered into performance fee arrangements with qualified clients. Such fees are subject to individualized negotiation with each such client and are disclosed to the client.

Because portfolio managers often manage assets for other investment companies, pooled investment vehicles and/or other accounts (including accounts of institutional clients and pension plans) with different fee schedules, the portfolio manager has an incentive to favor higher paying clients or accounts where we or an affiliate receive a performance-based fee over other accounts. In addition, a conflict exists in situations where we have proprietary investments in certain accounts, where portfolio managers have personal investments in certain accounts or when certain accounts are investment options in our employee benefits and/or deferred compensation plans. Although this does not impact individual compensation, in such instances, the portfolio manager has an incentive to favor these accounts over others. A conflict of interest also exists with regard to the allocation of investment opportunities across accounts that pay performance-based fees as opposed to accounts that do not pay performance-based fees.

If, within the same investment team, we manage accounts that establish short exposure to a security, as well as accounts that maintain long exposure to the same security, and the short exposure causes the market value of the security to fall, we could be seen as benefitting the accounts with short exposure at the expense of harming the performance of other accounts that maintain long exposure in the security. The same conflict also exists at the asset class level.

To address these types of conflicts, we have adopted policies and procedures reasonably designed to assure that allocation decisions are not influenced by fee arrangements favoritism, or other incentives, and that we allocate investment opportunities in a manner that treats clients fairly and equitably over time. Pursuant to applicable policies, investment opportunities will be allocated in a manner that we believe to be consistent with our obligations as an investment adviser. To further manage these types of conflicts, we have implemented Side-by-Side Management guidelines, which are designed to set out specific requirements regarding the side-by-side management of traditional investment portfolios (e.g., long-only portfolios) and alternative investment portfolios (e.g., hedge fund portfolios) in order to manage conflicts of interest, including without limitation, those conflicts associated with: any differences in fee structures; investments in the alternative investment portfolios by Eaton Vance or its employees; and trading-related conflicts (including conflicts of interest that could also be raised when Eaton Vance investment teams take conflicting (i.e., opposite direction) positions in the same or related securities for different accounts). In addition, we have established a Side-by-Side Management Subcommittee to help ensure that conflicts are reviewed and managed appropriately. The Side-by-Side Management Subcommittee meets on a regular basis and is comprised of representatives from business areas and control functions. The responsibilities and duties of the Side-by-Side Management Subcommittee include, among other things, establishing and reviewing appropriate reporting to monitor and review investment and related activities.

For more information about how Eaton Vance addresses certain conflicts of interest, see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*. See also *Item 12 - Brokerage Practices* for more information about conflicts of interest related to portfolio transactions and trade allocation.

Item 7 Types of Clients

Eaton Vance provides investment advisory services to registered investment companies, private investment vehicles and offshore pooled vehicles sponsored by Eaton Vance and its affiliates. Eaton Vance will in certain instances provide sub-advisory services to registered investment companies and other pooled investment vehicles sponsored by unaffiliated parties who serve as the primary investment adviser. Eaton Vance also advises SMAs for a wide range of institutional clients, including business organizations, public and private pensions, trusts, foundations, charitable organizations, hospitals, labor unions, religious organizations, endowment funds, insurance companies, educational institutions and sovereign wealth funds. In addition, Eaton Vance provides investment advice to individual retail investors through Wrap Fee Programs and other platforms sponsored by an affiliate and by unaffiliated investment advisors, banks and broker-dealers.

Certain advisory accounts and funds impose minimum investment requirements, which are generally described in the relevant governing or disclosure documents or, with respect to advisory accounts, in Appendix A. We (or with respect to funds, the general partner or managing member) generally will have discretion to waive or reduce such minimums for certain clients or investors. We generally will not, unless required by agreement with a client or investor or by applicable law, disclose any particular waiver or reduction that is offered to a client or investor, or offer comparable waivers or reductions, to other clients or investors.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Eaton Vance's evaluation of investment alternatives places primary emphasis and reliance upon fundamental analysis of issuers of equity and debt securities; political, economic, and industry developments; money and capital market conditions, with attention to interest rate patterns; and/or any other factors that, in Eaton Vance's judgment, could have an impact on the value of an investment.

In developing information for use in making investment decisions and recommendations for clients, Eaton Vance places importance on personal visits with company management by members of its research staff, in the case of issuers of equity and corporate debt securities, and with industry representatives and governmental officials where appropriate. Eaton Vance also uses various standard databases available to institutional investors. Eaton Vance could utilize other sources of information, such as on-line services and financial database services. Ultimately, primary attention and reliance is placed upon evaluations and recommendations generated internally by the Eaton Vance research and investment staff and any affiliates.

Although Eaton Vance considers ratings issued by rating agencies, it also can perform its own credit and investment analysis and might not rely primarily on the ratings assigned by the rating services. Credit ratings are based largely on the issuer's historical financial condition and the rating agency's investment analysis at the time of rating, and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. In general, the rating assigned to a security by a rating agency does not reflect assessment of the volatility of the security's market value or of the liquidity of an investment in the security.

With regard to evaluation of interests in bank loans, Eaton Vance considers various criteria relating to the creditworthiness of the borrower. Eaton Vance can perform its own independent credit analysis of the borrower in addition to utilizing information prepared and supplied to the investors in the loans. Such analysis could include an evaluation of the industry and business of the borrower, the management and financial statements of the borrower, if available, and the particular terms of the loan and interest which might be acquired. Such analysis generally continues on an ongoing basis for any loan interest purchased and held on behalf of a client, provided that Eaton Vance can choose not to utilize information prepared and supplied to investors in loans if doing so would restrict or limit Eaton Vance's ability to transact in such loans on behalf of its clients.

Subject to and consistent with the individual investment objectives of clients, Eaton Vance generally seeks to achieve above-average long-term investment results for its clients through emphasis on equity or debt instruments judged by Eaton Vance to have unrecognized value or investment potential. Although Eaton Vance always attempts to retain sufficient portfolio flexibility to react to abrupt changes in securities markets, investment decisions and recommendations for clients are generally made with a long-term outlook and with a perspective for capital preservation. In managing investment portfolios, Eaton Vance directs considerable attention to the overall composition of the portfolio in order to seek to provide proper portfolio balance and diversification, and thus reduce risk.

Eaton Vance does not generally engage in short-term trading for accounts, although the length of time a security has been held in a client's account will not be a limiting factor if Eaton Vance determines that the holding should no longer be retained by the account. When appropriate, Eaton Vance can employ a dividend capture trading strategy for certain strategies and accounts where a stock is sold on or shortly after its ex-dividend date with the sale proceeds used to purchase one or more other stocks before the next dividend payment on the stock sold.

For certain strategies and accounts, Eaton Vance employs a tax-managed strategy for tax-efficient management of accounts, which would include some or all of the following: generally maintaining low portfolio turnover of securities with appreciated capital gains; investing in primarily lower yielding securities and/or securities paying dividends that qualify for federal income taxation at long-term capital gain rates; attempting to avoid net realized short-term capital gains and fully taxable investment income in excess of Fund expenses; when appropriate, selling securities trading at below tax cost to realize losses; in selling securities, selecting the most tax-favored share lots; and selectively using tax-

advantaged hedging techniques as an alternative to taxable sales. In certain accounts and strategies, Eaton Vance enters into derivative transactions to help manage security specific and/or overall risk or to gain or reduce investment exposure on behalf of clients. The derivative instruments typically used by Eaton Vance include listed, FLEX and over-the-counter options, over-the-counter prepaid forward sale agreements, futures contracts, swaps, structured notes, and other structured derivative transactions.

As further described in Item 11, in certain instances Eaton Vance and Morgan Stanley Investment Management Inc. ("MSIM") investment personnel will collaborate together and utilize each other's resources, including sharing of research. See *Item 11* for information regarding conflicts of interest which can arise from the collaboration of investment departments.

Investment Strategies

Eaton Vance offers a variety of investment strategies to address the particular investment objectives of its clients. In pursuing these strategies, Eaton Vance invests in a wide range of financial instruments and asset classes. Listed below are four broad categories of investment strategies offered by Eaton Vance and a general description of the investment approaches and material risks associated with each.

The lines between these categories are not distinct; while a particular investment strategy could fall primarily into one of the categories listed below, it could also involve some of the investment approaches or exhibit some of the risks associated with other categories. In addition, certain investment strategies involve a combination of multiple other strategies. Eaton Vance recognizes that no single type of investment strategy will ensure rewarding investment results in every political, economic and market environment. Investing in securities and other financial instruments involves a risk of loss (which can be substantial) that clients should be prepared to bear.

The investment approaches and material risks described below for each investment strategy are not comprehensive. A particular investment strategy can involve additional investment selection criteria and be subject to additional risks not described below. The principal investment strategies and associated risks for the Funds are disclosed in the offering documents for such Funds. The investment strategies and associated risks for Wrap Programs are described in the offering materials provided by the wrap program sponsor. Institutional Account clients should contact their Eaton Vance account manager for additional information about the specific investment strategies they have selected and the risks associated with those strategies.

ESG considerations are incorporated into the investment process of many strategies managed by Eaton Vance, and they are expressed in areas such as research, valuation, and portfolio construction, as appropriate. Eaton Vance strives to incorporate ESG considerations in managing its portfolios or accounts as best suited to each given investment strategy.

Equity Strategies. Eaton Vance offers a wide range of equity strategies, which can focus on equity securities of a particular style, market capitalization, geographic region and/or market sector. Many equity strategies involve a combination of these approaches. Some equity strategies also feature a tax-management focus, in which Eaton Vance seeks to maximize the tax efficiency of the portfolio. Other equity strategies concentrate investments in the securities of a limited number of issuers.

Style focused equity strategies include growth, value, core (or style-neutral) and dividend income. Growth strategies seek companies with earnings growth potential, while value strategies seek companies whose securities are trading at below market valuations. Core strategies invest in a blend of growth and value securities. Dividend income strategies seek companies that provide attractive dividend payments to shareholders.

Market capitalization equity strategies focus on securities of large-cap, mid-cap or small-cap companies, or a combination of small-cap and mid-cap companies (smid-cap). A large-cap approach typically invests in securities of companies that are among the 500 largest companies by market capitalization in a particular market. A mid-cap approach typically invests in securities of the 1,000 largest companies by market capitalization, excluding the 200 largest companies. A small-cap (or smid-cap) approach typically invests in securities of companies that are among the 3,000

largest companies by market capitalization, excluding the 500-1,000 largest companies. The exact capitalization range for each approach can vary depending on the particular strategy.

Geographic equity strategies focus on companies located in a particular country, such as the United States, China or India, or a particular region, such as Asia. Geographic equity strategies can also focus on companies located in countries with either developed economies or developing economies (also known as emerging markets).

Sector equity strategies focus on companies operating in a particular industry (such as public utilities) or engaged in similar or related businesses (such as health sciences).

Focused equity strategies typically follow one or more of the equity approaches described above, but hold larger positions in a smaller number of companies than most other equity strategies.

Equity strategies can employ derivative strategies to achieve exposures, to enhance returns or for hedging purposes.

Income Strategies. Income strategies can focus on maintaining a portfolio of debt securities or other instruments that pay either a fixed or a floating rate of interest. Other income strategies focus on debt securities that provide tax-advantaged interest payments, such as municipal bonds. Some income strategies focus on debt securities of either short or long duration or on debt securities of a particular credit quality, such as investment grade or below investment grade bonds. Other income strategies are designed to seek preservation of principal while providing sufficient liquidity and maximizing current income. Income strategies can also focus on debt securities issued by the United States government or debt securities issued by foreign governments or denominated and paying interest in foreign currencies. Income strategies can employ derivative strategies to achieve exposures, to enhance returns or for hedging purposes.

Mixed-Asset Strategies. Mixed-asset strategies typically have broad discretion to invest in many of the equity or income strategies described above. A mixed-asset strategy can change its allocation between equity and debt securities, or among particular equity or income approaches, depending on economic and market conditions. Mixed-asset strategies can employ derivative strategies to achieve exposures, to enhance returns or for hedging purposes.

Because mixed-asset strategies invest in a variety of equity and debt securities, they can be subject to any of the material risks listed below for equity and income strategies. Not all of these risks apply to each mixed-asset strategy. The specific risks associated with a mixed-asset strategy can change over time and depend on its allocation among particular equity and income investment approaches. The specific risks associated with a mixed-asset strategy also depend on the extent to which the strategy employs certain portfolio management techniques or invests in financial instruments other than equity and debt securities. For a summary of each risk, see *Summary of Material Risks* below.

Alternative Strategies. Alternative strategies encompass a broad range of investment approaches, including absolute return strategies, real estate strategies, commodity strategies and option strategies. Unlike relative investment strategies, which typically seek to outperform a particular securities benchmark, absolute return strategies typically seek to maintain a target portfolio duration and annualized volatility or to generate a return in excess of short-term cash instruments. Absolute return strategies are generally unconstrained by a benchmark and their return is substantially independent of longer term movements in the stock and bond markets. Absolute return strategies can invest in a wide range of instruments, including equities, debt, commodities, currencies and derivatives. Real estate strategies can invest in physical real estate, real estate investment trusts and equity securities of operating companies engaged in the real estate industry. Commodity strategies invest primarily in instruments that provide exposure to commodities or the commodities market (including commodity-based derivatives and/or companies involved in the mining or production of commodities). Commodity strategies typically are backed by a portfolio of fixed income securities. Option strategies involve the use of equity options in conjunction with an actively managed equity portfolio in order to reduce the volatility and risk associated with the equity markets.

Risk Considerations

All investing and trading activities risk the loss of capital. Although Eaton Vance will attempt to moderate these risks, no assurance can be given that the investment activities of an account or fund Eaton Vance advises will achieve the investment objectives of such account or fund or avoid losses. Direct and indirect investing in securities involves risk of loss that clients should be prepared to bear.

Set forth below are some of the material risk factors that are often associated with the types of investment strategies and techniques and types of securities relevant to many Eaton Vance clients. The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular client account. Clients are urged to ask questions regarding risks applicable to a particular strategy or investment product, read all product-specific risk disclosures and consult with their own legal, tax and financial advisors to determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

Risk Considerations Associated with Investing - In General. The following is a non-exhaustive description of risks associated with investments generally and/or could apply to one or more type of security or investment technique.

- **General Economic, Geopolitical, and Market Risks**. The success of our investment strategies, processes, and methods of analysis, as well as any account's activities, can be affected by general economic, geopolitical, and market conditions, such as inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates (or changes in interest rates), availability of credit, market or financial system instability or uncertainty, embargoes, tariffs, sanctions and other trade barriers, health emergencies (such as epidemics and pandemics), terrorism, global demand for particular products or resources, natural disasters and extreme weather events, supply chain disruptions, cybersecurity events, terrorism, social and political discord, war (including regional armed conflict), debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances.

  These factors create uncertainty, and can ultimately result in, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets, greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the securities, loan, derivatives and currency markets and market participants, and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments. These conditions can adversely affect the level and volatility of prices and liquidity of an account's investments. Unexpected volatility or lack of liquidity could impair an account's profitability or result in losses.

  The interconnectivity between global economies and markets increases the likelihood that events or conditions in one region, sector, industry, market or with respect to one company will adversely impact markets or issuers in other countries or regions. However, the interconnectedness of economies and/or markets might be diminishing, which could impact such economies and markets in ways that cannot be foreseen at this time. Some countries, including the United States, have adopted more protectionist trade policies. Slowing global economic growth, the rise in protectionist trade policies, changes to some major international trade agreements, risks associated with the trade agreement between the United Kingdom and the European Union, and the risks associated with trade negotiations between the United States and China, could affect the economies of many

nations in ways that cannot necessarily be foreseen at the present time. In addition, the current strength of the U.S. dollar could decrease foreign demand for U.S. assets, which could have a negative impact on certain issuers and/or industries.

Tensions, war, or open conflict between nations, such as between Russia and Ukraine, in the Middle East, or in eastern Asia could affect the economies of many nations, including the United States. Although these types of events have occurred and could also occur in the future, it is difficult to predict when similar events or conditions affecting the U.S. or global financial markets and economies might occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. Any such events or conditions could have a significant adverse impact on the value and risk profile of client portfolios and the liquidity of an account's investments, even for clients without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

- **Public Health Emergencies**. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the Coronavirus, and could experience similar outbreaks in the future. For example, the Coronavirus outbreak resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale and significant volatility in financial markets. In addition to the impact on companies and the value of investments, the operations of Eaton Vance (including those relating to a portfolio) could be impacted adversely by another outbreak of an infectious disease, including through quarantine measures and travel restrictions imposed on Eaton Vance or service providers' personnel located in affected countries, regions or local areas, or any related health issues of such personnel. Any of the foregoing events could materially and adversely affect Eaton Vance's ability to source, manage and divest investments on behalf of a portfolio and pursue a portfolio's investment objectives and strategies.
- **Volatility Risk**. The prices of commodities contracts and all derivatives, including futures and options, can be highly volatile. Accounts that trade in commodities contracts and derivatives are subject to the risk that trading activity in such securities could be dramatically reduced or cease at any time, whether due to general market turmoil, problems experienced by a single issuer or a market sector or other factors. If trading in particular securities or classes of securities is impaired, it might be difficult for an account to properly value any of its assets represented by such securities.
- **Inadequate Return Risk**. No assurance can be given that the returns will be commensurate with the risk of your investment. You should not commit money to an account unless you have the resources to sustain the loss of your entire investment. Any losses are borne solely by you and not by us or our affiliates.
- **Inside Information Risk**. From time to time, we could come into possession of material, non-public information ("MNPI") concerning an entity in which an account has invested or proposes to invest. Possession of that information could limit our ability to buy or sell securities of the entity on your behalf. For example, if we come into possession of information (i) that out of an abundance of caution, Eaton Vance can restrict on the basis of nonpublic information without first determining that it is material, (ii) that certain types of MNPI might not become public, and could restrict trading for extended periods of time, and (iii) that Eaton Vance seeks to establish information barriers among certain affiliates to mitigate this risk, but those barriers might be ineffective.
- **Cyber Security-Related Risk**. We are susceptible to cybersecurity-related risks that include, among other things, unauthorized access attacks; mishandling, loss, theft or misuse of information; computer viruses or malware; cyberattacks designed to obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or networks, impede our ability to execute or confirm settlement of transactions or cause other damage; ransomware; denial of service attacks; data breaches; social engineering attacks; phishing attacks; and other events. A cyberattack, information or security breach or a technology failure of ours or a third party could adversely affect our ability to conduct our business or manage our exposure to risk, or result in disclosure or misuse of personal, confidential or proprietary information and otherwise adversely impact our results of operations, liquidity and financial condition, as well as cause reputational harm. In addition,

cybersecurity risks can also impact issuers of securities in which we invest on behalf of our clients, which could cause our clients' investment in such issuers to lose value.

We are subject to cybersecurity legal, regulatory and disclosure requirements enacted by U.S. federal and state governments and other non-U.S. jurisdictions. These requirements impose mandatory privacy and data protection obligations, including providing for individual rights, enhanced governance and accountability requirements, and significant fines and litigation risk for noncompliance. We have adopted measures designed to comply with these and related applicable requirements in all relevant jurisdictions.

We benefit from our affiliation with Morgan Stanley which has made and continues to make substantial investments in cybersecurity and fraud prevention technology. As part of its enterprise risk management framework, Morgan Stanley has implemented and maintains a program to assess, identify and manage risks arising from the cybersecurity threats confronting the Firm ("Cybersecurity Program"). The Cybersecurity Program helps protect our clients, customers, employees, property, products, services and reputation by seeking to preserve the confidentiality, integrity and availability of information, enable the secure delivery of financial services, and protect the business and the safe operation of our technology systems. Morgan Stanley continually adjusts the Cybersecurity Program to address the evolving cybersecurity threat landscape and comply with extensive legal and regulatory expectations.

There can be no assurance that our business contingency and security response plans fully mitigate all potential risks to us and that we or our service providers, if applicable, will not suffer losses relating to cyber-attacks or other information security breaches in the future.

- **Business Continuity Risk**. Our critical processes and businesses could be disrupted by events including cyber attacks, failure or loss of access to technology and/or associated data, military conflicts, acts of terror, natural disasters, severe weather events and infectious disease. We maintain a resilience program designed to provide for operational resilience and enable it to respond to and recover critical processes and supporting assets in the event of a disruption impacting our people, technology, facilities and third parties. The key elements of the resilience program include business continuity and technical recovery planning and testing both internally and with critical third parties to validate recovery capability in accordance with business requirements. The resilience program is applied consistently firmwide and is aligned with regulatory requirements. In the occurrence of a business continuity event at Eaton Vance or a vendor/service provider that does not adequately address all contingencies, client portfolios could be negatively affected as there might be an inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A client's ability to recover any losses or expenses it incurs as a result of a disruption of business operations could be limited by the liability, standard of care, and related provisions in its contractual agreements with Eaton Vance and other service providers.
- **Data Source Risk.** Eaton Vance subscribes to a variety of third-party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts could be negatively affected. While Eaton Vance believes the third-party data sources are reliable, there are no guarantees that data will be accurate, that errors will be detected, or that erroneous data will be timely updated.
- **Artificial Intelligence Technology Risk.** To the extent Eaton Vance and/or its third-party vendors, clients or counterparties use or rely on proprietary and/or third-party technology (including artificial intelligence solutions), such uses are subject to operational risks associated with processing or human errors, systems or technology failures, cyber attacks, and errors caused by third-party service providers and data sources. Additionally, the legal and regulatory environment relating to artificial intelligence is uncertain and evolving and future changes, such as those related to information privacy and data protection, could have an impact on the use of existing or emerging technologies, and could impact Eaton Vance and/or its third-party vendors, clients or counterparties. It is possible that future changes in applicable legal and regulatory requirements could increase compliance costs. Any of these risks could adversely affect Eaton Vance or a client's account.

Legal and Regulatory Risks

- U.S. and non-U.S. governmental agencies and other regulators regularly implement additional regulations and legislators pass new laws that affect the investments held by Eaton Vance's clients, the strategies used by Eaton Vance, or the level of regulation or taxation applying to a portfolio or client (such as regulations related to investments in derivatives and other transactions). These regulations and laws impact the investment strategies, performance costs, operations or taxation of Eaton Vance and its clients.
- The regulation of the U.S. and non-U.S. securities and futures markets has undergone substantial change over the past decade and such change could continue. In particular, in light of market turmoil there have been numerous proposals, including bills that have been introduced in the U.S. Congress, for substantial revisions to the regulation of financial institutions generally. In addition, regulatory change in the past few years has significantly altered the regulation of commodity interests and comprehensively regulated the OTC derivatives markets for the first time in the United States. Further, the practice of short selling has been the subject of numerous temporary restrictions, and similar restrictions could be promulgated at any time. Such restrictions could adversely affect the returns of accounts that utilize short selling. The effect of such regulatory change on the accounts, while impossible to predict, could be substantial and adverse.
- Section 13 of the Bank Holding Company Act (commonly referred to as the "Volcker Rule"), along with regulations issued by the Federal Reserve, Office of the Comptroller of the Currency, Securities and Exchange Commission, Federal Deposit Insurance Corporation, and Commodity Futures Trading Commission ("Implementing Regulations") generally prohibit "banking entities" (which term includes bank holding companies and their affiliates and subsidiaries) from investing in, sponsoring, or having certain types of relationships with, certain private investment funds (referred to in the Implementing Regulations as "covered funds").

  The Volcker Rule and the Implementing Regulations impose a number of restrictions on Morgan Stanley and its affiliates and subsidiaries that affect us, a covered fund offered by us, the general partner of those funds, and the limited partners of such funds. For example, to sponsor and invest in certain covered funds, Morgan Stanley must comply with the Implementing Regulations' "asset management" exemption to the Volcker Rule's prohibition on sponsoring and investing in covered funds. Under this exemption, the investments made by Morgan Stanley (aggregated with certain affiliate and employee investments) in a covered fund must not exceed 3% of the covered fund's outstanding ownership interests and Morgan Stanley's aggregate investment in covered funds must not exceed 3% of Morgan Stanley's Tier I capital. In addition, the Volcker Rule and the Implementing Regulations generally prohibit Morgan Stanley and its affiliates from entering in certain other transactions (including "covered transactions" as defined in Section 23A of the U.S. Federal Reserve Act, as amended) with or for the benefit of, covered funds that it sponsors and/or advises. For example, Morgan Stanley cannot provide loans, hedging transactions with extensions of credit or other credit support to covered funds it sponsors and/or advises. While we endeavor to minimize the impact on our covered funds and the assets held by them, Morgan Stanley's interests in determining what actions to take in complying with the Volcker Rule and the Implementing Regulations could conflict with our interests and the interests of the private funds, the general partner and the limited partners of the private funds, all of which could be adversely affected by such actions. The foregoing is not an exhaustive discussion of the potential risks the Volcker Rule poses for us.
- Referendum on the UK's EU Membership. The United Kingdom ("UK") left the European Union ("EU") on January 31, 2020 (commonly known as "Brexit"). Market uncertainty remains regarding Brexit's ramifications, and the range and potential implications of the possible political, regulatory, economic, and market outcomes in the UK, EU and beyond are not yet fully known. If one or more additional countries leave the EU or the EU dissolves, the world's securities markets likely will be significantly disrupted.
- Low or high interest rates can magnify the risks associated with rising interest rates. During periods of low interest rates, a client's susceptibility to interest rate risk (i.e., the risks associated with changes in interest rates) could be magnified, its yield and income could be diminished and its performance could be adversely affected (e.g., during periods of very low or negative interest rates, a client might be unable to maintain positive returns). Changing interest rates, including rates that fall below zero, can have unpredictable effects on markets, including

market volatility and reduced liquidity, and could adversely affect a portfolio's yield, income and performance. In addition, government actions (such as changes to interest rates) could have unintended economic and market consequences that adversely affect a client's investments.

