

Eaton Vance Management

Two International Place
Boston, MA 02110

www.eatonvance.com

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This brochure provides information about the qualifications and business practices of Eaton Vance Management. 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.

Summary of Material Changes

The following material changes have been made to this brochure since its last annual update on January 29, 2020:

- Item 4 – The Advisory Business section has been updated.
- Item 8 – The Market Risk description has been updated and the Business Continuity Program Risk has been added.

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Item 4 - Advisory Business

Eaton Vance Management (“Eaton Vance”) is a leading provider of investment advice to institutional clients, mutual funds, other pooled investment vehicles, and retail separately managed accounts. Eaton Vance and its predecessor organizations have been providing investment advice since 1924. As of October 31, 2019, Eaton Vance and its affiliates manage a total of \$497.4 billion in client assets. Of this amount, Eaton Vance manages \$108.9 billion in client assets, of which \$103.3 billion is managed on a discretionary basis.

On October 8, 2020, it was announced that Eaton Vance’s parent company, Eaton Vance Corp., entered into a definitive merger agreement with Morgan Stanley. Under the terms of the agreement, Morgan Stanley is expected to acquire Eaton Vance Corp. The transaction, which is subject to customary closing conditions, is expected to close in the second quarter of 2021 and at such time it is anticipated Eaton Vance will become a subsidiary of Morgan Stanley.

Eaton Vance is a wholly owned subsidiary of Eaton Vance Corp., a publicly held corporation, the shares of which are listed on the New York Stock Exchange. Publicly held shares of Eaton Vance Corp. common stock are all nonvoting. All outstanding shares of Eaton Vance Corp.’s voting common stock are beneficially owned by certain officers of Eaton Vance Corp. or its subsidiaries and are deposited in a voting trust. The trustees of the voting trust are all officers of Eaton Vance Corp. or its subsidiaries. As of October 31, 2019, no individual shareholder owned or had the right to vote 25% or more of the voting or nonvoting shares of Eaton Vance Corp.

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, may have an impact on the value of an investment.

Eaton Vance is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”).

Funds

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 of 1940, as amended (“Investment Company Act”). The EV Registered Funds also include exchange traded managed funds advised by Eaton Vance under the NextShares® brand. 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 3(c)(11) (collectively the “EV Funds”, and together with the EV Registered Funds, the “Funds”). Eaton Vance may choose to hire sub-advisers to the 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. See

Item 10 - Other Financial Industry Activities and Affiliations below for additional details regarding affiliates of Eaton Vance.

Separate Accounts

Eaton Vance provides investment advisory services through separately managed accounts to a variety of institutional clients, including high net worth individuals, business organizations, public and private pensions, trusts, foundations, charitable organizations, sovereign wealth funds and other entities (“Institutional Account”). 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 may be restricted at the request of the client. See *Item 5 – Fees and Compensation* for a list of strategies offered for Institutional Accounts.

Wrap Fee Programs

Eaton Vance provides investment management services to wrap fee programs sponsored by broker-dealers, banks, or other investment advisers (“Wrap Programs”). Eaton Vance is not a sponsor of any wrap fee programs. Wrap Programs vary by sponsor, and Eaton Vance may act in a discretionary or non-discretionary capacity. Under a single contract Wrap Program, Eaton Vance enters into an investment management agreement directly with the Wrap Program sponsor, while under a dual contract Wrap Program, Eaton Vance enters into an investment management agreement with underlying plan participants and Wrap Program Sponsor. For discretionary Wrap Programs, Eaton Vance has the authority to enter into transactions on behalf of Wrap Program participants, subject to any investment or trading restrictions provided by the Wrap Program sponsor or Wrap Program participants. See *Item 12 - Brokerage Practices* below for additional information about trade execution under a Wrap Program.

Eaton Vance provides non-discretionary investment advice through model portfolio delivery programs. Under such arrangements, Eaton Vance provides third parties (such as a Wrap Program sponsor) a model portfolio. The third party retains discretion to implement, reject, or adjust such model and the third party is responsible for executing any corresponding transaction on behalf of the third party’s underlying clients. Eaton Vance does not affect or execute transactions for any underlying clients of the third party participating in the model delivery program.

In exchange for providing portfolio management services to Wrap Programs, Eaton Vance receives a portion of the wrap fees paid by the Wrap Program participants to the Wrap Program sponsors. See *Item 5 – Fees and Compensation* below for additional information about fees associated with Wrap Programs.

Item 5 - Fees and Compensation

For investment management services provided, Eaton Vance charges a fee to its clients. Fees are generally quoted on an annualized basis as a percentage of client assets under management. Eaton Vance's standard fees, and minimum account size for new Institutional Accounts are set out below. The fee schedules stated below are negotiable and can vary based on factors such as investment strategy, product type, account size, overall relationship considerations, customization, and required service levels. Fee rates and schedules for Funds may vary and are disclosed within the applicable Fund offering documents. Participants in Wrap Programs should consult the brochure provided by the wrap sponsor.

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Large Cap Value Equity Large Cap Core Research	0.60% First \$25 million 0.50% Next \$25 million 0.42% Next \$50 million 0.35% Next \$100 million 0.30% Next \$300 million 0.25% Thereafter	Generally \$25 million
Focused Value Opportunities	0.60% First \$25 million 0.50% Next \$25 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Next \$300 million 0.30% 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	0.85% First \$25 million 0.75% Next \$75 million 0.70% Next \$100 million 0.65% Thereafter	Generally \$25 million
International Small Cap	0.90% First \$25 million 0.80% Next \$75 million 0.75% Next \$100 million 0.70% Thereafter	Generally \$25 million
U.S. Small Cap Equity	0.80% First \$25 million 0.70% Next \$75 million 0.65% Next \$100 million 0.60% Thereafter	Generally \$25 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
U.S. Small/Mid-Cap	0.70% First \$25 million 0.60% Next \$75 million 0.55% Next \$100 million 0.50% Thereafter	Generally \$25 million
Preferred Stock	0.40% First \$50 million 0.35% Next \$50 million 0.30% Thereafter	Generally \$25 million
Short Duration High Yield	0.50% First \$50 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35 Thereafter	Generally \$25 million
High Yield Bond	0.50% First \$50 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Thereafter	Generally \$25 million
Global High Yield	0.50% First \$100 million 0.45% Next \$100 million 0.40% Thereafter	Generally \$25million
Emerging Markets Debt	0.60% First \$100 million 0.55% Next \$100 million 0.50% Over \$200 million	Generally \$100 million
Emerging Markets Local Income	0.57% First \$100 million 0.54% Next \$100 million 0.50% Thereafter	Generally \$100 million
Emerging Markets Debt Hard Currency	0.55% First \$100 million 0.50% Thereafter	Generally \$50 million
Global Macro Absolute Return Advantage	1.00% on all Assets	Generally \$250 million
Global Macro Absolute Return	0.85% on all Assets	Generally \$250 million
Global Government Fixed Income	0.35% First \$75 million 0.20% Thereafter	Generally \$50 million
Core Bond/Intermediate Core Bond	0.25% First \$100 million 0.20% Next \$150 million 0.10% Thereafter	Generally \$50 million
Core Plus	0.30% First \$50 million 0.25% Next \$50 million 0.20% Thereafter	Generally \$50 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Cash & Short Duration	US Government Cash Fee Schedule: 0.05% First \$250 million 0.04% Thereafter US Prime Cash Fee Schedule: 0.10%	Generally \$50 million
Floating Rate Bank Loan	0.475% First \$100 million 0.40% Next \$100 million 0.35% Thereafter	Generally \$150 million
Collateralized Loan Obligations (CLOs)	0.15% on AAA 0.20% on AA 0.30% on A 0.40% on BBB 0.50% on BB	Generally \$10 million
Multi-Asset Credit	0.50% First \$100 million 0.45% Next \$100 million 0.40% Thereafter	Generally \$50 million
Municipal Bond	0.30% First \$25 million 0.25% Next \$25 million 0.20% Thereafter	Generally \$25 million
Taxable Municipal Bond	0.30% First \$100 million 0.25% Next \$100 million 0.22% Next \$100 million 0.20% Thereafter	Generally \$25 million
Tax Advantaged Bond Strategies (Actively Managed Accounts)	Accounts up to \$5 million: <ul style="list-style-type: none"> • 0.32% on all Assets Accounts over \$5 million and up to \$10 million: <ul style="list-style-type: none"> • 0.25% on all Assets Accounts over \$10 million: <ul style="list-style-type: none"> • 0.20% on all Assets 	Generally \$10 million
Tax Advantaged Bond Strategies (Laddered Portfolios)	Account up to \$5 million: <ul style="list-style-type: none"> • 0.16% on all Assets Accounts over \$5 million and up to \$10 million: <ul style="list-style-type: none"> • 0.12% on all Assets Accounts over \$10 million: <ul style="list-style-type: none"> • 0.10% on all Assets 	Generally \$10 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Tax Advantaged Bond Strategies (Managed Muni)	Accounts up to \$5 million: <ul style="list-style-type: none"> • 0.17% on all Assets Accounts over \$5 million and up to \$10 million: <ul style="list-style-type: none"> • 0.13% on all Assets Accounts over \$10 million: <ul style="list-style-type: none"> • 0.11% on all Assets 	Generally \$10 million
Corporate Ladders	0.16% First \$10 million 0.10% Over \$10 million	Generally \$100 thousand
Eaton Vance Real Estate Investment Strategy	0.70% First \$25 million 0.60% Next \$25 million 0.50% Over \$50 million	Generally \$10 million

All advisory fees charged by Eaton Vance are documented in writing in the client's investment management agreement with Eaton Vance, as such agreement may be amended from time to time. While the above fees are quoted annually, unless otherwise agreed, fees are generally charged quarterly in arrears at a rate of $\frac{1}{4}$ of the stated fee schedule. Fees are generally calculated based on the client's assets under management as of the last day of the calendar quarter, but upon mutual agreement, certain clients are billed based on average month-end value or average daily market value of the client's account during the applicable quarter. Cash flows in excess of certain thresholds may be factored into the fee calculation if agreed upon in writing. While fees are generally payable quarterly in arrears, Eaton Vance and clients may mutually agree on alternative payment options, including payment in advance or payment monthly in arrears, flat- or fixed-fee pricing, or fees based on a percentage of portfolio income.

Clients may elect to be billed directly for fees, or may authorize Eaton Vance to directly bill fees to the client's custodial account. If Eaton Vance bills the client's custodian directly, Eaton Vance must have written authorization from the client to invoice the custodial account and the client must receive at least quarterly statements from their custodian in order to comply with applicable regulation. See also *Item 15 – Custody*.

Unless otherwise provided in an investment advisory contract, Eaton Vance is typically 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. Eaton Vance frequently utilizes unaffiliated third party pricing vendors to value securities held by clients. However, from time to time, Eaton Vance may fair value a security, such as situations where current market prices are not available, or when Eaton Vance elects to override a price provided by a third party vendor. Eaton Vance factors in pending portfolio transactions when calculating an account's value. Due to fair valued securities and pending portfolio activities, a client account's value calculated by Eaton Vance may not match the account's value reported by the client's custodian. When this occurs over a billing period end, and Eaton Vance is responsible for calculating account value, Eaton Vance will calculate fees based on the value reflected in its

accounting systems, which may differ from the value reported by the client's custodian. A conflict of interest exists when Eaton Vance calculates fees based on securities it has set a fair value for, as Eaton Vance is incentivized to apply a higher valuation. Eaton Vance has adopted valuation policies and procedures which are designed to value securities fairly, mitigating this conflict of interest.

Eaton Vance reserves the right to change its standard fee schedules and is not required to change the fee schedules of existing clients to match such updated fee schedules, even if such updated fee schedules would be more advantageous to existing clients. Eaton Vance may, at its sole discretion, offer certain clients more advantageous fee schedules than those offered to other clients for similar services provided or waive fees entirely for affiliated or non-affiliated entities.

Eaton Vance generally negotiates the fees paid to us for investment management services provided to Wrap Programs directly with the Wrap Program sponsor, and not with individual Wrap Program participants. Wrap Program participants receive a brochure from the Wrap Program sponsor detailing all aspects of the Wrap Program. Fees and features of each Wrap Program vary by sponsor. Wrap Program participants should consult the Wrap Program sponsor's brochure for the specific fees and features applicable to their program. For Wrap Program accounts, participants generally pay the sponsor a single fee and out of this amount Eaton Vance is paid its negotiated fee rate by the Wrap Program sponsor for advisory services. The Wrap Program sponsor retains the remainder of the fee for trade execution, custody, and additional services.

Special requirements or circumstances may 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 may, upon mutual agreement, lead to higher fees. From time to time, Eaton Vance may render specialized investment advisory services to clients in a manner and/or under circumstances which may 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 may be negotiated and will be determined on a case-by-case basis.

Clients or Eaton Vance may terminate a contract for any reason. Normally, clients may cancel Eaton Vance's services upon such specified period provided for in the investment management agreement between the client and Eaton Vance (e.g., 30 days). Eaton Vance reserves the right to waive any applicable notice period or agree to different notice periods. During the period specified, Eaton Vance's normal management fees are earned and payable (unless waived pursuant to the preceding sentence). Eaton Vance may terminate a contract by giving the specified written notice to the client. Accounts opened or closed during a billing period are charged a prorated fee. If a client has paid any advisory fees in advance for the period in which the investment advisory agreement is terminated, Eaton Vance will pro rate the advisory fees for the period and return any unearned portion to the client by check or wire transfer.

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

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 may incur 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.

As outlined in *Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss*, Eaton Vance offers a broad array of investment strategies across different asset classes. Many of these strategies are offered in multiple types of investment vehicles (*e.g.* separately managed account, private fund, and registered fund). The amount of compensation or commission earned by the sales personnel of Eaton Vance and its affiliates varies across both investment strategy and investment vehicle. This could create a conflict of interest by incentivizing the sale of one strategy or investment vehicle over another. Eaton Vance believes this potential conflict is largely mitigated through supervisory review and by the fact that Eaton Vance strategies are offered primarily to or through sophisticated institutional investors and financial intermediaries.

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

Performance Based Fees

In addition to the asset based fees described above, Eaton Vance may charge certain qualified clients a performance based fee. The amount of a performance based fee can vary depending on the performance of the applicable Fund or account relative to a particular benchmark return. Eaton Vance structures any performance or incentive-based fee arrangement to be compliant with Section 205(a) (1) of the Advisers Act and in accordance with the exemptions available thereunder, including the exemption set forth in Rule 205-3. In measuring a client's assets for the calculation of performance-based fees, Eaton Vance shall include realized and unrealized capital gains and losses.

Performance based fees have the potential to generate significant advisory fees for Eaton Vance. While they are intended to reward Eaton Vance for successful management of a client account, they may create an incentive for Eaton Vance to take additional risks in the management of the account. Eaton Vance often manages multiple accounts with similar investment strategies. If some of these accounts charge performance based fees, this creates a conflict of interest with respect to the management of these accounts. For example, a portfolio manager may have an incentive to allocate attractive or limited investments to the accounts that charge performance based fees. A portfolio manager may also have an incentive to favor the performance based fee accounts with respect to trade timing and/or execution price. In addition, a portfolio manager may have an incentive to engage in front running so that the trading activity of other accounts benefits the performance based fee accounts.

