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 31, 2018:

- The Fees and Compensation section was revised to reflect the current investment strategies and fee schedules offered to institutional and individual clients.

- The Other Financial Industry Activities and Affiliations was updated to reflect the change of name for Eaton Vance Advisers (Ireland) Limited to Eaton Vance Global Advisors Limited. The section was also amended to clarify and disclose the business relationships among certain Eaton Vance affiliates, including, but not limited to, those based off-shore, and the scope of such affiliates’ investment advisory and other businesses.

- The Methods of Analysis, Investment Strategies and Summary of Risk was revised to reflect the update Risk language.

- The Brokerage Practices section was updated to add information related to the use of cross trades, including to facilitate tax loss harvesting. New process to be effective February 15, 2019. Also added information related to Trading Affiliates.
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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, 2018, Eaton Vance and its affiliates manage a total of $439.3 billion in client assets. Of this amount, Eaton Vance manages $102.9 billion in client assets, of which $99.8 billion is managed on a discretionary basis.

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, 2018, 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. In-depth fundamental analysis is the primary basis for Eaton Vance’s investment decision making. Eaton Vance is registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor.

Eaton Vance provides investment advisory services through separately managed accounts to a variety of institutional clients (“Institutional Accounts”), including high net worth individuals, business organizations, public and private pensions, trusts, foundations, charitable organizations, sovereign wealth funds and other entities. 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.

Eaton Vance and its subsidiary, Boston Management and Research (“BMR”), also serve as investment adviser or sub-adviser to private and public pooled investment vehicles sponsored by Eaton Vance (the “EV Funds”), including registered investment companies (“EV Mutual Funds”), investment companies that are exempt from registration (“Private Funds”), and investment companies domiciled and distributed outside the United States (“Offshore Funds”), as well as registered investment companies sponsored by unaffiliated parties (“Unaffiliated Funds”) (collectively, the “Funds”). The EV Mutual Funds also include exchange traded managed funds advised by Eaton Vance under the NextShares® brand. Each Fund is managed in accordance with its respective investment objectives, strategies and restrictions as approved by the Fund’s Board of Trustees or other governing body, as applicable. Retail investors primarily access Eaton Vance’s advisory services indirectly by investing in the EV Mutual Funds, Offshore Funds or Unaffiliated Funds.

Eaton Vance also provides investment services to retail investors by advising (or sub-advising) separate account portfolios (traditional wrap programs) or providing model portfolios (model portfolio wrap programs) in wrap programs sponsored by banks, broker-dealers and other
financial intermediaries (“Wrap Accounts”). In a traditional wrap program, Eaton Vance
executes securities transactions in an account in the name of the wrap program participant (a
“Wrap Client”), subject to any investment restrictions provided by the Wrap Client. Investment
advisory services are provided to model portfolio wrap programs on a non-discretionary basis;
Eaton Vance provides model portfolios to the wrap program sponsor, who then executes
securities transactions on behalf of the Wrap Clients. In most wrap programs, the Wrap Clients
are not advisory clients of Eaton Vance. Eaton Vance provides portfolio management services to
the Wrap Clients pursuant to an agreement with the wrap program sponsor. In so called “dual
contract” wrap programs, Eaton Vance does have an advisory agreement with the Wrap Client.
In exchange for providing portfolio management services to Wrap Clients, Eaton Vance receives
a portion of the wrap fees paid by the Wrap Clients to the wrap program sponsors.
Fees and Compensation

The investment advisory services provided by Eaton Vance and BMR to the EV Funds and the fee schedules for such services generally are described in each Fund’s current disclosure documents filed with the Securities and Exchange Commission or offering document, as applicable. Below are the standard fee schedules for various clients of Eaton Vance. Existing clients of Eaton Vance may have different fee arrangements from those stated below.

Institutional and Individual Clients

Fee rates for Institutional Accounts, Unaffiliated Funds and Wrap Accounts (collectively, “Separate Account” clients) are quoted on an annual basis. However, fees are generally paid monthly or quarterly in arrears based upon (1) the value of the assets subject to a fee in the client’s account on the last business day of the month and/or quarter, (2) the average daily net assets during the period or (3) the average net assets in the client’s account at the end of each month during the quarter. Fees are generally quoted to prospective Separate Account clients in accordance with the following schedules:

<table>
<thead>
<tr>
<th>Investment Strategy</th>
<th>Fee Schedule</th>
<th>Minimum Separate Account Initial Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Value Equity</td>
<td>0.60% First $25 million 0.50% Next $25 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td>Large Cap Core Research</td>
<td>0.42% Next $50 million 0.35% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.30% Next $300 million 0.25% Over $500 million</td>
<td></td>
</tr>
<tr>
<td>Focused Value Opportunities</td>
<td>0.60% First $25 million 0.50% Next $25 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.45% Next $50 million 0.40% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.35% Next $300 million 0.30% Over $500 million</td>
<td></td>
</tr>
<tr>
<td>Large Cap Growth Equity</td>
<td>0.45% First $50 million 0.40% Next $50 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td>Focused Growth Opportunities</td>
<td>0.30% Next $400 million 0.25% Over $500 million</td>
<td></td>
</tr>
<tr>
<td>Global Small Cap</td>
<td>0.85% First $25 million 0.75% Next $75 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.70% Next $100 million 0.65% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>International Small Cap</td>
<td>0.90% First $25 million 0.80% Next $75 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.75% Next $100 million 0.70% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>Investment Strategy</td>
<td>Fee Schedule</td>
<td>Minimum Separate Account Initial Balance</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>--------------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>U.S. Small Cap Equity</td>
<td>0.80% First $25 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.70% Next $75 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.65% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.60% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>Small/Mid Cap Core Equity</td>
<td>0.75% on First $25 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.65% on Next 75 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.60% on Next 100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.55% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>Mid Cap Core Equity</td>
<td>0.85% All Assets</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td>Parametric Emerging Markets</td>
<td>0.80% First $150 million</td>
<td>Generally $75 million</td>
</tr>
<tr>
<td></td>
<td>0.70% Next $150 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.65% Over $300 million</td>
<td></td>
</tr>
<tr>
<td>Parametric Emerging Markets Core</td>
<td>0.50% First $150 million</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td></td>
<td>0.45% Next $150 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.40% Over $300 million</td>
<td></td>
</tr>
<tr>
<td>Parametric Commodity</td>
<td>0.50% First $25 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.45% Next $25 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.40% Next $50 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.35% Over $100 million</td>
<td></td>
</tr>
<tr>
<td>Short Duration High Yield</td>
<td>0.50% First $50 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.45% Next $50 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.40% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.35 Thereafter</td>
<td></td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>0.50% First $50 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.45% Next $50 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.40% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.35% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>Global High Yield</td>
<td>0.50% First $100 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.45% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.40% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets Debt Opportunities</td>
<td>0.60% First $100 million</td>
<td>Generally $100 million</td>
</tr>
<tr>
<td></td>
<td>0.55% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.50% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets Local Income</td>
<td>0.57% First $100 million</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td></td>
<td>0.54% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.50% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets Debt Hard Currency</td>
<td>0.55% First $100 million</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td></td>
<td>0.50% Thereafter</td>
<td></td>
</tr>
<tr>
<td>Global Macro Absolute Return Advantage</td>
<td>1.00% on all Assets</td>
<td>Generally $250 million</td>
</tr>
<tr>
<td>Global Macro Absolute Return</td>
<td>0.85% on all Assets</td>
<td>Generally $250 million</td>
</tr>
<tr>
<td>Global Government Fixed Income</td>
<td>0.35% First $75 million</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td></td>
<td>0.20% Thereafter</td>
<td></td>
</tr>
<tr>
<td>Investment Strategy</td>
<td>Fee Schedule</td>
<td>Minimum Separate Account Initial Balance</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>---------------------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>Core Bond/Intermediate Core Bond</td>
<td>0.25% First $100 million</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td></td>
<td>0.20% Next $150 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.10% Over $250 million</td>
<td></td>
</tr>
<tr>
<td>Core Plus</td>
<td>0.30% First $50 million</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td></td>
<td>0.25% Next $50 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.20% Over $100 million</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Short Duration</td>
<td>0.10% on all Assets</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td>US Government Cash</td>
<td>0.05% First $250 million</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td></td>
<td>0.04% Over $250 million</td>
<td></td>
</tr>
<tr>
<td>Floating Rate Bank Loan</td>
<td>0.475% First $100 million</td>
<td>Generally $150 million</td>
</tr>
<tr>
<td></td>
<td>0.40% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.35% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>Multi-Sector</td>
<td>0.45% First $25 million</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td></td>
<td>0.375% Next $25 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.30% Over $50 million</td>
<td></td>
</tr>
<tr>
<td>Multi-Asset Credit</td>
<td>0.50% First $100 million</td>
<td>Generally $50 million</td>
</tr>
<tr>
<td></td>
<td>0.45% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.40% Over $200 million</td>
<td></td>
</tr>
<tr>
<td>Municipal Bond</td>
<td>0.30% First $25 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.25% Next $25 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.20% Over $50 million</td>
<td></td>
</tr>
<tr>
<td>Taxable Municipal</td>
<td>0.30% First $100 million</td>
<td>Generally $25 million</td>
</tr>
<tr>
<td></td>
<td>0.25% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.22% Next $100 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.20% Over $300 million</td>
<td></td>
</tr>
<tr>
<td>Tax Advantaged Bond Strategies (Actively Managed Accounts)</td>
<td>Accounts up to $10 million:  • 0.35% on all Assets Accounts over $10 million and up to $25 million:  • 0.30% on all Assets Accounts over $25 million and up to $50 million:  • 0.25% First $25 million  • 0.20% Next $25 million Accounts over $50 million:  • 0.20% on all Assets</td>
<td>Generally $250 thousand</td>
</tr>
<tr>
<td>Tax Advantaged Bond Strategies (Laddered Portfolios)</td>
<td>0.16% First $10 million</td>
<td>Generally $250 thousand</td>
</tr>
<tr>
<td></td>
<td>0.10% Over $10 million</td>
<td></td>
</tr>
<tr>
<td>Corporate Ladders</td>
<td>0.16% First $10 million</td>
<td>Generally $100 thousand</td>
</tr>
<tr>
<td></td>
<td>0.10% Over $10 million</td>
<td></td>
</tr>
<tr>
<td>Investment Strategy</td>
<td>Fee Schedule</td>
<td>Minimum Separate Account Initial Balance</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>----------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>Eaton Vance Real Estate Investment Strategy</td>
<td>0.70% First $25 million</td>
<td>Generally $10 million</td>
</tr>
<tr>
<td></td>
<td>0.60% Next $25 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.50% Over $50 million</td>
<td></td>
</tr>
<tr>
<td>Liability Driven Investments</td>
<td>0.30% First $50 million</td>
<td>Generally $5 million</td>
</tr>
<tr>
<td></td>
<td>0.25% Next $50 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.20% Next $50 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.18% Over $150 million</td>
<td></td>
</tr>
<tr>
<td>Collateralized Loan Obligations (CLOs)</td>
<td>0.15% on AAA</td>
<td>Generally $10 million</td>
</tr>
<tr>
<td></td>
<td>0.20% on AA</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.30% on A</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.40% on BBB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.50% on BB</td>
<td></td>
</tr>
<tr>
<td>Parametric Absolute Return Strategy</td>
<td>-5% Drawdown</td>
<td>Generally $3 million</td>
</tr>
<tr>
<td></td>
<td>0.45% of the notional value</td>
<td></td>
</tr>
<tr>
<td>Parametric DeltaShift</td>
<td>0.45% First $20 million</td>
<td>Generally $20 million</td>
</tr>
<tr>
<td></td>
<td>0.35% Thereafter</td>
<td></td>
</tr>
</tbody>
</table>

**EV Fund Clients**

Generally, the annual investment advisory fee for EV Funds is computed as a percentage of the value of the assets in the portfolio and may differ among individual portfolios. EV Funds with a master-feeder or fund-of-funds structure may incur an advisory fee on the portion of EV Fund assets invested directly in securities. In addition, certain portfolios may be charged a percentage of the gross income of the portfolio (income other than gains from the sale of portfolio securities). Fees charged to investment company clients may be subject to a breakpoint schedule (as disclosed in each portfolio’s registration statement, other offering document or shareholder report) whereby the percentage fee rate charged generally decreases as portfolio assets increase. Fees generally are paid monthly in arrears based upon the average daily net assets of the EV Fund during the month. Set forth below are the fee rates (or range of fee rates) that may be charged to EV Funds by Eaton Vance or BMR, as applicable. As noted above, the fee rate may be subject to reductions at higher asset levels.

<table>
<thead>
<tr>
<th>Investment Strategy</th>
<th>Fee Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Managed Equity Portfolios</td>
<td>0.60% to 1.00% of average net assets</td>
</tr>
<tr>
<td>Domestic Equity Portfolios</td>
<td>0.60% to 1.00% of average net assets</td>
</tr>
<tr>
<td>Global Equity Portfolios</td>
<td>0.75% to 1.00% of average daily net assets</td>
</tr>
</tbody>
</table>
### Open-End Funds and NextShares Funds

<table>
<thead>
<tr>
<th>Investment Strategy</th>
<th>Fee Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Income Portfolios</td>
<td>0.275% to 0.3% of average net assets plus 2.75% to 3% of gross income; or</td>
</tr>
<tr>
<td></td>
<td>0.50% to 0.75% of average net assets; or</td>
</tr>
<tr>
<td></td>
<td>0.50% of average gross assets; or</td>
</tr>
<tr>
<td></td>
<td>0.85% of average weekly gross assets</td>
</tr>
<tr>
<td>Municipal Income Portfolios</td>
<td>0.10% to 0.35% of average net assets plus 1% to 3.5% of gross income; or</td>
</tr>
<tr>
<td></td>
<td>0.45% or 0.60% of average net assets</td>
</tr>
<tr>
<td>Commodities Portfolios</td>
<td>1.05% of average net assets</td>
</tr>
<tr>
<td>Tax-Advantaged Bond Strategy</td>
<td>0.54% to 0.60% of average daily net assets</td>
</tr>
<tr>
<td>Privately Offered Portfolios</td>
<td>0.60% to 0.70% of average gross assets or a net sum calculated pursuant to</td>
</tr>
<tr>
<td></td>
<td>the respective offering documents for certain portfolios</td>
</tr>
</tbody>
</table>