Investments in certain debt securities will be especially subject to the risk that, during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, can shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate. Government and other public debt can be adversely affected by large and sudden changes in local and global economic conditions that result in increased debt levels. Although high levels of government and other public debt do not necessarily indicate or cause economic problems, high levels of debt could create certain systemic risks if sound debt management practices are not implemented. A high debt level could increase market pressures to meet an issuer's funding needs, which can increase borrowing costs and cause a government or public or municipal entity to issue additional debt, thereby increasing the risk of refinancing. A high debt level also raises concerns that the issuer could be unable or unwilling to repay the principal or interest on its debt, which can adversely impact instruments held by the clients that rely on such payments. Governmental and quasi-governmental responses to certain economic or other conditions could lead to increasing government and other public debt, particularly when such responses are unprecedented, which heighten these risks. Unsustainable debt levels can lead to declines in the value of currency and can prevent a government from implementing effective counter-cyclical fiscal policy during economic downturns, can generate or contribute to an economic downturn or cause other adverse economic or market developments, such as increases in inflation or volatility. Increasing government and other public debt could adversely affect issuers, obligors, guarantors or instruments across a variety of asset classes.

- Recently proposed rules by the SEC related to investment advisers, to the extent adopted substantially as proposed, could impose significant burdens, requirements, and expenses on Eaton Vance and the funds and accounts that we manage. The SEC and other US regulators might also adopt additional rules in the future that could have an impact on us and client portfolios.

Risk Considerations Associated with Equity Securities–In General. In general, prices of equity securities are more volatile than those of fixed income securities. U.S. and foreign stock markets, and equity securities of individual issuers, have experienced periods of substantial price volatility in the past and it is possible that they will do so again in the future. The prices of equity securities fluctuate, sometimes rapidly or widely, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic, political and public health conditions. During periods when equity securities experience heightened volatility, such as during periods of market, economic or financial uncertainty or distress, investments in equity securities are subject to heightened risks. The value of equity securities and related instruments can decline in response to perceived or actual adverse changes in the economy, economic outlook or financial markets; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations; unexpected trading activity among retail investors; and other factors. Market conditions can affect certain types of equity securities to a greater extent than other types of equity securities. If the stock market declines in value, the value of a client portfolio's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

Risk Considerations Associated with Fixed Income Securities–In General. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). A client could face heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts its quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). Clients might or might not be limited as to the maturities (when a debt security provides its final payment) or durations (measure of interest rate sensitivity) of the securities in which they invest.

Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower-rated fixed income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled. In addition, an account might or might not invest in securities that are rated below investment grade, commonly known as "junk bonds," and have speculative risk characteristics. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment can lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments. An account might be subject to certain liquidity risks that can result from, among other things, the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed income securities.

- **Credit Risk.** Credit risk refers to the possibility that the issuer or guarantor of a security, or counterparty to a transaction, will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt or otherwise honor its obligation, including the risk of default. In such instances, an account's value could decline and an investor could lose money. If an issuer's, guarantor's or counterparty's financial condition worsens, the credit quality of the issuer, guarantor or counterparty can deteriorate. Credit ratings might not be an accurate assessment of financial condition, liquidity or credit risk. Although credit ratings might not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer, guarantor or counterparty, or the market's perception of the creditworthiness of an instrument or issuer, guarantor or counterparty can have a rapid, adverse effect on the instrument's value and liquidity and make it more difficult for an account to sell at an advantageous price or time.
- **Interest Rate Risk.** Interest rate risk refers to the decline in the value of a fixed income security resulting from changes in the general level of interest rates. A wide variety of market and economic factors can cause interest rates to rise or fall, including central bank monetary policy, rising inflation, disinflation or deflation, and changes in general economic conditions. When the general level of interest rates goes up, the prices of most fixed income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up but the yield or income from new issuances of fixed income securities generally decreases. Securities with longer durations will generally be more sensitive to changes in interest rates than securities with shorter durations. Fluctuations in interest rates can also affect the liquidity of and income generated by fixed income instruments. Certain accounts invest in variable and floating rate loans and other variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate loans and other securities can decline if their interest rates do not rise as quickly, or as much, as general interest rates. An account could face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. Changing interest rates can have unpredictable effects on the markets and can detract from investment performance. A changing interest rate environment increases certain risks, including the potential for periods of market volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). Monetary policies, and market interest rates, are subject to change at any time and potentially frequently based on a variety of market and economic conditions. It is difficult to accurately predict the pace at which the Federal Reserve Board will change interest rates, or the timing, frequency or magnitude of such changes.
- **Inflation Risk.** Certain investments are subject to inflation risk, which is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money (i.e., as inflation increases, the values of assets can decline). Inflation rates can change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and a client's investments might not keep pace with inflation, which can result in losses to investors. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities.

- **Duration Risk**. Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.
- **Benchmark Reference Rates Risk.** Many debt securities, derivatives, and other financial instruments utilize benchmark or reference rates for variable interest rate calculations, including the Euro Interbank Offer Rate, Sterling Overnight Index Average Rate, and the Secured Overnight Financing Rate (each a "Reference Rate"). Instruments in which an account invests could pay interest at floating rates based on such Reference Rates or be subject to interest caps or floors based on such Reference Rates. The issuers of instruments in which an account invests could also obtain financing at floating rates based on such Reference Rates. The elimination of a Reference Rate or any other changes to or reforms of the determination or supervision of Reference Rates could have an adverse impact on the market for, or value of, any instruments or payments linked to those Reference Rates.

  For example, some Reference Rates, as well as other types of rates and indices, are described as "benchmarks" and have been the subject of ongoing national and international regulatory reform, including under the European Union regulation on indices used as benchmarks in financial instruments and financial contracts. As a result, the manner of administration of benchmarks has changed and might further change in the future, with the result that relevant benchmarks could perform differently than in the past, the use of benchmarks that are not compliant with the new standards by certain supervised entities could be restricted, and certain benchmarks could be eliminated entirely. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

Additional Risk Considerations Associated with Particular Markets, Security Types, Investment Techniques and Strategies. The following provides information on risks associated with different types of securities and investment techniques that could be used by accounts and pooled investment vehicles we advise. Additional information is available upon request. Investors in pooled investment vehicles and funds-of-funds should review the prospectuses, offering memoranda and constituent documents for additional information relating to the risk associated with investments in those pooled investment vehicles and funds-of-funds, respectively.

- **Absolute Return Strategy Risk.** An "absolute return" investment approach is generally benchmarked to an index of cash instruments and seeks to achieve returns that are largely independent of broad movements in stocks and bonds. Unlike client portfolios managed in equity strategies, client portfolios managed in an absolute return strategy should not be expected to benefit from general equity market returns. Different from fixed income funds, client portfolios managed in an absolute return strategy might not generate current income and should not be expected to experience price appreciation as interest rates decline. Although the investment adviser seeks to maximize absolute return, client portfolios managed in an absolute return strategy might not generate positive returns.
- **Active Management Risk**. The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by the portfolio manager can cause a client portfolio to incur losses or to miss profit opportunities on which it might have otherwise capitalized.
- **Allocation and Position Limits Risk.** A client account's performance depends upon how its assets are allocated and reallocated, and an investor could lose money as a result of these allocation decisions and related constraints. Eaton Vance could be subject, by applicable regulation or issuer limitations, to restrictions on the percentage of an issuer that can be held. For purposes of calculating positions, Eaton Vance normally aggregates its positions with those of its affiliates. In such situations, Eaton Vance might be limited in its ability

to purchase further securities for its clients, even if the applicable position limits are not exceeded by positions Eaton Vance has purchased on behalf of its clients. In addition, the Commodity Futures Trading Commission ("CFTC") and the exchanges on which commodity interests (futures, options on futures and swaps) are traded can impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument held by a single investor or group of related investors, whether acting alone or in concert with others (regardless of whether such contracts are held on the same or different exchanges or held or written in one or more accounts or through one or more brokers). When a portfolio manager trades for multiple accounts, the commodity interest positions of all such accounts will generally be required to be aggregated for purposes of determining compliance with position limits, position reporting and position "accountability" rules imposed by the CFTC or the various exchanges. Swaps positions in physical commodity swaps that are "economically equivalent" to futures and options on futures held by an account and similar accounts could also in the future be included in determining compliance with federal position rules, and the exchanges can impose their own rules covering these and other types of swaps. These trading and position limits, and any aggregation requirement, could materially limit the commodity interest positions the portfolio manager takes for an account and could cause the portfolio manager to close out an account's positions earlier than it might otherwise choose to do so.

- **Bank Loan Risk**. Bank loans are subject to the risk of default in the payment of interest or principal on a loan, which will result in a reduction of income to the account, a reduction in the value of the loan, and a potential decrease in the account's balance. The risk of default on loans will increase in the event of an economic downturn or a substantial increase in interest rates. Bank loans are subject to the risk that the cash flow of the borrower and property securing the loan or debt, if any, are insufficient to meet scheduled payments. In addition, bank loans could be subject to additional risks including subordination to other creditors, no collateral or limited rights in collateral, lack of a regular trading market, extended settlement periods, liquidity risks, prepayment risks, potentially less protection under the federal securities laws and lack of publicly available information. However, because bank loans reside higher in the capital structure than high yield bonds, default losses have been historically lower in the bank loan market. Bank loans that are rated below investment grade share the same risks of other below investment grade securities.
- **Bank Obligation Risk**. The activities of U.S. banks, including Morgan Stanley, and most foreign banks, are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, could affect the manner of operations and profitability of domestic and foreign banks. In addition, banks, including Morgan Stanley, could be particularly susceptible to certain economic factors.
- **Call Risk**. Fixed income securities are subject to the risk that an issuer exercises its right to redeem a fixed income security earlier than expected (a call). Issuers can call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a client holds, the client might not recoup the full amount of its initial investment or not realize the full anticipated earnings from the investment and could be forced to reinvest in lower-yielding securities, securities with greater credit risks, or securities with other, less favorable features.
- **China Risk**. Investments in securities of Chinese issuers, including A shares, involve risks associated with investments in foreign markets as well as special considerations not typically associated with investments in the U.S. securities markets. For example, the Chinese government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. In addition, the Chinese government has taken actions that influenced the prices at which certain goods can be sold, encouraged companies to invest or concentrate in particular industries, induced mergers between companies in certain industries and induced private companies to publicly offer their securities. Investments in China involve risk of a total loss due to government action or inaction or other adverse circumstances. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions, trading policies and taxation of imports of its primary trading partners, such as the

United States, Japan and South Korea, would adversely impact the Chinese economy and an account's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, could adversely affect economic growth or the value of investments in China. An economic downturn in China would adversely impact an account's investments. In addition, certain securities are, or could in the future, become restricted, and/or sanctioned by the U.S. government or other governments and an account could be forced to sell or unable to purchase or sell such restricted securities and incur a loss as a result.

Recent developments in relations between the U.S., other trading partners and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions (and threats thereof) could lead to a significant reduction in international trade, which could have a negative impact on China's export industry, Chinese issuers, the liquidity or price of direct or indirect investments in China.

These and other developments, including government actions, could result in significant illiquidity risk or forced disposition for Chinese investments. The Chinese securities markets are emerging markets characterized by a relatively small number of equity issues and relatively low trading volume, resulting in decreased liquidity, greater price volatility (caused by, among other things, military, diplomatic, or trade conflicts), and potentially fewer investment opportunities. An account's investments in Chinese securities are also subject to additional risks associated with differing regulatory and audit requirements across the Chinese and U.S. securities markets.

Events in any one country within Asia can impact other countries in the region as a whole. For example, the actual or potential escalation of hostility between China and Taiwan would likely have a significant adverse impact on the value or liquidity of investments in China. In addition, ongoing political tension between the People's Republic of China and the Hong Kong Special Administrative Region could have impacts on the economy of Hong Kong, and these impacts remain uncertain.

- **Collateralized Loan Obligations ("CLOs") Risk**. Structured finance securities such as CLOs entail a variety of unique risks. The performance of a CLO is affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. The value of CLOs can be difficult to determine and generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CLO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. CLOs are also subject to, among others, operational, credit, liquidity, legal, regulatory, tax, risk retention and interest rate risks.
- **Collateralized Mortgage Obligations ("CMOs") Risk**. CMOs are comprised of various tranches, the expected cash flows on which have varying degrees of predictability as compared with the underlying mortgage assets. Generally, the less predictable the cash flow, the higher the yield and the greater the risk. In addition, if the collateral securing CMOs or any third-party guarantees are insufficient to make payments, an account could sustain a loss.
- **Commodities Risk**. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, health, and political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which could reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets can subject a client portfolio to greater volatility than investments in traditional securities. There might be no active trading market for certain commodities investments, which could impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions can impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes)

are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

- **Concentration Risk**. A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) could be impacted by events that adversely affect that sector or area, and the value of a portfolio using such a strategy might fluctuate more than a less concentrated portfolio.
- **Contingent Convertible Bonds ("CoCos") Risk**. CoCos are issued primarily by non-U.S. financial companies and have complex features and unique risk considerations that differentiate them from traditional convertible, preferred or debt securities. Depending upon the terms of the particular issue, upon the occurrence of certain triggering events the securities could be mandatorily converted into common equity of the issuer (at either a predetermined fixed rate or variable rate), or the principal of the securities could be temporarily or permanently written down. As a result, investors in CoCos could lose all or part of their principal investment. The triggering events will be described in the offering documents for each particular issue. However, they generally include the issuer failing to maintain a minimum capital ratio—a subjective determination by a regulator—that triggers the conversion or the write-down; and/or there could be other circumstances adverse to the issuer. In addition, market value will be affected by many unpredictable factors, including but not limited to: the market value of the issuer's common equity, the issuer's creditworthiness and capital ratios, any indication that the securities are trending toward a trigger event, supply and demand for the securities, and events that affect the issuer or the financial markets generally. There might be no active secondary market for the securities, and there is no guarantee that one will develop. Payment of interest or dividends could be at the sole discretion of the issuer, including prior to the occurrence of any trigger event. In most cases, the issuer is under no obligation to accrue or pay skipped payments (i.e., payments could be noncumulative). Thus, the dividend or interest payments can be deferred or cancelled at the issuer's discretion or upon the occurrence of certain events. The issuer could have the right to substitute or vary the terms of the securities in certain instances. The issuer could also have the right, but not the obligation, to redeem all or part of the securities in its sole discretion upon the occurrence of certain events.
- **Control Position Risk**. Certain accounts can directly, or indirectly through investment funds, take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of related liability. If such liabilities were to arise, such accounts and investment funds would likely suffer a loss, which could be complete, on their investments.
- **Convertible and Other Hybrid Securities Risk**. Convertible and other hybrid securities (including preferred and convertible instruments) generally possess certain characteristics of both equity and debt securities. In addition to risks associated with investing in income securities, such as interest rate and credit risks, hybrid securities can be subject to issuer-specific and market risks generally applicable to equity securities. Convertible securities might also react to changes in the value of the common stock into which they convert and are thus subject to equity investing and market risks. A convertible security converted at an inopportune time could decrease a client's return.
- **Corporate Debt Risk**. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and can also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults could impact the value of corporate debt securities.

- **Counterparty Risk.** A financial institution or other counterparty with whom an investor does business (such as trading or securities lending), or that underwrites, distributes or guarantees any investments or contracts that an investor owns or is otherwise exposed to, might decline in financial condition and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of collateral or other assets to the investor. Although there can be no assurance that an investor will be able to do so, the investor might be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The investor could have limited ability to eliminate its exposure under a credit default swap if the credit of the referenced entity or underlying asset has declined.
- **Currency Risk**. In general, the value of investments in, or denominated in, foreign currencies increases when the U.S. dollar is weak (i.e., is losing value relative to foreign currencies) or when foreign currencies are strong (i.e., are gaining value relative to the U.S. dollar). When foreign currencies are weak or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars can be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, and relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will also be subject to the Derivatives Risks described below.
- **Derivatives Risk Generally**. Certain accounts can use derivative instruments for a variety of purposes, including hedging, risk management, portfolio management or to earn income. A derivative is a financial instrument whose value is based, in part, on the value of an underlying asset, interest rate, index or financial instrument ("reference instrument" or "underlying asset"). In this context, derivatives include but are not limited to: futures, forwards, options, participatory notes, warrants, and other similar instruments that are normally valued based upon another or related asset. The use of derivatives can lead to losses because of adverse movements in the price or value of the reference instrument, including due to failure of the counterparty or tax or regulatory constraints. Prevailing interest rates and volatility levels, among other things, also affect the value of derivative instruments. A derivative instrument often has risks similar to its underlying asset and can have additional risks, including imperfect correlation between the value of the derivative and the underlying asset, risks of default by the counterparty to certain transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which the derivative instrument relates, risks that the transactions might not be liquid and risks arising from margin requirements. The use of derivatives involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Derivatives can involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments.

  Certain derivative transactions give rise to a form of leverage, which magnifies the portfolio's exposure to the underlying asset. Leverage associated with derivative transactions could cause an account to liquidate portfolio positions when it might not be advantageous to do so, or could cause an account's value to be more volatile than might have been the case absent such leverage. Derivatives risk could be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes might not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction could be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments can be difficult to value, can be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio could decline and/or the portfolio could experience delays in the return of collateral or other assets held

by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively. Derivative investments also involve the risks relating to the reference instrument. Although certain strategies seek to use derivatives to further a client's investment objectives, there is no assurance that the use of derivatives will achieve this result.

Futures. A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying asset, reference rate or index at a specific price at a specific future time. While the value of a futures contract tends to increase or decrease in tandem with the value of the underlying instrument, differences between the futures market and the market for the underlying asset can result in an imperfect correlation. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures contracts involves the exercise of skill and judgment and even a well-conceived futures transaction could be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures contracts can be highly volatile, using futures contracts can lower total return, and the potential loss from futures contracts can exceed an account's initial investment in such contracts. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. There is also the risk of loss by an account of margin deposits in the event of bankruptcy of a broker with which an account has open positions in the futures contract.

Options. Certain client portfolios employ an options strategy. If an account buys an option, it buys a legal contract giving it the right to buy or sell a specific amount of the underlying instrument, foreign currency or contract, such as a swap agreement or futures contract, on the underlying instrument or foreign currency at an agreed-upon price typically in exchange for a premium paid by the account. If an account sells an option, it sells to another person the right to buy from or sell to an account a specific amount of the underlying instrument, swap, foreign currency, or futures contract on the underlying instrument or foreign currency at an agreed-upon price during a period of time or on a specific date typically in exchange for a premium received by a client. The use of options by accounts can entail additional risks. When options are purchased OTC, the buyer bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options can also be illiquid and a holder could have difficulty closing out its position. A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction could be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns.

Certain options strategies seek to take advantage of a general excess of option price-implied volatilities for a specified stock or index over the stock or index's subsequent realized volatility. This market observation is often attributed to the unknown risk to which an option seller is exposed to in comparison to the fixed risk to which an option buyer is exposed. There can be no assurance that this imbalance will apply in the future over specific periods or generally. It is possible that the imbalance could decrease or be eliminated by actions of investors that employ strategies seeking to take advantage of the imbalance, which would have an adverse effect on the client portfolio's ability to achieve its investment objective. Further, directional movements of the underlying index or stock can overwhelm the volatility differential for any given option resulting in a loss, regardless of the volatility relationship during that specific option's term. Call spread and put spread selling strategies employed by certain strategies are based on a specified index or on exchange-traded funds that replicate the performance of certain indexes. If the index or an ETF appreciates or depreciates sufficiently over the period to offset the net premium received, the client portfolio will incur a net loss. The amount of potential loss in the event of a sharp market movement is subject to a cap defined by the difference in strike prices between written and purchased call and put options. The value of the specified exchange-traded fund is subject to change as the values of the component securities fluctuate. Also, it might not exactly match the performance of the specified index.

Investments in foreign currency options can substantially change an account's exposure to currency exchange rates and could result in losses if currencies do not perform as expected. There is a risk that such transactions could reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken. The value of a foreign currency option is dependent upon the value of the

underlying foreign currency relative to the U.S. dollar or other applicable foreign currency. The price of the option could vary with changes in the value of either or both currencies and has no relationship to the investment merits of a foreign security. Options on foreign currencies are affected by all of those factors that influence foreign exchange rates and foreign investment generally. Unanticipated changes in currency prices can result in losses to a client and poorer overall performance for the client than if it had not entered into such contracts. Options on foreign currencies are traded primarily in the OTC market but can also be traded on U.S. and foreign exchanges.

Foreign currency options contracts can be used for hedging purposes or non-hedging purposes in pursuing a client's investment objective, such as when Eaton Vance anticipates that particular non-U.S. currencies will appreciate or depreciate in value, even though securities denominated in those currencies are not then held in the client's investment portfolio. Investing in foreign currencies for purposes of gaining from projected changes in exchange rates, as opposed to only hedging currency risks applicable to an account holding, further increases the account's exposure to foreign securities losses. There is no assurance that Eaton Vance's use of currency derivatives will benefit the related accounts or that they will be, or can be, used at appropriate times.

Swaps. A client could enter into OTC swap contracts or cleared swap transactions. An OTC swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indices, reference rates, currencies or other instruments. Typically swap agreements provide that when the period payment dates for both parties are the same, the payments are made on a net basis (i.e., the two payment streams are netted out, with only the net amount paid by one party to the other). A party's obligations or rights under a swap contract entered into on a net basis will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by each party. Cleared swap transactions can help reduce counterparty credit risk. In a cleared swap, the ultimate counterparty is a clearinghouse rather than a swap dealer, bank or other financial institution. OTC swap agreements are not entered into or traded on exchanges and often there is no central clearing or guaranty function for swaps. These OTC swaps are often subject to credit risk or the risk of default or non-performance by the counterparty. Certain swaps have begun trading on exchanges called swap execution facilities. Exchange trading is expected to increase liquidity of swaps trading. Both OTC and cleared swaps could result in losses if interest rates, foreign currency exchange rates or other factors are not correctly anticipated by a client or if the reference index, security or investments do not perform as expected. The Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulatory developments require the clearing and exchange trading of certain standardized swap transactions. Mandatory exchange-trading and clearing is occurring on a phased-in basis.

The client's use of swaps could include those based on the credit of an underlying security, commonly referred to as "credit default swaps." Where a client is the buyer of a credit default swap contract, it would typically be entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract only in the event of a default or similar event by a third-party on the debt obligation. If no default occurs, the client would have paid to the counterparty a periodic stream of payments over the term of the contract and received no benefit from the contract. When a client is the seller of a credit default swap contract, it typically receives the stream of payments but is obligated to pay an amount equal to the par (or other agreed-upon) value of a referenced debt obligation upon the default or similar event of the issuer of the referenced debt obligation.

- **Differing Classes of Securities Risk.** Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization. In some circumstances, the interests of clients that invest in a company might not be aligned with the interests of other clients that invest in a different loan investment or security issued by the same company, which could create conflicts of interest. The interests of clients investing in different parts of the capital structure of a company are particularly likely to conflict in the case of financial distress of the company, such as enforcement of credit rights or bankruptcy proceedings. This can result in a loss or substantial dilution of one client's investment, while another client receives a full or partial recovery on its investment. For these reasons, Eaton Vance might take certain actions on behalf of one client that are adverse to others.

- **Dividend Strategy Risk**. Clients invested in strategies designed to invest in dividend paying securities are subject to certain risks. These include issuers which have historically paid dividends reducing or ceasing to pay dividends in the future, which could additionally negatively impact the price of the security. In times of economic stress, a large number of issuers could reduce or eliminate dividends, impacting the ability of Eaton Vance to execute its desired strategy.
- **General ESG Risk**. Strategies that seek to incorporate financially material ESG factors could lose value or otherwise underperform for a variety of reasons. ESG considerations tend to prioritize the longer-term prospects of issuers, which are not necessarily predictive of short-term fluctuations in security prices or overall market dynamics in the shorter term. Incorporation of ESG factors into the investment process can cause an investment strategy to underweight or exclude certain sectors, industries or geographies relative to benchmarks or competitors, which can result in underperformance during periods when those sectors, industries or geographies are being more broadly favored by the overall market. Assessment of ESG factors is subjective by nature, and there is no assurance that an investment team will correctly or consistently identify the financially material ESG attributes of individual investments. Furthermore, Eaton Vance is dependent on the quality and completeness of ESG-related information and data obtained through voluntary reporting by issuers, as well as on analysis provided by third parties, including from Eaton Vance affiliates, in seeking to incorporate financially material ESG factors into the selection process for investments. The risk associated with this dependency is especially pronounced for markets, geographies and asset classes where the quality and extent of available information and reporting are lower. All of the risks described above are present both where Eaton Vance incorporates ESG factors into its research process for individual security selection and where it applies formal exclusionary screens as part of its investment process.
- **ESG Focused Strategy Risks**. Eaton Vance can manage certain accounts and strategies for which, in addition to incorporating financially material ESG factors into the investment process, Eaton Vance adopts an explicit emphasis on ESG and/or sustainability attributes of the portfolio. This type of strategy tends to augment the risks associated with incorporated ESG investing and can expose client accounts to additional risks over and above the General ESG Risk described above. In certain situations, environmental and social factors can outweigh financial considerations. For example, Eaton Vance could choose to make an investment that has a lower expected financial return when compared to other possible investments due to ESG considerations, such as where the investment has the potential to have a greater environmental and/or social impact. In addition, Eaton Vance could reject an opportunity to increase the financial return of an existing investment in order to preserve the environmental and/or social impact of such investment. Further, Eaton Vance could refrain from disposing of an underperforming investment for a period of time in order to minimize the negative environmental and/or social impact of such disposition. As a result of the foregoing, these portfolios or accounts are subject to the risk that they achieve lower returns than if Eaton Vance did not adopt an explicit focus on ESG and/or sustainability considerations, including the environmental and/or social impact of investments and investment-related decisions. Clients should also be aware that their perception of the ESG attributes, or the social and environmental impact, of their investment portfolio could differ from Eaton Vance's or a third party's assessment of how that portfolio adheres to ESG principles.
- **ETF Risk**. Shares of ETFs have many of the same risks as direct investments in common stocks or bonds and their market value is expected to rise and fall as the value of the underlying securities or index rises and falls. As a shareholder in an ETF, a portfolio would bear its ratable share of that entity's expenses while continuing to pay its own investment management fees and other expenses. As a result, the account or the fund and its shareholders will, in effect, be absorbing duplicate levels of fees. There can be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the costs of buying or selling the ETF). A lack of liquidity also could cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF might suspend issuing new shares, which could result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also could diverge from the benchmark it is designed to track. In addition, certain ETFs in which an account could invest are leveraged.

While leveraged ETFs can offer the potential for greater return, the potential for loss and the speed at which losses can be realized also are greater. Leveraged ETFs can deviate substantially from the performance of their underlying benchmark over longer periods of time, particularly in volatile periods.