Side-by-Side Management

Eaton Vance provides investment advisory services within the same strategies through various investment vehicles, such as separately managed accounts or Funds. This gives rise to potential conflicts of interest since Eaton Vance has an incentive to favor certain accounts over others. Examples of conflicts include:

- Allocating favored investment opportunities to larger accounts or relationships which pay more fees in the aggregate than smaller accounts or relationships.
- Allocating favored investment opportunities to accounts with performance-based fees or higher fee schedules than other accounts.
- A portfolio manager allocating more time and attention to accounts with higher fee rates or larger aggregate fee amounts.
- Allocating investment opportunities to accounts or funds where an employee, Eaton Vance, or an affiliate has a proprietary interest.
- Executing trades executed for an account or client that may adversely impact the value of securities held by a different account or client.

- If there is limited availability of an investment opportunity, Eaton Vance may not be able to allocate such opportunity to all eligible accounts or Funds which could have otherwise participated in the investment opportunity
- Trading and securities selected for a particular account or Fund may affect the performance of other accounts or Funds that have similar strategies.

To address these and other conflicts of interest, Eaton Vance has adopted various policies and procedures designed to ensure that all client accounts are treated equitably and that no account receives favorable treatment. For example, Eaton Vance has adopted procedures governing the allocation of securities transactions among clients and the aggregation of trades by multiple clients. 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* below. See also *Item 12 - Brokerage Practices* below 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. Eaton Vance may 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 separately managed accounts for a wide range of institutional clients, including high net worth individuals, 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 Accounts sponsored by unaffiliated investment advisors, banks and broker-dealers.

Eaton Vance requires its clients to enter into a written investment advisory agreement with Eaton Vance. Generally, Eaton Vance's minimum account size is \$25 million for separate institutional client accounts. Certain investment strategies require a substantially higher minimum account size while other investment strategies may be available to smaller accounts. See *Item 5 - Fees and Compensation* above for information about the minimum account size required for each investment strategy. Eaton Vance reserves the right to waive any account minimums. The minimum account size for accounts within a Wrap Program is generally lower and is determined by the agreement between Eaton Vance and the Wrap Program sponsor.

Item 8 - Methods of Analysis, Investment Strategies and Summary of Risk

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 any other factors that, in Eaton Vance's judgment, may 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 may 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 may perform its own credit and investment analysis and may 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 may 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 may 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.

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 may employ a dividend capture trading strategy for certain 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.

Eaton Vance may employ 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. Eaton Vance may enter 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.

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 may invest 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 may fall primarily into one of the categories listed below, it may 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 may 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 may involve additional investment selection criteria and be subject to additional risks not described below. The principal investment strategies and associated risks for the Funds in the offering documents for such Funds. The investment strategies and associated risks for Wrap Program 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.

Equity Strategies. Eaton Vance offers a wide range of equity strategies, which may 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 may 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 may 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 may employ derivative strategies to achieve exposures, to enhance returns or for hedging purposes.

Income Strategies. Income strategies may 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 may 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 may 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 may change its allocation between equity and debt securities, or among particular equity or income approaches,

depending on economic and market conditions. Mixed-asset strategies may 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 may be subject to any of the material risks listed above 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 may 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 may invest in a wide range of instruments, including equities, debt, commodities, currencies and derivatives. Real estate strategies may 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.

Summary of Material Risks

Absolute Return Strategy. 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 an 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 may 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 may 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 may cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

Additional Risks of Loans. 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 may impede the client portfolio's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. See also "Market Risk". It also may 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 may 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 may provide the borrower with more flexibility to take actions that may 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 may 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. may have substantially different lender protections and covenants as compared to loans to U.S. entities and may involve greater risks. An investor that holds loan may have difficulties and incur expense enforcing its rights with respect to non-U.S. loans and such loans could be subject to bankruptcy laws that are materially different than in the U.S. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may 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.

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. The CFTC and the exchanges on which commodity interests (futures, options on futures and swaps) are traded may impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument that may be 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). A portfolio manager may trade for multiple accounts and 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 may also in the future be included in determining compliance with federal position rules, and the exchanges may 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 may take for an account and may cause the portfolio manager to close out an account's positions earlier than it might otherwise choose to do so.

Business Continuity Risk. Eaton Vance has developed a Business Continuity Program (the "BCP Program") that is designed to minimize the impact of adverse events that affect Eaton Vance or its affiliates' ability to carry on normal business operations. Such adverse events include, but are not

limited to, natural disasters, outbreaks of pandemic and epidemic diseases, terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, shortages, and system failures or malfunctions. While Eaton Vance believes the BCP Program should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BCP Program does not anticipate all contingencies or procedures do not work as intended. Vendors and service providers to Eaton Vance and its affiliates may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event the BCP Program at Eaton Vance or similar programs at vendors and service providers do not adequately address all contingencies, client portfolios may be negatively affected as there may 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 may be limited by the liability, standard of care, and related provisions in its contractual agreements with Eaton Vance and other service providers.

Call Risk. Fixed income securities will be subject to the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may 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 may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks, or securities with other, less favorable features.

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 may 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 may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may 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 may 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) may be impacted by events that adversely affect that sector or area, and the value of a portfolio using such a strategy may fluctuate more than a less concentrated portfolio.

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 may be subject to issuer-specific and market risks generally applicable to equity securities. Convertible securities may 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 may be converted at an inopportune time, which may 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 may 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 may 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, may 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 may 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 may have limited ability to eliminate its exposure under a credit default swap if the credit of the referenced entity or underlying asset has declined.

Credit Risk. Debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of, or income distributions from, a client portfolio. The value of a fixed income security also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt obligations may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of debt obligations, a client portfolio could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, a client may be required to retain legal or similar counsel at their own expense.

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 may 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.

Cyber Security Risk. With the increased use of technologies to conduct business, such as the internet, Eaton Vance is susceptible to operational, information security and related risks. Eaton Vance relies on communications technology, systems, and networks to engage with clients, employees, accounts, shareholders, and service providers, and a cyber incident may inhibit Eaton Vance's ability to use these technologies. In general, cyber incidents can result from deliberate attacks or unintentional events by insiders or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber attacks include, but are not limited to, phishing, gaining unauthorized access to digital systems (e.g., through "hacking" or infection from or spread of malware, ransomware, computer viruses or other malicious software coding) for purposes of misappropriating assets or sensitive information, structured query language attacks, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. A denial-of-service attack is an effort to make network services unavailable to intended users), which could cause Eaton Vance and clients to lose access to their electronic accounts, potentially indefinitely. Employees and service providers of Eaton Vance may not be able to access electronic systems to perform critical duties, such as trading and account oversight, during a denial-of-service attack. There is also the possibility for systems failures due to malfunctions, user error and misconduct by employees and agents, natural disasters, or other foreseeable and unforeseeable events.

Because technology is consistently changing, new ways to carry out cyber attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on Eaton Vance's ability to plan for or respond to a cyber-attack. Like other business enterprises, Eaton Vance and its service providers have experienced, and will continue to experience, cyber incidents consistently. In addition to deliberate cyber attacks, unintentional cyber incidents can occur, such as the inadvertent release of confidential information by Eaton Vance or its service providers. To date, cyber incidents have not had a material adverse effect on Eaton Vance's business operations or performance.

Eaton Vance uses third party service providers who are also heavily dependent on computers and technology for their operations. Cybersecurity failures or breaches by Eaton Vance's affiliates, other service providers and the issuers of securities in which Eaton Vance invests on behalf of clients, may disrupt and otherwise adversely affect their business operations. This may result in financial losses to Eaton Vance or clients or cause violations of applicable privacy and other laws,

regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, litigation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While Eaton Vance and many of its service providers have established business continuity plans and risk management systems intended to identify and mitigate cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Eaton Vance cannot control the cybersecurity plans and systems put in place by service providers and issuers in which Eaton Vance invests on behalf of clients. Eaton Vance and clients could be negatively impacted as a result.

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 may be negatively affected. While Eaton Vance believes the third party data sources are reliable, there are no guarantees that data will be accurate.

Debt Market Risk. Economic and other events (whether real or perceived) can reduce the demand for certain income securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities and other investments can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, wider trading spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

Derivatives Risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument (“reference instrument”) underlying a derivative, due to failure of the counterparty or tax or regulatory constraints. In this context, derivatives include but are not limited to: futures, forwards, options, participatory notes, warrants, and other similar instruments that may be valued based upon another or related asset. Derivatives can create economic leverage in a client portfolio, which magnifies the portfolio’s exposure to the underlying investment. Derivatives risk may 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 may 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 may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may 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 may 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.

Dividend Strategy Risk. Clients invested in strategies designed to invest in dividend paying securities may be subject to certain risks. These include issuers which have historically paid dividends reducing or ceasing to pay dividends in the future, which may additionally negatively impact the price of the security. In times of economic stress, large amounts of issuers may reduce or eliminate dividends, impacting the ability of Eaton Vance to execute its desired strategy.

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.

Equity Securities Risk. The value of equity securities and related instruments may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations, which are more significant in a concentrated or focused client portfolio that invests in a limited number of securities; or other factors. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. 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.

ETF Risk. Investing in an exchange-traded fund (ETF) exposes a client portfolio to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the cost of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on market demand, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. A client account may not be able to liquidate ETF holdings at the time and price desired, which may impact performance.

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 may 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 may 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 may exceed the cost of investing directly in the referenced investment. The market trading price of an ETN may be more volatile than the referenced investment it is designed to track. ETNs may be purchased at prices that exceed net asset value and may be sold at prices below such value. A client account may not be able to liquidate ETN holdings at the time and price desired, which may impact performance.

European Economic and Market Events. In June 2016, the United Kingdom approved a referendum to leave the European Union (“Brexit”). There is significant market uncertainty regarding Brexit’s ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. Political events, including nationalist unrest in Europe and uncertainties surrounding the sovereign debt of a number of European Union (“EU”) countries and the viability of the EU itself, also may cause market disruptions. If one or more countries leave the EU or the EU dissolves, the world’s securities markets likely will be significantly disrupted. Moreover, the uncertainty about the ramifications of Brexit may cause significant volatility and/or declines in the value of the Euro and British pound. In December 2019, the United Kingdom passed a withdrawal agreement that, upon final approval from Parliament, calls for the United Kingdom to withdraw from the EU on January 31, 2020. Following the United Kingdom’s withdrawal at the end of January, the United Kingdom will enter into an 11-month transition period during which it will cease to be a member of the EU but continue to follow EU rules and contribute to its budget. During the transition period, the United Kingdom and EU will seek to agree to a trade deal before the end of 2020. There is still significant uncertainty as to both the timing and the terms upon which any trade deal might be agreed and whether such terms may cause greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and increased likelihood of a recession in the United Kingdom.

Foreign, Emerging and Frontier Markets Risk. The value of a client portfolio may be adversely affected by changes in currency exchange rates and political and economic developments across multiple borders. In emerging or less developed countries, these risks can be more significant than in major markets in developed countries. Generally, investment markets in emerging and frontier countries are substantially smaller, less liquid and more volatile, and as a result, the value of a portfolio investing in emerging or frontier markets may be more volatile. Emerging and frontier market investments often are subject to speculative trading, which typically contributes to volatility. Emerging and frontier market countries also may have relatively unstable governments and economies. Trading in foreign, emerging and frontier markets usually involves higher expenses than trading in the U.S. Clients investing in these markets may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks. While American Depositary Receipts (ADRs) are denominated in U.S. dollars, they are still subject to currency exchange rate risks. ADRs are traded on U.S. market hours which do not match the local markets. Due to this, ADR prices are also subject to exchange rate fluctuations and market information outside of local market hours.

General Investing Risks. Most investment strategies are not intended to be a complete investment program. All investments carry a certain amount of risk and there is no guarantee that a client portfolio will be able to achieve its investment objective. Investors generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

Government, Political, and Regulatory Risk. U.S. and foreign legislative, regulatory, and other government actions which may include changes to regulations, the tax code, trade policy, or the overall regulatory environment may negatively affect the value of securities within a client's account, or may affect Eaton Vance's ability to execute its investing strategies. If compliance costs associated with such events increase, the costs of investing may increase, negatively affecting clients.

Hedge Correlation Risk. Certain strategies seek to maintain substantially offsetting exposures and follow a generally market-neutral approach. Hedging instruments utilized for these strategies may not maintain the intended correlation to the investment being hedged or may 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.

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 may 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 may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

Interest Rate Risk. As interest rates rise, the value of a client portfolio invested primarily in fixed-income securities or similar instruments is likely to decline. Conversely, when interest rates decline, the value of such a client portfolio is likely to rise. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment may extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of certain types of securities may increase. In such circumstances, the portfolio manager may have to reinvest the prepayment proceeds at lower yields. A strategy that is managed toward an income objective may hold securities with longer maturities and therefore be more exposed to interest rate risk than a strategy focused on total return.

Issuer Diversification Risk. A Fund or strategy may be “non-diversified,” which means it may invest a greater percentage of its assets in the securities of a single issuer than a fund that is “diversified.” Non-diversified Funds and strategies may 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.

Leverage Risk. Certain types of investment transactions may give rise to a form of leverage. Such transactions may include, among others, borrowing, the use of when-issued, delayed delivery or forward commitment transactions, residual interest bonds, short sales and certain derivative transactions. A client portfolio may be required to segregate liquid assets or otherwise cover the portfolio’s obligation created by a transaction that may give rise to leverage. To satisfy the portfolio’s obligations or to meet segregation requirements, portfolio positions may be required to be liquidated when it is not be advantageous to do so. 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 may exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. Leverage and borrowing may lead to additional costs to clients, including interests, fees, and other related investors. Losses on leveraged transactions can substantially exceed the initial investment.

LIBOR Risk. The London Interbank Offered Rate (“LIBOR”) is the average offered rate for various maturities of short-term loans between major international banks who are members of the British Bankers Association (BBA). LIBOR is the most common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements.

The use of LIBOR started to come under pressure following manipulation allegations in 2012. Despite increased regulation and other corrective actions since that time, concerns have arisen regarding its viability as a benchmark, due largely to reduced activity in the financial markets that it measures. In July 2017, the Financial Conduct Authority (the “FCA”), the United Kingdom financial regulatory body, announced a desire to phase out the use of LIBOR by the end of 2021.

Although the period from the FCA announcement until the end of 2021 is generally expected to be enough time for market participants to transition to the use of a different benchmark for new securities and transactions, there remains uncertainty regarding the future utilization of LIBOR and the specific replacement rate or rates. As such, the potential effect of a transition away from LIBOR on securities for which Eaton Vance invests in on behalf of clients cannot yet be determined. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a change in (i) the value of certain instruments held by clients, (ii) the cost of borrowing for clients, or (iii) the effectiveness of related client transactions such as hedges, as applicable. When LIBOR is discontinued, the LIBOR replacement rate may be lower than market expectations, which could have an adverse impact on the value of preferred and debt-securities with floating or fixed-to-floating rate coupons. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to clients. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

Various financial industry groups have begun planning for the transition away from LIBOR, but there are obstacles to converting certain longer term securities and transactions to a new benchmark. In June 2017, the Alternative Reference Rates Committee, a group of large U.S. banks working with the Federal Reserve, announced its selection of a new Secured Overnight Financing Rate (“SOFR”), which is intended to be a broad measure of secured overnight U.S. Treasury repo rates, as an appropriate replacement for LIBOR. The Federal Reserve Bank of New York began publishing the SOFR earlier in 2018, with the expectation that it could be used on a voluntary basis in new instruments and transactions. Bank working groups and regulators in other countries have suggested other alternatives for their markets, including the Sterling Overnight Interbank Average Rate (“SONIA”) in England.

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 may 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 may be exacerbated during times of financial or political stress.