### Closed-End Funds

<table>
<thead>
<tr>
<th>Investment Strategy</th>
<th>Fee Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funds</td>
<td>0.85% to 1.00% of the daily average gross assets</td>
</tr>
<tr>
<td>Limited Duration Funds</td>
<td>0.75% of average daily total leveraged assets</td>
</tr>
<tr>
<td>Taxable Fixed Income Funds</td>
<td>1.25% of average daily net assets</td>
</tr>
<tr>
<td>Municipal Income Funds</td>
<td>0.55% to 0.70% of the average weekly gross assets</td>
</tr>
<tr>
<td>High Income Term Trust</td>
<td>0.70% of average daily total managed assets</td>
</tr>
<tr>
<td>Floating-Rate Term Trust</td>
<td>0.70% of average daily total managed assets for initial period 0.35% for</td>
</tr>
<tr>
<td></td>
<td>period immediately preceding the termination date.</td>
</tr>
<tr>
<td>Tax-Advantaged Bond and Option</td>
<td>1.25% of average daily net assets</td>
</tr>
<tr>
<td>Strategy Funds</td>
<td></td>
</tr>
</tbody>
</table>

### All Clients

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 Separate Account clients or EV Fund clients may lead to higher fees. Similarly, Wrap Clients may pay higher or lower fees depending on the level of services provided under their wrap program. Also, some Separate Account clients pay fees quarterly in advance based upon their form of contract. Individual fee arrangements are negotiated with each client separately (including board review and approval, if applicable). Subject to applicable laws and regulations, Eaton Vance retains complete discretion over the fees that it charges to clients and may change the foregoing fee schedules at any time. A fee schedule may differ in different geographic regions outside the United States for certain investment approaches.
Fees may be negotiated or modified in light of a client’s special circumstances, asset levels, service requirements or other factors in Eaton Vance’s sole discretion. Eaton Vance may agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment style. Eaton Vance may also choose to waive all or a portion of negotiated fees for a given period. Also, for fee calculation purposes, Eaton Vance may agree to aggregate the assets of related client accounts and such accounts may receive the benefit of a lower effective fee rate due to such aggregation.

In addition to asset based investment advisory fees and fees based on a percentage of portfolio income, Eaton Vance may agree to provide investment advisory services to be compensated in part on a comparative performance or incentive basis. Any applicable performance or incentive fee arrangement will comply with the requirements of Section 205 and Rule 205-3 of the Investment Advisers Act of 1940, as amended.

The termination provision of Eaton Vance’s standard form of investment advisory agreement with Separate Account clients varies, depending on the terms of the contract, and may provide for termination (i) at any time by the client or Eaton Vance upon written notice or (ii) at any time upon written notice by the client or upon 60 days’ written notice by Eaton Vance. 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. Typically, the investment advisory contracts between Eaton Vance or BMR and the EV Funds provide for automatic termination upon assignment or termination after 60 days prior written notice. 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 supervisory 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 advisory fee payable to Eaton Vance may be negotiated and will be determined on a case-by-case basis.

Eaton Vance also provides management, administrative and/or sub-transfer agency services to certain clients and may charge for these services separately.

In addition to advisory fees charged by Eaton Vance, clients may pay other expenses related to the management of their accounts, such as qualified custodian fees, fees and expenses deducted from the assets of any funds in which the clients invest or brokerage charges and transaction costs incurred in connection with portfolio transactions. In most cases, these additional expenses are paid to unaffiliated third parties and are not retained by Eaton Vance or any of its affiliates. For more information about Eaton Vance’s brokerage practices, see *Brokerage Practices* below.
**Performance Based Fees and Side-by-Side Management**

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.

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 portfolio. 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.

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 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading below. See also Brokerage Practices below for more information about conflicts of interest related to portfolio transactions.
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 normally requires its clients to enter into a written investment advisory agreement with Eaton Vance. Generally, Eaton Vance’s minimum account size is $5 million for commingled fund accounts and $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 Fees and Compensation above for information about the minimum account size required for each investment strategy. The minimum account size for Wrap Accounts is generally lower and is determined by the agreement between Eaton Vance and the wrap program sponsor. Otherwise, Eaton Vance generally imposes no conditions on the establishment or maintenance of clients’ accounts.
Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Eaton Vance’s evaluation of investment alternatives places primary emphasis and reliance upon fundamental analysis of issuers of equity and debt securities; political, economic, and industry developments; money and capital market conditions, with attention to interest rate patterns; and 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 considerable 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.

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 EV Mutual Funds or Unaffiliated Funds are described in the prospectus and SAI for each Fund. The investment strategies and associated risks for other EV Funds are described in the offering documents for such Funds. The investment strategies and associated risks for Wrap Accounts 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 Descriptions 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.
**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 EV Fund 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 investors. 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. 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 as described herein.

**Borrowing.** An EV Fund may be permitted to borrow for temporary purposes (such as to satisfy redemption requests, to remain fully invested in anticipation of expected cash inflows and to settle transactions). Any borrowings by an EV Mutual Fund are subject to the requirements of the Investment Company Act of 1940 Act, as amended. Borrowings are also subject to the terms of any credit agreement between the Fund and lender(s). EV Mutual Fund borrowings may be equal to as much as 331/3% of the value of the Fund’s total assets (including such borrowings) less the Fund’s liabilities (other than borrowings) Some EV Funds are also authorized to borrow to acquire additional investments. There is no assurance that a borrowing strategy will be successful. The EV Fund will be required to maintain a specified level of asset coverage with respect to all borrowings and may be required to sell some of its holdings to reduce debt and restore coverage at times when it may not be advantageous to do so. The rights of the lender to receive payments of interest and repayments of principal of any borrowings made by the Fund under a credit facility are senior to the rights of holders of shares with respect to the payment of dividends or upon liquidation. In the event of a default under a credit arrangement, the lenders may have the right to cause a liquidation of the collateral (i.e., sell EV Fund assets) and, if any such default is not cured, the lenders may be able to control the liquidation as well.

**Commodity-Related Investments Risk.** The value of commodity investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and health, 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’s commodity investments to fall. The frequency and magnitude of such changes are unpredictable.
Exposure to commodities and commodity markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodity investments, which may impair the ability of a client portfolio 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 commodity investments. Commodity-linked notes may be structured such that their performance deviates significantly from the underlying index or instrument.

**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.

**Credit Risk.** Investments in debt instruments 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 and income distributions from a client’s portfolio. The value of debt instruments also may decline because of concerns about the issuer’s ability to make principal and interest payments. In addition, the credit ratings of debt instruments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments deteriorates. In the event of bankruptcy of the issuer of a debt instrument, 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, which may increase the Fund’s operating expenses and adversely affect net asset value.

Rating agencies are private services that provide ratings of the credit quality of certain investments. In evaluating creditworthiness, the investment adviser considers ratings assigned by rating agencies and may perform additional credit and investment analysis. Credit ratings issued by rating agencies are based on a number of factors including, but not limited to, the issuer’s financial condition and the rating agency’s credit analysis, if applicable, at the time of rating. The ratings assigned are not absolute standards of credit quality and do not evaluate market risks or necessarily reflect the issuer’s current financial condition or the volatility or liquidity of the security. An issuer’s current financial condition may be better or worse than the current rating indicates. A credit rating may have a modifier (such as plus, minus or a numerical modifier) to denote its relative status within the rating. The presence of a modifier does not change the security credit rating (for example, BBB- and Baa3 are within the investment grade rating) for purposes of an EV Fund’s investment limitations.