- **ETN Risk**. An exchange-traded note (ETN) is a debt obligation and its payments of interest or principal are linked to the performance of a referenced investment (typically an index). ETNs are subject to the performance of their issuer and can lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index might not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the referenced investment and the cost of owning an ETN could exceed the cost of investing directly in the referenced investment. The market trading price of an ETN can be more volatile than the referenced investment it is designed to track. ETNs can often be purchased at prices that exceed net asset value and be sold at prices below such value. A client account might not be able to liquidate ETN holdings at the time and price desired, which could impact performance.
- **Exchange-Listed Equities via Stock Connect Program Risk.** The Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect programs ("Stock Connect") allow non-Chinese investors (such as accounts or pooled investment vehicles) to purchase certain listed equities via brokers in Hong Kong. Although Stock Connect allows non-Chinese investors to trade Chinese equities without a license, purchases of securities through Stock Connect are subject to daily market-wide quota limitations, which could prevent an investor from purchasing Stock Connect securities when it is otherwise advantageous to do so. An investor cannot purchase and sell the same security on the same trading day, which could restrict an investor's ability to invest in China A-shares through Stock Connect and to enter into or exit trades where it is advantageous to do so on the same trading day. Because Stock Connect trades are routed through Hong Kong brokers and the Hong Kong Stock Exchange, these limitations could prevent an investor from purchasing Stock Connect securities when it is otherwise advantageous to do so. Stock Connect is affected by trading holidays in either China or Hong Kong, and there are trading days in China when Stock Connect investors will not be able to trade. As a result, prices of securities purchased through Stock Connect could fluctuate at times when an investor is unable to add to or exit its position. Only certain China A-shares are eligible to be accessed through Stock Connect. Such securities could lose their eligibility at any time, in which case they could be sold but could no longer be purchased through Stock Connect. Because Stock Connect is relatively new, its effects on the market for trading China A-shares are uncertain. In addition, the trading, settlement and IT systems required to operate Stock Connect are relatively new and continuing to evolve. In the event that the relevant systems do not function properly, trading through Stock Connect could be disrupted.

  Stock Connect is subject to regulation by both Hong Kong and China. There can be no assurance that further regulations will not affect the availability of securities in the program, the frequency of redemptions or other limitations. For defaults by Hong Kong brokers occurring on or after January 1, 2020, the Hong Kong Investor Compensation Fund will cover losses incurred by investors with a cap of HK$500,000 per investor for securities traded on a stock market operated by the Shanghai Stock Exchange and/or Shenzhen Stock Exchange and in respect of which an order for sale or purchase is permitted to be routed through the northbound link of the Stock Connect. In China, Stock Connect securities are held on behalf of ultimate investors by the Hong Kong Securities Clearing Company Limited ("HKSCC") as nominee. The investor could therefore depend on HKSCC's ability or willingness as record-holder of Stock Connect securities to enforce the investor's shareholder rights. While Chinese regulators have affirmed that the ultimate investors hold a beneficial interest in Stock Connect securities, the law surrounding such rights is in its early stages and the mechanisms that beneficial owners could use to enforce their rights are untested and therefore pose uncertain risks. Further, courts in China have limited experience in applying the concept of beneficial ownership and the law surrounding beneficial ownership will continue to evolve as they do so. Accordingly, there is a risk that as the law is tested and developed, an investor's ability to enforce its ownership rights could be negatively impacted. An investor could not be able to participate in corporate actions affecting Stock Connect securities due to time constraints or for other operational reasons. The investor will not be able to attend shareholders' meetings. Stock Connect trades are settled in RMB, the

Chinese currency, and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed.

Stock Connect trades are either subject to certain pre-trade requirements or must be placed in special segregated accounts that allow brokers to comply with these pre-trade requirements by confirming that the selling shareholder has sufficient Stock Connect securities to complete the sale. If an investor does not utilize a special segregated account, it will not be able to sell the shares on any trading day where it fails to comply with the pre-trade checks. In addition, these pre- trade requirements could, as a practical matter, limit the number of brokers that an investor could use to execute trades. While an investor could use special segregated accounts in lieu of the pre-trade check, some market participants have yet to fully implement IT systems necessary to complete trades involving securities in such accounts in a timely manner. Market practice with respect to special segregated accounts is continuing to evolve. Investments via Stock Connect are subject to regulation by Chinese authorities. Chinese law could require aggregation of an investor's holdings of Stock Connect securities with securities of other clients of ours for purposes of disclosing positions held in the market, acquiescing to trading halts that could be imposed until regulatory filings are completed or complying with China's short-term trading rules.

Since the inception of Stock Connect, foreign investors investing in China A-shares through Stock Connect have been temporarily exempt from Chinese corporate income tax and value-added tax on the gains on disposal of such China A- shares. Dividends are subject to Chinese corporate income tax on a withholding basis at 10% unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent tax authority. Additionally, uncertainties in permanent Chinese tax rules governing taxation of income and gains from investments in Stock Connect China A-shares could result in unexpected tax liabilities for the investor. The risks related to investments in China A shares through Stock Connect are heightened to the extent that the investor invests in China A shares listed on the Science and Technology Innovation Board on the Shanghai stock exchange ("STAR market") and/or the ChiNext market of the Shenzhen stock exchange ("ChiNext market"). Listed companies on the STAR market and ChiNext market are usually of an emerging nature with smaller operating scale. They are subject to higher fluctuation in stock prices and liquidity. China A shares listed on ChiNext market and STAR market could be overvalued and such exceptionally high valuation could not be sustainable. Further, stock prices could be more susceptible to manipulation due to fewer circulating shares. It could be more common and faster for companies listed on the STAR market and ChiNext market to delist. In particular, ChiNext market and STAR market have stricter criteria for delisting compared to other boards. Investments through the ChiNext market and/or STAR market could result in significant losses for the investor.

- **Foreign and Emerging Markets Risk**. Investments in foreign markets entail special risks such as currency, political (including geopolitical), economic and market risks and heightened risks, that can result in losses to an account. There also could be greater market volatility, less reliable financial information, less stringent investor protections and disclosure standards, higher transaction and custody costs, decreased market liquidity and less government and exchange regulation associated with investments in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable could become more volatile and subject to increased risk due to developments and changing conditions in such markets. Moreover, the interconnectivity of global economies and financial markets has increased the probability that adverse developments and conditions in one country or region will affect the stability of economies and financial markets in other countries or regions. Certain foreign markets rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments (including regional and global, military or other conflicts), the imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals, changes in international trading patterns, trade barriers (including tariffs) and other protectionist or retaliatory measures. Investments in foreign markets could also be adversely affected by governmental interventions or other actions such as the imposition of capital controls, tariffs, sanctions, nationalization of companies or industries, expropriation of assets, the imposition of punitive taxes or threatened or active armed conflict. The governments of certain countries could prohibit or impose substantial restrictions on foreign investing in their

capital markets or in certain sectors or industries. Also, as a result of economic sanctions, Eaton Vance could be forced to sell or otherwise dispose of investments at inopportune times or prices, which could result in losses to clients and increased transaction costs. In addition, a foreign government could limit or cause delay in the convertibility or repatriation of its currency which would adversely affect the U.S. dollar value and/or liquidity of investments denominated in that currency. Certain foreign investments might become less liquid and decline in value in response to market developments or adverse investor perceptions or become illiquid after purchase by an investor, particularly during periods of market, economic, political and social turmoil. When an investor holds illiquid investments, its portfolio could be harder to value.

The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. Emerging market or developing countries are more likely to experience political turmoil or rapid changes in economic conditions than more developed countries, and the financial condition of issuers in emerging market or developing countries can be more precarious than in other countries. Certain emerging market countries are subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment might not be available or reliable. Such emerging market countries could also subject an account to greater risk associated with the custody of its securities than developed markets, which can adversely affect an investment. In addition, investments in emerging market or developing countries could be subject to expropriation, nationalization and confiscation of assets and property. An account is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

In addition, investments in foreign issuers could be denominated in foreign currencies and therefore, to the extent unhedged, the value of those investments will fluctuate with U.S. dollar exchange rates. To the extent hedged by the use of foreign currency forward exchange contracts, the precise matching of the foreign currency forward exchange contract amounts and the value of the securities involved will not generally be possible because the future value of such securities in foreign currencies will change as a consequence of market movements in the value of those securities between the date on which the contract is entered into and the date it matures. There is additional risk that such transactions could reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken and that foreign currency forward exchange contracts create exposure to currencies in which an account's securities are not denominated. The use of foreign currency forward exchange contracts involves the risk of loss from the insolvency or bankruptcy of the counterparty to the contract or the failure of the counterparty to make payments or otherwise comply with the terms of the contract. As discussed above, economic sanctions could be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions could, among other things, effectively restrict or eliminate an account's ability to purchase or sell securities or groups of securities, and thus could make an account's investments in such securities less liquid or more difficult to value. Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States. Pursuant to regulatory changes effective in May 2024, many U.S., Canadian, and Mexican securities transitioned to a "T+1" (trade date plus one day) settlement cycle, while securities trading in most other markets typically have longer settlement cycles. As a result, there can be potential operational, settlement and other risks associated with differences in settlement cycles between markets.

Economic sanctions or other similar measures could be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Investments in foreign securities are subject to economic sanctions and trade laws in the United States and other jurisdictions. These laws and related governmental actions, including counter-sanctions and other retaliatory measures, can, from time to time, prevent or prohibit an investor from investing in certain foreign securities. In addition, economic sanctions could prohibit an investor from transacting with particular countries, organizations, companies, entities and/or individuals by banning them from global payment systems that facilitate cross-border payments, restricting their ability to settle securities transactions, and freezing their assets. The imposition of sanctions and other similar measures could, among

other things, cause a decline in the value of securities issued by the sanctioned country or companies located in or economically linked to the sanctioned country, downgrades in the credit ratings of the sanctioned country or companies located in or economically linked to the sanctioned country, devaluation of the sanctioned country's currency, and increased market volatility and disruption in the sanctioned country and throughout the world. Economic sanctions or other similar measures could, among other things, effectively restrict or eliminate an investor's ability to purchase or sell securities, negatively impact the value or liquidity of a portfolio of investments, significantly delay or prevent the settlement of securities transactions, force an investor to sell or otherwise dispose of investments at inopportune times or prices, or impair Eaton Vance's ability to meet a client's investment objective or invest in accordance with a client's investment strategy. These conditions could be in place for a substantial period of time and enacted with limited advanced notice.

- **Foreign Money Market Securities Risks**. Investing in money market securities of foreign issuers involves some risks additional to those involved in investing in comparable US money market securities, including higher cost of investing and the possibility of adverse political, economic or other developments affecting the issuers of these securities.
- **Growth Investing Risk.** Growth investing attempts to identify companies that will experience rapid earnings growth relative to value or other types of stocks. Growth stocks could trade at higher multiples of current earnings compared to other types of stock or styles of investing (e.g., value), leading to inflated prices and thus potentially greater declines in value. The performance of growth strategies could be better or worse than the performance of equity strategies that focus on value stocks or that have a broader investment style.
- **Hedge Correlation Risk**. Certain strategies seek to maintain substantially offsetting exposures and follow a generally market-neutral approach. Hedging instruments utilized for these strategies might not maintain the intended correlation to the investment being hedged or otherwise fail to achieve their intended purpose. Failure of the hedge instruments to track a client portfolio's investments could result in the client portfolio having substantial residual exposure to market risk.
- **Hedging Strategy Risks**. Certain client accounts, portfolios, and pooled investment vehicles could, but are not required, to engage in transactions designed to reduce the risk or to protect the value of their investments, including securities and currency hedging transactions. These hedging strategies could involve a variety of derivative transactions, including transactions in forward, swap and option contracts or other financial instruments with similar characteristics, including, without limitation, forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales (collectively "Hedging Instruments"). Certain risks associated with Hedging Instruments are further detailed under "Derivative Risks." Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. While these transactions can reduce the risks associated with an investment, the transactions themselves entail risks that are different from and possibly greater than, the risks associated with other portfolio investments. The use of Hedging Instruments could require investment techniques and risks analyses different from those associated with other portfolio investments. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, the risk that these complex instruments and techniques will not be successfully evaluated, monitored or priced, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity can result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the accounts might benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates could result in a poorer overall performance for the accounts than if they had not used such Hedging Instruments.
- **High Yield Securities ("Junk Bonds") Risk**. An account's investments in high yield securities, investments typically rated below investment grade and comparable unrated investments, have speculative characteristics which expose such investments to a substantial degree of credit and default risks associated with their issuers. Some high yield securities are issued by companies that are restructuring, are smaller and less creditworthy or

are more highly leveraged or indebted than other companies, and therefore they typically have more difficulty making scheduled payments of principal and interest than issuers of higher rated investments. High yield securities are also subject to greater price volatility, including sudden and substantial decreases in price, and less liquidity than higher rated securities. High yield securities are particularly sensitive to adverse economic, market, industry or issuer-specific developments, which can result in an increased incidence of default. A default could cause certain accounts to incur additional expenses to seek recovery or to negotiate new terms with the defaulting issuer.

- **Income Risk**. A portfolio's ability to generate income will depend on the yield available on the securities held by the portfolio. In the case of equity securities, changes in the dividend policies of companies held by a client portfolio could make it difficult for the portfolio to generate a predictable level of income. The use of dividend-capture strategies to generate income will generally expose a client portfolio to higher portfolio turnover, increased trading costs and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.
- **Inflation-Linked Security Risk**. Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities can vary widely and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will likely be considered taxable ordinary income, even though the portfolio will not receive the principal until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A portfolio's investments in inflation-linked securities could lose value in the event that the actual rate of inflation is different than the rate of the inflation index.
- **Issuer Diversification Risk**. A Fund or strategy could be "non-diversified," which means it invests a greater percentage of its assets in the securities of a single issuer than a fund that is "diversified." Non-diversified Funds and strategies focus their investments in a small number of issuers, making them more susceptible to risks affecting such issuers than a more diversified fund might be.
- **Lending Portfolio Securities Risk**. Certain clients are permitted to lend their securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The client continues to be entitled to payments in amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the client an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the client will receive collateral consisting of liquid, unencumbered assets, U.S. Government securities or irrevocable letters of credit that will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The client might experience loss if the institution with which the client has engaged in a portfolio loan transaction breaches its agreement with the client.

  Loans of securities involve a risk that the borrower fails to return the securities or to maintain the proper amount of collateral, which could result in losses. There can be risks of delay and costs involved in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. These delays and costs could be greater for foreign securities. However, loans will be made only to borrowers deemed to be creditworthy and when the income that can be earned from such securities loans justifies the attendant risk. The account also bears the risk that the reinvestment of collateral will result in a principal loss. Finally, there is the risk that the price of the securities will increase while they are on loan and the collateral will not be adequate to cover their value. The account might also experience loss if the institution with which the account has engaged in a portfolio loan transaction breaches its agreement with the account.
- **Leverage Risk**. Certain accounts, such as pooled investment vehicles, are permitted to borrow money (and/or establish a line of credit) to provide for opportunistic asset allocation, facilitate payments on withdrawal and to remain fully invested in anticipation of future contributions. Additionally, these accounts can enter into various derivatives (such as options, futures and swaps) that have implicit or internal leverage in that the notional value

of the derivative instrument is much larger than the cash needed to establish and maintain the derivative instrument. Although leverage will increase the account's investment return if the investment purchased with borrowed funds earns a greater return than the interest expense the pooled investment vehicle pays for the use of those funds, the use of leverage will decrease the return on the pooled investment vehicle if the pooled investment vehicle fails to earn as much on its investment purchased with borrowed funds as it pays for the use of those funds. Leverage and borrowing can cause the value of a client portfolio to be more volatile than if it had not been leveraged, as certain types of leverage exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. The use of leverage will in this way magnify the volatility of changes in the value of an investment in the pooled investment vehicle, especially in times of a "credit crunch" or during general market turmoil. An account might be required to segregate liquid assets or otherwise cover the obligation created by a transaction that gives rise to leverage. To satisfy the account's obligations or to meet segregation requirements, an account could be forced to liquidate portfolio positions when it is not advantageous to do so. Leverage and borrowing can lead to additional costs to clients, including interest and fees. Losses on leveraged transactions can substantially exceed the initial investment.

- **Line of Credit**. Certain accounts could obtain a line of credit for bridge purposes to facilitate their investment activities. Should an account obtain such a line of credit, it could be required to pledge all of its assets as collateral and could also be required to pay commitment fees and non-use fees, even if such line of credit is never used. The risks associated with such a line of credit include interest expense risk, and, in the unlikely event that the value of the collateral pledged to secure such a line of credit were to decline significantly, the pooled investment vehicle could be forced to liquidate its assets to satisfy its repayment obligations under such line of credit.
- **Liquidity Risk**. A client portfolio 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. Consequently, the client portfolio might have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects can be exacerbated during times of financial or political stress.
- **Loans Risks**. Investments in loans are subject to the risks generally associated with other debt obligations (such as credit and interest rate risk and risks of lower rated investments). Loans are also subject to additional risks, including subordination to other creditors, no collateral or limited rights in collateral, increased liquidity risks and lack of publicly available information. Loans are subject to the risk of default in the payment of interest or principal, which will result in a reduction of income or other losses to an account. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions can impede the client portfolio's ability to buy or sell loans (thus affecting their liquidity) and negatively impact the transaction price. It also can take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, an investor that holds loan might hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs, such as to satisfy redemption requests from fund shareholders The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, the nature of the collateral securing the loan and possibly other factors. Loans with fewer covenants that restrict activities of the borrower can provide the borrower with more flexibility to take actions that could be detrimental to the loan holders and provide fewer investor protections in the event of such actions or if covenants are breached. The client portfolio could experience relatively greater realized or unrealized losses or delays and expense in enforcing its rights with respect to loans with fewer restrictive covenants. Loans to entities located outside of the U.S. can have substantially different lender protections and covenants as compared to loans to U.S. entities and generally involve greater and additional risks. An investor that holds loans might have difficulties and incur expense enforcing its rights with respect to loans and non-U.S. loans could be subject to bankruptcy laws that are materially different than in the U.S. Loans can be structured such that they are not securities under securities laws, and in the event of fraud or misrepresentation by a borrower, lenders might not have the protection of the anti-fraud provisions of the federal securities laws. Loans

are also subject to risks associated with other types of income investments, including credit risk and risks of lower rated investments. In addition, bank loans are subject to the risk of default in the payment of interest or principal on a loan. The risk of default on loans will increase in the event of an economic downturn or a substantial increase in interest rates. Because some loans rank lower in priority of payment to other loans and other obligations, such loans present a greater degree of investment risk and can exhibit greater price volatility.

- **Maturity Risk**. Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.
- **Mezzanine Loans**. Certain loans could be in a junior or subordinate position to senior financing either because the loans are a second lien on the asset or are secured by a direct or indirect lien on the equity of the owner of the underlying asset (i.e., mezzanine debt). In certain circumstances, in order to protect its investment, an Eaton Vance client could decide to repay all or a portion of the senior indebtedness relating to the particular loan or to cure defaults with respect to such senior indebtedness. Mezzanine investments are also expected to be a highly illiquid investment. In a bankruptcy of a borrower, those loans that are not secured by a lien on the underlying asset would have a priority no greater than other general creditors of the borrower. In addition to repayment risks, these subordinate positions might be "soft," meaning subject to restrictions on enforcement rights prior to maturity or foreclosure of the senior position. These restrictions could adversely affect the Eaton Vance client's rights to realize upon or control the underlying assets.
- **Model and Quantitative Risk**. Some strategies can include the use of various proprietary or third-party quantitative or investment models. There could be deficiencies in the design or operation of these models, including as a result of shortcomings or failures of processes, people or systems. Investments selected using models could perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). Moreover, the effectiveness of a model can diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A model's return mapping is based on historical data regarding particular asset classes. Certain strategies can be dynamic and unpredictable, and a model used to estimate asset allocation might not yield an accurate estimate of the then current allocation. Operation of a model could result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. Additionally, commonality of holdings across quantitative money managers can amplify losses. There is no guarantee that the use of these models will result in effective investment decisions for clients. In the case of third-party models, such techniques have not been independently tested or validated, and there can be no assurance that these techniques will achieve the desired results. If these techniques have errors or are flawed or incomplete and such issues are not identified, such models could have an adverse effect on client investment performance.
- **Money Market Funds Risk**. An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Money market funds could lose money. Although many money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., money market funds open to natural person investors only) seek to maintain a stable $1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when an account sells shares, they could be worth more or less than originally paid. Some money market funds impose, or are permitted to impose, a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for withdrawals. Moreover, in some circumstances, money market funds could cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings could be liquidated and distributed to the fund's shareholders. This liquidation process can be prolonged in nature and last for months. During this time, these funds would not be available for withdrawal.

- **Mortgage- and Asset-Backed Securities Risk**. Mortgage-backed and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. The purchase of mortgage- and asset-backed securities issued by non-government entities can entail greater risk than such securities that are issued or guaranteed by a government entity. Mortgage- and asset-backed securities issued by non-government entities might offer higher yields than those issued by government entities but can be subject to greater volatility than government issues and can also be subject to greater credit risk and the risk of default on the underlying mortgages or other assets. Investments in mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates. Movements in interest rates (both increases and decreases) can quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Although certain mortgage- and asset-backed securities are guaranteed as to timely payment of interest and principal by a government entity, the market price for such securities is not guaranteed and will fluctuate. Asset-backed securities are subject to the risk that various federal and state consumer laws and other legal and economic factors could result in the collateral backing the securities being insufficient to support payment on the securities. In addition, an unexpectedly high rate of defaults on the mortgages and assets held by a pool or mortgages or other assets could adversely affect the value of a mortgage- or asset-backed security and could result in losses to the account. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. Leverage can cause an account to be more volatile than if an account had not been leveraged. The risks associated with mortgage- and asset-backed securities typically become elevated during periods of distressed economic, market, health and labor conditions. In particular, increased levels of unemployment, delays and delinquencies in payments of loan, mortgage, and rent obligations, and uncertainty regarding the effects and extent of government intervention with respect to debt payments and other economic matters can adversely affect investments in mortgage- and asset-backed securities.
- **Municipal Securities Risk**. The income of municipal securities is generally exempt from federal income tax at the time of issuance, however, a client could purchase municipal securities that pay interest that is subject to the federal alternative minimum tax, and municipal securities on which the interest payments are taxable. These securities typically are "general obligation" or "revenue" bonds, notes or commercial paper including participation in lease obligations and installment purchase contracts of municipalities. General obligation bonds are secured by the issuer's full faith and credit as well as its taxing power for payment of principal or interest. Thus, these bonds can be vulnerable to limits on a government's power or ability to raise revenue or increase taxes and its ability to maintain a fiscally sound budget. The timely payments could also be influenced by any unfunded pension liabilities or other post-employee benefit plan liabilities. These bonds could also depend on legislative appropriation and/or funding or other support from other governmental bodies in order to make payments. Revenue bonds, however, are generally payable from a specific revenue source , and therefore involve the risk that the tax or other revenues so derived will not be sufficient to meet interest and or principal payment obligations. These obligations could have fixed, variable or floating rates. As a result, these bonds historically have been subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project or other revenue source backing the project, rather than to the general taxing authority of the state or local government issuer of the obligations. Municipal securities involve the risk that an issuer calls securities for redemption, which could force the account to reinvest the proceeds at a lower rate of interest. The amount of public information available about municipal bonds is generally less than for corporate equities or bonds, meaning that the investment performance of municipal bonds could depend more on the analytical abilities of the investment adviser than stock or corporate bond investments. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which can limit a client portfolio's ability to sell its municipal bonds at attractive prices. The differences between the price at which a bond can be purchased and the price at which it can be sold could widen during periods of market distress. Less liquid bonds can become more difficult to value and be subject to erratic price movements. The increased presence of nontraditional participants (such as proprietary trading desks of

investment banks and hedge funds) or the absence of traditional participants (such as individuals, insurance companies, banks and life insurance companies) in the municipal markets could lead to greater volatility in the markets because non-traditional participants might trade more frequently or in greater volume.

- **Option Strategy Risk**. Certain client portfolios can employ an option strategy that seeks to take advantage of a general excess of option price-implied volatilities for a specified stock or index over the stock or index's subsequent realized volatility. This market observation is often attributed to the unknown risk to which an option seller is exposed to in comparison to the fixed risk to which an option buyer is exposed. There can be no assurance that this imbalance will apply in the future over specific periods or generally. It is possible that the imbalance could decrease or be eliminated by actions of investors that employ strategies seeking to take advantage of the imbalance, which would have an adverse effect on the client portfolio's ability to achieve its investment objective. Further, directional movements of the underlying index or stock could overwhelm the volatility differential for any given option resulting in a loss, regardless of the volatility relationship during that specific option's term. Call spread and put spread selling strategies employed by certain strategies are based on a specified index or on exchange-traded funds that replicate the performance of certain indexes. If the index or an ETF appreciates or depreciates sufficiently over the period to offset the net premium received, the client portfolio will incur a net loss. The amount of potential loss in the event of a sharp market movement is subject to a cap defined by the difference in strike prices between written and purchased call and put options. The value of the specified exchange-traded fund is subject to change as the values of the component securities fluctuate. Also, it might not exactly match the performance of the specified index.
- **Pooled Investment Vehicles Risk**. Pooled investment vehicles include open- and closed-end investment companies, ETFs, and private funds. Pooled investment vehicles are subject to the risks of investing in the underlying securities or other investments. Shares of closed-end investment companies and ETFs can trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, except as otherwise noted in this Form ADV Part 2A, the client portfolio will bear a pro rata portion of the operating expenses of a pooled investment vehicle in which it invests.
- **Portfolio Turnover Risk**. The annual portfolio turnover rate of certain strategies or investment funds can exceed 100%. High turnover rates could generate more capital gains and involve greater expenses (which would reduce return) than a trading strategy with a lower turnover rate. Capital gains distributions will be made to investors even if offsetting capital loss carry forwards do not exist.
- **Preferred Stock Risk**. Although preferred stocks represent an ownership interest in an issuer, preferred stocks generally do not have voting rights or have limited voting rights and have economic characteristics similar to fixed-income securities. Preferred stocks are subject to issuer-specific risks generally applicable to equity securities and credit and interest rate risks generally applicable to fixed-income securities. The value of preferred stock generally declines when interest rates rise and can react more significantly than bonds and other debt instruments to actual or perceived changes in the company's financial condition or prospects.
- **Privately Placed and Restricted Securities Risks**. An account's investments could include privately placed securities, which are subject to resale restrictions. It is likely that such securities will not be listed on a stock exchange or traded in the OTC market. These securities will have the effect of increasing the level of an account's illiquidity to the extent the account is unable to sell or transfer these securities due to restrictions on transfers or on the ability to find buyers interested in purchasing the securities. The illiquidity of the market, as well as the lack of publicly available information regarding these securities, can also adversely affect the ability to arrive at a fair value for certain securities at certain times and could make it difficult for the account to sell certain securities (or to sell such securities at the prices at which they are currently held). Furthermore, companies whose securities are not publicly traded are often not subject to the same or comparable disclosure and other investor protection requirements that might be applicable if their securities were publicly traded and/or listed on a stock exchange. An account could be obligated to pay all or part of the legal and/or other fees incurred in negotiating the purchase and or sale of a private placement security. When registration is required to sell a security, an account could be obligated to pay all or part of the registration expenses, and a considerable period might elapse between the

decision to sell and the time the account is permitted to sell a security under an effective registration statement. If adverse market conditions developed during this period, an account might obtain a less favorable price than the price that prevailed when the account decided to sell.

