Eaton Vance Management (Eaton Vance, our, or we) is an investment adviser registered with the Securities and Exchange Commission (SEC). Our affiliate Eaton Vance Distributors, Inc. (EVD) and Morgan Stanley Distribution, Inc. are registered broker dealers which act on our behalf and with which we share common employees.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**
The investment advisory services we offer to retail investors generally involve buying and selling securities on behalf of clients in strategies selected or recommended by the client’s financial intermediary. We offer both equity and fixed income strategies, but generally are only responsible for managing a small percentage of our retail clients’ overall assets. Subject to any strategy and account parameters, we generally have discretion to buy and sell securities in your custodial account. Your account is monitored on an on-going basis. We have account minimums that differ across strategies and program and range from $50,000 to $1,000,000. Certain of our strategies include investing in products offered by our affiliates. For additional information about our services, please see Items 4 and 7 of Eaton Vance's Form ADV Part 2A.

<table>
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<th>CONVERSATION STARTERS: Ask your financial professional:</th>
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<td>• Given my financial situation, should I choose an investment advisory service? Why or why not?</td>
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<td>• How will you choose investments to recommend to me?</td>
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<tr>
<td>• What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</td>
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**What fees will I pay?**
You pay a fee to Eaton Vance based on a percentage of the assets we manage on your behalf. The more assets you have with Eaton Vance, the more you will pay in fees. As a result, we have an incentive to encourage you to increase the amount of assets we manage. We generally charge clients on a quarterly basis. Upon mutual agreement, your account may be subject to minimum fees or additional fees for enhanced reporting. The fees we charge do not include, or may be a part of, other costs you will likely pay to third parties, including but not limited to transactional fees, custodian fees, index fees, or fees you pay to a third-party intermediary such as a financial advisor, wrap program sponsor, or broker-dealer. Our advisory fees are negotiable, and can differ between clients. Unless we enter into a direct investment management agreement with a client, our fees typically can be negotiated only between us and the financial intermediary. The financial intermediary generally determines how our fees are paid, including the level and frequency of payment. For certain strategies where we invest in affiliated and unaffiliated funds, clients are frequently charged both our management fees and the fees of the affiliated or unaffiliated funds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information about the fees we charge, please see Item 5 of Eaton Vance’s Form ADV Part 2A.
CONVERSATION STARTER: Ask your financial professional:

- Help me understand how these fees and costs may affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- Since our fees are based on the amount of assets we manage, we may be incentivized to invest in more risky assets
- We offer the same strategies in different products with different fee schedules, incentivizing us to favor those for which we receive higher fees
- When trading, we are incentivized to favor larger clients, and clients who pay a higher fee rate
- Trading with brokers we receive research services from

CONVERSATION STARTER: Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals’ compensation is generally comprised of salary, bonus, and receipt of stock in our parent company, Morgan Stanley. Factors in determining compensation for portfolio managers include factors such as performance against relevant benchmarks and strategy complexity.

Certain of our financial professionals are also registered representatives of our broker-dealer affiliates, EVD and MSDI and serve as sales people for our investment advisory services and funds we offer. Factors in these employees’ compensation include the assets they generate for us, revenue earned by us off of the clients they generate, and the strategies and products such assets are generated in.

Do you or your financial professionals have legal or disciplinary history?

Yes. You may visit Investor.gov/CRS for a free and simple research tool to research Eaton Vance and our financial professionals.

CONVERSATION STARTER: Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about the investment advisory services provided by Eaton Vance, we encourage you to first contact your financial representative. To obtain up-to-date information or request a copy of our Client Relationship Summary or Form ADV Part 2A, please contact us directly at 800-225-6265 or visit https://contact.eatonvance.com/

CONVERSATION STARTER: Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?