**Currency Risk.** Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to
the U.S. dollar. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks.

**Derivatives Risk.** A client portfolio’s exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create leverage in the client portfolio, which represents a non-cash exposure to the underlying asset, index, rate or instrument. Leverage can increase both the risk and return potential of the client portfolio. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the client portfolio. Use of 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. Changes in the value of a derivative (including one used for hedging) may not correlate perfectly with the underlying asset, rate, index or instrument. Derivative instruments traded in over-the-counter markets may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative’s counterparty is unable to honor its commitments, the value of the client portfolio may decline and it could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment, particularly when there is no stated limit on the client portfolio’s use of derivatives. A derivative investment also involves the risks relating to the asset, index, rate or instrument underlying the investment.

**Emerging Markets Investment Risk.** Investment markets in emerging market countries are typically smaller, less liquid and more volatile than developed markets, and emerging market securities often involve greater risks than developed market securities. Such risks may be greater in frontier markets.

**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 (Exchange Traded Fund) Risk.** ETFs are subject to the risks of investing in the underlying securities or other investments. ETF shares may trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, a client portfolio will bear a pro rata portion of the operating expenses of an ETF in which it invests. Other pooled investment vehicles generally are subject to risks similar to those of ETFs.
ETN (Exchange-Traded Notes) Risk. ETNs are debt obligations and their payments of interest or principal are linked to the performance of a reference 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 reference investment and the cost of owning an ETN may exceed the cost of investing directly in the reference investment. The market trading price of an ETN may be more volatile than the reference investment it is designed to track. A client portfolio may purchase an ETN at prices that exceed its net asset value and may sell such investments at prices below such net asset value. The client portfolio may not be able to liquidate ETN holdings at the time and price desired, which may impact the portfolio’s 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. If no agreement is reached as to the terms of the United Kingdom’s exit from the EU prior to the March 2019 exit date (“hard Brexit”), these impacts may be exaggerated. Brexit (and in particular a hard Brexit) 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 Investment Risk. Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States, and as a result, a client portfolio’s value may be more volatile. Trading in foreign markets typically involves higher expense than trading in the United States. A client portfolio 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 instruments. Economic data as reported by sovereign or government entities and other issuers may on securities and other instruments (including loans) issued, guaranteed, or backed by sovereign or government entities may be delayed, inaccurate or fraudulent. Defaults on such securities and other instruments (may far exceed the losses from the default of a similarly rated U.S. corporate debt issuer.

General Fund Investing Risks. The client portfolio may not be a complete investment program and there is no guarantee that the portfolio will achieve its investment objective(s). It is possible the client portfolio will lose money. EV Funds are generally designed to be long-term investment vehicles and are not suited for short-term trading. Clients, including investors in an EV Fund should have a long-term investment perspective and be able to tolerate potentially
sharp declines in value. Purchase and redemption activities by EV Fund investors may impact the management of the Fund and its ability to achieve its investment objective(s). In addition, the redemption by one or more large investors or groups of investors of their holdings in an EV Fund could have an adverse impact on the remaining investors in the Fund. The EV Funds rely on various service providers, including the investment adviser, in its operations and is susceptible to operational, information security and related events (such as cyber or hacking attacks) that may affect them or the services that they provide to the Fund. An investment in an EV Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Inflation-Linked Investments Risk. Inflation-linked investments 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 investment tends to decrease when real interest rates increase and increase when real interest rates decrease. Interest payments on inflation-linked investments 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 investment will be considered taxable ordinary income, even though the client 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. Investments in inflation-linked investments may lose value in the event that the actual rate of inflation is different from the rate of the inflation index.

Interest Rate Risk. In general, the value of income securities will fluctuate based on changes in interest rates. The value of these securities is likely to increase when interest rates fall and decline when interest rates rise. Generally, securities with longer durations or maturities are more sensitive to changes in interest rates than shorter durations or maturities securities, causing them to be more volatile. Conversely, fixed income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed income securities with longer durations or maturities. The impact of interest rate changes on the value of floating rate instruments is typically reduced by periodic interest rate resets. In a rising interest rate environment, the duration of income securities that have the ability to be prepaid or called by the issuer may be extended. In a declining interest rate environment, the proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate.

Issuer Diversification Risk. A EV Mutual Funds 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 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 client portfolio transactions may give rise to leverage. Leverage can result from a non-cash exposure to an asset, index, rate or instrument. Leverage can increase both the risk and return potential of the client portfolio. The EV Funds may be required to segregate liquid assets or otherwise cover the Fund’s obligation created by a transaction that may give rise to leverage. The use of leverage may cause a client portfolio to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or, in the case of an
EV Fund, to meet segregation requirements. Leverage may cause the EV Fund’s share price 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 the Fund’s portfolio securities. The loss on leveraged investments may substantially exceed the initial investment.

**Liquidity Risk.** A client portfolio Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. 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 give up 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.** The value of investments held by a client portfolio may increase or decrease in response to economic, political and financial events (whether real, expected or perceived) in the U.S. and global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by a client portfolio may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, could cause high volatility in markets. No active trading market may exist for certain investments, which may impair the ability of the client portfolio to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets. Fixed-income markets may experience periods of relatively high volatility in an environment where U.S. treasury yields are rising.

**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.** The value of index options is affected by changes in the value of the underlying index, changes in interest rates, changes in the actual or perceived volatility of the relevant index or market and the remaining time to the options’ expiration, as well as trading conditions in the options market. A client portfolio’s option strategy may reduce the portfolio’s equity market risk, but it limits the opportunity to profit from an increase in the market value of stocks. A client portfolio also risks losing all or part of the premium paid for purchasing put options if they expire out of the money. A put option spread seeks to protect the client portfolio against a decline in stock price, but only to the extent of the difference between the strike prices of the put option purchased and put option sold. Entering into put option spreads is typically less expensive than a strategy of only purchasing put options and may benefit the client portfolio in a flat to upwardly moving market by reducing the cost of the downside protection; the downside protection of the put option spread, however, is limited as compared to just owning a put option.

**Pooled Investment Vehicles Risk.** Pooled investment vehicles are open- and closed-end investment companies and exchange-traded funds (“ETFs”). 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 EV Funds may exceed 100%. A mutual fund with a high turnover rate (100% or more) may generate more capital gains and may involve greater expenses (which may reduce return) than a fund with a lower 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. EV 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 the Fund’s purchase price for the restricted security. It may be difficult to identify a qualified purchaser for a restricted security held by the Fund and such security could be deemed illiquid. It may also be more difficult to value such securities.

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. The interest payments that the client portfolio receives on the residual interest bonds acquired in such transactions vary inversely with 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 EV Mutual Fund that hold these bond 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 Associated with Active and Quantitative Management. The success of an actively managed or quantitative investment strategy depends on portfolio management’s successful application of analytical skills and investment judgment. Active management involves subjective decisions. The investment adviser uses quantitative investment techniques and analyses in making investment decisions for the Fund. There can be no assurance that these techniques will achieve the desired results.