Lower Rated Investments Risk. Investments rated below investment grade and comparable unrated investments (sometimes referred to as “junk”) have speculative characteristics because of the credit risk associated with their issuers. 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 may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

Market Risk. Economic and other events (whether real or perceived) such as pandemics, global health crises, war, terrorism, or other geopolitical events can increase volatility and reduce the demand for certain securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which will impair the ability of the portfolio manager to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions can impair the liquidity of some actively traded investments. COVID-19, which originated at the end of 2019, has led to a global pandemic and has caused unprecedented market, employment, and societal disruptions in the United States and across the world. It is unknown how long these disruptions will last, if they may become more severe, or if they may lead to additional geopolitical or market risk which could negatively affect markets, liquidity, and investment valuation.

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.

Model and Quantitative Risks. Certain strategies use proprietary and third party quantitative modeling techniques in making investment decisions. 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, it may have an adverse effect client investment performance.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. Movements in interest rates (both increases and decreases) may 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. The purchase of mortgage- and asset-backed securities issued by non-government entities may 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 may offer higher yields than those issued by government entities, but may also 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.

Municipal Obligation Risk. The amount of public information available about municipal obligations is generally less than for corporate equities or bonds, meaning that the investment performance of municipal obligations may be more dependent on the analytical abilities of the investment adviser than stock or corporate bond investments. The secondary market for municipal obligations also tends to be less well-developed and less liquid than many other securities markets, which may limit a client portfolio's ability to sell its municipal obligations at attractive prices. The differences between the price at which an obligation can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid obligations 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 may lead to greater volatility in the markets because non-traditional participants may trade more frequently or in greater volume.

Option Strategy Risks. Certain client portfolios 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 may 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 may 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 may 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 Funds may exceed 100%. High turnover rates may generate more capital gains and may involve greater expenses (which may reduce return) than a trading strategy with a lower turnover rate. Capital gains distributions will be made to investors 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 may react more significantly than bonds and other debt instruments to actual or perceived changes in the company's financial condition or prospects.

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 may also be subject to liabilities under environmental and hazardous waste laws, among others. REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting

the real estate industry. Funds are generally not eligible for a deduction from dividends received from REITs that is available to individuals who invest directly in REITs. Changes in underlying real estate values may have an exaggerated effect to the extent that investments are concentrated in particular geographic regions or property types.

Restricted Securities Risk. Unless registered for sale to the public under applicable federal securities law, restricted securities can be sold only in private transactions to qualified purchasers pursuant to an exemption from registration. The sale price realized from a private transaction could be less than an investor's purchase price for the restricted security. It may be difficult to identify a qualified purchaser for a restricted security held by an investor and such security could be deemed illiquid. It may also be more difficult to value such securities.

Responsible Investing and ESG Risk. Clients utilizing responsible investing strategies and environment, social responsibility and corporate governance (ESG) factors may underperform strategies which do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain sectors or industries from a client's portfolio, potentially negatively affecting the client's investment performance if the excluded sector or industry outperforms. Responsible investing and ESG are subjective by nature, and Eaton Vance may rely on analysis and 'scores' provided by third parties in determining whether an issuer meets Eaton Vance's standards for inclusion or exclusion. A client's perception may differ from Eaton Vance's or a third party's on how to judge an issuers adherence to responsible investing principles.

Risk of Residual Interest Bonds. A client portfolio may enter into residual interest bond transactions, which expose the 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 may 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 may 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.

Risks of Repurchase Agreements and Reverse Repurchase Agreements. In the event of the insolvency of the counterparty to a repurchase agreement or reverse repurchase agreement, recovery of the repurchase price owed to a client portfolio or, in the case of a reverse repurchase agreement, the securities sold by the client portfolio, may be delayed. In a repurchase agreement, such insolvency may result in a loss to the extent that the value of the purchased securities decreases during the delay or that value has otherwise not been maintained at an amount equal to the repurchase price. In a reverse repurchase agreement, the counterparty's insolvency may result in a loss equal to the amount by which the value of the securities sold by the client portfolio exceeds the repurchase price payable by the client portfolio; if the value of the purchased securities

increases during such a delay, that loss may also be increased. When an investor enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities sold to the counterparty or the securities which the client portfolio purchases with its proceeds from the agreement would affect the value of the portfolio's assets. Because reverse repurchase agreements may be considered to be a form of borrowing by the client portfolio (and a loan from the counterparty), they constitute leverage. If an investor reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, entering into the agreement will lower the investor's yield.

Sector and Geographic Risk. A client portfolio may invest significantly in one or more sectors or geographic regions. As such, the value of the client portfolio may be affected by events that adversely affect such sector(s)/geographic regions, and may fluctuate more than that of a portfolio that invests more broadly.

Securities Lending Risk. Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral if the borrower fails financially. An investor could also lose money if the value of the collateral decreases.

Short Sale Risk. A client portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the client portfolio may have to buy the securities sold short at an unfavorable price and/or may have to sell related long positions before it had intended to do so. The client portfolio may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons. The client portfolio may also be required to pay a premium and other transaction costs, which would increase the cost of the security sold short. The amount of any gain will be decreased and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the client portfolio may be required to pay in connection with the short sale. Because losses on short sales arise from increases in the value of the security sold short, an investor's losses are potentially unlimited in a short sale transaction. Short sales could be speculative transactions and involve special risks, including greater reliance on the investment adviser's ability to accurately anticipate the future value of a security.

Small Companies Risk. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Such companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, 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.

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 may receive only interest distributions (interest-only "IO") or only principal (principal-only "PO"). Strips are particularly sensitive to changes in interest rates

because this may 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.

Swap Risk. The use of swap transactions is a highly specialized activity that involves strategies and risks different from those associated with ordinary portfolio security transactions. Incorrectly forecasting default risks, market spreads or other applicable factors or events can significantly affect investment performance. Swaps are highly illiquid and not easily traded away. An investor generally may only close out a swap or other two-party contract with its particular counterparty, and generally may only transfer a position with the consent of that counterparty. In addition, the price at which the portfolio may close out such a two-party contract may not correlate with the price change in the underlying reference asset. If the counterparty (whether a clearing corporation, as in the case of exchange-traded instruments, or another third party, as in the case of over-the-counter instruments) defaults, there can be no assurance that the counterparty will be able to meet or enforce the contractual obligations. It is also possible that developments in the derivatives market, including changes in government regulation, could adversely affect the manager's ability to terminate existing swap or other agreements or to realize amounts to be received under such agreements.

Tax-Managed Investing Risk. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. A tax-managed strategy may 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 may 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 may be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service that could affect 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) may 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 may 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 may cause the performance of a client portfolio to be less or more than expected.

U.S. Government Securities Risk. Although certain U.S. Government-sponsored agencies (such as the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity.

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.

Item 10 - Other Financial Industry Activities and Affiliations

Eaton Vance Corp., the parent company of Eaton Vance, owns all of the outstanding stock of Eaton Vance Distributors, Inc. (“EVD”), a broker-dealer registered with the Securities and Exchange Commission. EVD serves as principal underwriter and distributor for certain Funds and for certain registered investment companies advised by an affiliate (the “Calvert Funds”). Certain officers and employees of Eaton Vance are registered representatives of EVD.

Eaton Vance is the administrator to EV Registered 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 provides investment management and administrative services to subsidiaries of certain privately offered investment vehicles that invest in real property.

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 Calvert Funds to perform certain transfer agent functions.

Eaton Vance is registered with the CFTC as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”) and is a member of the National Futures Association (“NFA”). Certain employees of Eaton Vance are registered with the NFA as associated persons of Eaton Vance.

Eaton Vance oversees the management of real properties owned by certain of its clients. Day-to-day operating management of such properties typically is expected to be provided by professional property management companies not affiliated with Eaton Vance.

Eaton Vance owns Boston Management and Research (“BMR”), which serves as investment adviser to certain EV Registered Funds and to certain portfolios for which EV Registered Funds and/or Eaton Vance and other affiliated entities are the sole investors. BMR also acts as investment adviser to certain other Funds, the shares of which are or have been privately offered to qualified investors. BMR is registered as an investment adviser with the SEC. BMR is also registered with the CFTC as a CPO and CTA and is a member of the NFA. Associated persons of Eaton Vance are also registered with the NFA as associated persons of BMR. Employees of Eaton Vance are considered employees of BMR.

Eaton Vance also owns Eaton Vance Global Advisors Limited (“EVGA”) (previously known as Eaton Vance Advisers (Ireland) Limited), which serves as a UCITS Management Company and investment adviser. EVGA is registered with the Central Bank of Ireland. Eaton Vance also owns Eaton Vance Management (International) Limited (“EVMI”), which distributes products and services of Eaton Vance affiliates in Europe and the Middle East. EVMI is registered as an investment adviser with the Financial Conduct Authority in the United Kingdom. EVMI owns Eaton Vance Management International (Asia) Pte. Ltd. (“EVMIA”), a financial services company registered with the Monetary Authority of Singapore and the Accounting and Corporate Regulatory Authority in Singapore, which conducts fund management and distributes Eaton Vance products and services in the Asia Pacific region ex-Japan. Eaton Vance also owns Eaton Vance Advisers International Ltd. (“EVAIL”). EVAIL is registered as an investment adviser with the SEC and the Financial Conduct Authority of the United Kingdom. EVAIL serves as sub-adviser

to certain Funds and Calvert Funds. EVM also owns Eaton Vance Asia Pacific Ltd. (“EVAPac”), a Cayman Island Exempt Company and a financial services company registered as a financial instrument business operator in Japan under the Director General of the Kanto Local Finance Bureau. EVAPac distributes Eaton Vance services in Japan. EVM, EVMIA, EVGA, EVAPac, and EVAIL have each entered into service agreements with each of Eaton Vance and BMR (collectively the “Advisory Affiliates”) under which the Advisory Affiliates may use the research, investment advisory and trading resources of the other to provide services to their clients. Each of The Advisory Affiliates may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, an Advisory Affiliate’s clients. EVAIL and EVMIA’s trading desks execute trades on behalf of Eaton Vance. Certain employees of Eaton Vance, through secondment agreements, provide services to EVAIL and EVMIA.

Eaton Vance also owns Calvert Research and Management (“Calvert”), which serves as investment adviser to the Calvert Funds, institutional clients and wrap programs. Calvert provides models to third parties. Calvert is registered as an investment adviser with the SEC.

Eaton Vance Investment Counsel (“EVIC”), a wholly owned subsidiary of Eaton Vance Corp., is registered as an investment adviser with the SEC. EVIC serves as an investment adviser to high net worth individuals, trusts, pension plans and institutions on both a discretionary and non-discretionary basis. EVIC receives investment research generated by Eaton Vance and may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, Eaton Vance’s clients. Eaton Vance serves as sub-adviser to certain EVIC clients and in the future Eaton Vance may provide models to EVIC for implementation in EVIC client accounts. Eaton Vance’s equity and fixed income trading desks execute trades on behalf of EVIC.

Eaton Vance Corp., through subsidiaries, owns 100% of Atlanta Capital Management Company, LLC (“Atlanta Capital”). Atlanta Capital is registered as an investment adviser with the SEC and serves as sub-adviser to certain EV Mutual Funds, and Calvert Funds.

Eaton Vance Corp., through subsidiaries, owns 100% of Parametric Portfolio Associates LLC (“Parametric”). Parametric is registered as an investment adviser with the SEC and serves as sub-adviser to certain Funds. Parametric is registered with the CFTC as a CPO and CTA and is a member of the NFA. Parametric has entered into an agreement with Eaton Vance whereby Eaton Vance provides to Parametric certain services such as accounting, finance, human resources, information technology and legal. As such, certain Eaton Vance personnel are situated in Parametric offices and are generally subject to certain, if not all of the policies and procedures of and oversight by Parametric. Likewise, certain Parametric personnel are situated in Eaton Vance offices and are generally subject to certain, if not all of the policies and procedures of and oversight by Eaton Vance. Parametric and Eaton Vance compensate each other for the costs of these services.

Eaton Vance Corp., through a subsidiary, owns approximately 49% of Hexavest Inc. Hexavest Inc. is registered as an investment adviser with the SEC and serves as sub-adviser to certain EV Funds.

Eaton Vance Corp. owns Eaton Vance Trust Company, a limited purpose non-depository trust company organized and operating under the laws of Maine. Eaton Vance Trust Company serves as trustee to common trust funds and collective investment trusts, and may offer custody and trusteeships for clients of affiliates of Eaton Vance. Certain officers of Eaton Vance serve as officers of EVTC.

As described in *Item 4 – Advisory Business* and within this *Item 10*, certain employees of Eaton Vance have also been designated as employee affiliates of affiliated entities. The Eaton Vance Chief Compliance Officer and the respective Chief Compliance Officers of these affiliates (collectively the “CCOs”) have determined that it is not feasible for these employees to be subject to multiple compliance programs. As such, the CCOs have determined on a case-by-case basis which employees will be subject to which affiliated compliance program, or which specific policies and procedures of Eaton Vance or an affiliate will be applicable to the individual employee. Factors such as which office the employee is located in, what access to information such as research recommendations the employee has access to, and what compliance program the employee has historically been subject to, among other considerations, were considered when making determinations. The CCOs meet regularly to discuss matters affecting these employees and 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.

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

Eaton Vance has adopted various policies, including a Code of Ethics (the “Code”) to address the potential for self-dealing and conflicts of interest, which may arise with respect to personal securities trading by employees (including temporary employees), officers and other affiliated persons (“referred to as Employees”). The Code applies not only to Employees, but also to their “Immediate Family Members” (as defined in the Code), which includes persons sharing the same household with the Employee, excluding temporary houseguests.

The Code and other policies cover, among other things, portfolio management and trading practices, personal investment transactions and insider trading. These policies set out standards of conduct to help Employees avoid potential and actual conflicts of interest and to ensure that client interests are put first. For example, the Code restricts the timing and other circumstances under which certain Employees may purchase or sell a security, which is being purchased or sold or (to their knowledge) is being considered for purchase or sale by a client. The Code further restricts or discourages certain investment activities, such as participation in Initial Public Offerings or limited offerings, frequent securities trading and the use of short sales. In addition, the Code prohibits personal securities transactions in derivatives, including options and futures.

Additionally, the Code prohibits Employees from purchasing or selling any security for their own account or for that of a client while in possession of material non-public information concerning the security or its issuer. Employees are required to obtain pre-clearance approval before trading in securities for their own account and to report their securities holdings, including any interests held in registered investment companies advised by Eaton Vance or its affiliates. To facilitate this reporting, Employees are generally required to maintain personal brokerage accounts only at certain approved broker-dealers and to disclose these accounts to the Eaton Vance Compliance Department.

Eaton Vance may impose remedial actions for violations of the Code. Such remedial actions may include, but are not limited to full or partial disgorgement of profits earned on an investment transaction, restricting personal trading, consideration of such violation during year-end performance and discretionary compensation review, censure, demotion, suspension or dismissal, or any other sanction or remedial action required or permitted by law, rule or regulation. As part of any remedial action, an Employee may be required to reverse an investment transaction and forfeit any profit or absorb any loss from the transaction.

In addition, each registered investment company advised or sub advised by Eaton Vance and certain affiliates have adopted their own code of ethics, which governs personal securities transactions of Fund directors, trustees, officers and employees.

The Eaton Vance Code of Business Conduct and Ethics for Directors, Officers, and Employees is available online at www.eatonvance.com.

A copy of the Code may be obtained by writing to: Eaton Vance Management, Attn: Legal Dept. – Code of Ethics, Two International Place, Boston, MA 02110.