- **Real Estate Risk**. Real estate investments are subject to risks associated with owning real estate, including declines in real estate values, increases in property taxes, fluctuations in interest rates, limited availability of mortgage financing, decreases in revenues from underlying real estate assets, declines in occupancy rates, changes in government regulations affecting zoning, land use, and rents, environmental liabilities, and risks related to the management skill and creditworthiness of the issuer. Companies in the real estate industry could also be subject to liabilities under environmental and hazardous waste laws, among others.
- **REITs, Real Estate Operating Companies ("REOCs") and Foreign Real Estate Company Risks**. Investing in REITs, REOCs and foreign real estate companies exposes investors to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which REITs, REOCs and foreign real estate companies are organized and operated. In addition, investments in REITs and similar non-U.S. entities could involve duplication of management fees and certain other expenses. REITs are also subject to certain provisions under federal tax law and the failure of a company to qualify as a REIT could have adverse consequences for a portfolio. In addition, foreign real estate companies could be subject to the laws, rules and regulations governing those entities and their failure to comply with those laws, rules and regulations could negatively impact the performance of those entities. Operating REITs and foreign real estate companies requires specialized management skills, and an account indirectly bears management expenses along with the direct expenses of an account. Changes in underlying real estate values can have an exaggerated effect to the extent that investments of an individual REIT or foreign real estate company are concentrated in particular regions or property types and changes in underlying real estate values can have an exaggerated effect to the extent that investments are concentrated in particular geographic regions or property types. Funds are generally not eligible for a deduction from dividends received from REITs that is available to individuals who invest directly in REITs.
- **Repurchase Agreements Risk**. Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which could affect an account's right to control the collateral. In the event of a default or bankruptcy by a selling financial institution, an account will seek to liquidate such collateral. However, the exercising of an account's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, an account could suffer a loss. Repurchase agreements involving obligations other than U.S. government securities could be subject to special risks.
- **Residual Interest Bonds Risk**. An investment in a residual interest bond exposes a portfolio to leverage and greater risk than an investment in a fixed-rate municipal bond. Residual interest bonds are issued by a trust (the "trust") that holds municipal obligations and the value of residual interest bonds is derived from the value of such obligations. The trust also issues floating-rate notes to third parties that can be senior to the residual interest bonds. Residual interest bonds make interest payments to holders of the residual interest that bear an inverse relationship to both the interest rate paid on the floating-rate notes and short-term interest rates, normally decreasing when short-term rates increase. The value and market for residual interest bonds are volatile and such bonds could have limited liquidity. As required by applicable accounting standards, a Fund that holds these bonds records interest expense as a liability with respect to floating-rate notes and also records offsetting interest income in an amount equal to this expense.
- **Reverse Repurchase Agreements Risk**. Reverse repurchase agreements involve a sale of a security to a bank or securities dealer and a simultaneous agreement to repurchase the security for a fixed price (reflecting a market rate of interest) on a specific date. These transactions involve a risk that the other party to a reverse repurchase agreement will be unable or unwilling to complete the transaction as scheduled, which could result in losses to an investment portfolio. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market

value of the securities retained in lieu of sale by an account could decline below the price of the securities an account has sold but is obligated to repurchase, (iii) the market value of the securities sold will decline below the price at which an account is required to repurchase them and (iv) the securities will not be returned to an account. Reverse repurchase transactions are a form of leverage that can also increase the volatility of investment portfolios.

- **Sector and Geographic Risk.** A client portfolio could invest significantly in one or more sectors or geographic regions. As such, the value of the client portfolio could be affected by events that adversely affect such sectors or geographic regions and fluctuate more than that of a portfolio that invests more broadly.
- **Short Sale Risk**. In a short sale transaction, an account sells a security that it owns or has the right to acquire at no added cost (i.e., "against the box") or does not own (but has borrowed) in anticipation of a decline in the market value of that security. To deliver the securities to the buyer, an account arranges through a lender (e.g., a broker) to borrow the security and, in so doing, the account becomes obligated to replace the security borrowed at its market price at the time of replacement. An account could have to pay a premium to borrow the security and must pay any dividends or interest payable on the security until it is replaced. An account's obligation to replace the security borrowed in connection with a short sale will be secured by collateral deposited with the lender that consists of cash or other liquid securities. Short sales by an account involve certain risks and special considerations. If we incorrectly predict that the price of a borrowed security will decline, an account will have to replace the security with a security with a greater value than the amount received from the sale, thus, resulting in a loss. Losses from short sales differ from losses that could be incurred from a purchase of a security in that losses from short sales are potentially unlimited because the price of the borrowed security could rise indefinitely, whereas losses from purchases can equal only the total amount invested. Purchasing a security to close out the short position can itself cause the price of the security to rise further, thereby exacerbating the loss. Short selling also involves the risks of: increased leverage, and its accompanying potential for losses; the potential inability to reacquire a security in a timely manner, or at an acceptable price; the possibility of the lender terminating the loan at any time, forcing an account to close the transaction under unfavorable circumstances; the additional costs that can be incurred; and the potential loss of investment flexibility caused by an account's obligation to provide collateral to the lender and set aside assets to cover the open position.
- **Small- and Mid-Capitalization Companies Risk**. Investments in small- and mid-capitalization companies can involve greater risks than investments in larger, more established companies. The securities issued by small- and mid-cap companies could be less liquid, and such companies could have more limited markets, financial resources and product lines, and could lack the depth of management of larger companies. Small- and mid-capitalization companies are generally subject to greater price fluctuations, less liquidity, higher transaction costs and higher investment risk than larger, more established companies. Such companies often have limited product lines, markets or financial resources, are dependent on a limited management group, and lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes, making them more volatile and potentially more difficult to value.
- **Social Media Risk.** The dissemination of negative or inaccurate information via social media about issuers in which a client's account invests could harm their business, reputation, financial condition, and results of operations, which could adversely affect the account and, due to reputational considerations, influence Eaton Vance's decision as to whether to remain invested in such issuers.
- **Special Purpose Acquisition Companies ("SPACs").** A portfolio could invest in stock, warrants, rights and other securities of special purpose acquisition companies which typically are publicly traded companies that raise investment capital for the purpose of acquiring or merging with an existing company that is identified subsequent to the SPAC's initial public offering ("IPO"). Typically, the acquisition target is an existing privately held company that wants to trade publicly, which it accomplishes through a combination with a SPAC rather than by conducting a traditional initial public offering ("IPO"). SPACs and similar entities are blank check companies and do not have any operating history or ongoing business other than seeking acquisitions. The

long-term value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an attractive acquisition. Some SPACs pursue acquisitions only within certain sectors, industries or regions, which can increase the time horizon for an acquisition as well as other risks associated with these investments, including price volatility. Conversely, other SPACs can invest without such limitations, in which case management could have limited experience or knowledge of the market sector or region in which the transaction is contemplated. In addition, certain securities issued by a SPAC, particularly in private placements conducted by the SPAC after its IPO, could be classified as illiquid and/or be subject to restrictions on resale, which restrictions might be imposed for at least a year or possibly a more extended time, and could potentially be traded only in the over-the-counter market.

Until an acquisition or merger is completed, a SPAC generally invests its assets, less a portion retained to cover expenses, in U.S. government securities, money market securities and cash and does not typically pay dividends in respect of its common stock. To the extent a SPAC is invested in these securities or cash, this could impact the Fund's ability to meet its investment objective. SPAC shareholders might not approve any proposed acquisition or merger, or an acquisition or merger, once effected, could prove unsuccessful. If an acquisition or merger that meets the requirements of the SPAC is not completed within a pre-established period of time (typically, two years), the funds invested in the SPAC plus any interest paid on such funds while held in trust (less any permitted expenses and any losses experienced by the SPAC) are returned to its shareholders. As a result, an account investing in a SPAC could be subject to opportunity costs to the extent that alternative investments would have produced higher returns. Any warrants or other rights with respect to a SPAC held by a client could expire worthless or could be repurchased or retired by the SPAC at an unfavorable price.

In connection with a proposed acquisition, a SPAC could raise additional funds in order to fund the acquisition, post-acquisition working capital, redemptions or some combination of those purposes. This additional fundraising might be in the form of a private placement of a class of equity securities or debt. The debt could be secured by the assets of the SPAC or the operating company existing after the acquisition or it could be unsecured. The debt could also be investment grade debt or below investment grade debt.

A client could invest in stock, warrants, rights and other securities of SPACs or similar special purpose entities in a private placement transaction or as part of a public offering. If the client purchases securities in the SPAC's IPO, typically it will receive publicly-traded securities called "units" that include one share of common stock and one right or warrant (or partial right or warrant) conveying the right to purchase additional shares of common stock. At a specified time, the rights and warrants can be separated from the common stock at the election of the holder, after which each security typically is freely tradeable. An investment in the IPO securities of a SPAC could be diluted by additional, later offerings of securities by the SPAC or by other investors exercising existing rights to purchase securities of the SPAC. If a client invests in equity securities issued in a private placement after the IPO, those shares will not be publicly tradable unless and until there is a registration statement filed by the SPAC and approved by the SEC or if an exemption from registration is available, which exemptions typically become available at least a year after the date of the business combination. Equity investments in the SPAC made in connection with a proposed business combination will be diluted by the acquisition itself and further fundraising by the ongoing operating business.

If there is no market for the shares of the SPAC or only a thinly traded market for shares or interests in the SPAC develops, a client might not be able to sell its interest in a SPAC or it might only be able to sell its interest at a price below what the client believes is the SPAC interest's value. If not subject to a restriction on resale, a client can sell its investments in a SPAC at any time, including before, at or after the time of an acquisition or merger. Generally, SPACs provide the opportunity for common shareholders who hold publicly traded shares to have some or all of their shares redeemed by the SPAC at or around the time of a proposed acquisition or merger. However, there is often a limit to the number of shares that can be redeemed in connection with a business combination. If a client holds shares of publicly traded SPAC stock, this means that a client might not be able to redeem those shares prior to an acquisition and could have to hold those shares until after the completion of the acquisition. If a client purchases shares in a private placement, those shares will not be redeemable in

connection with a transaction. In addition, a client could elect not to participate in a proposed SPAC transaction or could be required to divest its interests in the SPAC due to regulatory or other considerations.

An investment in a SPAC is subject to the risks that any proposed acquisition or merger does not obtain the requisite approval of SPAC shareholders, requires governmental or other approvals that it fails to obtain or that an acquisition or merger, once effected, could prove unsuccessful and lose value. In addition, among other conflicts of interest, the economic interests of the management, directors, officers and related parties of a SPAC can differ from the economic interests of public shareholders, which could lead to conflicts as they evaluate, negotiate and recommend business combination transactions to shareholders. For example, because the sponsor, directors and officers of a SPAC could directly or indirectly own interests in a SPAC, the sponsor, directors and officers could have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate a business combination. This risk can become more acute as the deadline for the completion of a business combination nears or in the event that attractive acquisition or merger targets become scarce. In addition, the requirement that a SPAC complete a business combination within a prescribed time frame could give potential target businesses leverage over the SPAC in negotiating a business combination and could limit the time the SPAC has in which to conduct due diligence on potential business combination targets, which could undermine the SPAC's ability to complete a business combination on terms that would produce value for its shareholders.

An investment in a SPAC is also subject to the risk that a significant portion of the funds raised by the SPAC could be expended during the search for a target acquisition or merger. The value of investments in SPACs can be highly volatile and can depreciate over time.

In addition, investments in SPACs can be subject to the same risks as investing in any initial public offering, including the risks associated with companies that have little operating history as public companies, including unseasoned trading, small number of shares available for trading and limited information about the issuer. In addition, the market for IPO issuers can be volatile, and share prices of newly public companies have fluctuated significantly over short periods of time. Although some IPOs produce high returns, such returns are not typical and might not be sustainable.

- **Special Situations Investment Risks**. Certain of the companies in whose securities an account invests could be involved in (or are the target of) acquisition attempts or tender offers, in transition, out of favor, financially leveraged or troubled, or potentially troubled, and could be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation. These characteristics of these companies can cause their securities to be particularly risky, although they also can offer the potential for high returns. Additionally, these types of transactions present the risk that the transaction could be unsuccessful, take considerable time or result in a distribution of cash or a new security, the value of which is less than the purchase price. These companies' securities could be considered speculative, and the ability of the companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within the companies. An investment by an account in any instrument is subject to no minimum credit standard and a significant portion of the obligations and preferred stock in which an account could invest might be less than investment grade (commonly referred to as junk bonds), which can result in greater risks experienced by the account, as applicable, than it would if investing in higher rated instruments.
- **Stripped Securities Risk**. Stripped Securities ("Strips") are usually structured with classes that receive different proportions of the interest and principal distributions from an underlying asset or pool of underlying assets. Classes can receive only interest distributions (interest-only "IO") or only principal (principal-only "PO"). Strips are particularly sensitive to changes in interest rates because this can increase or decrease prepayments of principal. A rapid or unexpected increase in prepayments can significantly depress the value of IO Strips, while a rapid or unexpected decrease can have the same effect on PO Strips.
- **Structured Management Risk**. Eaton Vance uses rules-based, proprietary investment techniques and analyses in making investment decisions. These strategies seek to take advantage of certain quantitative and/or

behavioral market characteristics identified by Eaton Vance, utilizing rules-based country, sector and commodity weighting processes, structured allocation methodologies and disciplined rebalancing models. These investment strategies have not been independently tested or validated, and there can be no assurance they will achieve the desired results.

- **Tax-Managed Investing Risk**. Investment strategies that seek to enhance after-tax performance might be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions could limit the ability to generate tax losses. A tax-managed strategy could cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. Although Eaton Vance avoids "wash sales" whenever possible and temporarily restricts securities it has sold at a loss to prevent them, a wash sale can occur inadvertently because of trading by a client in portfolios not managed by Eaton Vance. A wash sale can also be triggered by Eaton Vance when it has sold a security for loss harvesting and shortly thereafter the firm is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security.
- **Tax Risk**. The tax treatment of investments held in a client portfolio could be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service regarding the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.
- **Tax-Straddle Risk**. Investment strategies that utilize off-setting positions on a security or a portfolio of securities must adhere to specific rules and provisions under the Internal Revenue Code in order to avoid negative tax consequences. These provisions apply to an investor's entire investment portfolio including accounts not managed by Eaton Vance. While Eaton Vance seeks to avoid "tax straddles", an investor's ability to realize tax benefits (e.g., defer gains, deduct interest, convert short term gains into long term gains) could be negated by transactions and holdings of which Eaton Vance is not aware.
- **Tracking Error Risk**. Tracking error risk refers to the risk that the performance of a client portfolio does not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, client-imposed restrictions, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover and the use of leverage all contribute to tracking error. Tracking error risk can cause the performance of a client portfolio to be less or more than expected.
- **Unrated Fixed Income Securities**. Unrated securities (which are not rated by a rating agency) could be less liquid than comparable, rated securities and involve the risk that purchasers might not accurately evaluate the security's comparative credit rating. To the extent that a pooled investment vehicle or investor's account invests in unrated securities, success in achieving the investment objective of such vehicle or account could depend more heavily on the investment manager's analysis of the creditworthiness of the issuer than if the vehicle or account invested exclusively in rated securities.
- **U.S. Government Securities Risk**. With respect to U.S. government securities that are not backed by the full faith and credit of the U.S. Government, there is the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, although chartered or sponsored by an Act of Congress, could issue securities that are neither insured nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. U.S. government securities are also subject to interest rate risks and can exhibit price fluctuations resulting from increases or decreases in interest rates.

- **Variable Interest Entities.** An account could gain economic exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). From time to time, an account's investments in U.S.-listed shell companies relying on VIE structures to consolidate China-based operations could be significant. In a VIE structure, a China-based operating company ("Operating Company") typically establishes an offshore shell company ("Shell Company") in another jurisdiction, such as the Cayman Islands, which then enters into service and other contracts with the Operating Company and issues shares on a foreign exchange, like the New York Stock Exchange or Hong Kong Exchange. Investors in VIE structures hold stock in the Shell Company rather than directly in the Operating Company and the Shell Company might not own stock or other equity in the Operating Company. Thus, VIE structures and these contractual arrangements are not equivalent to equity ownership in the Operating Company, which presents additional risks. Certain Chinese companies have used VIEs to facilitate foreign investment because of Chinese governmental prohibitions or restrictions on non-Chinese ownership (e.g., by U.S. persons and entities) of companies in certain industries in China. Through a VIE arrangement, the Operating Companies indirectly raise capital from non-Chinese investors (such as a Fund) without distributing ownership of the Operating Companies to such non-Chinese investors.

  Investments in VIEs are subject to unique risks in addition to those generally associated with investments in China. For example, breaches of the contractual arrangements, changes in Chinese law or regulation with respect to enforceability or permissibility of these arrangements or failure of these contracts to function as intended would likely adversely affect an investment through a VIE structure. In addition, VIE structures are also subject to the risk of inconsistent and unpredictable application of Chinese law and regulations, that the Shell Company could be limited in its ability to control, or could lose control over, the Operating Company and that the equity owners of the Operating Company might have interests conflicting with those of the Shell Company's investors. There is also uncertainty related to the Chinese taxation of VIEs and the Chinese tax authorities could take positions that result in increased tax liabilities. Thus, investors face risks and uncertainty about future actions or intervention by the government of China or other similar developments (such as changes in regulations, laws and judicial decisions or interpretations), which could occur at any time and without notice and which could suddenly and significantly affect VIE structures, the Operating Companies and the enforceability of the Shell Company's contractual arrangements with the Operating Company. If any of these or similar risks materialize, the value and liquidity of an account's investments in the Shell Company could be significantly adversely affected and an account could incur significant losses with no recourse available.

  Although the China Securities Regulatory Commission published that it does not object the use of VIE structures for Operating Companies to raise capital from non-Chinese investors, there is no guarantee that the Chinese government or another Chinese regulator will not determine that these arrangements are inconsistent with Chinese laws or regulations or otherwise interfere with the operation of or disallow VIE structures or that this published position will remain unchanged. Intervention by the Chinese government with respect to VIE structures could materially adversely affect the Operating Company's performance, the enforceability of the Shell Company's contractual arrangements with the Operating Company and the value of the Shell Company's shares. Further, if the Chinese government or other regulatory or judicial authority determines that the agreements establishing the VIE structure do not comply with Chinese law and regulations, including those related to prohibitions on foreign ownership, the Operating Company could be subject to penalties, revocation of business and operating licenses or forfeiture of ownership interests. The Shell Company's ability to exert any control over the Operating Company could also be jeopardized if certain legal formalities are not observed in connection with the agreements, if the agreements are breached or if the agreements are otherwise determined not to be enforceable. If any of the foregoing or similar developments were to occur, the market value and liquidity of the associated investments would fall, causing substantial investment losses for an account with no recourse available.
- **Variable Rate Demand Notes ("VRDNs") Risks**. VRDNs are subject to a variety of risks, including but not limited to: (1) Renewal Risk: The risk of the inability to obtain an appropriate liquidity bank facility at an acceptable price to replace a facility upon termination or expiration of the contract period; (2) Liquidity Risk: The risk that in the event of a failed remarketing, the bank that has agreed to provide the letter of credit fails to honor its obligation

to support the VRDNs; and (3) Default Risk: VRDNs typically are not secured by the assets of the issuer or the bank but are subject to the letter of credit provider honoring its obligations.

- **When-Issued and Forward Commitment Risk**. Securities purchased on a when-issued or forward commitment basis are subject to the risk that when delivered they will be worth less than the agreed upon payment price.

Item 9 Disciplinary Information

During the past ten years, Eaton Vance has not been subject to any material disciplinary or legal events requiring disclosure under this Item 9.

Item 10 Other Financial Industry Activities and Affiliations

Eaton Vance is a wholly owned subsidiary of Morgan Stanley, a corporation whose shares are publicly held and traded on the New York Stock Exchange under the symbol “MS”. Morgan Stanley is a financial holding company under the Bank Holding Company Act of 1956, as amended, and has numerous domestic and international subsidiaries. Eaton Vance is part of a large global financial services and banking group and you could have relationships with our affiliates beyond your relationship with us. In addition, Eaton Vance participates in a wrap program sponsored by an affiliate. These relationships can cause conflicts of interest.

The business activities of Morgan Stanley can also give rise to occasions when Eaton Vance, as investment adviser or sub-adviser, will have the opportunity to pursue or participate in a legal action against Morgan Stanley or its clients; in that event, Eaton Vance could decide in its discretion to pursue or forgo participation in such legal action in whole or in part due to the other activities of Morgan Stanley.

Broker-Dealer Affiliates

Eaton Vance is affiliated with Eaton Vance Distributors, Inc. (“EVD”), a broker-dealer registered under the Securities Exchange Act of 1934 (“34 Act”) and a Financial Industry Regulatory Authority (“FINRA”) member firm. Eaton Vance is also affiliated with Morgan Stanley Distribution, Inc. (“MSDI”), a broker-dealer registered under the 34 Act and a FINRA member firm. Certain of our management persons are registered representatives of EVD and/or MSDI.

Eaton Vance is affiliated with Morgan Stanley & Co. LLC (“MS&Co”) and Morgan Stanley Smith Barney LLC (“MSSB”), each a registered broker-dealer under the 34 Act and a FINRA member firm. Eaton Vance is also affiliated with other intermediaries, foreign broker-dealers and financial services companies, including, among others, Morgan Stanley Bank National Association, Morgan Stanley & Co. International PLC, Morgan Stanley Capital Group Inc., Morgan Stanley Senior Funding Inc., Morgan Stanley Capital Services LLC, and Morgan Stanley Saudi Arabia (hereinafter, together with affiliated broker-dealers registered under the 34 Act, collectively referred to as “Affiliated Broker-Dealers”).

When permitted by applicable law and subject to the considerations set forth in *Item 12 – Brokerage Practices*, Eaton Vance utilizes Affiliated Broker-Dealers to effect portfolio securities, currency exchange, futures, and other transactions for Eaton Vance client accounts. The *Participation or Interest in Client Transactions* subsection in *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, describes in greater detail the manner in which Eaton Vance utilizes Affiliated Broker-Dealers to effect client transactions and the conflicts of interest that can arise.

EVD serves as distributor, placement agent and/or underwriter for certain registered and unregistered funds for which Eaton Vance acts as investment adviser and, in certain instances, receives distribution fees from the funds pursuant to Rule 12b-1 under the 1940 Act or placement agent fees. Where applicable, EVD pays fees, in whole or in part, to MSSB and to any other selected dealer, including any other Affiliated Broker-Dealer, with whom EVD has entered into a selected dealer or placement agent agreement. In addition, any sales charges derived from the purchase or redemption of an investment company managed by Eaton Vance are paid directly to MSSB, or to any of those other selected dealers, including any other Affiliated Broker-Dealer, from which such dealer pays its sales representatives and other costs of distribution.

Commodity Trading Advisor/Commodity Pool Operator Registration

Eaton Vance is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor and a commodity pool operator. We are also a member of the National Futures Association (“NFA”). The NFA and CFTC each administer a comparable regulatory system covering futures contracts, swaps and various other financial instruments in which certain clients and pooled vehicles can invest. Certain of our management persons are registered with the NFA as our Associated Persons.

Material Arrangements or Relationships with Affiliates

Investment Adviser Affiliates

Eaton Vance is part of a group of investment advisers within the Morgan Stanley Investment Management business, including: (1) Boston Management and Research (BMR); (2) Parametric Portfolio Associates LLC (Parametric) (3) Calvert Research and Management (Calvert); (4) Atlanta Capital Management Company, LLC; (5) Eaton Vance Advisers International Ltd. (EVAIL); (6) Morgan Stanley Investment Management, Inc.; (7) Mesa West Capital, LLC; (8) Morgan Stanley Investment Management Company; (9) Morgan Stanley Investment Management Limited; (10) Morgan Stanley AIP GP LP; (11) Morgan Stanley Infrastructure, Inc.; (12) Morgan Stanley Private Equity Asia, Inc.; (13) MS Capital Partners Adviser, Inc.; (14) Morgan Stanley Real Estate Advisor, Inc.; (15) MSREF Real Estate Advisor, Inc.; (16) MSRESS III Manager, LLC; (17) Morgan Stanley Eaton Vance CLO Manager LLC; and (18) Morgan Stanley Eaton Vance CLO CM LLC (collectively, "Affiliated Advisers").

From time to time and with prior client consent, we delegate some or all of our responsibilities, duties and authority under an investment management agreement to one or more of the Affiliated Advisers to the extent permitted by applicable law. The Affiliated Advisers, in certain instances, likewise delegate some or all of their responsibilities, duties and authority to us.

Eaton Vance has entered into arrangements with affiliates to provide and receive certain services such as accounting, finance, human resources, information technology and legal. In additional situations, certain employees of Eaton Vance have been dual-hatted as employees and/or officers of its affiliates, including certain Affiliated Advisers, EVD and MSDI. While MSIM operates a global compliance program covering all Affiliated Advisers, in certain instances, there are specific adviser policies that only apply to a particular Affiliated Adviser and, therefore, the Eaton Vance Chief Compliance Officer and the respective Chief Compliance Officers of the Affiliated Advisers (collectively the "CCOs") have instituted a framework to monitor compliance by such dual-hatted employees with applicable requirements. The CCOs receive reporting and meet regularly to discuss matters affecting these employees and as relevant, the CCOs are required to promptly report to other CCOs certain events such as material violations of policies and procedures, violations of a code of ethics, and client complaints to the extent such matters have not been escalated through global compliance monitoring.