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 the client portfolio 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 EV Fund 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 Fund’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 EV Fund 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, the Fund’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.

**Smaller Company Risk.** The stocks of smaller and mid-sized companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than the stocks of larger, more established companies. Such companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, and
may lack substantial capital reserves or an established performance record. There may be 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. The foregoing risks are more significant for micro-cap companies.

**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.

**Tax-Managed Investing Risk.** Market conditions may limit a client portfolio’s ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The client portfolio’s tax-managed strategy may cause the portfolio to hold a security in order to achieve more favorable tax-treatment or to sell a security in order to create tax losses. The client portfolio’s ability to utilize various tax-management techniques may be curtailed or eliminated by tax legislation, regulation or interpretations. Although the investment adviser expects that a smaller portion of a tax-managed EV Fund’s total return will consist of taxable distributions to shareholders as compared to equity funds that are managed without regard to tax considerations, there can be no assurance about the size of taxable distributions to shareholders.

**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.
Disciplinary Information

Eaton Vance is periodically subject to routine regulatory examinations or involved in litigation arising in the ordinary course of business. None of the regulatory examinations or litigation in which Eaton Vance has been involved in the past 10 years is material to a client’s evaluation of Eaton Vance’s investment advisory business or the integrity of its management.
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 EV 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 has been engaged to serve as administrator, under an administration agreement (an “Agreement”), by certain EV Funds. Under such Agreement, Eaton Vance is responsible for managing the business affairs of such EV Funds, subject to the supervision of the EV Fund’s Board of Trustees or other governing body, as applicable. Eaton Vance’s services include recordkeeping, preparation and filing of documents required to comply with federal and state securities laws, supervising the activities of the EV Funds’ custodian and transfer agent, providing assistance in connection with the EV Funds’ and shareholder meetings and other administrative services, including furnishing for the use of the EV Funds office space and all necessary office facilities, equipment and personnel which may be necessary for managing and administering the business affairs of the EV Funds. However, due to the nature of these services, it is impossible to accurately quantify the time spent on providing the services. Eaton Vance (or an affiliate) may or may not provide investment management or advisory services to these EV Funds. For its services provided under the Agreement(s), a Fund is required, in some cases, to pay Eaton Vance a monthly fee calculated at annual rates (up to 0.50% of average daily net assets). Each Agreement with an EV Mutual Fund remains in full force and effect indefinitely, but only to the extent the continuance of such Agreement is specifically approved at least annually by the EV Fund’s Board of Trustees or other governing body, as applicable. 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 EV Mutual Funds and Calvert Funds to perform certain transfer agent functions.

Eaton Vance is registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor. Certain officers of Eaton Vance are registered with the National Futures Association 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 Funds and to certain Eaton Vance sponsored portfolios (“EV Portfolios”) which are privately offered to certain EV Funds, the shares of which are offered and sold to the public. BMR also acts as investment adviser to certain EV 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 Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor. Certain officers of Eaton Vance are
registered as associated persons of BMR. Eaton Vance also owns Eaton Vance Global Advisors Limited (“EVGA”) (previously known as Eaton Vance Advisers (Ireland) Limited), which serves as investment adviser to certain Offshore Funds. Eaton Vance also owns Eaton Vance Management (International) Limited (“EVMI”), which serves as a distributor to certain Offshore Funds. EVMI is a majority owned subsidiary of EVM, which serves as investment adviser, investment sub-adviser and/or administrator to certain EV Funds. EVMI is registered as an investment adviser with the SEC. EVMI 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 EVMI Advisory Affiliate’s clients. EVMI owns Eaton Vance Management International (Asia) Pte. Ltd. (“EVMIA”), a financial services company registered under the Singapore Companies Act 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 serves as sub-adviser to certain EV Funds and Calvert Funds. EVMI, EVMIA and EVAIL have each entered into a services agreement with each of Eaton Vance and BMR (the “Advisory Affiliates”) under which the Advisory Affiliates and EVMI/EVAIL may use the research, investment advisory and trading resources of the other to provide services to their clients. Each of EVMI and EVAIL 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. Eaton Vance also owns Calvert Research and Management (“Calvert”), which serves as investment adviser to the Calvert Funds and to institutional clients or providing model portfolios (model portfolio wrap programs). Calvert is registered as an investment adviser with the SEC. EVM also owns Eaton Vance Asia Pacific Ltd. (“EVAP”) a financial services company registered as a financial instruments business operator under the Director General of the Kanto Local Finance Bureau, EVAP distributes Eaton Vance products and services in Japan.

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. Individual investment counselors employed by EVIC also serve as trustee to certain EVIC trust clients. 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 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 approximately 99.38% of Parametric Portfolio Associates LLC (“PPA”). PPA is registered as an investment adviser with the SEC and serves as sub-adviser to certain EV Funds and EV Portfolios. PPA is a commodity trading advisor and a commodity pool operator registered with the Commodity Futures Trading Commission. 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 to private trusts for which Eaton Vance Investment Counsel acts as investment adviser.

Eaton Vance provides investment advisory services to Wrap Account programs sponsored by banks, broker-dealers and other financial intermediaries. Eaton Vance may be deemed to be the adviser or sub-adviser to a Wrap Account program, depending on whether the program sponsor or another investment adviser retains the basic investment advisory function. In a Wrap Account program, the Wrap Client pays a comprehensive fee to the program sponsor which generally covers both brokerage and investment management services. It is the Wrap Client’s sole responsibility to negotiate the separate account fee with the program sponsor. If Eaton Vance is selected as an adviser (or sub-adviser) for a Wrap Client’s assets through the Wrap Account program, Eaton Vance will have no ongoing responsibility to assess the value of services delivered by the program sponsor. The overall costs associated with a Wrap Account program may be higher or lower than what the Wrap Client might otherwise experience by paying Eaton Vance advisory fees directly and negotiating transaction charges with the program sponsor. The advisory and other services provided by a Wrap Account program might not be available to the Wrap Client other than pursuant to the Wrap Account program. When acting as a sub-adviser in certain Wrap Account programs commonly called Multiple Style Portfolios (“MSP Program”), Eaton Vance acts as a non-discretionary sub-adviser presenting a model portfolio to the MSP Program’s adviser, who is responsible, in part, for trade execution, client reporting and other aspects of MSP Program client services. Eaton Vance, when acting as adviser in an MSP Program, generally will retain sub-advisers, which may include affiliated entities, to act as non-discretionary investment advisers. The fee Eaton Vance receives in connection with its services under the Wrap Account program may be less than it might otherwise receive for providing similar services to other clients. The minimum dollar value of assets for these programs may differ from normal minimum levels imposed by Eaton Vance.
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, officers and other affiliated persons (“Designated Individuals”). The Code applies not only to Designated Individuals, but also to members of their “immediate family” (as defined in the Code), which includes most relatives living in the Designated Individual’s principal residence. The Code and other policies cover, among other things, portfolio management and trading practices, personal investment transactions and insider trading. These policies are meant to avoid actual and apparent conflicts of interest and to ensure that clients’ interests are put first. For example, the Code restricts the timing and other circumstances under which certain Designated Individuals 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 IPOs or limited offerings, frequent securities trading and the use of short sales and options. Designated Individuals are also prohibited 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. The Code also requires Designated Individuals to obtain pre-clearance before trading in securities for their own account and to periodically report their securities holdings, including any interests held in registered investment companies advised by Eaton Vance or its affiliates. To facilitate this reporting, Designated Individuals are generally required to maintain personal brokerage accounts only at certain designated broker-dealers and to disclose these accounts to the Eaton Vance Compliance Department.