Additional Conflicts of Interest

In special circumstances and consistent with the client's investment objectives, Eaton Vance may invest a portion of the assets of an client's discretionary account in shares of a Fund or may recommend such an investment to an client having a non-discretionary account. Since Eaton Vance or an affiliate receives management and/or administrative fees for serving as investment adviser to the Funds, with respect to that portion of an Institutional Account client's account invested in a Fund, the client is not charged an advisory fee by Eaton Vance (*i.e.*, when calculating the advisory fee payable to Eaton Vance, the value of the Institutional Account client's account is reduced by the value of the shares of any Funds owned by the client in that account). The management and administrative fee rate payable by the Fund may be more or less than that otherwise payable by the Institutional Account client in connection with its investment advisory account. Such investments will generally not be made by Eaton Vance without the consent of the client. Eaton Vance may occasionally invest a portion of its own assets in shares/interests in of a Fund.

Certain Funds are structured as funds of funds and pursue their investment objectives by investing in other investment companies managed by Eaton Vance or its affiliates. In such a structure, the fund of funds generally does not charge a management fee except to the extent the fund of funds may directly invest in securities other than other investment companies managed by Eaton Vance or its affiliates. Instead, Eaton Vance or an affiliate receives a management fee from each of the underlying investment companies in which the fund of funds invests. This structure can create a conflict of interest with respect to the investment allocation of the fund of funds. Because the management fees of the underlying investment companies may differ, Eaton Vance may have an incentive to allocate the fund of funds' assets to investment companies that charge a higher management fee. Eaton Vance makes such allocation decisions in accordance with the acquiring Fund's investment objectives and policies and the best interests of the acquiring Fund and its shareholders and not because the acquired Fund pays a high advisory fee.

Certain Funds may invest in ETFs, a type of pooled investment vehicle. Such a Fund will bear the pro rata portion of the operating expenses of any ETF in which it invests.

Certain Funds may invest in a money market fund managed by Eaton Vance. Eaton Vance does not currently receive a fee for advisory services provided to the money market fund.

Eaton Vance may combine transaction orders placed on behalf of clients, including accounts in which affiliated persons of Eaton Vance have an investment interest. Available investment opportunities will be allocated among clients in a manner deemed equitable by Eaton Vance. See *Item 12 - Brokerage Practices* below for more information.

Item 12 - Brokerage Practices

Selection of Broker-Dealers

Eaton Vance seeks to achieve best overall execution when selecting broker-dealers for client portfolio transactions. In seeking best overall execution, Eaton Vance will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including without limitation the full range and quality of the services provided by the broker-dealer, the responsiveness of the broker-dealer to Eaton Vance, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the broker-dealer, the reputation, reliability, experience and financial condition of the broker-dealer, the value of services rendered by the broker-dealer in other transactions, and the amount of the spread or commission, if any. While Eaton Vance generally does not seek competitive bidding on commissions rates on individual trades, Eaton Vance does seek to be aware of general rates broker-dealers charge. Eaton Vance may also consider the receipt of brokerage and research services, provided it does not compromise Eaton Vance's obligation to seek best overall execution. See *Research Services Practices* below for additional information about the brokerage and research services Eaton Vance receives from broker-dealers.

Trading Venues and Brokerage Commissions

In general, for all discretionary accounts and for non-discretionary accounts where the client has so authorized, Eaton Vance will place portfolio transaction orders on behalf of such accounts with one or more broker-dealer firms which Eaton Vance selects to execute the transactions. Transactions on stock exchanges and other agency transactions involve the payment by the client of negotiated brokerage commissions. Eaton Vance uses its best efforts to obtain execution at prices that are advantageous to the client and at reasonably competitive spread (as defined below). Such commissions vary among different broker-dealer firms, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer. Transactions in non-U.S. equity securities often involve the payment of brokerage commissions that are higher than those in the United States. There generally is no stated commission in the case of equity securities traded in the over-the-counter markets. In such cases, the price paid or received by the client usually includes an undisclosed dealer markup or markdown (the "spread"). In an underwritten offering of equity securities, the price paid by the client includes a disclosed fixed commission or discount retained by the underwriter or dealer.

Fixed income securities purchased and sold for clients have historically been primarily traded in the over-the-counter market through broker-dealers. Such firms attempt to profit from such transactions by buying at the bid and selling at the higher asked price of the market for such obligations, and the difference between the bid and asked price is the spread. Fixed income securities may also be purchased from underwriters and dealers in fixed-price offerings, the cost of which may include undisclosed fees and concessions received by the underwriters. Fixed-income transactions may also be transacted directly with the issuer of the obligations. In recent years, an increased volume of fixed income trading has moved to alternative trading systems (ATS) and other electronic trading platforms. When Eaton Vance trades on such platforms, Eaton Vance

bids or offers are matched against unknown counterparties which may be broker-dealers or other buy-side firms. The ATS or electronic platform is most commonly compensated based on a specified percentage of the trade amount.

For certain corporate bond and U.S. Treasury trades, particularly those that trade on spread or yield, Eaton Vance may employ the auto-execution feature on certain electronic trading platforms with the goal of achieving faster execution. Auto-execution allows traders to create rules, parameters and conditions (e.g., trade size, tenors, number of liquidity providers to put in competition) which are then used by the platform's software to systematically send, receive, execute and process trades.

Eaton Vance's Tax-Advantaged Bond Strategies Group (TABS) has agreements with certain independent broker-dealers under which TABS has the ability to execute competitive odd-lot sales through such independent broker-dealers, and retains the option, but not the obligation, to purchase that security from that broker for another account on that day at competitive prices (generally subject to a markup at the broker-dealer). As a fiduciary to the selling and buying client, to address potential conflicts of interests with these trades, Eaton Vance has established policies and procedures designed to monitor compliance with best execution obligations for clients on both sides of the transactions.

Research Service Practices

While Eaton Vance has an obligation to seek best overall execution with respect to client portfolio transactions, this does not necessarily require Eaton Vance to pay the lowest available brokerage commission for a particular transaction. Investment advisers commonly receive brokerage and research services from broker-dealers that effect client portfolio transactions. These brokerage and research services may benefit clients directly or indirectly and are paid for with the commissions charged by the broker-dealers for effecting portfolio transactions. The practice of paying for brokerage and research services with commissions generated by client portfolio transaction is known as using soft dollars. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a safe harbor for the use of soft dollars by investment advisers. Under the safe harbor, Eaton Vance may pay a broker or dealer who executes a portfolio transaction on behalf of an Eaton Vance client a commission that is greater than the amount of commission another broker or dealer would have charged for effecting the same transaction provided that Eaton Vance determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided. This determination may be made on the basis of either that particular transaction or the overall responsibility that Eaton Vance and its affiliates have for accounts over which they exercise investment discretion. Brokerage and research services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; effecting securities transactions and performing functions incidental thereto (such as clearance and settlement); and the "Research Services" discussed below. Eaton Vance may also receive brokerage and research services from underwriters and dealers in fixed-price offerings.

Research Services. Research Services include any and all brokerage and research services to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended. Generally, Research Services may include, but are not limited to, such matters as research, analytical and quotation services, data, information and other services products and materials which assist Eaton Vance in the performance of its investment responsibilities. More specifically, Research Services may include general economic, political, business and market information, industry and company reviews, evaluations of securities and portfolio strategies and transactions, recommendations as to the purchase and sale of securities and other portfolio transactions, technical analysis of various aspects of the securities markets, non mass-marketed financial, industry and trade publications, certain news and information services, and certain research oriented software, data bases and services that provide Eaton Vance with lawful and appropriate assistance in the performance of its investment decision making responsibilities. Any particular Research Service obtained through a broker-dealer may be used by Eaton Vance in combination with client accounts other than those accounts which pay commissions to such broker-dealer. Any such Research Service may be broadly useful and of value to Eaton Vance in rendering investment advisory services to all or a significant portion of its clients, or may be relevant and useful for the management of only one client's account or of a few clients' accounts, or may be useful for the management of merely a segment of certain clients' accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such Research Service was obtained. Eaton Vance evaluates the nature and quality of the various Research Services obtained through broker-dealer firms and may attempt to allocate sufficient portfolio transactions to such firms to ensure the continued receipt of Research Services which Eaton Vance believes are useful or of value to it in rendering investment advisory services to its clients. Eaton Vance may use certain Research Services both in the investment decision-making process and for other business functions such as client service. In these "mixed use" cases, Eaton Vance either allocates the cost of the Research Services between client commissions and its own resources, or pays for the entire cost of the Research Services from its own resources, such that the portion of the Research Service allocated to client commissions is no greater than the degree to which Eaton Vance uses the Research Service in the investment decision-making process.

Proprietary Research. Research Services provided by (and produced by) broker-dealers that execute portfolio transactions or from affiliates of executing broker-dealers are referred to as "Proprietary Research". Eaton Vance may and does consider the receipt of Proprietary Research Services as a factor in selecting broker dealers to execute client portfolio transactions, provided it does not compromise Eaton Vance's obligation to seek best overall execution.

Third Party Research. Investment advisers also commonly receive Research Services from research providers that are not affiliated with an executing broker-dealer, but which have entered into payment arrangements involving an executing broker-dealer ("Third Party Research Services"). Eaton Vance may consider the receipt of Third Party Research Services as a factor in selecting broker dealers to execute client portfolio transactions, provided it does not compromise Eaton Vance's obligation to seek best overall execution. Under a typical Third Party Research Services arrangement, the research provider agrees to provide research services to an investment adviser in exchange for a payment to the research provider by a broker-dealer that executes portfolio transactions for clients of the investment adviser. The investment adviser and the executing broker-dealer enter into a related agreement specifying the terms under which the

executing broker-dealer will pay for Third Party Research Services received by the investment adviser. Third Party Research Services arrangements typically involve execution of portfolio transactions in equity securities, but may arise in other contexts as well. For example, with respect to municipal obligations, an executing broker-dealer enters into an arrangement with an investment adviser to provide “research credits” typically generated as a result of acquisition of new issuances of municipal obligations in fixed price offerings. The amount of the research credit generated as a result of a particular transaction is a percentage of the offering price of the municipal obligations.

Client Commission Arrangements. Eaton Vance may consider the receipt of Research Services under so called “client commission arrangements” or “commission sharing arrangements” (both referred to as “CCAs”) as a factor in selecting broker dealers to execute transactions, provided it does not compromise Eaton Vance’s obligation to seek best overall execution. Under a CCA, Eaton Vance may cause client accounts to effect transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions paid on those transactions to a pool of commission credits that are paid to other firms that provide Research Services to Eaton Vance. Under a CCA, the broker-dealer that provides the Research Services need not execute the trade.

Participating in CCAs may enable Eaton Vance to consolidate payments for research using accumulated client commission credits from transactions executed through a particular broker-dealer to periodically pay for Research Services obtained from and provided by other firms, including other broker-dealers that supply Research Services. Eaton Vance believes that CCAs offer the potential to optimize the execution of trades and the acquisition of a variety of high quality Research Services that Eaton Vance might not be provided access to absent CCAs.

Eaton Vance will only enter into and utilize CCAs to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended. As required by interpretive guidance issued by the SEC, any CCAs entered into by Eaton Vance will provide that: (1) the broker-dealer pays the research preparer directly; and (2) the broker-dealer takes steps to assure itself that the client commissions that Eaton Vance directs it to use to pay for Research Services are only for eligible research under Section 28(e).

Client Referrals

In selecting broker-dealers for client portfolio transactions, Eaton Vance does not consider whether it or an affiliate receives client referrals from potential broker-dealers. Nevertheless, Eaton Vance may engage in portfolio brokerage transactions with a broker-dealer firm that sells shares of Funds, provided that such transactions are not directed to that firm as compensation for the promotion or sale of such shares. Client portfolio transactions may also be effected through broker-dealer firms that have introduced prospective clients to Eaton Vance or its affiliates. Such brokerage transactions are subject to Eaton Vance’s obligation to seek best execution and may not be directed to broker-dealers as compensation for the introduction of prospective clients.

Trade Execution

Eaton Vance maintains separate trading desks based on asset class. These trading desks operate independently of one another. For example, high yield bonds are generally traded through Eaton

Vance's High Yield Bond Department trading desk, while interests in bank loans are generally traded through Eaton Vance's Bank Loan Department trading desk. In addition, Eaton Vance maintains two separate trading desks for equity securities. One generally executes transactions for non-Wrap Program accounts (referred to as the "Equity Trading Desk") and the other generally executes transactions for Wrap Program accounts (referred to as the "Corporate Operations Trading Desk"). The two equity trading desks do not share information. The separate equity trading desks may result in one desk competing against the other desk when implementing buy and sell transactions, possibly causing certain accounts to pay more or receive less for a security than other accounts. When appropriate, an Eaton Vance trading desk may rotate trades among client accounts in accordance with Eaton Vance's policy to treat all accounts fairly and equitably over time. In addition to any trade rotation employed by a trading desk, the portfolio management team responsible for making investment decisions on behalf of equity clients may also, where it seems appropriate, rotate trades based on client type and/or the relevant trading desks involved in executing such trades. Any such trade rotation employed by the portfolio management team will be determined in accordance with Eaton Vance's policy to treat all clients fairly and equitably over time. Accounts in a rotation may experience sequencing delays and market impact costs with respect to certain transactions relative to other accounts in the rotation. The Corporate Operations Trading Desk may also assist portfolio managers with the allocation of trades for certain clients.

Investment decisions to buy or sell securities for any account are the product of many factors, including, but not limited to, the particular client's investment objectives, available cash resources, the relative size of the client's portfolio holdings of the same or similar securities, the size of investment commitments generally held by the client and the opinions of the persons responsible for making investments for such account. Thus, a particular security may be bought or sold for certain clients even though it could have been bought or sold for other clients at the same time. In some cases, a particular security may be bought for certain clients when other clients are selling that security. Eaton Vance may also buy (or sell) a particular security for some clients at the same time one of its affiliates is selling (or buying) that security for other clients. In certain instances, in accordance with any applicable legal requirements, a client may sell a particular security to another client.

Trade Aggregation and Allocation

Eaton Vance seeks to ensure that, consistent with its fiduciary duties, every client is treated in a fair and equitable manner over time. Eaton Vance has adopted firm wide policies and procedures governing trade allocation and aggregation. Additionally as described in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* above, Eaton Vance invests in a wide variety of security types and markets. As such, each investment department trading desk has adopted policies and procedures tailored to securities types they trade and markets they trade in.

Eaton Vance frequently aggregates client orders when two or more clients are purchasing or selling the same security. Eaton Vance believes that aggregated transactions can, in many instances, produce better executions for clients, but, in certain instances, trade aggregation could have a negative effect on the size of the position obtained for or disposed of or the price paid or received by a particular client. Eaton Vance will only aggregate an order if it believes such aggregation is consistent with its duty to obtain best execution. When a trade is aggregated, each client will

participate at the average price for all transactions in respect to such aggregated order. Certain markets which are more liquid, such as large-cap domestic equity may allow for trades to be aggregated more frequently. Other markets, such as bank loans, are more illiquid and as such, Eaton Vance may not be able to aggregate trades as frequently. Depending on such factors as the size of the order and the type and availability of a security, orders may be executed throughout the day rather than being aggregated. When these orders are placed they can experience sequencing delays and market impact costs, which Eaton Vance will attempt to minimize. Eaton Vance's trading desk may depart from the above procedures if, in the exercise of its reasonable judgment, it determines that such a departure is advisable and in compliance with applicable policies and procedures.

