FORM CRS – CLIENT RELATIONSHIP SUMMARY
EATON VANCE MANAGEMENT
March 31, 2022

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

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

What investment services and advice can you provide me?

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

CONVERSATION STARTERS: Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

What fees will I pay?

You pay a fee to Eaton Vance based on a percentage of the assets we manage on your behalf. The more assets you have with Eaton Vance, the more you will pay in fees. As a result, we have an incentive to encourage you to increase the amount of assets we manage. We generally charge clients on a quarterly basis. Upon mutual agreement, your account may be subject to minimum fees or additional fees for enhanced reporting. The fees we charge do not include, or may be a part of, other costs you will likely pay to third parties, including but not limited to transactional fees, custodian fees, index fees, or fees you pay to a third-party intermediary such as a financial advisor, wrap program sponsor, or broker-dealer. Our advisory fees are negotiable, and can differ between clients. Unless we enter into a direct investment management agreement with a client, our fees typically can be negotiated only between us and the financial intermediary. The financial intermediary generally determines how our fees are paid, including the level and frequency of payment. For certain strategies where we invest in affiliated and unaffiliated funds, clients are frequently charged both our management fees and the fees of the affiliated or unaffiliated funds.

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

CONVERSATION STARTER: Ask your financial professional:

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

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

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

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

CONVERSATION STARTER: Ask your financial professional:

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

How do your financial professionals make money?

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

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

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

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

CONVERSATION STARTER: Ask your financial professional:

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

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

CONVERSATION STARTER: Ask your financial professional:

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

Eaton Vance Management

Two International Place
Boston, MA 02110

www.eatonvance.com

Form ADV Part 2A

March 31, 2022

This brochure (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

This Brochure, dated March 31, 2022, is an annual update to Eaton Vance's Brochure. In this summary of material changes, Eaton Vance is required to identify material changes made since Eaton Vance's last annual update made January 29, 2021. Material changes to the annual Brochure are as follows:

Item 4 – Disclosures related to the acquisition of Eaton Vance by Morgan Stanley have been added.

Item 5 – Item 5 has been updated to reflect updates to the fee schedules for certain High Yield strategies offered by Eaton Vance. The Core Plus strategy has been renamed Total Return. Fee schedules for Worldwide Health Services and Equity Harvest strategies have been added.

Item 8 – A disclosure regarding environmental, social, and governance ("ESG") considerations in certain strategies has been added. Risk disclosures have been reformatted and enhanced, including General, Economic, Geopolitical, and Market risks, Coronavirus and Public Health Emergencies risks, Volatility risks, Legal and Regulatory risks, Brexit related risks, ESG risks, Foreign, Emerging and Frontier Markets risks, LIBOR risks, and Municipal Securities risks.

Item 10 – Disclosures related to affiliations created by the acquisition of Eaton Vance by Morgan Stanley have been added, including situations where Eaton Vance and affiliates compensate each other for sales activities. In addition, Item 10 has been updated to only reflect affiliations which are material to Eaton Vance and its clients.

Item 11 – Item 11 has been updated to reflect Eaton Vance's adoption of the Morgan Stanley Investment Management Code of Ethics and Personal Trading Policy. Additionally, as a result of the acquisition of Eaton Vance by Morgan Stanley, Eaton Vance is now subject to additional conflicts of interest and limitations. Updates to Item 11 include disclosures related to transactions in Morgan Stanley securities, limitations on transactions with affiliated broker-dealers, conflicts of interests related to affiliates' investment banking and investment management activities, investment limits, and related conflicts of interest disclosures. Item 11 has been updated to include a section on "Investments by Separate Investment Departments," which provides detail, including potential benefits as well as perceived or actual conflicts related to the ongoing integration of certain entities and individuals that provide investment-related services for Eaton Vance clients (the "Eaton Vance Investment Department") and certain entities and individuals that provide investment-related services to clients sponsored, managed, or advised by certain legacy Morgan Stanley Investment Management division investment departments (the "MSIM Investment Department" and, together with the MS Investment Department, the "Investment Departments"), including the engagement of each Investment Department (with certain exceptions) in discussions and sharing of information and resources with the other Investment Department (or a team within the other Investment Department) regarding investment-related matters.