Eaton Vance may impose sanctions for violations of the Code. Possible sanctions may include a ban on personal securities trading, disgorgement of trading profits, and suspension or termination of employment.

In addition, each registered investment company advised or sub advised by Eaton Vance and certain affiliates has adopted its own code of ethics, which governs personal securities transactions of Fund directors, trustees, officers and employees. The Code is available online at www.eatonvance.com. You may also obtain a copy of the Code by writing: 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 Institutional Account client’s discretionary account in shares of an EV Fund or may recommend such an investment to an Institutional Account 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 EV Funds, with respect to that portion of an Institutional Account client’s account invested in an EV 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 EV Funds owned by the client in that account). The management and administrative fee rate payable by the EV 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 assets in shares/interests in of an EV Fund or EV Portfolio.

Certain EV 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. 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 EV Funds may invest in exchange traded funds (“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 EV Funds may invest in a money market fund managed by Eaton Vance or an affiliate with the management fees charged by such money market fund credited against the investing EV Fund’s management fee.

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 Brokerage Practices below for more information.
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. 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.

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 are 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.
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 and 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 proportion 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).

Other commission uses. The EV Mutual Funds may allocate brokerage commissions to acquire information relating to the performance, fees and expenses of such Funds and other investment companies, which information is used by the Board of Trustees or other governing body of such Funds to fulfill their responsibility to oversee the quality of the services provided by various entities, including Eaton Vance, to the EV Mutual Funds. The EV Mutual Funds may also pay cash for such information.

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 EV Mutual 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 Account client accounts (referred to as the “Equity Trading Desk”) and the other generally executes transactions for Wrap 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. Eaton Vance also uses the trading desk of its affiliate, EVAIL and/or
EVMI, in some situations, such as when trading certain non-U.S. equity securities. 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.

Trade Aggregation

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. At other times, two or more clients may participate in an aggregated order, where they are simultaneously engaged in the purchase or sale of the same security. In such cases, Eaton Vance will allocate the security transactions (including so-called “IPOs” or “new issues”) among the participating clients pursuant to its trading policies and procedures as follows: (1) aggregation is allowed only when it is consistent with a client’s advisory agreement, with this Form ADV and applicable registration statements or offering documents, and with the duty to execute securities transactions at advantageous prices and at reasonably competitive commission rates; (2) generally, aggregated orders will be executed only after written order tickets, which may be in an electronic format, have been received by the trading desk specifying the participating accounts and the number or percentage of shares to be allocated among the various accounts; (3) if an aggregated order cannot be filled completely, allocation among orders will be made pro rata based on the number or percentage of shares specified in the order tickets, which may be in an electronic format, provided that the following exceptions may apply: consideration in allocation may be given to (i) portfolio managers who have been instrumental in developing or negotiating a particular investment, (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; (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) 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; and (4) Eaton
Vance will receive no additional compensation or remuneration of any kind as a result of aggregating orders. 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. Eaton Vance believes that aggregated transactions can, in many instances, produce better executions for clients, but, in certain instances, they 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. 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 account programs. While Eaton Vance may have discretion to select broker-dealers other than the wrap program sponsor to execute trades for Wrap Accounts in a particular program, equity trades are generally executed through the financial institution sponsoring the wrap program, and fixed income trades are generally 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 Wrap 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 the account. Eaton Vance endeavors to treat all Wrap 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 Wrap 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 Wrap 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 Account client accounts and the Corporate Operations Trading Desk for Wrap Accounts 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, EVM may deem it advisable and appropriate to sell securities held in one client account managed by EVM or its affiliates to another client account managed by EVM or its affiliates (a “Cross Trade”). These circumstances may include Cross Trades among SMA accounts to facilitate tax loss harvesting.

Cross Trades present an inherent conflict of interest because EVM 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, EVM’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, and is consistent with its fiduciary duty to each client (including the duty to seek best execution). EVM 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. Where a Cross Trade involves an EV Mutual Fund or an Unaffiliated Fund, EVM will follow the relevant fund’s procedures adopted pursuant to Rule 17a-7 under the Investment Company Act. For regulatory, legal or other reasons, EVM may not execute Cross Trades for certain clients, such as ERISA clients, which could disadvantage those clients as compared to clients for whom EVM executes 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.

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, 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”).

Review of Accounts

Institutional and other Non-Investment Company Clients of Eaton Vance

The frequency of the review of such 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 report also may include other data, including (among other things) investment commentary.

The number of accounts assigned to individual Eaton Vance account managers may vary depending upon an individual’s committee or other responsibilities within Eaton Vance or upon the complexity, size, discretion level or other circumstances of the particular accounts involved.

For Wrap 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.
EV Funds and other Investment Company Clients

Portfolios of EV Funds and Unaffiliated Funds are regularly under review by the portfolio manager for each such Fund. The performance of a fund and its portfolio manager(s) is also reviewed periodically by such portfolio manager’s supervisor. The portfolios of EV Mutual Funds are also formally reviewed at least annually at meetings of the EV Mutual Funds’ Board of Trustees.
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.

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 Private Funds or Offshore 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 Private Funds or Offshore Funds distributed by such firm.
Custody

Eaton Vance does not maintain custody of client funds and securities; client assets generally are maintained with unaffiliated qualified custodians. However, in connection with the management of certain Private Funds and Offshore Funds, Eaton Vance is deemed to have custody of client assets under Rule 206(4)-2 under the Investment Advisers Act of 1940 (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 not deemed to have custody of the assets of any Separate Account clients.
Investment Discretion

Eaton Vance ordinarily manages client accounts on a discretionary basis. Wrap Account participants may impose certain reasonable limitations or restrictions regarding the management of their accounts by notifying Eaton Vance in writing. For example, a Wrap Account participant may instruct Eaton Vance not to invest in companies engaged in particular industries, such as weapons manufacturing or tobacco products. The management of discretionary Wrap Account portfolios is also subject to the terms of the agreement between Eaton Vance and the Wrap Account program sponsor, such as the mandate investment strategy selected by the program sponsor. Institutional Account clients may also impose limitations or restrictions regarding the management of their portfolios. These limitations or restrictions are negotiated individually with each client at the time the investment advisory agreement is signed, and may be modified by the client by notifying Eaton Vance in writing. Eaton Vance may be unable to accommodate certain investment limitations or restrictions sought by a Wrap Account participant or Institutional Account client.

An Institutional Account client must authorize Eaton Vance in writing in order for Eaton Vance to trade and manage the client’s account with an outside custodian. This authorization is included in the investment advisory agreement. Eaton Vance does not typically require Institutional Account clients to assign a power of attorney for Eaton Vance to manage their assets. For accounts that include certain types of derivative instruments, Eaton Vance generally requests that Institutional Account clients execute some investment documentation directly (for example, when the documents require specific confirmations about the client’s tax status or other detailed information). In addition, Eaton Vance may occasionally request that Institutional Account clients execute a limited power of attorney or trading authorization when additional evidence of Eaton Vance’s authority to act on behalf of the client is required (for example, in dealing with the bankruptcy of the issuer of a portfolio security or a counterparty or when trading in derivative instruments under the client’s investment documentation).