The Affiliated Advisers serve as sub-adviser to certain Eaton Vance products, including the Funds. Eaton Vance serves as sub-adviser or provides services such as model delivery to certain of the Affiliated Advisers. Under certain such arrangements, Eaton Vance will pay compensation to, or receive compensation from, the Affiliated Advisers.

Investment strategies and products of Eaton Vance and its affiliates are cross-marketed. Eaton Vance works closely with its affiliates to jointly market advisory services and strategic investment strategies to institutional investors and high-net-worth individuals and refers clients to its affiliates when appropriate. These shared marketing efforts and sales referrals will in certain cases result in intercompany transfers, referral payments, and cost-sharing payments between Eaton Vance and its affiliates.

Investment Companies and Other Pooled Investment Vehicles

Eaton Vance is the sponsor and in some cases the investment adviser to pooled investment vehicles ("EV Registered Funds") registered pursuant to the Investment Company Act. The EV Registered Funds also include exchange traded managed funds advised by Eaton Vance. In addition, Eaton Vance and its affiliates are sponsors, investment advisers, and sub-advisers to various other types of pooled investment vehicles, including private funds exempt from registration under the Investment Company Act pursuant to Section 3(c)(7), UCITS and QIAIF funds registered in foreign jurisdictions, and collective investment trusts ("CITs") and collective trust funds ("CTFs") exempt from registration under the Investment Company Act (collectively the "EV Funds", and together with the EV Registered Funds, the "Funds"). Eaton Vance engages sub-advisers, including its affiliates, to sub-advise certain funds sponsored or advised by Eaton Vance. Eaton Vance and its affiliates are also sub-advisers to third-party funds, including registered and unregistered funds. Each fund is managed in accordance with its respective investment objectives, strategies and restrictions as approved by the respective Fund Board of Trustees or other governing body, as applicable.

Other Affiliations

Eaton Vance is the administrator to the Funds. Under such arrangements Eaton Vance is responsible for providing services such as preparation and filing of documents with applicable regulatory entities and other day-to-day administrative activities. Eaton Vance also serves as manager to certain private placement funds. Under the organizational documents of such funds, Eaton Vance is responsible for each fund's management, control and operation.

Eaton Vance is registered with the SEC as a non-bank transfer agent. Eaton Vance has been engaged as a service provider by certain Funds and affiliated funds to perform certain transfer agent functions.

Eaton Vance is an affiliate of Eaton Vance Trust Company ("EVTC"), a limited purpose non-depository trust company organized and operating under the laws of Maine. EVTC serves as trustee to common trust funds and collective investment trusts. Certain officers of Eaton Vance serve as officers of EVTC and provide services to products of EVTC similar to those provided to Eaton Vance clients and Funds.

As mentioned above, Eaton Vance is a wholly owned subsidiary of Morgan Stanley. We are also affiliated with Morgan Stanley Bank, N.A., an insured depository institution headquartered in Salt Lake City, Utah, which has businesses concentrated in institutional lending and securities-based lending for clients of its affiliated broker-dealers. In addition, we are affiliated with Morgan Stanley Private Bank, N.A., a U.S. insured depository institution and a federally chartered national association whose activities are subject to regulation and examination by the Office of the Comptroller of the Currency.

Electronic Communication Networks and Alternative Trading Systems

Eaton Vance's affiliates have ownership interests in and/or board seats on electronic communication networks (ECNs) or other alternative trading systems (ATSs). In certain instances Eaton Vance's affiliates could be deemed to control one or more of such ECNs or ATSs based on the level of such ownership interests and whether such affiliates are represented on the board of such ECNs or ATSs. Consistent with its fiduciary obligation to seek best execution, Eaton Vance will, from time to time, directly or indirectly, effect client trades through ECNs or other ATSs in which the firm's affiliates have or could acquire an interest or board seat. These affiliates might receive an indirect economic benefit based upon their ownership in the ECNs or other ATSs. Eaton Vance will, directly or indirectly, execute through an ECN or other ATSs in which an affiliate has an interest only in situations where the firm or the broker dealer through whom it is accessing the ECN or ATS reasonably believes such transaction will be in the best interest of its clients and the requirements of applicable law have been satisfied. Eaton Vance's affiliates could own over 5% of the outstanding voting securities and/or have a member on the board of certain trading systems (or their parent companies), including (i) Copeland Markets LLC, (ii) MEMX Holdings LLC, (iii) OTCderiv Limited, (iv) Creditderiv Limited, (v) Fenics Markets Xchange, LLC, (vi) FXglobalclear, (vii) EOS Precious Metals Limited, (viii) Yensai.com Co., Ltd, and (ix) Octaura Holdings LLC.

Eaton Vance's affiliates could acquire interests in and/or take board seats on other ECNs or other ATSs (or increase ownership in the ATSs listed above) in the future.

Eaton Vance's affiliates receive cash credits from certain ECNs and ATSs for certain orders that provide liquidity to their books. In certain circumstances, such ECNs and ATSs also charge explicit fees for orders that extract liquidity from their books. From time to time, the amount of credits that the firm's affiliates receive from one or more ECN or ATS exceed the amount that is charged. Under these limited circumstances, such payments would constitute payment for order flow.

For more information about how Eaton Vance addresses certain conflicts of interest, see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*. See also *Item 12 - Brokerage Practices* for more information about conflicts of interest related to portfolio transactions and trade allocation.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Eaton Vance has adopted the MSIM Code of Ethics and Personal Trading Policy (the "Code") pursuant to Rule 204A-1 under the Advisers Act. Each of Eaton Vance's employees is required to acknowledge the Code at the inception of his/her employment and annually thereafter. The Code is designed to make certain that all acts, practices and courses of business engaged in by Eaton Vance's employees are conducted in accordance with the highest possible standards and to prevent abuse, or even the appearance of abuse, by employees with respect to their personal trading and other business activities.

Additionally, all Eaton Vance employees are subject to firm-wide policies and procedures found in the Morgan Stanley Code of Conduct (the "Code of Conduct") that sets forth, among other things, restrictions regarding confidential and proprietary information, information barriers, information security, privacy and data protection, private investments, outside business interests and personal trading. All Morgan Stanley employees, including Eaton Vance employees, are required to acknowledge that they have read, understand, are in compliance with and agree to abide by the Code of Conduct's terms as a condition of continued employment.

The Code requires all employees to pre-clear trades for covered securities, as defined under the Code, in a personal securities account. A pre-clearance request generally will be denied if there is an open order for a client in the same security. The Code also imposes holding periods and reporting requirements for covered securities, which includes affiliated and sub-advised U.S. mutual funds. Eaton Vance employees and their immediate family are prohibited from acquiring any security in an initial public offering or any other public underwriting. Investments in private placements or an employee's participation in an outside business activity must be pre-approved by Compliance and the employee's manager. Certain of Eaton Vance's employees who, in connection with job functions, make or participate in making recommendations regarding the purchase or sale of securities or who have real-time knowledge of such recommendations, are held to more stringent standards when placing trades in personal securities accounts. Violations of the Code are subject to sanction, including reprimand, restricting trading privileges, reducing employees' discretionary bonus, if any, potential reversal of a trade made in violation of the Code or other applicable policies, suspension or termination of employment.

Eaton Vance will provide you with a copy of the Code upon request.

Investment Restrictions Arising from Possession of Material Non-Public Information

Eaton Vance is not permitted to use material non-public information ("MNPI") in effecting purchase and sales in public securities transactions. In the ordinary course of its operations, Eaton Vance and its affiliates will periodically obtain access to MNPI. At times, the acquisition of MNPI prohibits Eaton Vance from rendering investment advice to clients regarding the securities of an issuer for which Eaton Vance or its affiliates has MNPI, and thereby limits the universe of securities Eaton Vance can purchase or sell. Similarly, where Eaton Vance declines access to or otherwise does not receive or share MNPI regarding an issuer, Eaton Vance will base its investment decisions with respect to securities of such issuer solely on public information, thereby limiting the amount of information available to Eaton Vance in connection with such investment decision. The occurrence of either situation could disadvantage some client accounts if we are unable to make an intended purchase or sale, or if we decline information that might have benefited our management. For additional discussion related to MNPI, please see "Services to Issuers Activities" and "Investment Banking Activities" in this Item.

Participation or Interest in Client Transactions

The following sections address our trading activities, the various conflicts of interest that can arise, and how such conflicts have been addressed.

Morgan Stanley Securities

Eaton Vance will generally prohibit transactions in securities, including equity and debt, issued by Morgan Stanley and certain of its affiliates.

Broker-Dealer Affiliations

Eaton Vance does not act as principal or broker in connection with client transactions. However, when exercising its discretion under an investment management agreement with a client, Eaton Vance will, in certain instances, effect transactions in securities or other instruments for a client through Affiliated Broker-Dealers, including where such Affiliated Broker-Dealer acts as a principal in connection with the client transaction where there is a material financial interest, which perform all of the activities set forth below.

In connection with transactions in which Affiliated Broker-Dealers will act as principal, Eaton Vance will disclose to the client that the trade will be conducted on a principal basis and obtain the client's consent in accordance with the provisions of and rules under the Advisers Act or other applicable law and as additionally agreed by contract. Eaton Vance will recommend that a client engage in such a transaction only when it believes that the net price for the security is at least as favorable as could have been obtained from another established dealer in such security.

Eaton Vance's recommendations to clients could involve securities in which its Affiliated Broker-Dealers, or their officers, employees or other affiliates, have a financial interest. Affiliated Broker-Dealers and their officers, employees and other affiliates, can purchase or sell for their own accounts securities that Eaton Vance recommends to its clients.

If permitted by a client's investment objectives and guidelines, applicable law, and our policies and procedures concerning conflicts of interest, Eaton Vance will, from time to time, recommend that the client purchase, or use its discretion to effect a purchase of, securities during the existence of an underwriting or other public or private offering of such securities involving an Affiliated Broker-Dealer as a manager, underwriter, initial purchaser, or placement agent. Among other things, Eaton Vance must disclose to the client that the transaction involves an affiliate and obtain client consent to execute transactions with an affiliate on behalf of the client's account. Purchases can be from underwriters or placement agents other than an Affiliated Broker-Dealer in distributions in which an Affiliated Broker-Dealer is a manager and/or member of a syndicate or selling group, as a result of which an Affiliated Broker-Dealer will likely benefit from the purchase through receipt of a fee or otherwise. In situations in which a client has not permitted, or where it is prohibited by law, rule or regulation, Eaton Vance could be unable to purchase securities for the client account in an initial or other public or private offering of securities involving an Affiliated Broker-Dealer.

With client consent, and subject to the restrictions imposed on such transactions by applicable law, Eaton Vance will effect portfolio transactions through an Affiliated Broker-Dealer on an agency basis, including transactions in over-the-counter (OTC) securities, where the Affiliated Broker-Dealer will act as agent in connection with the purchase and sale of OTC securities from market participants, and will charge our clients a commission on the transactions, provided that such commission is fair and reasonable. Since these are agency transactions, there is no mark-up or mark-down on the price of the security.

Eaton Vance will effect securities transactions through an Affiliated Broker-Dealer when, in its judgment, the client will obtain best execution of the transaction. Subject to its duty to seek best execution, Eaton Vance will, from time to time, effect such transactions through an Affiliated Broker-Dealer even though the total brokerage commission for the transaction is higher than that which might have been charged by another broker for the same transaction.

Cross and Agency Cross Transactions

From time to time, and where permitted by applicable law and the relevant client agreements, Eaton Vance will effect "agency cross transactions" in which an Affiliated Broker-Dealer acts as agent for both the buyer and seller in the transaction. Eaton Vance will only trade with an Affiliated Broker-Dealer on behalf of a client on an agency cross basis when the client has consented to Eaton Vance effecting such transactions. Any agency cross transaction will be effected in compliance with applicable law, as well as policies and procedures Eaton Vance has designed to prevent and disclose

conflicts of interest. The Affiliated Broker-Dealer can receive a commission from the seller and the buyer when it executes transactions on an agency cross basis under certain conditions. In effecting an agency cross transaction, Eaton Vance has potentially conflicting divisions of loyalties and responsibilities regarding the parties to the transaction.

From time to time, Eaton Vance effects internal “cross” transactions between client accounts in which one client will purchase securities held by another client. Such transactions are entered into generally only when we deem the transaction to be in the best interests of both clients and at a price we have determined by reference to independent market indicators and which we believe to constitute "best execution" for both parties.

Eaton Vance will not engage in cross-trade transactions for an advisory client whose investment management agreement does not explicitly permit the account to engage in cross trades and, as a result, such clients will generally pay higher transaction costs and might not receive the most favorable execution than had a cross-trade been effected for a particular portfolio trade.

While we will seek to ensure that the terms of cross trades are fair and reasonable, and the transactions are executed in a manner that is in the best interest of the clients involved in the cross trade, clients should be aware that the price of a security bought or sold through a cross trade, in some cases, will not be as favorable as it might have been had the trade been executed on the open market. Neither we nor any related party receives any compensation in connection with such “cross” transactions.

Eaton Vance, along with related persons of Eaton Vance, will effect portfolio transactions through an Affiliated Broker-Dealer on behalf of clients in respect of which Eaton Vance is a “fiduciary” as defined in the Employee Retirement Income Security Act of 1974, as amended (ERISA) only on an agency basis and with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor, as well as in accordance with the restrictions imposed on such transactions by applicable law.

Fixed income instruments typically trade at a bid/ask spread and without an explicit brokerage charge. While there is not a formal trading expense or commission, clients (including Wrap Program clients) will bear the implicit trading costs reflected in these spreads.

Eaton Vance is generally permitted to purchase securities on behalf of its ERISA clients from an underwriting or selling syndicate where an Affiliated Broker-Dealer participates as manager or syndicate member with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor.

Eaton Vance and Affiliated Advisers, from time to time, execute client transactions with broker-dealers that do not have their own clearing facilities and who clear such transactions through an Affiliated Broker-Dealer. In such instances, the Affiliated Broker-Dealer will receive a clearing fee for these transactions.

Eaton Vance and its affiliates, in certain circumstances, and where permitted by applicable law, will engage in principal transactions with a CLO that it manages. In such instances, Eaton Vance or an affiliate will comply with any disclosure and consent requirements applicable under the Advisers Act.

Services to Issuers Activities

Along with its affiliates, Eaton Vance provides a variety of services for, and renders advice to, various clients, including issuers of securities that it also recommends for purchase or sale by clients. In the course of providing these services, Eaton Vance and its affiliates could come into possession of material, nonpublic information which might affect its ability to buy, sell, or hold a security for a client account. Investment research materials disclose that related persons can own, and can effect transactions in, securities of companies mentioned in such materials and also can perform or seek to perform investment banking services for those companies. In addition, directors, officers and employees of affiliates could have board seats and/or have board observer rights with private and/or publicly traded companies in which Eaton Vance invests in on behalf of client accounts. Along with its affiliates, Eaton Vance has adopted policies and procedures and created information barriers that are reasonably designed to prevent the flow of any material, nonpublic information regarding these companies between the firm and its affiliates.

Morgan Stanley's Trading and Principal Investing Activities

Morgan Stanley generally conducts its sales and trading businesses, publishes research and analysis, and renders investment advice without regard for Eaton Vance client accounts and funds, although these activities could have an adverse impact on the value of one or more of our client's investments, or could cause Morgan Stanley to have an interest in one or more investments that is different from and potentially adverse to that of our clients. Morgan Stanley's sales and trading, financing and principal investing businesses will not be required to offer any investment opportunities to our clients. These businesses can encompass, among other things, principal trading activities as well as principal investing.

Morgan Stanley's sales and trading, financing and principal investing businesses have acquired or invested in, and in the future could acquire or invest in, minority and/or majority control positions in equity or debt instruments of diverse public and/or private companies. Such activities could put Morgan Stanley in a position to exercise contractual, voting or creditor rights, or management or other control with respect to securities or loans of portfolio investments or other issuers, and in these instances Morgan Stanley could, in its discretion and subject to applicable law, act to protect its own interests or interests of clients, and not the interests of Eaton Vance's clients.

Subject to the limitations of applicable law, an account could purchase from or sell assets to, or make investments in, companies in which Morgan Stanley has or will acquire an interest, including as an owner, creditor or counterparty.

Morgan Stanley's Investment Banking Activities

Morgan Stanley advises clients on a variety of mergers, acquisitions and financing transactions. Morgan Stanley could act as an advisor to clients that could compete with Eaton Vance clients and with respect to clients' investments. In certain instances, Morgan Stanley gives advice and takes action with respect to its clients or proprietary accounts that can differ from the advice Eaton Vance provides or involves an action of a different timing or nature than the action taken or advised by Eaton Vance. At times, Morgan Stanley will give advice and provide recommendations to persons competing with Eaton Vance clients and/or any of their investments, contrary to the client's best interests and/or the best interests of any of its investments.

Morgan Stanley could be engaged in financial advising, whether on the buy-side or sell-side, or in financing or lending assignments that could result in Morgan Stanley's determining in its discretion or being required to act exclusively on behalf of one or more third parties, which could limit our clients' ability to transact with respect to one or more existing or potential investments. Morgan Stanley could have relationships with third-party funds, companies or investors who have invested in or could look to invest in portfolio companies, and there could be conflicts between our clients' best interests, on the one hand, and the interests of a Morgan Stanley client or counterparty, on the other hand. To the extent that Morgan Stanley advises companies in financial restructurings outside of, prior to or after filing for protection under Chapter 11 of the U.S. Bankruptcy Code or similar laws in other jurisdictions, our flexibility in making investments in such restructurings on a client's behalf, or participating on steering committees and other committees in connection with existing investments, could be limited.

Morgan Stanley could be engaged in financial advising, whether on the buy-side or sell-side, or in financing or lending assignments that could result in Morgan Stanley's determining in its discretion or being required to act exclusively on behalf of one or more third parties, which could limit Eaton Vance clients' ability to transact with respect to one or more existing or potential investments. Morgan Stanley could have relationships with third-party funds, companies or investors who have invested in or could look to invest in portfolio companies, and there could be conflicts between Eaton Vance's clients' best interests, on the one hand, and the interests of a Morgan Stanley client or counterparty, on the other hand. To the extent that Morgan Stanley advises creditor or debtor companies in the financial restructuring of companies either prior to or after filing for protection under Chapter 11 of the Bankruptcy Code or similar laws in other jurisdictions, Eaton Vance's flexibility in making investments in such restructurings on a client's behalf could be limited.

From time to time, different areas of Morgan Stanley will come into possession of MNPI as a result of providing investment banking services to issuers of securities. In an effort to prevent the mishandling of MNPI, Morgan Stanley

will, at times, restrict trading of these issuers' securities by Eaton Vance and its clients during the period such MNPI is held by Morgan Stanley, which period could be substantial. In instances where trading of an investment is restricted, clients might not be able to purchase or sell such investment, in whole or in part, resulting in Eaton Vance clients' inability to participate in certain desirable transactions and/or a lack of liquidity concerning clients' existing portfolio investments. This inability to buy or sell an investment could have an adverse effect on a client's portfolio due to, among other things, changes in an investment's value during the period its trading is restricted. Eaton Vance has implemented information barriers with its affiliates in order to minimize the impact of such restrictions on client portfolios.

Morgan Stanley could provide investment banking services to competitors of Eaton Vance clients' portfolio companies, as well as to private equity and/or private credit funds, and such activities could present Morgan Stanley with a conflict of interest vis-a-vis a client's investment and also result in a conflict in respect of the allocation of investment banking resources to portfolio companies. To the extent permitted by applicable law, Morgan Stanley can provide a broad range of financial services to companies in which a client invests, including strategic and financial advisory services, interim acquisition financing and other lending and underwriting or placement of securities, and Morgan Stanley generally will be paid fees (that can include warrants or other securities) for such services. Morgan Stanley will not share any of the foregoing interest, fees and other compensation received by it (including, for the avoidance of doubt, amounts received by Eaton Vance) with the client, and any advisory fees payable will not be reduced thereby.

Morgan Stanley could be engaged to act as a financial advisor to a company in connection with the sale of such company, or subsidiaries or divisions thereof, could represent potential buyers of businesses through its mergers and acquisition activities and could provide lending and other related financing services in connection with such transactions. Morgan Stanley's compensation for such activities is usually based upon realized consideration and is usually contingent, in substantial part, upon the closing of the transaction. Eaton Vance's clients might be precluded from participating in a transaction with or relating to the company being sold under these circumstances.

Eaton Vance believes that the nature and range of clients to whom Affiliated Broker-Dealers render investment banking and other services is such that it would be inadvisable to exclude these companies from a client's portfolio. Accordingly, unless a client advises Eaton Vance to the contrary, it is likely that a client's holdings will include the securities of corporations for whom an Affiliated Broker Dealers performs investment banking and other services. Moreover, client portfolios could include the securities of companies in which Affiliated Broker-Dealers make a market or in which Eaton Vance, its officers and employees and Affiliated Broker-Dealers or other related persons and their officers or employees have positions.

To meet applicable regulatory requirements, there are periods when Eaton Vance will not initiate or recommend certain types of transaction in the securities of companies for which an Affiliated Broker-Dealer is performing investment banking service. Eaton Vance clients will not be advised of that fact. In particular, when an Affiliated Broker-Dealer is engaged in an underwriting or other distribution of securities of a company, Eaton Vance could be prohibited from purchasing or recommending the purchase of certain securities of that company for its clients. Eaton Vance has implemented information barriers in order to minimize the impact of such restrictions on client portfolios. Notwithstanding the circumstances described above, clients, of their own initiative, can direct Eaton Vance to place orders for specific securities transactions in their accounts. In addition, Eaton Vance generally will not initiate or recommend transaction in the securities of companies with respect to which Eaton Vance affiliates have controlling interests or are affiliated.

In addition, in situations where Eaton Vance is required to aggregate its positions with those of other Morgan Stanley business units for position limit calculations, we might have to refrain from making investments due to the positions held by other Morgan Stanley business units or their clients. There could be other situations where we refrain from making an investment or refrain from taking certain actions related to the management of such investment due to, among other reasons, additional disclosure obligations, regulatory requirements, policies, and reputational risk, or Eaton Vance could limit purchases or sales of securities in respect of which Morgan Stanley is engaged in an underwriting or other distribution capacity.

Investment Limits

Various federal, state or foreign laws, rules and regulations, as well as certain corporate charters adopted by issuers in which Eaton Vance could invest, limit the percentage of an issuer's securities that can be owned by Eaton Vance and its affiliates. Eaton Vance is more likely to run into these limitations than investment advisers with fewer assets under management and/or that are not affiliated with a large financial institution or financial holding company. In certain instances, for purposes of these ownership limitations, Eaton Vance holdings on behalf of its client accounts will be aggregated with the holdings of its affiliates. These ownership limitations can be in the form of, among others: (i) a strict prohibition against owning more than a certain percentage of an issuer's securities (a "threshold"); (ii) a "poison pill" that would have a material dilutive impact on our holdings in that issuer should Eaton Vance and its affiliates exceed the threshold; (iii) provisions that would cause Eaton Vance and its affiliates to be considered "interested stockholders" of an issuer if Eaton Vance and its affiliates exceed the threshold; and (iv) provisions that could cause Eaton Vance and its affiliates to be considered an "affiliate" or "control person" of the issuer. Eaton Vance will generally avoid exceeding the threshold in these situations. With respect to situations in which Eaton Vance and its affiliates could be considered "interested stockholders" (or a similar term), the firm will generally avoid exceeding the threshold because if it were considered an interested stockholder, Eaton Vance and its affiliates would be prohibited (in some cases absent board and/or shareholder approval) from entering into certain transactions or performing certain services (including investment banking, financial advisory and securities lending) with or for the issuer. The firm will also generally avoid exceeding a threshold in situations in which Eaton Vance can be considered an affiliate of the issuer for the reasons set forth above, as well as the fact that should Eaton Vance be considered an affiliate of an issuer, the firm's ability to trade in the issuer's securities would become limited. For additional information on certain regulatory risks, including the Volcker Rule, please see the "Legal and Regulatory Risks" sub-section in *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss*.

Investments in Affiliated Investment Funds

We can recommend, buy or sell for a client account, securities in which we or our related persons have a material financial interest, including because we or our affiliates act as an investment adviser to an investment company that is recommended to a client. When permitted by applicable law and the investment guidelines applicable to individual client accounts and considered by Eaton Vance to be in the best interests of a client, Eaton Vance could recommend to clients, and invest the assets of a client's account in various closed-end and open-end investment companies and other pooled investment vehicles for which Eaton Vance and its affiliates receive compensation for advisory, administrative, or other services. This presents a conflict of interest, for example, to the extent that a similar security is available from another manager that is a better performer or available at a lower price. Certain limitations are imposed on our ability to invest, on behalf of our clients, in products sponsored or advised by an affiliate, including the MSIM Funds.

In certain circumstances, when required by applicable law or by agreement with the client, Eaton Vance will waive its investment management fee with respect to assets invested in pooled investment vehicles to the extent some or all of the compensation received by Eaton Vance and its affiliates for services rendered with respect to such pooled investment vehicles. Eaton Vance does not, in all instances, waive such investment management fees.

Investment Management Activities and Managing Advisory Client Accounts

It is possible that Eaton Vance's officers or employees will buy or sell the same securities or other instruments that Eaton Vance has purchased on behalf of or recommended to clients. Moreover, from time to time Eaton Vance will purchase and sell on behalf of or recommend to clients the purchase or sale of securities in which the firm or its officers, employees or related persons have a financial interest. Accordingly, if we or our related persons hold the same security as a client account, then we and our related persons have a conflict in that we or our related persons could seek to put our own interests ahead of the clients, however, we are prohibited from doing so because we have a fiduciary duty to our clients. These transactions are subject to firm policies and procedures regarding personal securities trading, as well as to the requirements of the Advisers Act, the 1940 Act and other applicable laws. Firm policies and procedures, the Advisers Act and the 1940 Act require that Eaton Vance place the interests of its clients before its own. To the extent our personnel

seek to buy or sell a security at or about the same time that Eaton Vance is seeking to buy or sell that security for a client account, as discussed in the “Code of Ethics” section above, a pre-clearance request generally will be denied if there is an open order for a client in the same security.