Item 15 – Eaton Vance has added language to disclose that it is deemed to have custody over a client's assets when such client custodies its assets at an affiliate of Eaton Vance, such as Morgan Stanley Smith Barney LLC.

Item 17 – Disclosures regarding ESG considerations related to shareholder rights and stakeholder influence have been added.

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Item 4 - Advisory Business

Eaton Vance Management ("Eaton Vance") is a leading provider of investment advice to institutional clients, mutual funds, other pooled investment vehicles, and retail separately managed accounts. Eaton Vance and its predecessor organizations have been providing investment advice since 1924. As of December 31, 2021, Eaton Vance manages approximately $86.5 billion in client assets, of which approximately $85.2 billion is managed on a discretionary basis.

Prior to March 1, 2021, Eaton Vance was a wholly-owned subsidiary of Eaton Vance Corp. On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. and its subsidiaries, including Eaton Vance. Eaton Vance is now a wholly-owned subsidiary of Morgan Stanley, a publicly held company that is traded on the New York Stock Exchange (NYSE) under the ticker symbol MS. Eaton Vance' direct owner is Morgan Stanley Domestic Holdings, Inc., a wholly-owned subsidiary of Morgan Stanley.

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

<u>Funds</u>

Eaton Vance is the sponsor and in some cases the investment adviser to pooled investment vehicles ("EV Registered Funds") registered pursuant to the Investment Company Act of 1940, as amended ("Investment Company Act"). The EV Registered Funds also include exchange traded managed funds advised by Eaton Vance under the NextShares® brand. In addition, Eaton Vance and its affiliates are sponsors, investment advisers, and sub-advisers to various other types of pooled investment vehicles, including private funds exempt from registration under the Investment Company Act pursuant to Section 3(c)(7), UCITS and QIAIF funds registered in foreign jurisdictions, and collective investment trusts ("CITs") and collective trust funds ("CTFs) exempt from registration under the Investment Company Act (collectively the "EV Funds", and together with the EV Registered Funds, the "Funds"). Eaton Vance engages sub-advisers, including its affiliates, to sub-advise certain Funds sponsored or advised by Eaton Vance. Eaton Vance and its affiliates are also sub-advisers to third-party funds, including registered and unregistered funds. Each Fund is managed in accordance with its respective investment objectives, strategies and restrictions as approved by the respective Fund Board of Trustees or other governing body, as applicable. See *Item 10 - Other Financial Industry Activities and Affiliations* below for additional details regarding affiliates of Eaton Vance.

Separate Accounts

Eaton Vance provides investment advisory services through separately managed accounts to a variety of individual and high net worth individuals and institutional clients, including business organizations, public and private pensions, trusts, foundations, pooled investment vehicles, charitable organizations, sovereign wealth funds and other entities ("Institutional Accounts"). The advisory services for these accounts are tailored to each client based on its individual investment objectives. Before establishing an Institutional Account, Eaton Vance and the client discuss the available investment strategies and the client's investment objectives. Investment in certain securities or types of securities may be restricted at the request of the client. See *Item 5 – Fees and Compensation* for a list of strategies offered for Institutional Accounts.

Wrap Fee and Platforms Programs

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

Eaton Vance provides certain Wrap Programs and Platforms with model portfolio delivery programs. Under such arrangements, Eaton Vance provides third parties (such as a Wrap Program sponsor) a model portfolio. Unless otherwise agreed, these model delivery arrangements are considered non-discretionary. The third party retains discretion to implement, reject, or adjust such model and the third party is responsible for executing any corresponding transaction on behalf of the third party's underlying clients. Eaton Vance does not affect or execute transactions for any underlying clients of the third party participating in the model delivery program. Eaton Vance will, for certain strategies, provide similar models to its affiliates.