In managing the EV Funds and Unaffiliated 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 EV Funds, including some strategic investment matters.
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 EV Mutual 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”), 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, Inc. 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 and anti-takeover defenses. Eaton Vance may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweigh the benefits derived from exercising the right to vote or it is unable to access or access timely ballots or other proxy information, among other stated reasons. 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 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, 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 the EV Mutual 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 or corporate client, institutional or benefit plan; (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.
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 does, however, have discretionary authority over, and in some cases is deemed to have custody of, client funds and securities. 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.
Requirements for State-Registered Advisers

Eaton Vance is not currently registered with any state securities authority.
Privacy Notice

The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer’s account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.


In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer’s account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such advisor’s privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance’s Privacy Policy, please call 1-800-262-1122.
This brochure supplement provides information about each of Eaton Vance Management’s portfolio managers 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.
HEALTHYEATING

Income Strategies

Payson F. Swaffield, CFA
Year of birth: 1956

Payson Swaffield is a vice president and chief income investment officer of Eaton Vance Management. He is responsible for all income disciplines at Eaton Vance, including municipal bonds, floating-rate bank loans, investment-grade and high-yield bonds, global fixed income and customized income solutions for defined benefit pension plans. Payson is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Payson joined Eaton Vance in 1990 as a senior financial analyst in the bank loan group. He served as co-department head of the bank loan group and co-portfolio manager of Eaton Vance’s bank loan funds from 1996 to 2007. Previously, Payson held positions in valuation and corporate finance at Conning & Company, State Street Bank, and Duff & Phelps, Inc., and in commercial lending at Northern Trust.

Payson earned a B.A. from Middlebury College and an M.B.A. from the University of Chicago Booth School of Business. He served on the Board of the LSTA (Loan Syndications and Trading Association) from 2001-2008, and his commentary on the bank loan market has appeared in Bloomberg, Business Week, Kiplinger’s, USA Today and The Wall Street Journal.

Payson has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Payson is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Payson is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

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.

Kelley has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Kelley is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of her positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Brian C. Barney, CFA
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.

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.

Brian has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Brian is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised
on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

John Baur  

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 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 has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. John is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Justin H. Bourgette, CFA  

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.

Justin has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Justin is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Craig R. Brandon, CFA  

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.
Craig has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Craig is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Matt Buckley, CFA**

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.

Matt has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Matt is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Maria C. Cappellano**

Maria Cappellano is a vice president of Eaton Vance Management and a fixed-income trader and portfolio manager on Eaton Vance’s cash management & short duration team. Maria is also a vice president of Calvert Research and Management, an affiliate 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.

Maria has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Maria is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of her positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Michael Cirami, CFA**

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 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 has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Michael is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**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.

Cindy has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Cindy is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of her positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Stephen Concannon**  
*Year of birth: 1970*

Stephen Concannon is a vice president of Eaton Vance Management, portfolio manager on Eaton Vance’s high-yield team and co-manager on Eaton Vance’s multi-sector strategy 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 has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Stephen is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Devin Cooch, CFA**  
*Year of birth: 1983*

Devin Cooch is a vice president of Eaton Vance Management, portfolio manager and trader on Eaton Vance’s Tax-Advantaged Bond Strategies team.
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.

Devin has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Devin is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Daniel Cozzi  
*Year of birth: 1981*

Daniel Cozzi is an assistant vice president of Eaton Vance Management and a portfolio manager on Eaton Vance’s Tax-Advantaged Bond Strategies team.

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.

Daniel has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Daniel is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

John Croft, CFA  
*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 Graduate School of Business. He is a CFA charterholder.

John has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. John is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Joseph M. Davolio  
*Year of birth: 1979*

Joseph Davolio is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance’s Tax-Advantaged Bond Strategies team.

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.

Joseph has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Joseph is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Brian S. Ellis, CFA**

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 has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Brian is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**James H. Evans, CFA**

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 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.

Jim has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Jim is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Kathleen C. Gaffney, CFA**

Kathleen Gaffney is a vice president of Eaton Vance Management, Co-Director of Diversified Fixed Income and lead portfolio manager on Eaton Vance’s multisector bond strategies. Kathleen is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Kathleen joined Eaton Vance in October 2012. Kathleen began her career in the investment management industry in 1984. Prior to joining Eaton Vance, Kathleen was a vice president of Loomis, Sayles & Company and portfolio manager for Loomis Sayles fixed income group, managing a variety of mutual funds and institutional strategies.
Kathleen earned a B.A. from the University of Massachusetts, Amherst. She is a CFA charterholder.

Kathleen has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Kathleen is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of her positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Dean Graves, CFA

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. 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.

Dean has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Dean is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Christopher J. Harshman, CFA

Christopher Harshman is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance’s Tax-Advantaged Bond Strategies team.

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.

Christopher has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Christopher is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Ralph H. Hinckley, Jr., CFA

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 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.
Ralph has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Ralph is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Lauren A. Kashmanian  
Year of birth: 1985

Lauren Kashmanian is a vice president of Eaton Vance Management, SMA trader and portfolio manager on Eaton Vance’s Tax-Advantaged Bond Strategies team.

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.

Lauren has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Lauren is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of her position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Vishal Khanduja, CFA  
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.

Vishal has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Vishal is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Michael A. Kinahan, CFA, CPA  
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 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 has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Michael is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Issac Kuo, CFA¹, CPA² 

Issac Kuo is a vice president of Eaton Vance Management, Co-Director of SMA Strategies and a portfolio manager on Eaton Vance’s Tax-Advantaged Bond Strategies team.

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.

Issac has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Issac is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Raphael Leeman 

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 MBA from Harvard University.

Raphael has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Raphael is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Thomas H. Luster, CFA¹ 

Tom Luster is a vice president of Eaton Vance Management, Co-Director of Diversified Fixed Income and a portfolio manager on Eaton Vance’s diversified fixed-income team. Tom is also a vice president of Calvert Research and Management, an affiliate 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.

Tom has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Tom is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

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 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.

Catherine has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Catherine is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of her position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Scott H. Page, CFA  
Year of birth: 1959

Scott Page is a vice president of Eaton Vance Management, Co-Director of Bank Loans and a portfolio manager on Eaton Vance’s bank loan team.

Scott joined Eaton Vance in 1989 as a senior financial analyst in the bank loan group. He was promoted to co-portfolio manager in 1996. His previous experience includes the Dartmouth College Investment Office, as well as corporate finance and commercial lending at Citicorp and Chase Manhattan Bank.

Scott earned a B.A. from Williams College in 1981 and an M.B.A. from the Amos Tuck School of Dartmouth College in 1987. He is a CFA charterholder and has served as a member of the Board of Directors of the LSTA (Loan Syndications and Trading Association).

Scott has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Scott is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Nisha M. Patel, CFA  
Year of birth: 1982

Nisha Patel is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance’s Tax-Advantaged Bond Strategies team.

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.

Nisha has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Nisha is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of her position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**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. 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.