When allocating investment opportunities, Eaton Vance seeks to treat all clients in a fair and equitable manner over time. While Eaton Vance generally seeks to allocate trades on a pro rata basis, it may not always be feasible to do so. Reasons for this include limited sellers or buyers of a particular security, illiquidity in certain markets, or oversubscription of new issues. In such cases, Eaton Vance may deviate from pro rata allocations. When making such a determination, Eaton Vance considers factors such as: (i) whether the allocation would be so *de minimis* that it would provide no material benefit to the client and / or present difficulty in effecting an advantageous disposition; (ii) a client with specialized investment policies or instructions that coincide with the particulars of a specific offering; (iii) the relative size of a client's portfolio holdings in the same or similar investments; (iv) the percentage of uninvested cash per account; (v) for certain income securities, the size of offering or minimum purchase amounts; (vi) for income accounts, the variation of account duration from target duration; (vii) whether the portfolio manager has specified an alternative allocation on the order ticket; and (viii) portfolio managers who have been instrumental in developing or negotiating a particular investment. As a result of such allocations, there may be instances when a client's account does not participate in a transaction (including an IPO) that is allocated among other clients. When Eaton Vance or a Trading Affiliate (as defined below) execute a trade, client trades may be aggregated with the trades of clients of affiliated entities, provided such aggregation is compliant with this section and all respective fiduciary duties. See also *Item 6 – Performance-Based Fees and Side-By-Side Management* above for a description of certain conflicts of interest associated with trade aggregation and allocation. Eaton Vance believes the policies and procedures described within this *Item 12* mitigate such conflicts of interest. Depending on such factors as the size of the order and the type and availability of a security, orders may be executed throughout the day rather than being aggregated. When these orders are placed they may experience sequencing delays and market impact costs, which Eaton Vance will attempt to minimize. Eaton Vance's trading desk may depart from the above procedures if, in the exercise of its reasonable judgment, it determines that such a departure is advisable.

Directed Brokerage

A client may instruct Eaton Vance to execute orders for its account through a specific broker-dealer firm or firms (referred to as "directed brokerage"), to restrict or prohibit trading through a specific broker-dealer firm or firms, to include or exclude a specific broker-dealer firm or firms in a competitive bidding process, or to institute a similar limitation with respect to orders executed for its account (which restrictions are collectively referred to in this section as "restricted brokerage"). Restricted brokerage may affect (1) Eaton Vance's ability to negotiate favorable

commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution, and as a consequence, may result in a less advantageous price being realized by the account. Eaton Vance normally will not include orders for restricted brokerage accounts in larger simultaneous aggregated transactions but rather it normally will place orders for restricted brokerage accounts after the completion of non-restricted brokerage orders so as to avoid conflicts in the trading marketplace. For directed brokerage accounts, the client will be responsible for negotiating the commission rates with such firms or firms, and that negotiation may result in higher commissions than would have been paid if Eaton Vance had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 (“ERISA”).

Wrap/Separate Accounts. Eaton Vance participates as an investment manager to separate accounts in certain Wrap Programs. While Eaton Vance may have discretion to select broker-dealers other than the Wrap Program sponsor to execute trades for Wrap Program accounts in a particular program, equity trades are frequently executed through the financial institution sponsoring the Wrap Program to avoid trade away fees. However, fixed income trades are frequently executed away from the financial institution sponsoring the Wrap Program. A Wrap Program sponsor may instruct Eaton Vance not to execute transactions on behalf of the accounts in that program with certain broker-dealers. When a sponsor so restricts Eaton Vance, it may affect (1) Eaton Vance’s ability to negotiate favorable commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution, and as a consequence, may result in a less advantageous price being realized by Wrap Program accounts. Eaton Vance endeavors to treat all accounts fairly and equitably over time in the execution of client orders. Depending on such factors as the size of the order, and the type and availability of a security, orders for accounts may be executed throughout the day. When orders are placed with broker-dealers, such trades may experience sequencing delays and market impact costs, which the firm will attempt to minimize. When the Corporate Operations Trading Desk deems it appropriate, trades for accounts may be rotated in accordance with Eaton Vance’s policy to treat all clients fairly and equitably over time. As discussed above, Eaton Vance maintains two separate trading desks for equity securities, the Equity Trading Desk for its non-Wrap Program client accounts and the Corporate Operations Trading Desk for Wrap Programs and certain other client accounts. The two desks operate independently of one another. The Corporate Operations Trading Desk may place orders without regard to the timing of the placement of any aggregated order made on behalf of other Eaton Vance clients through the Equity Trading Desk. The separate trading desks may result in one desk competing against the other desk when implementing buy and sell transactions, possibly causing certain accounts to pay more or receive less for a security than other accounts.

Cross Trades

In certain circumstances, Eaton Vance may deem it advisable and appropriate to sell securities held in one client account managed by Eaton Vance or its affiliates to another client account managed by Eaton Vance or its affiliates (a “Cross Trade”). These circumstances may include Cross Trades among separately managed accounts to facilitate tax loss harvesting.

Cross Trades present an inherent conflict of interest because Eaton Vance acts on behalf of both the selling account and the buying account in the same transaction. As a result, the use of Cross

Trades could result in more favorable treatment of one client over the other. Additionally, there is a risk that the price at which a cross trade is executed may not be as favorable as the price available in the open market. To address these risks, Eaton Vance's policy is to engage in a Cross Trade only if it believes that the Cross Trade is appropriate based on each client's investment objectives and guidelines, is in the best interest of each client, and is consistent with its fiduciary duty to each client (including the duty to seek best execution). Eaton Vance has established policies and procedures designed to ensure that the price used in a Cross Trade is fair and appropriate, relying on independent dealer bids or quotes, or information obtained from recognized pricing services, depending on the type of security and other circumstances of the Cross Trade, Eaton Vance has any required client permission before executing the Cross Trade: and such Cross trade is permissible under applicable law or regulation, among other factors. Where a Cross Trade involves an EV Registered Fund or third party registered investment company, Eaton Vance will follow the relevant fund's procedures adopted pursuant to Rule 17a-7 under the Investment Company Act. Cross Trades have historically been done between Funds, but Eaton Vance may deem a Cross Trade between a Fund and a non-Fund client account, or between non-Fund client accounts to be appropriate in the future. For regulatory, legal or other reasons, Eaton Vance may not execute Cross Trades for certain clients, such as ERISA clients, which could disadvantage those clients as compared to clients for whom Eaton Vance is eligible to execute Cross Trades.

Trade Errors

On occasion, Eaton Vance may make an error in executing securities transactions for a client account. For example, a security may be erroneously purchased for the account instead of sold, or a trade may be entered for an incorrect number of shares. In these situations, Eaton Vance generally seeks to rectify the error by placing the fund or account in a similar position as it would have been if there had been no error. Depending on the circumstances, and subject to applicable legal and contractual requirements, various corrective steps may be taken, including canceling the trade, correcting an allocation, or taking the trade into Eaton Vance's trade error account and reimbursing the client account.

If an erroneous trade settles in a client account and results in a gain, it will be retained by the client unless the client elects to decline it; any gains declined by a client will be donated to charity. Eaton Vance has established error accounts with certain brokers for the sole purpose of correcting trade errors. Each such account is maintained subject to the terms and conditions set by the broker. Any securities acquired by an account during the trade correction process are promptly disposed of. Brokerage commissions from client transactions will not be used to correct trade errors or compensate broker-dealers for erroneous trades.

Certain trade errors create a conflict of interest when Eaton Vance is responsible for calculating the gain or loss to a client account. When Eaton Vance will have to reimburse a client for a loss, Eaton Vance is incentivized to calculate the loss in a manner which would minimize such loss. To mitigate this risk, Eaton Vance will notify the client or their adviser of the error and offer to provide the analysis conducted to determine the reported loss. Clients can be reimbursed directly via check, wire transfer, or by deducting the loss from future management fees.

Trading Affiliates

Eaton Vance uses the trading desks of its affiliates, EVAIL, and EVMIA, (altogether, the “Trading Affiliates”), to effect some client portfolio transactions. The trading desks of Eaton Vance and the Trading Affiliates generally follow similar practices with respect to broker-dealer selection, brokerage commissions, trade execution, trade allocation and trade errors. With respect to research services practices, as a firm subject to rules in both the United States and the United Kingdom, EVAIL is required to ensure that any research services received from broker-dealers fall within a safe harbor from restrictions on such services imposed by Section 28(e) of the Securities Exchange Act of 1934, as amended, as well the similar (though not identical) safe harbors contained in the Financial Conduct Authority (“FCA”) rules on inducements and the use of dealing commissions (in particular, those contained in chapter 11.6 of the Conduct of Business Sourcebook (“COBS”) and in the Markets in Financial Instruments Directive (“MiFID II”).

Item 13 - Review of Accounts

The frequency of the review of client accounts, the nature of the review and the factors which may trigger reviews can vary widely among particular accounts, depending on the client's investment objectives and circumstances and the complexity, portfolio structure and size of an account. The portfolio manager of each account (or his or her designated representative) is responsible for reviewing all accounts for which he or she is the principal account manager. The responsible portfolio managers conduct regular reviews at or prior to the time quarterly written appraisal reports are sent to clients. Interim reviews may be triggered by numerous factors, such as: significant equity price or interest rate changes; new economic forecasts; investment policy changes of Eaton Vance; asset additions to the account by the client; and/or changes in a client's objectives, instructions, or circumstances.

The number of accounts assigned to individual Eaton Vance portfolio managers vary depending upon factors such as the investment strategy, complexity, size, discretion level or other circumstances of the particular accounts involved.

Eaton Vance has implemented procedures to monitor pre- and post-trade compliance with applicable investment guidelines and restrictions for client accounts. This oversight includes on-going monitoring of accounts.

For Wrap Program accounts, the program sponsor generally will review the account with the client, although the client will generally be able to communicate with Eaton Vance personnel.

Item 14 - Client Referrals and Other Compensation

Eaton Vance may enter into written agreements with certain broker-dealer firms and other financial intermediaries or other entities or individuals permitted by law to compensate such firms or individuals for having referred certain investment advisory clients to Eaton Vance. Each firm or individual with whom an agreement exists is typically compensated in cash based upon a percentage of the investment advisory fee actually received by Eaton Vance from each referred client and/or by a flat fee. Such compensation typically continues as long as such client continues to employ Eaton Vance as the client's investment adviser and, in some cases, only if the representative of the firm who introduced the client to Eaton Vance remains an employee of the firm. Generally, the clients referred pay an advisory fee that is no higher as a result of this arrangement than Eaton Vance's regular advisory fee as set forth in *Fees and Compensation* above. Notwithstanding the foregoing, however, Eaton Vance may at times enter into a referral agreement whereby the annual advisory fee paid by the client is higher than the customary advisory fee charged by Eaton Vance by reason of the compensation paid to the firm or individual referring such client. In such cases, Eaton Vance would notify the client and obtain a written disclosure statement executed by the client which acknowledges the higher fee payment.

As described in *Item 12 – Brokerage Practices* above, certain broker-dealers may refer clients to Eaton Vance. Eaton Vance will not factor such referrals into its trading decisions.

Eaton Vance may also enter into written agreements with certain broker-dealer firms and other financial intermediaries to compensate such firms for distributing shares of Funds. Each firm with whom an agreement exists is typically compensated in cash based upon a percentage of the net asset value of the shares of the Funds distributed by such firm.

Eaton Vance and its affiliates have entered into various agreements regarding client referrals and may enter into additional agreements in the future. Such arrangements include registered representatives of EVD referring clients to Eaton Vance. See *Item 10 – Other Financial Industry Activities and Affiliations* above for additional details.

Item 15 - Custody

In connection with the management of certain unregistered Funds, Eaton Vance is deemed to have custody of client assets under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). Each of these Funds has made arrangements with a qualified custodian. The annual financial statements of these Funds are audited by an independent public accountant registered with the Public Company Accounting Oversight Board as required by the Custody Rule.

Eaton Vance is also deemed to have custody of client assets in situations where it can deduct advisory fees. Eaton Vance has a reasonable basis to believe such accounts receive a custodian statement on at least a quarterly basis, as required by the Custody Rule.

Certain separate account client’s custody agreements with third party custodians, of which Eaton Vance is not a party to, may grant Eaton Vance powers which may be interpreted as granting Eaton Vance custody over the clients assets. Eaton Vance expressly disclaims and rejects such authority in order to avoid being deemed to have custody over such assets.

Clients generally receive quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains custody of the specified client assets. Clients are encouraged to carefully review such statements and to compare such official custodial records to the quarterly performance summaries that Eaton Vance may provide to clients or their advisors. Eaton Vance summaries may vary from custodial statements based on different accounting procedures, reporting dates, or valuation methodologies for certain securities.

Item 16 - Investment Discretion

Eaton Vance ordinarily manages client accounts on a discretionary basis. Clients and Eaton Vance may agree in writing to impose certain reasonable limitations or restrictions regarding the management of their accounts. For example, a client may instruct Eaton Vance not to invest in companies engaged in particular industries, such as weapons manufacturing or tobacco products. Wrap Program participants may not be able to provide such customized requests under the terms of their Wrap Program. Eaton Vance may not always be able to accommodate certain investment limitations or restrictions sought by a client.

In managing the Funds, Eaton Vance is subject to any applicable investment restrictions adopted by the Funds, as well as the ongoing oversight of each Fund's Board of Trustees or other governing body, as applicable. Eaton Vance consults with the applicable governing body on a variety of significant matters relating to the Funds, including some strategic investment matters.

Certain relationships are classified as non-discretionary. Examples of this include accounts for which Eaton Vance must obtain client consent before executing a transaction, situations where a client requests Eaton Vance cease trading for a period of time, or situations where a client instructs Eaton Vance on what transactions to enter into.

Item 17- Voting Client 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. 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 and Use of Proxy Voting Service. 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 an independent, unaffiliated third-party voting service (“Proxy Voting Service”) in accordance with customized guidelines (“Guidelines”), and with respect to proxies referred back to Eaton Vance by the Proxy Voting Service pursuant to the Policies, in a manner that is reasonably designed to eliminate any potential conflicts of interest. The Proxy Voting Service currently is Institutional Shareholder Services. The Proxy Voting Service 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. In addition, the Proxy Voting Service is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to Eaton Vance upon request.

The Proxy Voting Service 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 may 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 in existence); (ii) if the cost of voting a proxy outweighs the benefits (*e.g.*, certain international proxies, particularly in cases in which share blocking practices may 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 Proxy Voting Service 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 Proxy Voting Service 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 conflict, a proxy group (the “Global Proxy Group”) will review such recommendations and any other available information related to the proposal and determine the manner in which it should be voted, which may result in different recommendations for different clients.

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 Proxy Voting Service, all applicable recommendations, analysis and research received and any resolution of the matter. Before instructing the Proxy Voting Service to vote contrary to the Guidelines or the recommendation of the Proxy Voting Service, the Proxy Administrator will provide the Global Proxy Group with the Proxy Voting Service’s recommendation for the proposal along with any other relevant materials, including the basis for the analyst’s recommendation. The Proxy Administrator will then instruct the Proxy Voting Service to vote the proxy in the manner determined by the Global Proxy Group. A similar process will be followed if the Proxy Voting Service has a conflict of interest with respect to a proxy. With respect to Funds advised by Eaton Vance, the Board of Trustees or other governing body will receive a report from Eaton Vance reflecting any votes cast contrary to the Guidelines or Proxy Voting Service recommendations, as applicable, no less than annually.