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

Item 5 - Fees and Compensation

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

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Large Cap Value Equity Large Cap Core Research	0.45% First $50 million 0.40% Next $50 million 0.30% Next $400 million 0.25% Thereafter	Generally $25 million
Focused Value Opportunities	0.45% First $50 million 0.40% Next $50 million 0.30% Next $400 million 0.25% Thereafter	Generally $25 million
Large Cap Growth Equity Focused Growth Opportunities	0.45% First $50 million 0.40% Next $50 million 0.30% Next $400 million 0.25% Thereafter	Generally $25 million
Global Small Cap	0.85% First $25 million 0.75% Next $75 million 0.70% Next $100 million 0.65% Thereafter	Generally $25 million
International Small Cap	0.90% First $25 million 0.80% Next $75 million 0.75% Next $100 million 0.70% Thereafter	Generally $25 million
U.S. Small Cap Equity	0.80% First $25 million 0.70% Next $75 million 0.65% Next $100 million 0.60% Thereafter	Generally $25 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
U.S. Small/Mid-Cap	0.70% First $25 million 0.60% Next $75 million 0.55% Next $100 million 0.50% Thereafter	Generally $25 million
Preferred Stock	0.40% First $50 million 0.35% Next $50 million 0.30% Thereafter	Generally $25 million
Short Duration High Yield	0.50% First $50 million 0.45% Next $50 million 0.40% Next $100 million 0.35 Thereafter	Generally $50 million
High Yield Bond	0.50% First $50 million 0.45% Next $50 million 0.40% Next $100 million 0.35% Thereafter	Generally $50 million
Global High Yield	0.50% First $100 million 0.45% Next $100 million 0.40% Thereafter	Generally $50 million
Emerging Markets Debt Opportunities	0.55% First $250 million 0.50% Next $250 million 0.45% Thereafter	Generally $200 million
Emerging Markets Local Income	0.55% First $250 million 0.50% Next $250 million 0.45% Thereafter	Generally $200 million
Emerging Markets Debt Hard Currency	0.55% First $100 million 0.50% Thereafter	Generally $50 million
Global Macro Absolute Return Advantage	1.00% on all Assets	Generally $250 million
Global Macro Absolute Return	0.85% on all Assets	Generally $250 million
Global Government Fixed Income	0.35% First $75 million 0.20% Thereafter	Generally $50 million
Core Bond/Intermediate Core Bond	0.25% First $100 million 0.20% Next $150 million 0.125% Thereafter	Generally $50 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Total Return	0.30% First $50 million 0.25% Next $50 million 0.20% Thereafter	Generally $50 million
Cash & Short Duration	US Government Cash Fee Schedule: 0.05% First $250 million 0.04% Thereafter US Prime Cash Fee Schedule: 0.10%	Generally $50 million
Floating Rate Bank Loan	0.475% First $100 million 0.40% Next $100 million 0.35% Thereafter	Generally $150 million
Collateralized Loan Obligations (CLOs)	0.15% on AAA 0.20% on AA 0.30% on A 0.40% on BBB 0.50% on BB	Generally $10 million
Multi-Asset Credit	0.50% First $100 million 0.45% Next $100 million 0.40% Thereafter	Generally $50 million
Municipal Bond	0.30% First $25 million 0.25% Next $25 million 0.20% Thereafter	Generally $25 million
Taxable Municipal Bond	0.30% First $100 million 0.25% Next $100 million 0.22% Next $100 million 0.20% Thereafter	Generally $25 million
Tax Advantaged Bond Strategies (Actively Managed Accounts)	Accounts up to $5 million: • 0.32% on all Assets Accounts over $5 million and up to $10 million: • 0.25% on all Assets Accounts over $10 million: • 0.20% on all Assets	Generally $10 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Tax Advantaged Bond Strategies (Laddered Portfolios)	Account up to $5 million: • 0.16% on all Assets Accounts over $5 million and up to $10 million: • 0.12% on all Assets Accounts over $10 million: • 0.10% on all Assets	Generally $10 million
Tax Advantaged Bond Strategies (Managed Muni)	Accounts up to $5 million: • 0.17% on all Assets Accounts over $5 million and up to $10 million: • 0.13% on all Assets Accounts over $10 million: • 0.11% on all Assets	Generally $10 million
Corporate Ladders	0.16% First $10 million 0.10% Over $10 million	Generally $100 thousand
Eaton Vance Real Estate Investment Strategy	0.70% First $25 million 0.60% Next $25 million 0.50% Over $50 million	Generally $10 million
Worldwide Health Services	0.60% First $50 million 0.55% Next $50 million 0.50% Thereafter	Generally $25 million
Equity Harvest	0.70% First $50 million 0.65% next $50 million 0.60% Thereafter	Generally $25 million