Alex has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Alex is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Henry Peabody, CFA¹**

Year of birth: 1978

Henry Peabody is a vice president of Eaton Vance Management and a portfolio manager and team leader on Eaton Vance’s diversified fixed income team. Henry is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Henry joined Eaton Vance in 2013. Prior to joining Eaton Vance he worked as a credit research analyst with Merganser Capital Management. Previously, he was affiliated with Emerson Investment Management as a trader (2004-2010), analyst (2006-2008), and senior analyst (2009-2010). Other experience includes employment as a fixed income analyst at Briefing.com (2001-2003).

Henry earned a B.A. in economics from Trinity College in 2001 and an M.B.A. from Boston College in 2012. He is a member of Boston Security Analysts Society and the CFA Institute. He is a CFA charterholder.

Henry has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Henry is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**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. He joined Eaton Vance in 2013. 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, 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 MBA from MIT Sloan School of Management.
Will has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Will is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers and certain members of the portfolio management team are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and certain members of the portfolio management team and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers and certain members of the portfolio management team.

**John P. Redding**

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 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.

John has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. John is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Timothy Robey**

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.

Tim has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Tim is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Jonathan Rocafort**

Jon Rocafort is a vice president of Eaton Vance Management, Co-Director of SMA Strategies and a portfolio manager on Eaton Vance’s Tax-Advantaged Bond Strategies team.

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.

Jon has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Jon is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.
services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-
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transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly
performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is
ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Evan Rourke, CFA

Evan Rourke is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance’s Tax-
Advantaged Bond Strategies team.

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.

Evan has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Evan is
not actively engaged in any investment related business or occupation and is not compensated for providing
advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised
on a day-to-day basis by the director(s) of their respective department. Income department directors approve
portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and
quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-
8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Craig P. Russ

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 joined Eaton Vance 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 is a member of the board of directors of the Loan Syndications and Trading Association
(LSTA).

Craig has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Craig is
not actively engaged in any investment related business or occupation and is not compensated for providing
advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised
on a day-to-day basis by the director(s) of their respective department. Income department directors approve
portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and
quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-4828260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Bernard Scozzafava, CFA

Bernie Scozzafava is a vice president of Eaton Vance Management, Director of Diversified Fixed Income
Quantitative Research and a portfolio manager on Eaton Vance’s diversified fixed income team. Bernie is also a
vice president of Calvert Research and Management, an affiliate 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.
Bernie has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Bernie is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Eric Stein, CFA**

Year of birth: 1980

Eric Stein is a vice president of Eaton Vance Management, Co-Director of Global Income and a portfolio manager with Eaton Vance’s Global Income Group. He focuses on Asia, Western Europe and the Dollar Bloc. He also covers the policies and actions of the U.S. Federal Reserve and the U.S. Treasury.

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 and a member of the Boston Committee on Foreign Relations, Boston Economic Club and Boston Security Analysts Society. Eric also serves as a board member and member of the investment committee of the Boston Civic Symphony.

Eric has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Eric is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Marshall Stocker, CFA**

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.

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.

Marshall has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Marshall is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Dan R. Strelow, CFA**

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.

Dan has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Dan is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Andrew N. Sveen, CFA**

Year of birth: 1968

Andrew Sveen is a vice president of Eaton Vance Management, Director of Loan Trading & Capital Markets and a portfolio manager on Eaton Vance’s bank loan team.

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.

Andrew has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Andrew is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Andrew P. Szczurowski, CFA**

Year of birth: 1983

Andrew Szczurowski is a vice president of Eaton Vance Management and a portfolio manager with Eaton Vance’s Global Income Group.

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.

Andrew has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Andrew is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

**Stewart Taylor**

Year of birth: 1954

Stewart Taylor is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance’s diversified fixed income team. Stewart is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Stewart joined Eaton Vance in 2005 and has over 25 years of practical fixed-income market and investing experience. He is responsible for Treasury and government agency trading, as well as portfolio strategy, and has extensive experience employing both technical and fundamental analysis as a basis for portfolio strategy, tactical trading and risk management. Previously, Stewart was a senior vice president with Government Perspectives, LLC
and provided institutional fixed income brokerage at Shearson Lehman, Prudential and Refco. From 1992-2002, he provided private investing and trading consultation to both institutional desks and buy-side accounts.

Stewart has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Stewart is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Michael J. Turgel, CFA

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.


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.

Mike has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mike is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Adam Weigold, CFA

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.

Adam has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Adam is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management.

Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

Michael Weilheimer, CFA

Year of birth: 1961

Mike Weilheimer is a vice president of Eaton Vance Management, Director of High-Yield and a portfolio manager on Eaton Vance’s high-yield team. Mike is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.
Prior to joining Eaton Vance in 1990, Mike worked from 1987-1990 as an analyst specializing in distressed debt securities at Cowen & Company and then later at Amroc Investments, L.P.

Mike earned a B.S. from the University at Albany, State University of New York in 1983 and an M.B.A. from the University of Chicago in 1987.

He is a CFA charterholder and a member of the CFA Institute, The Boston Securities Analyst Society and the Dean’s Advisory Board, School of Business, University at Albany, State University of New York. Mike is also a member of the Board of Trustees and treasurer, Gann Academy.

Mike has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mike is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. Income portfolio managers are supervised on a day-to-day basis by the director(s) of their respective department. Income department directors approve portfolio transactions daily, hold weekly planning meetings with portfolio managers and review monthly and quarterly performance reports. Payson Swaffield, vice president and chief income investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.
Eddie Perkin is a vice president, chief equity investment officer 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 has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Eddie is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. 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).

Mike Allison is a vice president of Eaton Vance Management and a portfolio manager 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 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.

Mike has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mike is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

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.

Yana has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Yana is not actively engaged in any investment related business or occupation and is not compensated for providing
advisory services outside of her positions with Eaton Vance Management and Calvert Research and Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

**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.

Scott has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Scott is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

**Aaron S. Dunn, CFA**  
*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. 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.

Aaron has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Aaron is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

**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.
Charlie has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Charlie is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

Jason A. Kritzer, CFA

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. 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.

Jason has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Jason is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

Michael McLean, CFA

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.

Mike has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mike is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

J. Griffith (Griff) Noble, CFA

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
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.

Griff has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Griff is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

**Patrick J. O’Brien**

Year of birth: 1952

Patrick O’Brien is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance’s global small cap team.

Patrick was formerly a portfolio manager and equity analyst at Fox Asset Management, an affiliate of Eaton Vance Management. Prior to joining Eaton Vance in 2012, he was a portfolio manager and analyst with Brown Advisory/ABIM in Baltimore, Maryland. Previously, Patrick was associated with Delaware Management Company, Prudential Investments, Schneider Capital Management and Wellington Management Company.

Patrick earned a B.S. in Zoology from The Ohio State University and an MBA from Columbia University Graduate School of Business.

Patrick has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Patrick is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

**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.

Lew has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Lew is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. 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 equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.
The Chartered Financial Analyst (CFA) Program is a graduate level self-study program offered by the CFA Institute to investment and financial professionals. The Chartered Financial Analyst Program consists of three levels, each of which culminates in a six hour exam testing the candidate’s knowledge of a variety of financial topics. A candidate who successfully completes the program and meets other professional requirements (including minimum related work experience) is awarded a “CFA charter” and becomes a “CFA charterholder”.

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.