Conflicts of Interest. The Global Proxy Group is responsible for monitoring and resolving possible material conflicts with respect to proxy voting. Because the Guidelines are predetermined and designed to be in the best interests of shareholders, application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflict of interest. Eaton Vance will monitor situations that may result in a conflict of interest between any of its clients and Eaton Vance or any of its affiliates by maintaining a list of significant existing and prospective corporate clients. 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 Proxy Voting Service to vote in a manner inconsistent with the Guidelines, 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 seek instruction on how the proxy should be voted from (1) the client, in the case of an individual, corporate, institutional or benefit plan client; (2) in the case of a mutual fund, its board of directors, or any committee or subcommittee identified by the board; or (3) the adviser, in situations where Eaton Vance acts as sub-adviser to such adviser. 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 may obtain a complete copy of the Policies and/or Guidelines 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.

Item 18 – Financial Information

Eaton Vance does not require or solicit prepayments of more than \$1,200 from clients six months or more in advance. Eaton Vance currently does not know of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients and has not been the subject of any bankruptcy proceeding.

Privacy Notice

The Eaton Vance organization is committed to ensuring your financial privacy. Each entity listed below has adopted a privacy policy and procedures (“Privacy Program”) Eaton Vance believes is reasonably designed to protect your personal information and to govern when and with whom Eaton Vance may share your personal information.

- At the time of opening an account, Eaton Vance generally requires you to provide us with certain information such as name, address, social security number, tax status, account numbers, and account balances. This information is necessary for us to both open an account for you and to allow us to satisfy legal requirements such as applicable anti-money laundering reviews and know-your-customer requirements.
- On an ongoing basis, in the normal course of servicing your account, Eaton Vance may share your information with unaffiliated third parties that perform various services for Eaton Vance and/or your account. These third parties include transfer agents, custodians, broker/dealers and our professional advisers, including auditors, accountants, and legal counsel. Eaton Vance may additionally share your personal information with our affiliates.
- We believe our Privacy Program is reasonably designed to protect the confidentiality of your personal information and to prevent unauthorized access to that information.
- We reserve the right to change our Privacy Program at any time upon proper notification to you. You may want to review our Privacy Program periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of protecting your personal information applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Limited, Eaton Vance Global Advisors Limited, Eaton Vance Management’s Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, and Calvert Funds.

This Privacy Notice supersedes all previously issued privacy disclosures.

For more information about our Privacy Program or about how your personal information may be used, please call 1-800-262-1122.

Dated: January 1, 2020

Eaton Vance Management

Two International Place

Boston, MA 02110

800-225-6265

www.eatonvance.com

Brochure Supplement

November 9, 2020

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

Income Strategies

None of the individuals listed in the Income Strategies 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. Eric Stein (617-672-8435) is ultimately responsible for supervising the investment advisory activities of all Income portfolio managers.

Eric Stein, CFA¹

Year of birth: 1980

Eric Stein is a vice president of Eaton Vance Management and Chief Investment Officer, Fixed Income. He is responsible for overseeing the management of investment strategies for Eaton Vance Management and its affiliate Calvert Research and Management across the income markets, including floating-rate loans, high-yield bonds, municipal bonds, emerging-market debt, mortgage-backed and asset-backed securities, investment-grade corporate and government bonds, and multi-asset income solutions for individual and institutional accounts.

Eric originally joined Eaton Vance in 2002 and rejoined the company in 2008. He previously worked on the Markets Desk of the Federal Reserve Bank of New York. In addition, he has experience at Citigroup Alternative Investments.

Eric earned a B.S., *cum laude*, in business administration from Boston University and an M.B.A. in analytic finance and economics, with honors, from the University of Chicago - Booth School of Business. He is a CFA charterholder. He is a term member of the Council on Foreign Relations. He is also a CFA charterholder and a member of the Boston Committee on Foreign Relations, Boston Economic Club, Enterprise Club, AEI Boston Council and the CFA Society Boston. Mr. Stein is on the board of overseers of Big Brothers Big Sisters of Massachusetts Bay, where he is also a member of the finance and audit committee.

Adam Weigold, CFA¹

Year of birth: 1975

Adam Weigold is a vice president of Eaton Vance Management and senior portfolio manager on Eaton Vance's municipal bond team. Adam is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Adam joined Eaton Vance in 1998. He became a credit analyst in July 1999 and was named a portfolio manager in October 2007.

Adam earned a B.A. in history from Dartmouth College in 1998 and an M.B.A. from Boston University. He is a CFA charterholder and is a member of the Boston Security Analysts Society, the CFA Institute and the National Federation of Municipal Analysts.

Alex Payne, CFA¹

Year of birth: 1984

Alex Payne is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's global income team. He is responsible for buy and sell decisions, portfolio construction and risk management. Alex is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management. He joined Eaton Vance in 2015.

Alex began his career in the investment management industry in 2007. Before joining Eaton Vance, he was a mortgage trader at Goldman Sachs.

Alex earned a B.A. in government from Dartmouth College and is a CFA charterholder.

Andrew N. Sveen, CFA¹

Year of birth: 1968

Andrew Sveen is a vice president of Eaton Vance Management, Co-Director of Bank Loans, and portfolio manager on Eaton Vance's bank loan team. He is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Andrew joined Eaton Vance in 1999 as a senior financial analyst in the bank loan group. He became trader in 2001 and co-portfolio manager in 2007. Previously, he worked as a corporate lending officer at State Street Bank.

Andrew earned a B.A. from Dartmouth College in 1991 and an M.B.A. from the University of Rochester - Simon Graduate School of Business in 1995. He is a CFA charterholder. He is a director of the Loan Syndications and Trading Association (LSTA).

Andrew P. Szczurowski, CFA¹

Year of birth: 1983

Andrew Szczurowski is a vice president of Eaton Vance Management and Director of Mortgage Backed Securities. Andrew is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Prior to joining Eaton Vance in 2007, Andrew was affiliated with BNY Mellon.

Andrew earned a B.S., *cum laude*, in business administration with a concentration in finance from the Whittemore School of Business and Economics at the University of New Hampshire. He is a CFA charterholder and a member of the Boston Security Analysts Society.

Akbar Causer

Year of birth: 1982

Akbar Causer is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's global income team on the Emerging Markets Debt Opportunities strategy. Akbar is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

He joined Eaton Vance in 2017. Prior to joining Eaton Vance, Akbar as a Research Analyst at DDJ Capital Management from 2013 to 2017.

Akbar earned a B.A. in Mathematics & Economics from the University of Pennsylvania in 2005 and an M.B.A. from the Harvard Business School in 2013.

Brian S. Ellis, CFA¹

Year of birth: 1984

Brian Ellis is a vice president and portfolio manager of Eaton Vance Management. Brian is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Brian joined both Eaton Vance Management and Calvert Research and Management in 2017. Previously, he was a member of the fixed income team at Calvert Investment Management, Inc. dating back to May 2012, prior to which 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.

Brian Shaw, CFA¹

Year of birth: 1984

Brian Shaw is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's Global Income team. He is responsible for buy and sell decisions, portfolio construction and risk management. Brian is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Brian began his career in the investment management industry in 2007. Before joining Eaton Vance, 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. He is a member of the CFA Society Boston and is a CFA charterholder.

Catherine C. McDermott

Year of birth: 1964

Catherine McDermott is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's bank loan team. Catherine is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Catherine has been a member of the bank loan team since joining Eaton Vance in 2000. She focuses primarily on the auto parts suppliers industry in addition to general industrial, theaters and consumer products. Previously, she was a principal at CypressTree Investment Management and a vice president of corporate underwriting and research at Financial Security Assurance Inc. She also went through the Management Credit Training Program at Manufacturer's Hanover Trust.

Catherine earned a B.A., *summa cum laude*, from Boston College.

Craig P. Russ

Year of birth: 1963

Craig Russ is a vice president of Eaton Vance Management, Co-Director of Bank Loans and a portfolio manager on Eaton Vance's bank loan team. Craig is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Craig joined Eaton Vance in 1997 as an analyst and became co-manager of institutional bank loan funds in 2001. Prior to joining Eaton Vance, he worked for 10 years in commercial lending with State Street Bank.

Craig earned a B.A., *cum laude*, from Middlebury College in 1985 and studied at the London School of Economics and Political Science. He has been a member of the board of directors of the Loan Syndications and Trading Association (LSTA).

Craig R. Brandon, CFA¹

Year of birth: 1966

Craig Brandon is a vice president of Eaton Vance Management, Co-Director of Municipal Investments and a portfolio manager on Eaton Vance's municipal bond team. Craig is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Craig joined Eaton Vance 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, 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 CFA charterholder and is a member of the Boston Security Analysts Society, the CFA Institute, the Boston Municipal Analysts Forum and the National Federation of Municipal Analysts.

Christopher Eustance, CFA¹

Year of birth: 1982

Chris Eustance is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's municipal bond team. Chris is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Chris began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior associate at State Street Bank and Trust.

Chris earned a B.S. from Boston College. He is a member of the CFA Society Boston and is a CFA charterholder.

Cynthia J. Clemson

Year of birth: 1963

Cindy Clemson is a vice president of Eaton Vance Management, Co-Director of Municipal Investments and a portfolio manager on Eaton Vance's municipal bond team. Cindy is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Cindy has been in the investment management industry since 1985, when she joined Eaton Vance 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.

Daniel McElaney, CFA¹

Year of birth: 1980

Daniel is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's bank loan team. Daniel is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Daniel joined Eaton Vance in 2004. Prior to joining Eaton Vance, he worked as an operations specialist at Investors Bank & Trust.

Daniel earned a B.S. in Business Administration with a Finance concentration from the Babson College in 2002. He is CFA Charterholder.

Dan R. Strelow, CFA¹

Year of birth: 1959

Dan Strelow is a vice president of Eaton Vance Management, Director of Customized Solutions and a portfolio manager on Eaton Vance's customized solutions team. Dan is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Dan joined Eaton Vance in June 2005. Previously, beginning in 1988, he was affiliated with State Street Research and Management as managing director, CIO fixed income and fixed income portfolio manager. From 1981-1988, Dan was affiliated with First Chicago Investment Advisors in various capacities, including analyst, portfolio manager and vice president.

Dan earned a B.A. in economics from Pacific Lutheran University and an M.B.A. in finance from the University of Chicago. He is a CFA charterholder.

Dean Graves, CFA¹

Year of birth: 1968

Dean Graves is a vice president of Eaton Vance Management and high-yield analyst on Eaton Vance's high-yield team. He is responsible for providing research coverage on the utilities, industrials and service sectors. Dean is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management. He joined Eaton Vance in 2012.

Dean began his career in the investment management industry in 1991. Before joining Eaton Vance, he was a high-yield credit analyst with Standish Mellon Asset Management Company LLC.

Dean earned a B.A. from the University of Vermont and an MBA from the University of Chicago. He is a member of the CFA Society of Boston and is a CFA charterholder.

Federico Sequeda, CFA¹

Year of birth: 1987

Federico Sequeda is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's Global Income team. Federico is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Federico joined Eaton Vance 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 double major in Mathematical Social Sciences and Economics from the Dartmouth College in 2009. He is a CFA charterholder.

Heath Christensen, CFA¹

Year of birth: 1977

Heath Christensen is a vice president of Eaton Vance Management, a portfolio manager on Eaton Vance's Bank Loan team, and an analyst providing research coverage primarily for the software, aerospace & defense and transportation industries. Heath is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Heath joined Eaton Vance in 2003. Previously, he worked as a call center specialist 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 CFA Charterholder and member of the CFA Institute and Boston Security Analysts Society.

Jake Lemle, CFA¹

Year of birth: 1985

Jake Lemle is a vice president of Eaton Vance Management and Director of Loan Trading on Eaton Vance's Bank Loan team. Jake is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Jake began his career in the investment management industry with Eaton Vance in 2007 after earning a B.S., *cum laude*, from the Georgetown University. Jake is a CFA Charterholder.

Jeffrey Hesselbein, CFA¹

Year of birth: 1974

Jeff is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's Bank Loan team. Jeff is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Jeff joined Eaton Vance in 2000. Prior to joining Eaton Vance, he worked as a Portfolio Administrator at NISA Investment Advisors, LLC in St. Louis, MO.

Jeff earned a B.B.A. in Finance, Investments, and Banking and B.S. in Economics from the University of Wisconsin-Madison. He is a CFA charterholder and a member of the Boston Security Analyst Society.

John Baur

Year of birth: 1970

John Baur is a vice president of Eaton Vance Management, Director of Global Portfolio Analysis and a portfolio manager with Eaton Vance's Global Income Group. John is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

John joined Eaton Vance in 2005 as an analyst covering Latin America before becoming a portfolio manager in 2008. From 1995-2002, John was affiliated with Applied Materials in an engineering capacity, spending five of his seven years there in Asia.

John earned a B.S. in mechanical engineering from M.I.T. and an M.B.A. from the Johnson Graduate School of Management at Cornell University. He is a member of the Boston Economics Club.

John Croft, CFA¹

Year of birth: 1962

John Croft is a vice president of Eaton Vance Management, portfolio manager and team leader on Eaton Vance's diversified fixed-income team. John is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Prior to joining Eaton Vance in 2004, John was a credit analyst with Fidelity Management & Research Co., focusing on credit analysis of international and domestic financial institutions.

John earned a B.A. in economics and chemistry from Colgate University and an M.B.A. in finance from the University of Chicago - Booth School of Business. He is a CFA charterholder.

John P. Redding*Year of birth: 1963*

John Redding is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's bank loan team. In addition, he focuses on credit analysis for the gaming and movie theater industries, asset-based transactions and stressed loan situations (having served on a number of steering committees for lender syndicates). John is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

John joined Eaton Vance in 1998 and has approximately 20 years of experience in leveraged bank loans, having previously worked at GiroCredit Bank and Creditanstalt-Bankverein.

John earned a B.S. from the State University of New York at Albany.

Justin H. Bourgette, CFA¹*Year of birth: 1980*

Justin Bourgette is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's customized solutions team. Justin is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Justin joined Eaton Vance 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 CFA charterholder and a member of Eaton Vance's Asset Allocation Committee.

Kelley Baccei*Year of birth: 1978*

Kelley is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's high-yield team. Kelley is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Prior to joining Eaton Vance as a credit analyst in 2005, Kelley was a director of high-yield and distressed research at Fieldstone Capital Group. She was previously associated with Scotia Capital Markets, Inc. from 2001 to 2004 and ING Barings, LLC from 2000 to 2001.

Kelley earned a B.A. in international relations and French from Boston College where she graduated *magna cum laude* in 2000. She also earned a credit analysis diploma from New York University in 2003.

Kyle Lee, CFA¹*Year of birth: 1984*

Kyle Lee is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's Global Income team. Kyle is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Kyle began his career in the investment management industry joining Eaton Vance in 2007. He earned a B.A. from the Wesleyan University in 2007. He is a CFA charterholder.

Marshall Stocker, CFA¹*Year of birth: 1974*

Marshall is a vice president of Eaton Vance Management, Global Macro Equity Strategist and a portfolio manager with Eaton Vance's Global Income Group. Marshall is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Prior to joining Eaton Vance in June 2013, Marshall was a managing member and portfolio manager at Emergent Property Advisors, LLC from 2010 and a portfolio manager at Choate Investment Advisors, LLC from 2007. Previously, he was a portfolio manager and securities analyst at Sanderson & Stocker, Inc. beginning in 1996.

Marshall earned a B.S. in engineering and an M.B.A. in finance from Cornell University. He is a CFA charterholder and a member of the Boston Security Analysts Society.