From time to time, various conflicts of interest arise from the overall advisory, investment and other activities of Eaton Vance and its affiliates, and personnel (each, an “Advisory Affiliate” and, collectively, the “Advisory Affiliates”).

The Advisory Affiliates manage long and short portfolios. The simultaneous management of long and short portfolios creates conflicts of interest in portfolio management and trading in that opposite directional positions could be taken in client accounts managed by the same investment team, and creates risks such as: (i) the risk that short sale activity could adversely affect the market value of long positions in one or more portfolios (and vice versa) and (ii) the risks associated with the trading desk receiving opposing orders in the same security simultaneously. The Advisory Affiliates have adopted policies and procedures that are reasonably designed to mitigate these conflicts.

In certain circumstances, Advisory Affiliates invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or could fall within the investment guidelines of the funds and/or client accounts managed by them (collectively, the “Advisory Clients”). At times, the Advisory Affiliates will give advice or take action for their own accounts that differs from, conflicts with, or is adverse to advice given or action taken for any of the Advisory Clients.

From time to time, conflicts also arise due to the fact that certain securities or instruments could be held in some Advisory Clients but not in others, or the Advisory Clients could have different levels of holdings in certain securities or instruments, and because the Advisory Clients pay different levels of fees to us. In addition, at times an Advisory Affiliate will give advice or take action with respect to the investments of one or more Advisory Clients that is not given or taken with respect to other Advisory Clients with similar investment programs, objectives, and strategies. Accordingly, Advisory Clients with similar strategies will not always hold the same securities or instruments or achieve the same performance. Advisory Affiliates also advise Advisory Clients with conflicting programs, objectives or strategies.

To the extent we utilize quantitative models or risk management or optimization investment techniques, the decision on when to initiate a purchase or sale transaction could differ, and be done for different reasons, than the decision made on the same securities when not utilizing such techniques. This could create conflicts of interest, and it is possible that one or more client accounts could achieve investment results that are substantially more or less favorable than those results achieved by other accounts.

Any of the foregoing activities could adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Advisory Clients. Finally, the Advisory Affiliates could have conflicts in allocating their time and services among their Advisory Clients. Eaton Vance will devote as much time to each of its Advisory Clients as it deems appropriate to perform its duties in accordance with its respective management agreements.

Different clients of Eaton Vance and its affiliates, including funds advised by Eaton Vance or an affiliate, could invest in different classes of securities of the same issuer, depending on their respective client’s investment objectives and policies. As a result, at times, Eaton Vance will seek to satisfy its fiduciary obligations to certain clients owning one class of securities of a particular issuer by pursuing or enforcing rights on behalf of those clients with respect to such class of securities, and those activities could have an adverse effect on another client, which owns a different class of securities of such issuer. For example, if one client holds debt securities of an issuer and another client holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, Eaton Vance could seek a liquidation of the issuer on behalf of the client that holds the debt securities, whereas the client holding the equity securities could benefit from a reorganization of the issuer. Thus, in such situations, the actions taken on behalf of one client can negatively impact securities held by another client. The firm has adopted procedures pursuant to which conflicts of interest, including those resulting from the receipt of material, nonpublic information about an issuer, are managed by our employees through information barriers and other practices.

Different clients of Eaton Vance and its affiliates, including funds advised by us or an affiliate, could invest in (1) different classes of securities of the same issuer (including, without limitation, different parts of an issuer's capital structure), depending on their respective clients’ investment objectives and policies and/or (2) the same class of securities of the

same issuer while seeking different investment objectives or executing different investment strategies (such as long-term v. short-term investment horizons), and we could face conflicts with respect to the interests involved. As a result, we, at times, will seek to satisfy our fiduciary obligations to certain clients owning one class of securities of a particular issuer by pursuing or enforcing rights on behalf of those clients with respect to such class of securities, and those activities could have an adverse effect on another client, which owns a different class of securities of such issuer. For example, if one client holds debt securities of an issuer and another client holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, we could seek a liquidation of the issuer on behalf of the client that holds the debt securities, whereas the client holding the equity securities might benefit from a reorganization of the issuer. Thus, in such situations, the actions taken on behalf of one client can negatively impact securities held by another client. Alternatively, for example, if a client owns a security while seeking short-term capital appreciation, Eaton Vance could vote proxies or engage with the issuer (as applicable) in pursuit of that goal, which could negatively impact a client who holds the same security but is seeking long-term capital appreciation. We have adopted procedures pursuant to which conflicts of interest, including those resulting from the receipt of material, nonpublic information about an issuer, are managed by our employees through information barriers and other practices.

Eaton Vance and its affiliates, from time to time, will pursue acquisitions of assets and businesses and identify an investment opportunity in connection with its existing businesses or a new line of business without first offering the opportunity to clients. Such an opportunity could include a business that competes with a client or an investment fund or a co-investment in which a client has invested or proposes to invest.

Where permitted by applicable law, Eaton Vance can also transact in securities or instruments, including without limitation, loans, for which its affiliates provide certain administrative services, such as processing of interest and principal payments, facilitating transfers of interest and processing communications.

From time to time, Eaton Vance will be retained to manage assets on behalf of a client that is a public or private company in which it has invested or can invest on behalf of sub-advised mutual funds and other client accounts.

Valuation of Investments

Eaton Vance performs certain valuation services related to securities and other assets held in client accounts in accordance with its valuation policies. We will face a conflict with respect to valuations generally because of the effect of such valuations on Eaton Vance's fees and other compensation and the performance of a client's account.

Investments by Separate Investment Departments

The entities and individuals that provide investment-related services can differ by client, investment function, or business line (each, an "Investment Department" and collectively, the "Investment Departments"). Nonetheless, Investment Departments (with certain exceptions) can engage in discussions and share information and resources with another Investment Department (or a team within the other Investment Department) regarding investment-related matters. The sharing of information and resources between the Investment Departments is designed to further increase the knowledge and effectiveness of each Investment Department. However, an investment team's decisions as to the use of shared research and participation in discussions with another Investment Department could adversely impact a client. Certain investment teams within one Investment Department could make investment decisions and execute trades together with investment teams within other Investment Departments. Other investment teams make investment decisions and execute trades independently. This could cause the quality and price of execution, and the performance of investments and accounts, to vary. Internal policies and procedures set forth the guidelines under which securities and securities trades can be crossed, aggregated, and coordinated between accounts serviced by different Investment Departments. Internal policies and procedures take into consideration a variety of factors, including the primary market in which such security trades. If a security or securities trade is ineligible for crossing, aggregation, or other coordinated trading, then each Investment Department will execute such trades independently of the other.

General Process to Address Conflicts

All of the transactions described above involve conflicts of interest between Eaton Vance, its related persons, and its clients. The Advisers Act, the 1940 Act and ERISA impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions could be permitted subject to fulfillment of certain conditions. Certain other transactions could be prohibited. In addition, Eaton Vance has implemented policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that we effect transactions for clients in a manner that is consistent with our fiduciary duty to our clients and in accordance with applicable law. Eaton Vance seeks to ensure that conflicts of interest are appropriately resolved taking into consideration the best interest of the client.

Eaton Vance has adopted policies and procedures and established controls designed to require review of transactions in which conflicts of interest could exist, including those described above, to ensure that applicable policies and legal and regulatory requirements are followed.

Item 12 Brokerage Practices

Best Execution and Brokerage Selection Factors

When Eaton Vance has the authority to select brokers for client accounts, we select broker-dealers consistent with our duty to seek "best execution" (i.e., to seek the most favorable overall price and execution under the circumstances existing at the time of the transaction). In seeking best execution, we are not obligated to choose the broker-dealer offering the lowest available commission rate if, in our reasonable judgment, (i) we believe that the total costs or proceeds from the transaction might be less favorable than could be obtained elsewhere; (ii) a higher commission is justified by the products and research services (soft dollar benefits) other than execution provided by the broker-dealer that fall within the safe harbor of Section 28(e) of the 34 Act ("Section 28(e)") or otherwise is permitted under applicable law, rules, and regulations of the relevant jurisdictions in which we operate, and under applicable agreements; or (iii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, minimum credit quality requirements to transact business with a particular broker-dealer, or the quality of the broker-dealer's back office or other considerations support our decision to use a different broker-dealer.

With certain exceptions, when effecting transactions on behalf of clients, Eaton Vance can select any broker-dealer on our list of approved broker-dealers. Approved broker-dealers have met criteria as established by our Trading and Research Governance team ("TRG"). TRG reviews and approves broker-dealers periodically to determine whether broker-dealers on our approved list continue to meet such criteria. Changes to the approved brokers list are reported quarterly to the Counterparty Governance Committee ("CGC"), as well as other committees and forums, where relevant.

When selecting an approved broker-dealer (including an affiliate) to execute securities transactions, the trading desk considers some or all of the following factors:

- Best available price;
- Reliability, integrity, financial responsibility, and reputation in the industry (which can include a review of financial information and creditworthiness);
- Trade limitation and/or execution capabilities, including block positioning, speed of execution and quality and responsiveness of its trading desk;
- Knowledge of and access to the relevant markets for the securities being traded;
- Potential ability to obtain price improvement;
- Ability to maintain confidentiality;
- Ability to handle non-traditional or complex trades;
- Commission and commission-equivalent rates;
- Proprietary and third-party research (but only to the extent permissible under applicable law and under applicable agreements);
- Technology infrastructure;
- Clearance and settlement capabilities;
- Size of the trade relative to other trades in the same instrument;
- Ability of the counterparty to commit its capital and its access to liquidity, including product liquidity;
- Counterparty restrictions associated with a portfolio, including regulatory trading, documentation requirement, or any specific clearing broker-dealer requirements;
- Client directed execution;
- Client specific restrictions;
- Assignment fees;
- Agent bank considerations (i.e., whether to trade with or away from the administrative agent); and
- Such other factors as we determine to be appropriate.

Research and Other Soft Dollar Benefits – Commission Sharing Arrangements

Subject to our duty to seek best execution, Eaton Vance and certain of our Affiliated Advisers use a portion of the commissions generated when executing client transactions to acquire brokerage and research services that aid us in fulfilling our investment decision-making responsibilities in accordance with Section 28(e) and applicable law. This means we can cause a client to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up). Commissions paid to broker-dealers providing us brokerage and research services at times will be higher than those charged by other broker-dealers. Eaton Vance receives a benefit when we use client commissions to obtain brokerage and research services because we do not have to produce or pay for the brokerage research services ourselves. Therefore, Eaton Vance has an incentive to select or recommend a broker-dealer based on our interest in receiving brokerage and research services, rather than solely on our clients' interest in the most favorable execution.

Eaton Vance has adopted policies and procedures designed to help us track and evaluate the benefits we receive from brokerage and research services, as well as to track how much our clients pay above the amount that broker-dealers from which we receive brokerage and research services would have charged solely for execution of such trades. Eaton Vance and the Affiliated Advisers utilize a voting system to assist us in making a good faith determination of the value of brokerage and research services we receive in accordance with Section 28(e) and applicable law. In many cases, these involve subjective judgments or approximations.

We and the Affiliated Advisers have established a process for budgeting research costs and allocating such costs across client accounts. Each of our portfolio management ("PM") teams establishes a research budget at the start of each calendar year that sets the expected cost to be spent by the team on external research services for the same year. These research budgets are reviewed and approved by our Research Committee, allocated across all accounts managed by the PM team in accordance with our policies. We and certain of the Affiliated Advisers have entered into client commission arrangements ("CCAs") with executing brokers ("CCA Partners") and a third-party vendor ("CCA Aggregator") that assist us with administration of research payments and commissions. Pursuant to these arrangements, and under our supervision, the CCA Partners and the CCA Aggregator track execution and research commissions separately and pool and distribute research credits in accordance with the policies and procedures discussed above to approved research providers (which include executing brokerage firms or independent research providers ("Approved Research Providers")) that provide us with brokerage and research services. The CCA Aggregator also reconciles research credits from trades with CCA Partners that are payable to Approved Research Providers and provides other related administrative functions. In addition, from time to time a CCA Partner will provide us and the Affiliated Advisers with proprietary research it has developed and, upon our instruction, retain research commission credits as compensation for the provision of such proprietary research services.

Transactions that generate research credits include equity transactions executed on an agency and riskless principal basis where the executing broker-dealer receives a commission.

Where a product or service has a mixed use, Eaton Vance will make a reasonable allocation of its cost according to its use and will use client commissions to pay only for the portion of the product or service that assists us in our investment decision- making process. We and the Affiliated Advisers have an incentive to allocate the costs to uses that assist us in our investment decision-making process because, in such instances, we pay for such costs with client commissions rather than our own resources. To the extent we receive "mixed use" products and services, we and the Affiliated Advisers will allocate the anticipated costs of a mixed use product or service in good faith and maintain records concerning our allocations in order to mitigate such conflicts.

Client accounts that pay a greater amount of commissions relative to other accounts generally bear a greater share of the cost of brokerage and research services than such other accounts. Eaton Vance, at times, will use brokerage and research services obtained with brokerage commissions from some clients for the benefit of other clients whose brokerage commissions do not pay for such brokerage and research services. Please see *Directed, Restricted or Constrained Brokerage Arrangements; Wrap Fee Programs* for additional disclosure related to the impact of such arrangements on the remaining clients. For example, to the extent that a client has such an arrangement, they might

benefit from the products and research services but not share in the costs of doing so. We also, from time to time, share brokerage and research services with the Affiliated Advisers, and the clients of the Affiliated Advisers receive the benefits of such brokerage and research services. These arrangements remain subject to our overall obligation to seek best execution for our client trading.

MiFID II Affiliated Advisers

Certain of the Affiliated Advisers are subject to the European Union's Markets in Financial Instruments Directive II ("MiFID II" and such Affiliated Advisers, "MiFID II Affiliated Advisers"), which is a European regulation governing conduct by investment advisers, among others. Under MiFID II, our MiFID II Affiliated Advisers are permitted to receive research (other than research that qualifies as a "Minor Non-Monetary Benefit" under MiFID II ("MNB")) without it constituting an unlawful inducement if they pay for the research directly from their own resources or from research payment accounts funded by their clients. Our MiFID II Affiliated Advisers engage us as sub-adviser or otherwise delegate to us authority to manage their client accounts ("MiFID II Accounts"). While we are not directly subject to the provisions of MiFID II, in accordance with those arrangements, we make a reasonable valuation and allocation of the cost of the research as between MiFID II Accounts and other accounts that participate in CCAs and will pay for any research we receive with respect to MiFID II Accounts (other than research that qualifies as a MNB) from our own resources. We and our MiFID II Affiliated Advisers could separately pay for fixed income research from our own resources. As a result, MiFID II Accounts at times will pay commission rates that are below the total commission rates paid by other client accounts.

Fixed Income Trading

We and the Affiliated Advisers do not use CCAs or otherwise have arrangements to pay for brokerage and research services with client commissions in connection with trading fixed income securities. Consistent with long-standing industry practice in the fixed income markets, however, we and the Affiliated Advisers, subject to applicable law, receive brokerage and research services and other information, including access to fixed income trading platforms that dealers provide for no charge to their customers in the ordinary course of business. Fixed income instruments typically trade at a bid/ask spread and without an explicit brokerage charge. While there is not a formal trading expense or commission, clients will bear the implicit trading costs reflected in these spreads.

Trade Aggregations

When permitted under applicable law, each PM team generally will aggregate orders of its clients (and, in some cases, clients managed by other PM teams) for the same securities in a single order so that such orders are executed simultaneously in order to facilitate best execution and to reduce brokerage costs. We can aggregate client orders with the orders of clients of the Affiliated Advisers and accounts in which we or our officers, employees or related persons have a financial interest. However, we effect aggregated orders in a manner designed to ensure that no participating client is favored over any other client.

In general, accounts that participate in an aggregated order will participate on a pro rata or other objective basis. Pro rata allocation of securities and other instruments will generally consist of allocation based on the order size of a participating client account in proportion to the size of the orders placed for other accounts participating in the aggregated order. However, we, at times and where we deem appropriate, allocate such securities and other instruments using a method other than pro rata if their supply is limited, based on differing portfolio characteristics among accounts, because of counterparty preferences or requirements, or to avoid odd lots or small allocations, among other reasons. These allocations are made in our good faith judgment with a goal of ensuring that fair and equitable allocation will occur over time. There are times that we are not able to aggregate orders because of applicable law or other considerations when doing so might otherwise be advantageous in which case a client might face higher costs. Please see *Directed, Restricted or Constrained Brokerage Arrangements; Wrap Fee Programs* for additional disclosure related to the impact of such arrangements on the remaining clients. For example, to the extent that a client has such an arrangement, their account could be excluded from such aggregation unless Eaton Vance maintains trading discretion.

Eaton Vance and the Affiliated Advisers are subject to differing requirements governing aggregation of orders, including provisions of the 1940 Act that restrict joint transactions and MiFID II that govern the circumstances under which MiFID II Accounts are permitted to pay for research. As a result, MiFID II Accounts at times will pay commission rates that are below the total commission rates paid by other client accounts included in the order.

When appropriate, we can rotate trades among client accounts in accordance with our policy to treat all accounts fairly and equitably over time. Trade rotation processes can result in trading for accounts occurring before, after, or simultaneously with trading for other accounts. Accounts in a rotation could experience market impact costs with respect to certain transactions relative to other accounts in the rotation. Approved rotation methodologies are in place where appropriate to provide fair placement and execution to all client accounts over time.

Directed, Restricted or Constrained Brokerage Arrangements; Wrap Fee Programs

Depending on the particular program selected or contractual arrangement, clients can limit our authority to advise accounts or execute transactions in a number of ways, including by:

- requiring that certain securities transactions be authorized by them in advance;
- prohibiting or limiting the purchasing of certain securities or industry groups;
- seeking to require a designated broker-dealer ("Designated Broker") to execute all or a portion of their transactions ("Directed Trades"), which can be structured as "directed brokerage" arrangements; and/or
- restricting us from executing transactions through a particular broker-dealer and/or imposing restrictions, conditions or other constraints on the terms of a trade or broker arrangement to which a particular broker-dealer might not agree ("Restricted/Constrained Trades").

In addition, a Wrap Fee Program client is permitted to impose reasonable restrictions on the management of their account. In most Wrap Fee Programs, the Sponsor or overlay manager is responsible for implementing client restrictions and guidelines. In those Wrap Fee Programs in which we are responsible for implementing client restrictions and guidelines, the client is responsible for identifying any security or group of securities which are restricted within the account. If a client identifies a category of restricted securities without identifying the underlying companies of which the category is comprised or a source for identifying such underlying companies, we can utilize outside service providers to identify the universe of companies that will be considered in such category. When a security is required to be sold or is restricted from being purchased for an account, this could adversely affect the account's performance and cause it not to track the performance of the managers' investment strategies. The change of the classification of a company, the grouping of an industry or the credit rating of a security could force us to sell securities in a client's account at an inopportune time, possibly causing a taxable event to the client. Clients will still be exposed to securities they restrict if they hold in their account commingled vehicles that invest in such securities.

In certain instances, Wrap Fee Program accounts bear additional costs as compared to our other client accounts. For example, Wrap Fee Program accounts that hold fixed income instruments will bear the implicit costs of such instruments' bid/ask spread that are in addition to the "wrap" fee paid to the Sponsor. With respect to certain Wrap Fee Programs, rather than "wrap" our fees for investment advisory services together with the Sponsor's fees for brokerage, custody and other services, we enter into an investment advisory contract directly with the Wrap Fee Program Sponsor's clients and receive our investment advisory fee directly from those clients. Because the clients have also entered into an agreement with the Sponsor to provide for brokerage and other services at a fixed cost or rate, we will typically send the trades to the Sponsor for the Sponsor to execute but typically also retain the right to execute trades for those clients directly through other broker-dealers. We also enter into arrangements with certain Wrap Fee Programs where we have discretion to select broker-dealers to execute trades for accounts. In instances where we are executing the trades directly for the accounts, if we select a broker-dealer other than the Sponsor to execute a trade, the Wrap Fee Program accounts typically will bear any execution costs charged by that other broker-dealer in addition to the "wrap" fee paid to the Sponsor.

The restrictions imposed by Designated Broker arrangements and Wrap Fee Programs could cause us to trade the securities held by these accounts differently from how we trade for client accounts for which we are not so restricted in

the instances where we retain the right to execute. In these cases, Directed Trades, Restricted/Constrained Trades and Wrap Fee Program trades are generally not aggregated for execution with transactions in the same securities for other clients, and we might be unable to obtain the same quality of execution on Directed Trades, Restricted/Constrained Trades, or Wrap Fee Program trades for a number of reasons, which include, but are not limited to:

- A client direction, restriction or constraint will frequently restrict our ability to obtain as favorable a transaction price or commission rate as we might otherwise be able to obtain on an unconstrained trade;
- The account might forego benefits from savings on execution costs that could otherwise be obtained, most notably commission savings and/or price improvement that derive from aggregating orders for various client accounts;
- If a Designated Broker or Wrap Fee Program Sponsor is not on our approved list of brokers, there could be additional credit and/or settlement risk for such trades;
- Eaton Vance will not be obligated to, and in most cases will not, negotiate with a Designated Broker or Wrap Fee Program Sponsor to obtain commission rates more favorable or otherwise different from those to which the client has agreed;
- A Directed Trade, Restricted/Constrained Trade or Wrap Fee Program trade could result in a client account paying higher or otherwise different commissions than other clients of ours for transactions in the same security; and
- Eaton Vance could effect a Directed Trade or a Restricted/Constrained Trade or provide the applicable models, recommendations or updates to one or more Wrap Fee Program Sponsors after another broker has effected transactions in the same security for client accounts for which we have discretion to select the broker and trading venue, which also could negatively affect the prices received by clients that direct, restrict or otherwise constrain trades or Wrap Fee Program clients.

Notwithstanding the foregoing, when a client has directed brokerage for its account and maintains that we remain subject to best execution, if eligible, and we are executing trades on behalf of those clients, Eaton Vance can aggregate those Directed Trades, or Restricted/Constrained Trades along with trades executed for other client accounts through the broker-dealer that we believe will offer the best execution for such transaction and, thereafter, in the case of a directed brokerage arrangement, instruct such executing broker- dealer to “step-out” or allocate a portion of the trades to the client’s Designated Broker to perform other non-execution portions of the trade.

With respect to Wrap Fee Programs, the terms of each client’s account in a Wrap Fee Program is governed by the client’s agreement with the Sponsor and the disclosure document for each Wrap Fee Program. Wrap Fee Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Fee Program, Eaton Vance’s advisory services and fees. The fees for a Wrap Fee Program could result in higher costs than a client would otherwise realize by paying our standard advisory fees and negotiating separate arrangements for trade execution, custodial and consulting services.

Designated Brokers, including those participating in “step-out” arrangements, and broker-dealers executing trades for our Wrap Fee Program clients generally do not provide us with brokerage and research services other than trade execution for the client account. As a result, the soft dollar benefits obtained with brokerage commissions from our clients that do not participate in Designated Brokerage arrangements or Wrap Fee Programs can be used for the benefit of our clients who do so participate, which could result in such other client accounts bearing a greater share of research costs than clients participating in Designated Broker arrangements and Wrap Fee Programs. These arrangements remain subject to our overall obligation to obtain best execution for our client trading.

Account Errors and Error Resolution

Eaton Vance has policies and procedures to help it assess and determine, consistent with applicable standards of care and client documentation, when a client will be reimbursed in connection with a trading error. Pursuant to these policies, an error will generally be reimbursable when Eaton Vance has executed a transaction that is an error that, in Eaton

Vance's reasonable view, resulted from Eaton Vance's failure to observe the applicable standard of care, subject to materiality and other considerations. Eaton Vance could determine to treat an error as compensable for a variety of reasons and the payment of any compensation should not be viewed as a determination of fault or violation of a standard of care.

Item 13 Review of Accounts

Our portfolio managers generally review accounts on a daily basis. Accounts are reviewed for a number of factors, including but not limited to, performance, sector and asset allocation, adherence to investment policies and strategies and specific security ownership, all within the context of client guidelines and objectives.

If Eaton Vance manages your money as a separate account, you are provided reports of transactions as they are effected (if you request), portfolio valuations and summaries of portfolio changes on a quarterly basis or as otherwise negotiated with you. Additionally, we will meet with you quarterly, annually or as requested to discuss the performance of your account, our management of your account, and any other issues of concern to you. We will provide additional reports or information to you upon request.

With respect to model portfolios offered through Wrap Fee Programs, models are generally reviewed on a daily basis.

With respect to single contract Wrap Account, the portfolio managers generally review accounts on a daily basis.

Investors in private funds are provided such information and reports as provided in the fund's governing and disclosure documents. In some cases, Eaton Vance could agree with a particular investor to provide additional reporting or more detailed or timely reporting. Except as otherwise agreed or required by applicable law, Eaton Vance is not required to inform other investors of such arrangements or to offer similar reporting to other investors. To comply with the Custody Rule, as discussed below, investors generally will receive audited financial statements for the private fund within 120 days (or 180 days or longer for certain funds of funds) following the fund's fiscal year end. Investors can also receive Forms K-1 and other tax reporting information, as provided in the fund's governing and disclosure documents.

Item 14 Client Referrals and Other Compensation

Eaton Vance has compensated, and expects to continue to compensate, affiliates and unrelated third parties for client referrals in accordance with relevant rules under the Advisers Act. The compensation paid to any such entity will typically consist of a cash payment stated as a percentage of our advisory fee but can also include cash payments determined in other ways.

Eaton Vance is also referred advisory clients by affiliated and unaffiliated parties/consultants that are retained by clients or prospective clients. While we do not make payments for solicitations or client referrals to these consultants, we make cash payments to participate in conferences sponsored by such consultants to obtain information about industry trends and client investment needs. We can also purchase products or services from the consultants and/or their affiliates.

These arrangements could cause referrals to us by these affiliates and other third parties for reasons other than the client's best interest.