Matt Buckley, CFA¹*Year of birth: 1976*

Matt Buckley is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's diversified fixed-income team. Matt is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Matt joined Eaton Vance in 2005. Prior to joining Eaton Vance, he worked as a senior analyst with Standard & Poor's and as a senior portfolio accounting analyst with Putnam Investments.

Matt earned a B.S. in Economics/Pre-Medical Program from the College of the Holy Cross in 1998 and an M.B.A. from the F.W. Olin Graduate School of Business at Babson College in 2005. He is a CFA charterholder.

Michael A. Kinahan, CFA¹, CPA¹

Year of birth: 1964

Michael Kinahan is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's bank loan team, responsible for structuring, analyzing and managing all bank loan collateralized loan obligations (CLO) and structured products as well as several institutional accounts. Michael is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Michael joined Eaton Vance in 1998. He was manager of financial planning & analysis from 1998-2000, and has been a member of the firm's bank loan department since 2000. Previously, he was affiliated with Australian Portfolio Managers in Sydney, Australia as accounting manager (1993-1998), and at Deloitte & Touche in Boston, MA from 1987-1993, leaving the firm as a manager in the audit department.

Michael earned a B.S. in accounting from the University of Southern California. He is a CFA charterholder and a member of the Boston Security Analysts Society, CFA Institute and the American Society of CPAs.

Michael Cirami, CFA¹

Year of birth: 1975

Michael Cirami is a vice president of Eaton Vance Management, Co-Director of Global Income and a portfolio manager with Eaton Vance's Global Income Group, focusing on emerging Europe, the Middle East and Africa. Michael is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Michael joined Eaton Vance's Global Income Group in 2003. Previously, he was employed at State Street Bank in Boston, Luxembourg and Munich, and with BT&T Asset Management in Zurich.

Michael earned a B.S. in business administration and economics, *cum laude*, from Mary Washington College and an M.B.A. with honors from the William E. Simon School at the University of Rochester. He also studied at WHU Otto Beisheim School of Management in Vallendar, Germany. He is a CFA charterholder, and a member of the Boston Security Analysts Society, the Boston Committee on Foreign Relations and the Ludwig von Mises Institute. Michael also serves as a board member and chairman of the investment committee of the Boston Civic Symphony.

Michael J. Turgel, CFA¹

Year of birth: 1976

Mike Turgel is a vice president of Eaton Vance Management, a portfolio manager on Eaton Vance's bank loan team and an analyst providing research coverage primarily for the following sectors: independent power producers, food producers and food retailers. Michael is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Mike joined Eaton Vance in 2006. Previously, he served in various roles as an assurance professional at Deloitte (1998-2003) and as the SEC Reporting Analyst for Boston Communications Group, Inc. (2003-2004).

Mike earned his B.B.A. from UMass-Amherst (1998) and an MBA from New York University's Stern School of Business (2006). Mike is a CFA charterholder and a member of the Boston Security Analyst Society. As well, Mike was licensed as a Certified Public Accountant in the Commonwealth of Massachusetts (2002-2009) and was a member of the Massachusetts Society of CPA's.

Patrick Campbell, CFA¹

Year of birth: 1986

Patrick Campbell is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's Global Income team. Patrick is also a vice president at Calvert Research and Management, an affiliate of Eaton Vance Management.

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

Patrick earned a B.A. in History from Boston College in 2008. He is a CFA charterholder.

Ralph H. Hinckley, Jr., CFA¹

Year of birth: 1971

Ralph Hinckley is a vice president of Eaton Vance Management, a portfolio manager on Eaton Vance's bank loan team and an analyst providing research coverage on the media, telecom and real estate industries as well as distressed and restructuring loan situations. Ralph is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Ralph joined Eaton Vance in 2003. Previously, 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 CFA charterholder and a member of the Boston Security Analysts Society and the CFA Institute.

Raphael Leeman

Year of birth: 1964

Raphael Leeman is a vice president of Eaton Vance Management and high-yield analyst on Eaton Vance's high-yield team. Raphael is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management, and a portfolio manager on Calvert's high-yield bond strategy. He is responsible for providing research coverage on the automotive/auto parts, cable/broadcasting, equipment rental and transportation industries.

Raphael joined Eaton Vance in 2007. He began his career in the investment management industry in 2003. Before joining Eaton Vance, he was a senior research analyst with Evergreen Investments.

Raphael earned a B.A., with honors, in Economics from Oberlin College and an M.B.A. from Harvard University.

Sarah Orvin, CFA¹

Year of birth: 1986

Sarah Orvin is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's Global Income team. Sarah is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Sarah began her career in the investment management industry joining Eaton Vance in 2008. She earned a B.A. in Political Science from Boston College in 2008. She is a CFA charterholder.

Stephen Concannon

Year of birth: 1970

Stephen Concannon is a vice president of Eaton Vance Management, Co-Director of High Yield, and portfolio manager on Eaton Vance's high-yield team. Stephen is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Stephen joined Eaton Vance in 2000 as a credit analyst. Prior to joining Eaton Vance, 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.

Stephen earned a B.A. in political science from Bates College in 1992.

Timothy Robey

Year of birth: 1979

Tim Robey is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's cash management & short duration team. Tim is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Tim joined Eaton Vance in February 2013. Prior to joining Eaton Vance, Tim was a senior vice president and senior portfolio manager with Dwight Asset Management Company LLC. Previously, he was a vice president and portfolio manager with Neuberger Berman/Lehman Brothers Asset Management.

Tim earned a B.S. in finance from Bentley College.

Trevor Smith*Year of birth: 1981*

Trevor Smith is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's municipal bond team. Trevor is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Trevor joined Eaton Vance 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, he worked as a Municipal Research Analyst and Assistant Trader at Lord, Abnett & 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.

Vishal Khanduja, CFA¹*Year of birth: 1978*

Vishal Khanduja is a vice president and portfolio manager of Eaton Vance Management. Vishal is also a vice president of Calvert Research and Management, an affiliate 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. He is a member of the CFA Institute and CFA Society of Washington, DC.

William Holt*Year of birth: 1979*

Will Holt is a vice president of Eaton Vance Management, a portfolio manager on Eaton Vance's Bank Loan team. Will is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Will joined Eaton Vance in 2004. Prior to joining Eaton Vance, he was an intern at Keystone Management.

Will earned a B.A. in History and a B.A. in Economics from Brown University in 2002.

William J. Reardon*Year of birth: 1977*

William Reardon is a vice president of Eaton Vance Management and an institutional portfolio manager for Eaton Vance's high-yield debt strategies. Will is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Will began his career in the investment industry in 2012. Before joining Eaton Vance in 2013, he was affiliated with Allied Minds. He previously served in the military for 11 years as a Navy SEAL officer.

Will earned a B.A. from Miami University (Ohio) and an M.B.A. from MIT Sloan School of Management.

Equity Strategies

None of the individuals listed in the Equities Strategies 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 equity 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. Eddie Perkin, vice president and Chief Investment

Officer, Equity (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews performance reports for all equity portfolio managers. Eddie is supervised by Tom Faust, president and chief executive officer (617-482-8260).

Edward J. Perkin, CFA¹

Year of birth: 1972

Eddie Perkin is a vice president, Chief Investment Officer, Equity of Eaton Vance Management, team leader of Eaton Vance's value team, and lead portfolio manager for Eaton Vance's large-cap value strategy. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's large-cap value equity portfolios. He is head of the firm's Equity Strategy Committee. Eddie is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Eddie joined Eaton Vance in 2014. Eddie began his career in the investment management industry in 1995. Before joining Eaton Vance, he served as chief investment officer (international and emerging-market equity) as well as managing director/portfolio manager (Europe, EAFE and global) at Goldman Sachs Asset Management (GSAM) in London. Before relocating to London in 2008, Eddie was a portfolio manager and analyst on GSAM's U.S. value equity team in New York. Eddie was previously associated with FISERV and American Retirement Insurance Services.

Eddie earned a B.A. in economics from the University of California at Santa Barbara in 1993, and an M.B.A. from Columbia Business School in 2002. He is a CFA charterholder.

Eddie is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie is supervised by Tom Faust, president and chief executive officer (617-482-8260).

Aaron S. Dunn, CFA¹

Year of birth: 1975

Aaron Dunn is a vice president of Eaton Vance Management, co-director of value equity on Eaton Vance's value team, where he also serves as a portfolio manager. He is responsible for buy and sell decisions, portfolio construction and risk management, as well as coverage of the energy sector. He is a member of the firm's Equity Strategy Committee. Aaron is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management. He joined Eaton Vance in 2012.

Aaron began his career in the investment management industry in 2000. 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.

Bradley T. Galko, CFA¹

Year of birth: 1969

Brad Galko is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's value equity team. As a portfolio manager, Brad is responsible for buy and sell decisions, portfolio construction and risk management for the firm's value portfolios. He is also responsible for research coverage of the industrial and material sectors for the value team. Brad is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Brad joined Eaton Vance in June 2013 as an equity analyst covering selected US and international industrial sectors. Prior to this, 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.

Brad is a member of the Eaton Vance Equity Strategy Committee. He earned a B.B.A. *magna cum laude* from the University of Notre Dame in 1991, and is a CFA charterholder.

Charles B. Gaffney*Year of birth: 1972*

Charlie Gaffney is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's global core team. Charlie is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Charlie joined Eaton Vance in December 2003 as an equity analyst covering the global energy and utilities sectors. From 1997 to 2003, he was employed at Brown Brothers Harriman as a sector portfolio manager and senior equity analyst. Charlie began his investment career at Morgan Stanley Dean Witter.

Charlie is a member of the Eaton Vance Proxy Committee. He earned a B.A. from Bowdoin College in 1995 and an M.B.A. from Fordham University in 2002.

Douglas R. Rogers, CFA¹*Year of birth: 1970*

Douglas Rogers is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's growth equity strategies. In addition, he covers the capital markets, consumer finance, diversified financial services, and internet software and services industries. Doug is also a vice president of Calvert Research and Management, an affiliate 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.

George "G.R." Nelson*Year of birth: 1974*

George Nelson is a vice president of Eaton Vance Management and an equity analyst at Eaton Vance. George is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

George began his career in the investment management industry joining Eaton Vance in 2004 as a Senior Analyst.

George earned a B.B.A. in Finance, *magna cum laude*, from the University of Notre Dame in 1997 and an M.B.A. from Harvard Business School.

Jason A. Kritzer, CFA¹*Year of birth: 1970*

Jason Kritzer is a vice president of Eaton Vance Management, portfolio manager and an equity analyst on Eaton Vance's growth and value teams. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management for the firm's health care portfolios. As an equity analyst, he is responsible for coverage of the pharmaceutical, health care equipment and biotechnology industries. Jason is also a vice president of Calvert Research and Management, an affiliate 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.

J. Griffith (Griff) Noble, CFA¹

Year of birth: 1974

Griff Noble is a vice president of Eaton Vance Management and a portfolio manager and equity analyst on Eaton Vance's small-/mid-cap team. Griff is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Griff joined Eaton Vance in 2012 as an equity analyst covering the energy, industrials, and materials sectors. Prior to joining Eaton Vance, Griff was an equity analyst with BlackRock, Inc. from 2008-2012. Previously, he was affiliated with Byram Capital Management (2006-2008), Emerson Investment Management (2003-2006) and Deutsche Asset Management (1997-2002).

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.

J. Scott Craig

Year of birth: 1963

Scott Craig is a vice president of Eaton Vance Management, REIT portfolio manager on Eaton Vance's real estate equity strategies and equity analyst on Eaton Vance's value team. Scott is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Scott's experience in the investment management industry dates to 1990. Before joining Eaton Vance in 2005, Scott was a director of real estate equities with Northwestern Mutual Life Insurance Company. He has additional real estate experience with Charles E. Smith Residential Realty, Inc.

Scott earned a B.B.A. in accounting from the College of William and Mary and an M.B.A. in finance and marketing from the Kellogg School of Business at Northwestern University.

Kenneth D. Zinner, CFA¹

Year of birth: 1976

Ken Zinner is a vice president of Eaton Vance Management and portfolio manager and equity analyst on Eaton Vance's growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's growth equity strategies. In addition, he covers the specialty retail, multiline retail, food and staples retailing, hotels, restaurants and leisure, household durables, textiles, apparel and luxury goods, and internet and catalog retail industries. Ken is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Ken began his career in the investment management industry in 1998. Before joining Eaton Vance in 2011, he was affiliated with Invesco, most recently as a senior equity analyst.

Ken earned a B.A. from the Brandeis University and an M.B.A. from the University of Texas, McCombs School of Business. He is also a CFA charterholder.

Lewis R. Piantedosi

Year of birth: 1965

Lew Piantedosi is a vice president of Eaton Vance Management, Director of Growth Equity and portfolio manager and team leader on Eaton Vance's growth team. Lew is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Lew joined Eaton Vance in 1999 after serving as partner, portfolio manager and equity analyst with Freedom Capital Management. He had previously been associated with Eaton Vance Management as a research analyst from 1993 to 1996 and rejoined the company in his current position in 1999.

Lew earned a B.A. in economics from Framingham State College and an M.B.A. with a concentration in finance from Bentley College.

Michael A. Allison, CFA¹

Year of birth: 1964

Mike Allison is a vice president of Eaton Vance Management, portfolio manager and Director of Equity Strategy Implementation on Eaton Vance's structured equity team. Mike is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Mike joined Eaton Vance in 2000. Previously, beginning in 1988, he was an equity analyst for Schroders Investment Management, North America. From 1993 to 1998, he served as an equity research analyst for Fleet Investment Advisors. Other experience includes serving as an investment analyst for Phoenix Home Life Mutual Fund Insurance Co. in Hartford, CT, from 1991 to 1993.

Mike earned a B.S.B.A. from the University of Denver in 1990. He is a CFA charterholder and is a member of the Boston Security Analysts Society and the Association for Investment Management and Research.

Michael McLean, CFA¹

Year of birth: 1978

Mike McLean is a vice president of Eaton Vance Management and a portfolio manager and equity analyst on Eaton Vance's small-/mid-cap team. Mike is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Mike began his career in the investment management industry with Eaton Vance in 2001. He is responsible for research in the consumer discretionary and consumer staples sectors.

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

Yana S. Barton, CFA¹

Year of birth: 1975

Yana Barton is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's growth team. Yana is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Yana began her career in the investment management industry when she joined Eaton Vance in 1997 as an equity research associate.

Yana earned a B.S. in business administration with a minor in economics from the University of Florida. She is a CFA charterholder and is a member of the Boston Security Analysts Society and the CFA Institute.

Client Relationship

None of the individuals listed in the Client Relationship 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. Susan Brengle, vice president and Managing Director, Institutional (617-672-8540), is

ultimately responsible for supervising the investment advisory activities of all individuals listed in the Client Relationship section. Sue is supervised by Matt Witkos, president of Eaton Vance Distributors, Inc. (617-672-8400).

Susan Brengle

Year of birth: 1963

Susan Brengle is a vice president of Eaton Vance Management and Managing Director. She is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Susan joined Eaton Vance in 2006 as a Director of Relationship Management.

She earned a B.A. in Economics from the University of Vermont in 1985.

Andrew “Drew” LoRusso

Year of birth: 1990

Andrew LoRusso is an assistant vice president of Eaton Vance Management and Associate Director of Institutional Business Development. Drew is also an assistant vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Drew joined Eaton Vance in 2018. Prior to joining Eaton Vance, he was a Senior Analyst at RBC Global Asset Management (U.S.) Inc.