Item 15 Custody

Eaton Vance is deemed to have “custody” of client assets in a variety of circumstances, and in each case we will comply with the custody requirements under the Advisers Act. We have custody of client assets any time that we have authority or ability to obtain possession of client assets. We would thus be deemed to have custody of the assets of the funds for which we or an affiliate serves as general partner or for which we or an affiliate serves as the managing member or otherwise has the authority or ability to obtain possession of fund assets. In those cases, the funds generally provide audited financial statements on an annual basis in accordance with applicable law. Additionally, where we are deemed to have custody over other advisory client accounts, clients will receive quarterly account statements from the qualified custodian for such account. Clients should carefully review the account statements received from the qualified custodian and compare them to statements received from us. If a client elects to retain our affiliate, MSSB, to act as qualified custodian of its account we will generally be deemed to have "custody" of the funds and securities held in such accounts as well. We also will be deemed to have "custody" over our client accounts from which we are authorized to deduct fees or other expenses.

With respect to Wrap Fee Program clients, we could be deemed to have custody of assets if we contract directly with the Wrap Fee Program clients for services and if an affiliate of Eaton Vance acts as Sponsor of the Wrap Fee Program. In such cases, the Sponsor or a qualified custodian will send required periodic account statements to the Wrap Fee Program client.

Item 16 Investment Discretion

Eaton Vance typically receives discretionary authority to select the securities and other instruments to be bought or sold at the time we establish an advisory relationship with you by entering into an investment management agreement. In all cases, however, such discretion is exercised in a manner consistent with your stated investment objectives and guidelines. As discussed under Item 12, “Brokerage Practices”, in this Brochure, you can impose certain limitations on our use of broker dealers.

For registered investment companies, our authority to trade securities is limited, in certain circumstances, by certain federal securities and tax laws that require, among other things, diversification of investments.

Item 17 Voting Client Securities

Voting Proxies for Equity Securities

General Policy. Eaton Vance has adopted proxy voting policies and procedures (the "Policies") with respect to the voting of proxies on behalf of all clients, including the Funds, for which Eaton Vance has voting responsibility. Eaton Vance manages its clients' assets with the overriding goal of seeking to provide the greatest possible return to clients consistent with governing laws and the investment policies of each client. Each client is generally permitted to instruct Eaton Vance on how to vote proxy solicitations received in connection with securities held in the client's account. Unless Eaton Vance receives instructions from a client on how to vote a particular solicitation, Eaton Vance will vote in accordance with the Policies for such accounts Eaton Vance has proxy voting authority. When charged with the responsibility to vote proxies on behalf of its clients, Eaton Vance seeks to exercise its clients' rights as shareholders of voting securities to support sound corporate governance of the companies issuing those securities with the principal aim of maintaining or enhancing the companies' economic value.

Voting. The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. When charged with the responsibility to vote proxies on behalf of its clients, Eaton Vance will generally vote such proxies through Morgan Stanley's Global Stewardship Team, an affiliated entity of Eaton Vance (the "Global Stewardship Team") in accordance with customized guidelines ("Guidelines"), and with respect to proxies referred back to Eaton Vance by the Global Stewardship Team pursuant to the Policies, in a manner that is reasonably designed to eliminate any conflicts of interest. Eaton Vance has also engaged Institutional Shareholder Services, Inc. (ISS) for research services. The Global Stewardship Team is responsible for coordinating with the clients' custodians to ensure that all proxy materials received by the custodians relating to the clients' portfolio securities are processed in a timely fashion.

The Global Stewardship Team is required to establish and maintain adequate internal controls and policies in connection with the provision of proxy voting services to Eaton Vance, including methods to reasonably ensure that its analysis and recommendations are not influenced by a conflict of interest. The Guidelines include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure, anti-takeover defenses and other proposals affecting shareholder rights. Eaton Vance could abstain from voting from time to time (i) if the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant (e.g., proxies in connection with securities no longer held in the portfolio of a client or proxies being considered on behalf of a client that is no longer under Eaton Vance's management); (ii) if the cost of voting a proxy outweighs the benefits (e.g., certain international proxies, particularly in cases in which share blocking practices could impose trading restrictions on the relevant portfolio security); (iii) in markets in which shareholders' rights are limited, or (iv) Eaton Vance is unable to access or access timely ballots or other proxy information. The Global Stewardship Team will refer proxies to Eaton Vance for instructions under circumstances where, among others: (1) the application of the Guidelines is unclear; (2) a particular proxy question is not covered by the Guidelines; or (3) the Guidelines require input from Eaton Vance. When a proxy voting issue has been referred to Eaton Vance, the analyst (or portfolio manager if applicable) covering the company subject to the proxy proposal determines the final vote (or decision not to vote) and a proxy administrator (the "Proxy Administrator") instructs the Global Stewardship Team to vote accordingly for securities held in client accounts. Where more than one analyst covers a particular company and the recommendations of such analysts voting a proposal differ, proxies for different clients can be voted differently.

Proxy Voting Administrator and Global Proxy Group. Eaton Vance has appointed a Proxy Administrator to assist in the coordination of the voting of each client's proxy in accordance with the Guidelines and the Policies. Eaton Vance and its affiliates have also established a Global Proxy Group. The Global Proxy Group develops Eaton Vance's positions on all major corporate issues, creates the Guidelines and oversees the proxy voting process.

The Proxy Administrator maintains a record of all proxy questions that have been referred by the Global Stewardship Team, all applicable recommendations, analysis and research received and any resolution of the matter. Before instructing the Global Stewardship Team to vote contrary to the Policy, the Proxy Administrator will provide the Global

Proxy Group with the ISS's research for the proposal along with any other relevant materials, including the basis for the analyst's recommendation. The Proxy Administrator will then instruct the Global Stewardship Team to vote the proxy in the manner determined by the Global Proxy Group.

Conflicts of Interest. The Global Proxy Group is responsible for monitoring and resolving possible material conflicts with respect to proxy voting. Because the Policy is predetermined and designed to be in the best interests of shareholders, application of the Policy to vote client proxies should adequately address any conflict of interest. Eaton Vance will monitor situations that could result in a conflict of interest by maintaining a list of significant conflicts. The Proxy Administrator will compare such list with the names of companies of which he or she has been referred a proxy statement (the "Proxy Companies"). If a company on the list is also a Proxy Company, the Proxy Administrator will report that fact to the Global Proxy Group. If the Proxy Administrator intends to instruct the Global Stewardship Team to vote in a manner inconsistent with the Policy, the Global Proxy Group will first determine, in consultation with legal counsel if necessary, whether a material conflict exists. If it is determined that a material conflict exists, Eaton Vance will convene a special committee to oversee how the proxy should be voted in accordance with the objective of maximizing long-term investment returns. If a matter is referred to the Global Proxy Group, the decision made and basis for the decision will be documented by the Proxy Administrator and/or Global Proxy Group.

Clients can obtain a complete copy of the Policies and/or information on how Eaton Vance voted on proxies related to securities held in the accounts by contacting Eaton Vance at (800) 225-6265.

Related, but supplemental, to Eaton Vance's formal proxy voting policy, Eaton Vance's investment teams – in particular those teams acting for client strategies that are responsive to ESG – have the ability to employ the shareholder rights and stakeholder influence that Eaton Vance exercises on behalf of its clients to encourage, where relevant, strong ESG practices with issuers, borrowers and counterparties. Eaton Vance seeks to engage in these types of stewardship and engagement practices in a manner that is consistent with its role as a responsible long-term investor, its fiduciary obligations, and any specific client directions.

Voting Consents for Fixed Income Instruments

While loans, bonds and other fixed income or debt investments ("Fixed Income Instruments") held by Eaton Vance's clients are not expected to solicit proxies, a client could, from time to time, own interests in Fixed Income Instruments that grant other voting rights or solicit consents. Unless otherwise stated under the terms of our agreements with our clients, Eaton Vance has authority to exercise certain decision-making rights associated with Fixed Income Instruments ("Consents"). In these cases, we could be called upon to provide or withhold consent to proposed modifications to the terms and covenants of a Fixed Income Instrument. To the extent that a client grants us authority to act in these circumstances, we will seek to make consent decisions in a prudent and diligent manner, and in the best interest of the client from which consent is sought, subject at all times to each such client's investment objectives. In some cases, we could determine that refraining from exercising a consent is appropriate.

Although we aim to exercise Consents in a manner consistent with the best interests of our clients, the details or the circumstances of a particular Consent could present conflicts of interest. Conflicts of interest regarding our decision to exercise or withhold Consents currently exist and can arise under a wide range of scenarios. For example, we face conflicts of interest in making a Consent decision as to a loan where Morgan Stanley has a business relationship with or interests in the obligor, a related sponsor, or another party with an interest in the outcome of a Consent request. In addition, conflicts exist where one or more clients hold or acquire interests in an obligor that are of a different class than, are junior or senior to or otherwise have different rights than interests in the same obligor that are held by one or more other clients or accounts. In these situations, the interests of one or more clients could diverge from those of other clients or accounts with respect to the voting of proxies or exercise of Consents to the extent the different rights and features of the interests held by one or more clients or other accounts create an interest in obtaining an outcome that is contrary to the interests of others. Conflicts also can arise if a senior executive of, or other person connected with, the obligor or another party with an interest in the outcome of a Consent request has a significant relationship with our personnel or those of Morgan Stanley.

We also face conflicts of interest to the extent that we hold Fixed Income Instruments and are called upon to exercise rights under those Fixed Income Instruments where the outcome of the exercise of such rights could benefit us or an affiliate or operate to the detriment of other holders of the Fixed Income Instruments. Investors should understand that we can exercise our rights under any Fixed Income Instruments in which we hold an interest in such a manner as we determine to be in our best interest (which could be contrary to the interests of other investors in the instrument), except to the extent limited by the governing documents of the instrument. In some cases, we might determine to exercise (or withhold) a consent on behalf of one or more clients while taking the opposite action (or no action) on behalf of one or more other clients, when we believe that doing so reflects the particular best interest of each party holding such right.

Our portfolio managers are generally responsible for identifying Consent solicitations and for making decisions as to the exercise of Consents. Morgan Stanley has, and we follow, a variety of policies and procedures intended to assist in identifying and addressing conflicts. Prior to exercising a consent, a determination is made as to whether there is a material conflict of interest. Where a conflict of interest is identified that implicates Morgan Stanley generally, we will generally discuss the conflict with Morgan Stanley's Global Conflicts Office and seek their assistance in addressing the conflict.

Once a material conflict is identified, we will take such steps as we believe to be necessary in order to determine how to exercise the related Consent in good faith and in accordance with our fiduciary duties, which could include, but is not limited to, consulting internally with investment professionals, risk management professionals, business unit heads, our compliance and/or legal department, as appropriate under the particular circumstances, exercising the consent in accordance with instructions from, or following consent of, the client after providing disclosure regarding the conflict, or taking other actions that we believe appropriate under the circumstance in furtherance of the client's best interest.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We are not aware of any financial condition that impairs our ability to meet contractual and fiduciary commitments to you and have not been the subject of a bankruptcy proceeding.

Appendix A

Fee Schedules

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Large Cap Core	0.45% First $50 million 0.40% Next $50 million 0.30% Next $400 million 0.25% Thereafter	Generally $25 million
Large Cap Value Equity Focused Value Opportunities	0.45% First $50 million 0.40% Next $50 million 0.30% Next $400 million 0.25% Thereafter	Generally $25 million
Large Cap Growth Equity Focused Growth Opportunities	0.45% First $50 million 0.40% Next $50 million 0.30% Next $400 million 0.25% Thereafter	Generally $25 million
Global Small Cap	0.70% First $50 million 0.60% Next $50 million 0.55% Next $100 million 0.50% Thereafter	Generally $25 million
International Small Cap	0.75% First $50 million 0.65% Next $75 million 0.60% Next $100 million 0.55% Thereafter	Generally $25 million
U.S. Small Cap Equity	0.70% First $50 million 0.60% Next $50 million 0.55% Next $100 million 0.50% Thereafter	Generally $25 million
U.S. Small/Mid-Cap	0.65% First $50 million 0.55% Next $50 million 0.50% Next $100 million 0.45% Thereafter	Generally $25 million
EV International Equity	0.50% First $50 million 0.45% Next $50 million 0.40% Next $100 million 0.35% Thereafter	Generally $25 million
Diversified Global Equity	0.45% First $50 million 0.40% Next $50 million 0.35% Next $100 million 0.30% Thereafter	Generally $25 million
Mid-Cap Value	0.60% First $25 million 0.50% Next $75 million 0.45% Next $100 million 0.40% Thereafter	Generally $25 million
Global Value	0.47% First $50 million 0.42% Next $50 million 0.35% Next $100 million 0.30% Thereafter	Generally $25 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Worldwide Health Sciences	0.60% First $50 million 0.55% Next $50 million 0.50% Thereafter	Generally $25 million
Equity Harvest	0.70% First $50 million 0.65% Next $50 million 0.60% Thereafter	Generally $25 million
Core Fixed Income	0.25% First $100 million 0.20% Next $150 million 0.125% Over $250 million	Generally $75 million
Intermediate Core Fixed Income	0.25% First $100 million 0.20% Next $150 million 0.125% Thereafter	Generally $75 million
Intermediate Gov/Credit	0.25% First $100 million 0.20% Next $150 million 0.125% Thereafter	Generally $75 million
U.S. Investment Grade Corporate	0.30% First $100 million 0.25% Next $150 million 0.20% Over $100 million	Generally $50 million
U.S. Short Duration	0.14% First $150 million 0.12% Next $350 million 0.10% Over $500 million	Generally $100 million
CLO Debt	0.475% First $100 million 0.40% Next $100 million 0.35% Thereafter	Generally $200 million
Floating Rate Loan	0.475% First $100 million 0.40% Next $100 million 0.35% Thereafter	Generally $200 million
Global High Yield	0.50% First $100 million 0.45% Next $100 million 0.40% Thereafter	Generally $50 million
Multi-Asset Credit	0.50% First $100 million 0.45% Next $100 million 0.40% Thereafter	Generally $150 million
Preferred and Hybrid Securities	0.40% First $100 million 0.35% Next $100 million 0.30% Thereafter	Generally $75 million
U.S. High Yield	0.50% First $50 million 0.45% Next $50 million 0.40% Next $100 million 0.35% Thereafter	Generally $50 million
High Yield Municipal	0.40% First $100 million 0.35% Thereafter	Generally $10 million
Taxable Municipal Bond	0.30% First $100 million 0.25% Next $100 million 0.22% Next $100 million 0.20% Thereafter	Generally $50 million

Morgan Stanley

Form ADV, Part 2B Brochure Supplement

Eaton Vance Management

ONE POST OFFICE SQUARE
BOSTON, MA 02109
(617) 482-8260

March 31, 2025

This brochure supplement provides information about the supervised persons of Eaton Vance Management ("EVM" or the "Adviser") that supplements the EVM brochure. You should have received a copy of that brochure. Please contact your account representative if you did not receive EVM's brochure or if you have any questions about the contents of this supplement.

None of the individuals listed in this section have been the subject of any material legal proceedings or disciplinary actions in the past 10 years. No individuals are actively engaged in any investment related business or occupation, and none are compensated for providing advisory services outside of their positions with Eaton Vance Management and its affiliates. For strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy.

Investment Team	Strategy	Portfolio Manager	Office Location
Broad Markets Fixed Income	Core Fixed Income	Brian Ellis	Boston
		Vishal Khanduja	Boston
		Jason DesLauriers	Boston
		Stella Ma	New York
		Matthew Dunning	New York
	Intermediate Core Fixed Income	Vishal Khanduja	Boston
		Brian Ellis	Boston
		Jason DesLauriers	Boston
		Stella Ma	New York
		Matthew Dunning	New York
	Intermediate Gov/Credit	Eric Jesionowski	New York
		Stella Ma	New York
		Matthew Dunning	New York
	Preferred and Hybrid Securities	James Benadum	New York
		Kevin Lynyak	New York
	U.S. Investment Grade Corporate	Eric Jesionowski	New York
		Joseph Mehlman	New York
		Stella Ma	New York
		Angie Salam	New York
	U.S. Short Duration	Eric Jesionowski	New York
		Joseph Mehlman	New York
		Stella Ma	New York
		Brian Ellis	Boston
Floating-Rate Loans	CLO Debt	Ed Greenaway	Boston
		Steve Sebo	Boston
	Floating Rate Loan	Heath Christensen	Boston
		Ralph Hinckley	Boston

High Yield	Global High Yield	Steve Concannon	Boston
		Justin Bourgette	Boston
		Bo Hunt	Boston
	Multi-Asset Credit	Justin Bourgette	Boston
	U.S. High Yield	Steve Concannon	Boston
		Justin Bourgette	Boston
		Kelley Gerrity	Boston
Municipals	High Yield Municipal	Cynthia Clemson	Boston
		Trevor Smith	Boston
	Taxable Municipal	Craig Brandon	Boston
		Cynthia Clemson	Boston
		Paul Metheny	Boston
U.S. Small/Mid-Cap	U.S. Small/Mid-Cap	Griff Noble	Boston
		Mike McLean	Boston
	U.S. Small Cap Equity	Griff Noble	Boston
		Mike McLean	Boston
Value	Large Cap Value Equity	Aaron Dunn	Boston
		Brad Galko	Boston
	Focused Value Opportunities	Aaron Dunn	Boston
		Brad Galko	Boston
	Mid-Cap Value	Aaron Dunn	Boston
		Brad Galko	Boston
Core/Growth	Large Cap Core	Charlie Gaffney	Boston
	Large Cap Growth Equity	Doug Rogers	Boston
	Focused Growth Opportunities	Doug Rogers	Boston
International Small/Mid-Cap	Global Small Cap	Griff Noble	Boston
		Mike McLean	Boston
Worldwide Health Sciences	Worldwide Health Sciences	Jason Kritzer	Boston
Equity Income Solutions	Equity Harvest	Derek DiGregorio	Boston

Broad Markets Fixed Income Team

James Benadum, CFA[1] *Year of birth: 1983*

James Benadum is an Executive Director and Portfolio Manager at Parametric Portfolio Associates. He is responsible for buy and sell decisions, portfolio construction and risk management on the Parametric Fixed Income Solutions team. James has the same role for Eaton Vance Management, an affiliate of Parametric Portfolio Associates.

James joined Morgan Stanley in 2006, where he began his career in the investment industry. Prior to his current role, he held the position of Fixed Income Portfolio Manager at Morgan Stanley Investment Management and Portfolio Manager for Managed Advisory Portfolio Solutions.

James earned a B.S. from Miami University.

Kevin Lynyak, Managing Director, is responsible for supervising the advisory activities of James and monitoring the investment advice that he provides to the clients of the Adviser. James is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. James's supervisor is available at (212) 205-9000.

Jason DesLauriers, CFA[1] *Year of birth: 1981*

Jason DesLauriers is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the broad markets fixed income team. Jason has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management, and Boston Management and Research, affiliates of Eaton Vance Management.

Jason began his career in the investment management industry in 2009. Prior to joining the industry, he spent 7 years in the United States Army.

Jason earned a B.S. in finance from Bridgewater State University.

Brian Ellis, Managing Director, is responsible for supervising the advisory activities of Jason and monitoring the investment advice that he provides to the clients of the Adviser. Jason is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Jason's supervisor is available at (617) 482-8260.

Matthew Dunning *Year of birth: 1965*

Matthew Dunning is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the broad markets fixed income team. Matthew has the same role for Morgan Stanley Investment Management Inc., an affiliate of Eaton Vance Management.

Matthew joined Morgan Stanley Investment Management Inc. in 1988. In 2010 he joined BVAL Group at Bloomberg as a Senior Taxable Municipal bond analyst. Matthew rejoined Morgan Stanley Investment Management Inc. in 2014.

Matthew earned an M.B.A. from St. John's University in 1992 and a B.A. from Lycoming College in 1987.

Brian Ellis, Managing Director, is responsible for supervising the advisory activities of Matthew and monitoring the investment advice that he provides to the clients of the Adviser. Matthew is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Matthew's supervisor is available at (617) 482-8260.

Brian S. Ellis, CFA[1] *Year of birth: 1984*

Brian Ellis is a Managing Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the broad markets fixed income team. Brian has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Brian joined both Eaton Vance Management and Calvert Research and Management in 2017. Prior to that, he was a member of the fixed income team at Calvert Investment Management Inc. where he was a business analyst.

Before joining Calvert Investment Management Inc. in 2009, Brian was a software engineer and analyst at Legg Mason Capital Management in Baltimore, MD.

Brian earned a B.S. in Finance from Salisbury University.

Vishal Khanduja, Managing Director, is responsible for supervising the advisory activities of Brian and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Brian is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Brian's supervisor is available at (617) 482-8260.

Eric Jesionowski *Year of birth: 1971*

Eric Jesionowski is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the broad markets fixed income team. Eric has the same role for Morgan Stanley Investment Management Inc., an affiliate of Inc Eaton Vance Management.

Eric joined Morgan Stanley Investment Management Inc. in 1997.

Eric earned an B.S. from Rider University in 1995.

Joseph Mehlman, Managing Director is responsible for supervising the advisory activities of Eric and monitoring the investment advice that he provides to the clients of the Adviser. Eric is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Eric's supervisor is available at (212) 761-4000.

Vishal Khanduja, CFA[1] *Year of birth: 1978*

Vishal Khanduja is a Managing Director, Portfolio Manager and Co-Head of Broad Markets at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the broad markets fixed income team. Vishal has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Prior to joining Eaton Vance Management and Calvert Research and Management in January 2017, Vishal was affiliated with Calvert Investment Management, Inc. from 2012-2016, where he served as a lead portfolio manager and the head of the company's fixed income group. Before that, Vishal was with Columbia Threadneedle Investments (formerly known as Columbia Management), where he held various positions, including vice president, portfolio manager, and senior securities analyst. Earlier in his career, he was an associate director of fixed-income analytics at Galliard Capital Management.

Vishal holds an M.B.A. from the Henry B. Tippie School of Management (University of Iowa), and a Bachelor of Electrical Engineering degree from Veermata Jijabai Technological Institute, Mumbai in India.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Vishal and monitoring the investment advice that he provides to the clients of the Advisor. Vishal is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Vishal's supervisor is available at (44) 20 3207-1900.

Kevin Lynyak *Year of birth: 1973*

Kevin Lynyak is a Managing Director and Portfolio Manager at Parametric Portfolio Associates. He is responsible for buy and sell decisions, portfolio construction and risk management on the Parametric Fixed Income Solutions team. Kevin has the same role for Eaton Vance Management, an affiliate of Parametric Portfolio Associates.

Kevin joined Morgan Stanley in 2004. Prior to his current role, he held the position of Head of Fixed Income and Equity Trading for Morgan Stanley Capital Markets Group and Head of U.S. Investment Grade Credit Trading for the Morgan Stanley Fixed Income Division. He began his career in the investment industry in 1995. Prior to joining Morgan Stanley, Kevin held various credit trading roles focused on Investment Grade Credit, High Yield and Emerging Markets.

Kevin earned a B.A. from the University of Notre Dame.

Jonathan Rocafort, Managing Director, is responsible for supervising the advisory activities of Kevin and monitoring the investment advice that he provides to the clients of the Advisor. Kevin is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Kevin's supervisor is available at (212) 205-9000.

Stella Ma, CFA[1] *Year of birth: 1993*

Stella Ma is an Executive Director and Portfolio Manager at Eaton Vance Management. She is responsible for buy and sell decisions, portfolio construction and risk management on the broad markets fixed income team. Stella has the same role for Morgan Stanley Investment Management Inc., an affiliate of Eaton Vance Management.

Stella joined Morgan Stanley Investment Management Inc. in 2016.

Stella earned a B.S.E. from Princeton University in 2016.

Joseph Mehlman, Managing Director, is responsible for supervising the advisory activities of Stella and monitoring the investment advice that he provides to the clients of the Adviser. Stella is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Stella's supervisor is available at (212) 761-4000.

Joseph Mehlman, CFA[1] *Year of birth: 1980*

Joseph Mehlman is a Managing Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on broad markets fixed income team. Joseph has the same role for Morgan Stanley Investment Management Inc., an affiliate of Eaton Vance Management.

Joseph joined Morgan Stanley Investment Management Inc. in 2002.

Joseph earned a B.A. from Trinity College in 2002 and is a member of the New York Society of Security Analysis.

Vishal Khanduja, Managing Director, is responsible for supervising the advisory activities of Joseph and monitoring the investment advice that he provides to the clients of the Adviser. Joseph is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Joseph's supervisor is available at (617) 482-8260.

Angie Salam *Year of birth: 1978*

Angie Salam is a Managing Director and Portfolio Manager at Morgan Stanley Investment Management Inc. She is responsible for buy and sell decisions, portfolio construction and risk management on the broad markets fixed income team. Angie has the same role for Eaton Vance Management, an affiliate of Morgan Stanley Investment Management Inc.

Angie joined Morgan Stanley Investment Management Inc. in 2019.

Angie earned a B.S. in Business Administration from American University in 2000.

Vishal Khanduja and Jonas Kolk, each a Managing Director, are responsible for supervising the advisory activities of Angie and monitoring the investment advice that she provides to the clients of the Adviser. Angie is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Angie's supervisors are available at (617) 482-8260 and (212) 761-4000.

Utkarsh Sharma *Year of birth: 1987*

Utkarsh Sharma is an Executive Director and Portfolio Manager at Morgan Stanley Investment Management Inc. He is responsible for buy and sell decisions, portfolio construction and risk management on the broad markets fixed income team. Utkarsh has the same role for Eaton Vance Management, an affiliate of Morgan Stanley Investment Management Inc.

Utkarsh joined Morgan Stanley Investment Management Inc. in 2014. Prior to joining Morgan Stanley Investment Management, he served as a Risk and Quantitative Analyst for BlackRock.

Utkarsh earned an M.S. from Columbia University in 2010 and a B. Tech from Indian Institute of Technology Guwahait in 2009.

Vishal Khanduja, Managing Director, is responsible for supervising the advisory activities of Utkarsh and monitoring the investment advice that he provides to the clients of the Adviser. Utkarsh is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Utkarsh's supervisor is available at (617) 482-8260.

Emerging Markets Team

Kyle Lee, CFA[1] *Year of birth: 1984*

Kyle Lee is a Managing Director, Portfolio Manager and Co-Head of Eaton Vance Management's emerging markets team. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets team. Kyle has the same role for Morgan Stanley Investment Management Inc, Calvert Research and Management and Boston Management Research, affiliates of Eaton Vance Management.

Kyle began his career in the investment management industry joining Eaton Vance Management in 2007.

He earned a B.A. from Wesleyan University in 2007. He is a CFA charterholder.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Kyle and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Kyle is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Kyle's supervisor is available at (44) 20 3207-1900.

Patrick Campbell, CFA[1] *Year of birth: 1986*

Patrick Campbell is a Managing Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets team. Patrick has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Patrick began his career in the investment management industry joining Eaton Vance Management in 2008.

Patrick earned a B.A. in History from Boston College in 2008.

Kyle Lee, Managing Director, is responsible for supervising the advisory activities of Patrick and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Patrick is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Patrick's supervisor is available at (617) 482-8260.

Brian Shaw, CFA[1] *Year of birth: 1984*

Brian Shaw is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets team. Brian has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Brian began his career in the investment management industry in 2007. Prior to joining Eaton Vance Management, he was affiliated with Graham Capital Management, LP.

Brian earned a B.A. from Vanderbilt University and an M.B.A. from the University of Chicago.

Kyle Lee, Managing Director, is responsible for supervising the advisory activities of Brian and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Brian is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Brian's supervisor is available at (617) 482-8260.

Federico Sequeda, CFA[1] *Year of birth: 1984*

Federico Sequeda is a Managing Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets team. Federico has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Federico joined Eaton Vance Management in 2010 as an Associate Analyst. Previously, he worked as an Investment Associate at Bridgewater Associates from 2009 to 2010.

Federico earned a B.A., magna cum laude, with highest honors, with a double major in Mathematical Social Sciences and Economics from Dartmouth College in 2009. He is a CFA charterholder.

Kyle Lee, Managing Director, is responsible for supervising the advisory activities of Federico and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Federico is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Federico's supervisor is available at (617) 482-8260.

Floating-Rate Loans Team

Heath Christensen, CFA[1] *Year of birth: 1977*

Heath Christensen is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the floating-rate loans team. Heath has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Heath joined Eaton Vance Management in 2003. Previously, he worked at PFPC Global Fund Services from 2002 to 2003.

Heath earned a B.S. in Finance from the Pennsylvania State University in 1999. He is a member of the Boston Security Analysts Society.

Cathy McDermott, Managing Director, is responsible for supervising the advisory activities of Heath and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Heath is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Heath's supervisor is available at (617) 482-8260.

Edward Greenaway, CFA[1] *Year of birth: 1984*

Edward Greenaway is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the floating-rate loans team. Ed has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management, Morgan Stanley Eaton Vance CLO Manager LLC, and Boston Management and Research, affiliates of Eaton Vance Management.

Edward joined Eaton Vance Management in 2008 as a structured portfolio analyst prior to becoming a portfolio manager in 2020. Previously, he worked as a CDO reporting analyst at US Bank.

Edward earned a B.A. in Financial Economics from Saint Anselm College in 2006 and a graduate degree in Finance from Boston College in 2015.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Ed and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Ed is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Ed's supervisor is available at (44) 20 3207-1900.

Ralph H. Hinckley, Jr., CFA[1] *Year of birth: 1971*

Ralph Hinckley, Jr. is a Managing Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the floating-rate loans team. Ralph has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Ralph joined Eaton Vance Management in 2003. Prior to that, he was vice president in the communications lending division of Citizens Bank (1999-2003), and credit training program and lending officer at State Street Bank (1997-1999).

Ralph earned a B.A. from Bates College and an M.B.A. with honors from Boston University Graduate School of Management. He is a member of the Boston Security Analysts Society.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Ralph and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Ralph is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Ralph's supervisor is available at (44) 20 3207-1900.

Steve Sebo *Year of birth: 1984*

Steve Sebo is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the floating-rate loans team. Steve has the same role for Morgan Stanley Investment Management Inc., an affiliate of Eaton Vance Management.

Steve joined Eaton Vance Management in 2002. Prior to joining Eaton Vance Management, he was a senior member of Wells Fargo's CLO and Private Credit banking team. Prior to that, Steve began his career in 2008 at Bank of America as a financial analyst.

Steve earned a B.A. in Economics from Bucknell University.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Steve and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Steve is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Steve's supervisor is available at (44) 20 3207-1900.

Jake Lemle, CFA[1] *Year of birth: 1985*

Jake Lemle is a Managing Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the floating-rate loans team. Jake has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Jake began his career in the investment industry with Eaton Vance Management in 2007.

Jake earned a B.S. from Georgetown University. He holds the Chartered Financial Analyst designation.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Jake and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Jake is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Jake's supervisor is available at (44) 20 3207-1900.

Jeff Hesselbein *Year of birth: 1974*

Jeff Hesselbein is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the floating-rate loans team. Jeff has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Jeff joined Eaton Vance Management in 2000. He began his career in the investment industry in 1997.

Jeff earned a B.B.A. from the University of Wisconsin.

Ralph Hinckley, Managing Director, is responsible for supervising the advisory activities of Jeff and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Jeff is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Jeff's supervisor is available at (617) 482-8260.

High Yield Team

Justin H. Bourgette, CFA[1] *Year of birth: 1980*

Justin Bourgette is a Managing Director, Portfolio Manager and Head of High Yield Investment Strategy at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the high yield team. Justin has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Justin joined Eaton Vance Management in 2006. Previously, he was affiliated with Investors Financial Services as an analyst in corporate finance and with National Grid, where he worked in business planning and engineering.

Justin earned a B.S. in electrical engineering from Worcester Polytechnic Institute and an M.S. in investment management, with High Honors, from Boston University. He is a member of Eaton Vance Management's Asset Allocation Committee.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Justin and monitoring the investment advice that he provides to the clients of the Adviser. Justin is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Justin's supervisor is available at (44) 20 3207-1900.

Stephen Concannon *Year of birth: 1970*

Steve Concannon is a Managing Director, Portfolio Manager, and Co-Head of High Yield at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the high yield team. Steve has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Steve joined Eaton Vance Management in 2000 as a credit analyst. Prior to joining Eaton Vance Management, he worked as a research assistant and then research analyst in the high-yield group at Wellington Management Company. Previously, he was a portfolio accountant at State Street Bank & Trust Company.

Steve earned a B.A. from Bates College in 1992.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Steve and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Steve is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Steve's supervisor is available at 44 20 3207-1900.

Bo Hunt *Year of birth: 1979*

Bo Hunt is a Managing Director and Portfolio Manager at Morgan Stanley Investment Management Ltd. He is responsible for buy and sell decisions, portfolio construction, and risk management on the team's European and global high yield strategies. Bo has the same role for Eaton Vance Advisors International Ltd, an affiliate of Morgan Stanley Investment Management Ltd.

Bo joined Morgan Stanley Investment Management Ltd in 2016. He began his career in the investment industry in 2002. Prior to joining Morgan Stanley Investment Management Ltd, he was a credit analyst at Fidelity International in London and a distressed debt analyst at Bank of America Merrill Lynch.

Bo earned a B.S. in economics from the Wharton School at the University of Pennsylvania.

Jeff Mueller and Stephen Concannon, each a Managing Director, are responsible for supervising the advisory activities of Bo and monitoring the investment advice that he provides to the clients of the Adviser. Bo is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Bo's supervisors are available at (44) 20 3207-1900 or (617) 482-8260.

Mortgage & Securitized Team

Gregory Finck *Year of birth: 1969*

Gregory Finck is a Managing Director and Head of Morgan Stanley Investment Management Inc. He is responsible for buy and sell decisions, portfolio construction and risk management on the mortgage and securitized team. Gregory has the same role for Eaton Vance Management, an affiliate of Morgan Stanley Investment Management Inc.

Gregory joined Morgan Stanley Investment Management Inc. in 2014. Before joining Morgan Stanley Investment Management Inc. he was a Managing Director and Portfolio Manager at Fortress Investment Group.

Gregory earned a B.S.E. from Princeton University in 1991.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Mr. Finck and monitoring the investment advice that he provides to the clients of the Adviser. Mr. Finck is required to comply with Adviser's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Mr. Finck's supervisor is available at (44) 20 3207-1900.

Municipals Team

Craig R. Brandon, CFA[1] *Year of birth: 1966*

Craig Brandon is a Managing Director, Portfolio Manager and Co-Head of Municipal Investments for Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the municipal team. Craig has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Craig joined Eaton Vance Management in 1998 as a research analyst covering both high-yield and high-grade bonds. He was responsible for state and local government obligation, hospital, industrial development, and tobacco-backed sectors. Prior to joining Eaton Vance Management, he was a senior budget and capital finance analyst with the New York State Assembly Ways and Means Committee responsible for negotiating that state's debt service budget and its various capital financing programs.

Craig earned a B.S. in finance in 1989 from Canisius College and an M.B.A. from the University of Pittsburgh in 1991. He is a member of the Boston Security Analysts Society, the Boston Municipal Analysts Forum, and the National Federation of Municipal Analysts.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Craig and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Craig is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Craig's supervisor is available at (44) 20 3207-1900.

Cynthia J. Clemson *Year of birth: 1963*

Cindy Clemson is a Managing Director, Portfolio Manager and Co-Head of Municipal Investments for Eaton Vance Management. She is responsible for buy and sell decisions, portfolio construction and risk management on the municipal team. Cindy has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Cindy has been in the investment management industry since 1985, when she joined Eaton Vance Management as a client service representative. She became a research assistant in the fixed-income department in 1987. In 1988, she became an investment analyst responsible for lower- and nonrated municipal issues and, in 1991, was named a portfolio manager.

Cindy earned a B.A. in 1985 from Mount Holyoke College and an M.B.A., *cum laude*, from Boston University in 1990. She is a member of the Boston Municipal Analysts Forum, the Boston Security Analysts Society, the Municipal Bond Buyer Conference, and the National Federation of Municipal Analysts.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Cindy and monitoring the investment advice that she provides to the clients of Eaton Vance Management. Cindy is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Cindy's supervisor is available at (44) 20 3207-1900.

Paul Metheny, CFA[1] *Year of birth: 1990*

Paul Metheny is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the municipals team. Paul has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Paul began his career in the investment management industry joining Eaton Vance Management in 2015.

Paul earned a B.S. in finance from the University of Connecticut.

Craig Brandon and Cynthia Clemson, each a Managing Director, are responsible for supervising the advisory activities of Paul and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Paul is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Paul's supervisors are available at (617) 482-8260.

Trevor Smith *Year of birth: 1981*

Trevor Smith is an Executive Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the municipal team. Trevor has the same role for Morgan Stanley Investment Management Inc., Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Trevor joined Eaton Vance Management in 2010 as a Research Analyst covering both high yield and high-grade bonds, where he was responsible for the state & local governments, hotels, Puerto Rico & territory debt, bond insurers, convention centers, and health care sectors. Prior to joining Eaton Vance Management, he worked as a Municipal Research Analyst and Assistant Trader at Lord, Abbett & Co., and as a Municipal Research Analyst and Portfolio Management Assistant at Financial Security Assurance.

Trevor earned a B.A. in 2005 from the Middlebury College with a concentration in economics, and an M.B.A. with a concentration in finance, with High Honors, from Boston University in 2014. He is also a member of the Beta Gamma Sigma academic honor society.

Craig Brandon and Cynthia Clemson, both Managing Directors, are responsible for supervising the advisory activities of Trevor and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Trevor is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Trevor's supervisors are available at (617) 482-8260.

U.S. Small/Mid-Cap Team

Michael McLean, CFA[1] *Year of birth: 1978*

Mike McLean is a Managing Director of Eaton Vance Management. He is the Co-Head of the Eaton Vance U.S. Small/Mid-Cap Equity team and portfolio manager. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for U.S. Small/Mid-Cap Equity. Mike has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Mike began his career in the investment management industry with Eaton Vance in 2001.

Mike earned a B.A. in finance from Providence College and is a CFA charterholder.

Chris Dyer, Managing Director, is responsible for supervising the advisory activities of Mike and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Mike is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Mike's supervisor is available at (44) 20 3207-1900.

J. Griffith (Griff) Noble, CFA[1] *Year of birth: 1974*

Griff is a Managing Director of Eaton Vance Management. He is the Co-Head of the Eaton Vance U.S. Small/Mid-Cap Equity team and portfolio manager. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for U.S. Small/Mid-Cap Equity. Griff has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Griff joined Eaton Vance in 2012. Griff began his career in the investment management industry in 1996. Before joining Eaton Vance, he was an equity analyst with BlackRock, Inc. He was previously affiliated with Byram Capital Management, Emerson Investment Management, Deutsche Asset Management, and Putnam Investments.

Griff earned a B.S. in business administration from the University of Vermont and an M.B.A. from Babson College. He is a member of the Boston Security Analysts Society and is a CFA charterholder.

Chris Dyer, Managing Director, is responsible for supervising the advisory activities of Griff and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Griff is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Griff's supervisor is available at (44) 20 3207-1900.

Value Team

Aaron S. Dunn, CFA[1] *Year of birth: 1975*

Aaron Dunn is a Managing Director and Portfolio Manager at Eaton Vance Management. He is Co-Head of the Value Equity team. He is a member of the Eaton Vance Equity Strategy Committee. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for value equity. Aaron has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Aaron joined Eaton Vance in 2012. He began his career in the investment management industry in 1999. Before joining Eaton Vance, Aaron was a senior equity analyst for Pioneer Global Asset Management. He was previously affiliated with Invesco and U.S. Global Investors.

Aaron earned a B.S. from the University of Arkansas and an MBA from The University of Texas at Austin McCombs School of Business. He is a member of the CFA Society of Boston and a CFA charterholder.

Chris Dyer, Managing Director, is responsible for supervising the advisory activities of Aaron and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Aaron is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Aaron's supervisor is available at (44) 20 3207-1900.

Bradley T. Galko, CFA[1] *Year of birth: 1969*

Brad Galko is a Managing Director and Portfolio Manager at Eaton Vance Management. He is Co-Head of the Value Equity team and a member of the Eaton Vance Equity Strategy Committee. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for value equity. Brad has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Brad joined Eaton Vance in June 2013 as an equity analyst covering selected U.S. and international industrial sectors. Before joining Eaton Vance Management, Brad was a vice president and senior equity analyst at Pioneer Investment Management, where he was also a portfolio manager on the Pioneer Research Fund. Prior to Pioneer, Brad spent a decade working for Morgan Stanley in various equity research and mergers & acquisitions advisory roles.

He earned a B.B.A. *magna cum laude* from the University of Notre Dame in 1991 and is a CFA charterholder.

Chris Dyer, Managing Director, is responsible for supervising the advisory activities of Brad and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Brad is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Brad's supervisor is available at (44) 20 3207-1900.

Core/Growth Team

Charles B. Gaffney *Year of birth: 1972*

Charlie Gaffney is a Managing Director and Portfolio Manager at Eaton Vance Management on the Core/Growth Equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for Core/Growth Equity. Charlie has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Charlie joined Eaton Vance in December 2003. Before joining Eaton Vance Management, he was a sector portfolio manager with Brown Brothers Harriman and a senior equity analyst with Morgan Stanley Dean Witter.

He earned a B.A. from Bowdoin College in 1995 and an M.B.A. from Fordham University in 2002.

Chris Dyer, Managing Director, is responsible for supervising the advisory activities of Charlie and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Charlie is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Charlie's supervisor is available at (44) 20 3207-1900.

Douglas R. Rogers, CFA[1] *Year of birth: 1970*

Douglas Rogers is a Managing Director and Portfolio Manager at Eaton Vance Management on the Core/Growth Equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for Core/Growth Equity. Doug has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Doug began his career in the investment management industry in 1999. Before joining Eaton Vance in 2001, he was a Research Analyst with Endeca Technologies Inc.

Doug earned a B.S. from the United States Naval Academy and an M.B.A. from Harvard Business School. He is CFA charterholder.

Chris Dyer, Managing Director, is responsible for supervising the advisory activities of Doug and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Doug is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Doug's supervisor is available at (44) 20 3207-1900.

International Small/Mid-Cap Team

Michael McLean, CFA[1] *Year of birth: 1978*

Mike McLean is a Managing Director at Eaton Vance Management. He is the Co-Head of the Eaton Vance U.S. Small/Mid-Cap Equity team and portfolio manager. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for U.S. Small/Mid-Cap Equity. Mike has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Mike began his career in the investment management industry with Eaton Vance in 2001.

Mike earned a B.A. in finance from Providence College and is a CFA charterholder.

Chris Dyer, Managing Director, is responsible for supervising the advisory activities of Mike and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Mike is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Mike's supervisor is available at (44) 20 3207-1900.

J. Griffith (Griff) Noble, CFA[1] *Year of birth: 1974*

Griff is a Managing Director of Eaton Vance Management. He is the Co-Head of the Eaton Vance U.S. Small/Mid-Cap Equity team and portfolio manager. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for U.S. Small/Mid-Cap Equity. Griff has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Griff joined Eaton Vance in 2012. Griff began his career in the investment management industry in 1996. Before joining Eaton Vance, he was an equity analyst with BlackRock, Inc. He was previously affiliated with Byram Capital Management, Emerson Investment Management, Deutsche Asset Management, and Putnam Investments.

Griff earned a B.S. in business administration from the University of Vermont and an M.B.A. from Babson College. He is a member of the Boston Security Analysts Society and is a CFA charterholder.

Chris Dyer, Managing Director, is responsible for supervising the advisory activities of Griff and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Griff is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Griff's supervisor is available at (44) 20 3207-1900.

Worldwide Health Sciences Team

Jason A. Kritzer, CFA[1] *Year of birth: 1970*

Jason Kritzer is a Managing Director and Portfolio Manager at Eaton Vance Management on the Value Equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for healthcare portfolios. Jason has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

He joined Eaton Vance in 2012. Jason began his career in the investment management industry in 1999. He was previously affiliated with BlackRock, Inc. as a director and equity analyst covering the health care sector, and Putnam Investments as an equity research analyst covering health care, technology, and business services. Prior to the investment management industry, Jason worked in the computer industry for Digital Equipment Corporation.

Jason earned a B.S.B.A. from Boston University, School of Management and an MBA from Columbia University, School of Business. He is a member of the Columbia Business School Ambassador Program. He is a CFA charterholder.

Aaron Dunn, Managing Director, is responsible for supervising the advisory activities of Jason and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Jason is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Jason's supervisor is available at (617) 482-8260.

Equity Income Solutions Team

Derek J.V. DiGregorio *Year of birth: 1984*

Derek DiGregorio is an Executive Director and Portfolio Manager at Eaton Vance Management on the Income Solutions team on several Eaton Vance global and domestic equity income portfolios, with experience in dividend investing, equity portfolio tax management and equity portfolio strategy implementation. Derek has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Derek began his career in the investment management industry with Eaton Vance in 2006.

Derek earned a B.S. from Bates College and an M.B.A. from Boston University Questrom School of Business.

Chris Dyer, Managing Director, is responsible for supervising the advisory activities of Derek and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Derek is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Derek's supervisor is available at (44) 20 3207-1900.

Morgan Stanley

EVM Office Locations

Boston
One Post Office Square
Boston, MA 02109
(617) 482-8260

New York
1585 Broadway
New York, NY 10036
(212) 761-4000

[1] The Chartered Financial Analyst (CFA) Program is a graduate level self-study program offered by the CFA Institute to investment and financial professionals. The Chartered Financial Analyst Program consists of three levels, each of which culminates in a six hour exam testing the candidate's knowledge of a variety of financial topics. A candidate who successfully completes the program and meets other professional requirements (including minimum related work experience) is awarded a "CFA charter" and becomes a "CFA charterholder".

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ Investment experience and risk tolerance ▪ Checking account information and wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No*
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes*
For our affiliates to market to you	Yes	Yes*
For nonaffiliates to market to you	No	We don't share

To limit our sharing	Call toll-free: (844) 312-6327 or email: msimprivacy@morganstanley.com. Please include your name, address, and first three digits (and only the first three digits) of your account number in the email. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence. **PLEASE NOTE:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call toll-free: (844) 312-6327 or email: msimprivacy@morganstanley.com

Who we are	
Who is providing this notice?	Eaton Vance Management and our investment management affiliates ("Eaton Vance") (see Affiliates definition below.)

What we Do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.

How does Eaton Vance collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. (See below for more on your rights under state law.)
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include registered investment advisers such as Eaton Vance Management, Eaton Vance Advisers International Ltd., Boston Management and Research, Calvert Research and Management, Parametric Portfolio Associates LLC, Atlanta Capital Management Company LLC, Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Co.; registered broker-dealers such as Morgan Stanley Distribution, Inc. and Eaton Vance Distributors, Inc. (together, the "Investment Management Affiliates"); and companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. (the "Morgan Stanley Affiliates").*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Eaton Vance does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Eaton Vance does not jointly market.*
Other Important Information	
*** PLEASE NOTE: Eaton Vance does not share your creditworthiness information or your transactions and experiences information with the Morgan Stanley Affiliates, nor does Eaton Vance enable the Morgan Stanley Affiliates to market to you. Your opt outs will prevent Eaton Vance from sharing your creditworthiness information with the Investment Management Affiliates and will prevent the Investment Management Affiliates from marketing their products to you.** **Vermont:** Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information. **California:** Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.	

EATON VANCE MANAGEMENT

Summary of Proxy Voting Policies and Procedures
March 26, 2025

General Policy. Eaton Vance has adopted proxy voting policies and procedures (the "Policies") with respect to the voting of proxies on behalf of all clients, including the Funds, for which Eaton Vance has voting responsibility. Eaton Vance manages its clients' assets with the overriding goal of seeking to provide the greatest possible return to clients consistent with governing laws and the investment policies of each client. Each client is generally permitted to instruct Eaton Vance on how to vote proxy solicitations received in connection with securities held in the client's account. Unless Eaton Vance receives instructions from a client on how to vote a particular solicitation, Eaton Vance will vote in accordance with the Policies for such accounts Eaton Vance has proxy voting authority. When charged with the responsibility to vote proxies on behalf of its clients, Eaton Vance seeks to exercise its clients' rights as shareholders of voting securities to support sound corporate governance of the companies issuing those securities with the principal aim of maintaining or enhancing the companies' economic value.

Voting. The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. When charged with the responsibility to vote proxies on behalf of its clients, Eaton Vance will generally vote such proxies through Morgan Stanley's Global Stewardship Team, an affiliated entity of Eaton Vance (the "Global Stewardship Team") in accordance with customized guidelines ("Guidelines"), and with respect to proxies referred back to Eaton Vance by the Global Stewardship Team pursuant to the Policies, in a manner that is reasonably designed to eliminate any conflicts of interest. Eaton Vance has also engaged Institutional Shareholder Services, Inc. (ISS) for research services. The Global Stewardship Team is responsible for coordinating with the clients' custodians to ensure that all proxy materials received by the custodians relating to the clients' portfolio securities are processed in a timely fashion.

The Global Stewardship Team is required to establish and maintain adequate internal controls and policies in connection with the provision of proxy voting services to Eaton Vance, including methods to reasonably ensure that its analysis and recommendations are not influenced by a conflict of interest. The Guidelines include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure, anti-takeover defenses and other proposals affecting shareholder rights. Eaton Vance could abstain from voting from time to time (i) if the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant (e.g., proxies in connection with securities no longer held in the portfolio of a client or proxies being considered on behalf of a client that is no longer under Eaton Vance's management); (ii) if the cost of voting a proxy outweighs the benefits (e.g., certain international proxies, particularly in cases in which share blocking practices could impose trading restrictions on the relevant portfolio security); (iii) in markets in which shareholders' rights are limited, or (iv) Eaton Vance is unable to access or access timely ballots or other proxy information. The Global Stewardship Team will refer proxies to Eaton Vance for instructions under circumstances where, among others: (1) the application of the Guidelines is unclear; (2) a particular proxy question is not covered by the Guidelines; or (3) the Guidelines require input from Eaton Vance. When a proxy voting issue has been referred to Eaton Vance, the analyst (or portfolio manager if applicable) covering the company subject to the proxy proposal determines the final vote (or decision not to vote) and a proxy administrator (the "Proxy Administrator") instructs the Global Stewardship Team to vote accordingly for securities held in client accounts. Where more than one analyst covers a particular company and the recommendations of such analysts voting a proposal differ, proxies for different clients can be voted differently.

Proxy Voting Administrator and Global Proxy Group. Eaton Vance has appointed a Proxy Administrator to assist in the coordination of the voting of each client's proxy in accordance with the Guidelines and the Policies. Eaton Vance and its affiliates have also established a Global Proxy Group. The Global Proxy Group develops Eaton Vance's positions on all major corporate issues, creates the Guidelines and oversees the proxy voting process.

The Proxy Administrator maintains a record of all proxy questions that have been referred by the Global Stewardship Team, all applicable recommendations, analysis and research received and any resolution of the matter. Before instructing the Global Stewardship Team to vote contrary to the Policy, the Proxy Administrator will provide the Global Proxy Group with the ISS's research for the proposal along with any other relevant materials, including the basis for the analyst's recommendation. The Proxy Administrator will then instruct the Global Stewardship Team to vote the proxy in the manner determined by the Global Proxy Group.

Conflicts of Interest. The Global Proxy Group is responsible for monitoring and resolving possible material conflicts with respect to proxy voting. Because the Policy is predetermined and designed to be in the best interests of shareholders, application of the Policy to vote client proxies should adequately address any conflict of interest. Eaton Vance will monitor situations that could result in a conflict of interest by maintaining a list of significant conflicts. The Proxy Administrator will compare such list with the names of companies of which he or she has been referred a proxy statement (the "Proxy Companies"). If a company on the list is also a Proxy Company, the Proxy Administrator will report that fact to the Global Proxy Group. If the Proxy Administrator intends to instruct the Global Stewardship Team to vote in a manner inconsistent with the Policy, the Global Proxy Group will first determine, in consultation with legal counsel if necessary, whether a material conflict exists. If it is determined that a material conflict exists, Eaton Vance will convene a special committee to oversee how the proxy should be voted in accordance with the objective of maximizing long-term investment returns. If a matter is referred to the Global Proxy Group, the decision made and basis for the decision will be documented by the Proxy Administrator and/or Global Proxy Group.

Clients can obtain a complete copy of the Policies and/or information on how Eaton Vance voted on proxies related to securities held in the accounts by contacting Eaton Vance at (800) 225-6265.

Related, but supplemental, to Eaton Vance's formal proxy voting policy, Eaton Vance's investment teams – in particular those teams acting for client strategies that are responsive to ESG – have the ability to employ the shareholder rights and stakeholder influence that Eaton Vance exercises on behalf of its clients to encourage, where relevant, strong ESG practices with issuers, borrowers and counterparties. Eaton Vance seeks to engage in these types of stewardship and engagement practices in a manner that is consistent with its role as a responsible long-term investor, its fiduciary obligations, and any specific client directions.