He earned a B.A. in Economics from the Bowdoin College in 2013.

Benjamin Pomeroy

Year of birth: 1979

Benjamin Pomeroy is a vice president of Eaton Vance Management and a Relationship Manager. Benjamin is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Benjamin started his career joining Eaton Vance in 2004 as a Relationship Analyst.

He earned a B.A. with honors in History from the Castleton College in 2002 and an M.A. in Chinese History from the George Washington University in 2004.

Brian Coole

Year of birth: 1981

Brian Coole is a vice president of Eaton Vance Management and a Director of Institutional Client Service. Brian is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Brian joined Eaton Vance in 2006 as an Associate Relationship Manager. He was then promoted to Fixed Income Product Manager in 2010, Relationship Manager in 2011, and to Director of Institutional Client Service, his current title, in 2015.

He earned a B.S. in Management with Finance concentration from Boston College in 2003.

Charles Turgeon, CFA¹

Year of birth: 1971

Charles Turgeon is a vice president of Eaton Vance Management and Director of Institutional Business Development. He is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Charles joined Eaton Vance in 2011. Prior to joining Eaton Vance he was a Director of Institutional Business Development at Mellon Capital Management.

Charles earned a B.A. from the Kenyon College in 1993 and an M.B.A. from the Boston College Carroll School of Management in 1997. He is a CFA charterholder.

Colton Dwyer, CAIA³*Year of birth: 1989*

Colton Dwyer is an assistant vice president of Eaton Vance Management and Director of Institutional Business Development. He is also an assistant vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Colton joined Eaton Vance in 2018. Prior to joining Eaton Vance he worked at Global Institutional Distribution as an RFP Writer from 2011 to 2012, Institutional Sales Analyst from 2012 to 2014 and Senior Institutional Sales Analyst from 2014 to 2018.

Colton earned a B.S. with a major of Community Entrepreneurship from the University of Vermont in 2011. He is a CAIA charterholder.

Daniel Grzywacz, CFA¹*Year of birth: 1977*

Dan Grzywacz is a vice president of Eaton Vance Management and Director of Relationship Management. Dan is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Dan started his career joining Eaton Vance in 2010. He earned a B.S. in finance from the Providence College in 2000 and an M.B.A. from Boston College in 2007. He is a CFA charterholder.

Greg Lindsey*Year of birth: 1965*

Greg Lindsey is a vice president of Eaton Vance Management and Director of Institutional Business Development. He is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Greg joined Eaton Vance in 2019. Prior to joining Eaton Vance he was a Director of Institutional Sales at Putnam Investments from 2013 to 2019. He also worked as a Managing Director and Senior Business Development Manager at Mellon Capital Management from 2002 to 2013.

Greg earned a B.S.C. from the State University of New York at Albany in 1988.

Jim McInerney*Year of birth: 1963*

Jim McInerney is a vice president of Eaton Vance Management and Director of Relationship Management. He is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Jim joined Eaton Vance in 2008. Prior to joining Eaton Vance he was a Product Manager at Standish Mellon Asset Management.

Jim earned a B.A. in Economics from Boston University in 1985 and an M.B.A. with concentration in Finance from Babson College – Franklin W. Olin Graduate School of Business in 2002.

Joe Furey*Year of birth: 1966*

Joe Furey is a vice president of Eaton Vance Management and Director of Institutional Business Development. He is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Joe joined Eaton Vance in 2002 as a Director of Institutional Business Development.

Joe earned a B.A. from Suffolk University in 1989.

Kristen Gaspar*Year of birth: 1972*

Kristen Gaspar is a vice president of Eaton Vance Management and Director of Relationship Management. She is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Kristen joined Eaton Vance in 2010 as a Senior Relationship Manager.

She earned a B.S. in Marketing from the Providence College in 1994 and an M.B.A. from the Boston College Carroll School of Management in 2003.

Louis Membrino, CFA¹

Year of birth: 1967

Louis Membrino is a vice president of Eaton Vance Management and Director of Institutional Relationship Management. He is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Louis joined Eaton Vance in 2005 as a Director of Consultant Relations.

Louis earned a B.S. in Business Administration from the University of New Hampshire in 1989. He is a CFA charterholder.

Rachael Carey

Year of birth: 1982

Rachael Carey is an assistant vice president of Eaton Vance Management and Associate Relationship Manager. Rachael is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Rachael started her career joining Eaton Vance in 2008 as a Senior Client Service Associate. She earned a B.S. in finance from the James Madison University in 2004.

Sean Kelly, CFA¹

Year of birth: 1963

Sean Kelly is a vice president of Eaton Vance Management and Associate Relationship Manager. Sean is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Sean joined Eaton Vance in 2007 as a Senior Vice President and Managing Director at Eaton Vance Distributors. Prior to joining Eaton Vance, he was a Senior Vice President and Managing Director at Evergreen Investments.

He earned a B.S. in Business/Marketing Management from Bentley University in 1986 and an M.B.A. with concentration in finance from Boston College in 1995. He has been a CFA charterholder since 1998 and is a regular member of the Boston Security Analysts Society and the CFA Institute.

Walter Lindsay, CFA¹

Year of birth: 1959

Walter Lindsay is a vice president of Eaton Vance Management and Director of Institutional Business Development. He is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Walter joined Eaton Vance in 2016. Prior to joining Eaton Vance he was an Institutional Sales at Herndon Capital Management.

Walter earned a B.S.B.A. from the Northeastern University in 1991.

None of the individuals listed in the TABS and Corporate Ladders Strategies 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. James Evans (212-205-9001), is ultimately responsible for supervising the investment advisory activities of all TABS and Corporate Ladders portfolio managers. James reviews performance reports for all portfolio managers. James is supervised by Brian Langstraat, Chief Executive Officer of Parametric Portfolio Associates LLC.

James H. Evans, CFA¹

Year of birth: 1959

Jim Evans is a vice president of Eaton Vance Management, Director of the Tax-Advantaged Bond Strategies Division and a portfolio manager on Eaton Vance's Tax-Advantaged Bond Strategies team. Jim is also a Chief Investment Officer for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Jim joined Eaton Vance in December 2008 when it acquired M.D. Sass Tax Advantaged Bond Strategies, LLC (TABS), where he was senior portfolio manager and managed TABS. Jim joined the M.D. Sass Group in 1990 to manage its clients' municipal bond portfolios. Previously, he was affiliated with Kidder, Peabody & Company, where he was vice president in charge of its municipal arbitrage account, and with Continental Bank and Mellon Bank, where he was a municipal bond trader/underwriter.

Jim earned a B.S. in engineering from Cornell University. He is a CFA charterholder and has over 25 years of investment experience.

Bernard Scozzafava, CFA¹

Year of birth: 1961

Bernie Scozzafava is a vice president of Eaton Vance Management, and a portfolio manager. Bernie is also a vice president of Calvert Research and Management and a Director, Quantitative Research and Portfolio Management for Parametric Portfolio Associates LLC, each of which are affiliates of Eaton Vance Management.

Bernie joined Eaton Vance in 2006. He is responsible for managing institutional core fixed-income portfolios, and for performing fundamental and quantitative credit analysis on corporate securities covering a wide variety of industry sectors. Prior to joining Eaton Vance, Bernie was a portfolio manager and credit analyst with MFS Investment Management, where he focused on high-yield bonds.

Bernie earned a B.A. in economics and mathematics from Hamilton College and an M.S. from the MIT Sloan School of Management. He is a CFA charterholder (1992) and is a member of the Boston Security Analysts Society.

Brian C. Barney, CFA¹

Year of birth: 1979

Brian Barney is a vice president of Eaton Vance Management, Director of Institutional Portfolio Strategies and a portfolio manager on Eaton Vance's Tax-Advantaged Bond Strategies team. Brian is also a Managing Director, Institutional Portfolio Management for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Prior to joining Eaton Vance in January 2009, Brian was affiliated with M.D. Sass from 2001-2008, where he held various positions, including portfolio manager assistant, trader and, most recently, vice president/municipal portfolio manager.

Brian earned a B.S. in systems engineering from the University of Virginia. He is a CFA charterholder.

Christopher J. Harshman, CFA¹

Year of birth: 1970

Christopher Harshman is a vice president of Eaton Vance Management and a portfolio manager. Christopher is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Prior to joining Eaton Vance in April 2009, Christopher was a vice president and senior bond and derivatives trader at Wachovia Bank, which he joined in 2004.

Christopher earned a B.S.B.A. in finance from the University of Florida and an M.B.A. in finance and corporate accounting from the Simon School of Business at the University of Rochester. He is a CFA charterholder.

Dan Codreanu, CFA¹

Year of birth: 1980

Dan Codreanu is a vice president of Eaton Vance Management, and portfolio manager and senior quantitative analyst. Dan is also a Director, Portfolio Management and Technology for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Dan joined Eaton Vance in 2012. Prior to joining Eaton Vance, Dan was a senior associate and rotational analyst with Columbia Management Group LLC and was previously affiliated with State Street Corporation.

Dan earned a B.A. from West University in Timisoara, Romania and a master's in finance from Suffolk University. He is a CFA charterholder.

Daniel Cozzi

Year of birth: 1981

Daniel Cozzi is a vice president of Eaton Vance Management and a portfolio manager. Daniel is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Prior to joining Eaton Vance in 2014, Daniel was a trader and assistant portfolio manager with AIG Investments from 2010. Previously, Daniel was a portfolio management assistant and compliance analyst with AIG Investments and a legal analyst with AIG Commercial Insurance Group.

Daniel earned a B.A. in criminal justice from the University of Delaware in 2003.

Devin Cooch, CFA¹

Year of birth: 1983

Devin Cooch is a vice president of Eaton Vance Management and a portfolio manager and trader. Devin is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Devin joined Eaton Vance in January 2009, where he worked as a trader until 2013. Prior to joining Eaton Vance, he worked as a trading assistant and accountant at M.D. Sass from 2008. Previously, he was affiliated with KPMG LLP, where he was an audit associate.

Devin earned a B.A. in economics from Bucknell University, where he graduated *magna cum laude* in 2005. He is a CFA charterholder.

Evan Rourke, CFA¹

Year of birth: 1964

Evan Rourke is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's Tax-Advantaged Bond Strategies team. Evan is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Evan joined Eaton Vance in January 2009. Previously, he was a vice president in the tax-exempt fixed-income group of M.D. Sass in New York since 2007. Evan's career in the investment arena has spanned approximately 20 years, over which time he has held various positions, including senior vice president in charge of Banco Popular's municipal arbitrage account, municipal strategist and risk manager at Prudential Securities, municipal bond trader for Kidder, Peabody & Co. and Paine Webber, and president of Municipal Arbitrage Applications.

Evan earned a B.A. in history from the State University of New York at Stony Brook and an online M.B.A. from the University of Phoenix. He is a CFA charterholder.

Issac Kuo, CFA¹, CPA²

Year of birth: 1980

Issac Kuo is a vice president of Eaton Vance Management, Co-Director of SMA Strategies and a portfolio manager. He is also a Managing Director, Portfolio Management and Technology for Parametric Portfolio Associates LLC,

and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Issac joined Eaton Vance in March 2010 where he worked as a municipal analyst until 2013. Previously, he worked as an analyst at Financial Security Assurance, Inc. from 2006 and as an audit associate at PricewaterhouseCoopers.

Issac earned a B.S. in mathematical sciences from the University of North Carolina at Chapel Hill and a Master of Accounting from the UNC Kenan-Flagler Business School. He is a CFA charterholder and is licensed as a Certified Public Accountant in New York.

Jonathan Rocafort

Year of birth: 1979

Jon Rocafort is a vice president of Eaton Vance Management, Co-Director of SMA Strategies and a portfolio manager. Jon is also a Managing Director, SMA Portfolio Management for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Jon joined Eaton Vance in January of 2009 and has over six years of industry experience. Prior to joining Eaton Vance, Jon was a portfolio manager with M.D. Sass of New York, a firm he joined in 2004. Previously, he was with Bloomberg, L.P., where he was an analytics consultant and training specialist.

Jon earned a B.S. in philosophy from Boston College.

Joseph M. Davolio

Year of birth: 1979

Joseph Davolio is a vice president of Eaton Vance Management and a portfolio manager. Joseph is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Prior to joining Eaton Vance in January 2009, Joseph was a municipal bond portfolio manager at M.D. Sass (since 2005) and an assistant at Advest on the institutional municipal bond desk.

Joseph earned a B.A. in finance from the Walsh University.

Lauren A. Kashmanian

Year of birth: 1985

Lauren Kashmanian is a vice president of Eaton Vance Management and SMA trader and portfolio manager. Lauren is also a Senior Portfolio Manager for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Prior to joining Eaton Vance in 2008, Lauren was a portfolio administrator at State Street Bank.

Lauren earned a B.A. in international finance and marketing from the University of Miami in 2007.

Maria C. Cappellano

Year of birth: 1967

Maria Cappellano is a vice president of Eaton Vance Management and a fixed-income trader and portfolio manager. Maria is also a vice president of Calvert Research and Management and a Senior Portfolio Manager for Parametric Portfolio Associates LLC, each of which are affiliates of Eaton Vance Management.

Maria joined Eaton Vance in 1998. She is the primary trader for money market funds and short duration portfolios and is involved in the planning and implementation of investment strategy for short duration and money market portfolios.

Maria earned a B.S. in business administration with a concentration in finance, *summa cum laude*, from Northeastern University.

Nisha M. Patel, CFA¹

Year of birth: 1982

Nisha Patel is a vice president of Eaton Vance Management and a portfolio manager. Nisha is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, and a vice president of Calvert Research and Management, each of which are affiliates of Eaton Vance Management.

Nisha joined Eaton Vance in January 2009 and was a portfolio manager with M.D. Sass in New York, a firm she joined in 2006. Previously, she was an analytics consultant and training specialist with Bloomberg, L.P.

Nisha earned a B.S. in finance and accounting from Boston University. She is a member of the New York Society of Security Analysts and is a CFA charterholder.

Thomas H. Luster, CFA¹

Year of birth: 1962

Tom Luster is a vice president of Eaton Vance Management and a portfolio manager. Tom is also a vice president of Calvert Research and Management, and a Managing Director, Taxable SMA Strategies for Parametric Portfolio Associates LLC, each of which are affiliates of Eaton Vance Management.

Tom joined Eaton Vance in 1995. Prior to joining Eaton Vance, Tom was associated with Deloitte & Touche Consulting and the Naval Center for Space Technology.

Tom earned a B.S. in mechanical engineering from George Washington University and an M.B.A. in finance from the University of Chicago. He is a CFA charterholder. Tom is also a member of the Fixed Income Management Society of Boston and the Boston Security Analysts Society, and was formerly chairman and a Governor's appointee to the Board of Trustees of Health Care Security, which oversees the investment of Tobacco Litigation Settlement funds for the Commonwealth of Massachusetts.

¹ Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for licensing as a CPA. Licensing requirements vary by state, but typically require a bachelor's or master's degree (including certain courses in accounting and taxation) and/or at least 2-3 years of public accounting experience. Many states also require licensed CPAs to complete 24-40 hours of continuing education annually.

³ Chartered Alternative Investment Analyst (CAIA) is a professional designation offered by the CAIA Association to investment professionals. Candidates must pass two exams which require an estimated 200 hours of study per exam. The "alternative investments" industry is characterized as dealing with asset classes and investments other than standard equity or fixed income products. Alternative investments can include hedge funds, private equity, real assets, commodities, and structured products. The CAIA curriculum is designed to provide finance professionals with a broad base of knowledge in alternative investments.