All advisory fees charged by Eaton Vance are documented in writing in the client's investment management agreement with Eaton Vance, as such agreement may be amended from time to time. While the above fees are quoted annually, unless otherwise agreed, fees are generally charged quarterly in arrears at a rate of ¼ of the stated fee schedule. Fees are generally calculated based on the client's assets under management as of the last day of the calendar quarter, but upon mutual agreement, certain clients are billed based on average month-end value or average daily market value of the client's account during the applicable quarter. Cash flows in excess of certain thresholds may be factored into the fee calculation if agreed upon in writing. While fees are generally payable quarterly in arrears, Eaton Vance and clients may mutually agree on alternative payment options, including payment in advance or payment monthly in arrears, flat- or fixed-fee pricing, or fees based on a percentage of portfolio income.

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

Unless otherwise provided in an investment advisory contract, Eaton Vance is frequently responsible for calculating the fees owed by a client. Eaton Vance will calculate the billable assets for which Eaton Vance has investment discretion according to its internal accounting system or based on valuation provided by a client's custodian. Eaton Vance frequently utilizes unaffiliated third party pricing vendors to value securities held by clients. However, from time to time, Eaton Vance may fair value a security, such as situations where current market prices are not available, or when Eaton Vance elects to override a price provided by a third party vendor. Eaton Vance factors in pending portfolio transactions when calculating an account's value. Due to fair valued securities and pending portfolio activities, a client account's value calculated by Eaton Vance may not match the account's value reported by the client's custodian. When this occurs over a billing period end, and Eaton Vance is responsible for calculating account value, Eaton Vance will calculate fees based on the value reflected in its accounting systems. A conflict of interest exists when Eaton Vance calculates fees based on securities it has set a fair value for, as Eaton Vance is incentivized to apply a higher valuation. Eaton Vance has adopted valuation policies and procedures which are designed to value securities fairly, mitigating this conflict of interest.

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

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

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

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

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

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

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

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

Performance Based Fees

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

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

Side-by-Side Management

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

- Allocating favored or scarce investment opportunities to larger accounts or relationships which pay more fees in the aggregate than smaller accounts or relationships.
- Allocating favored or scarce investment opportunities to accounts with performance-based fees or higher fee schedules than other accounts.
- A portfolio manager allocating more time and attention to accounts with higher fee rates or larger aggregate fee amounts.
- Allocating investment opportunities to accounts or funds where an employee, Eaton Vance, or an affiliate has a proprietary interest.

- Executing trades for an account or client that may adversely impact the value of securities held by a different account or client.
- Trading and securities selected for a particular account or Fund may affect the performance of other accounts or Funds that have similar strategies.

To address these and other conflicts of interest, Eaton Vance has adopted various policies and procedures designed to ensure that all client accounts are treated equitably and that no account receives favorable treatment. For example, Eaton Vance has adopted procedures governing the allocation of securities transactions among clients and the aggregation of trades by multiple clients. For more information about how Eaton Vance addresses certain conflicts of interest, see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below. See also *Item 12 - Brokerage Practices* below for more information about conflicts of interest related to portfolio transactions and trade allocation.

Item 7 - Types of Clients

Eaton Vance provides investment advisory services to registered investment companies, private investment vehicles and offshore pooled vehicles sponsored by Eaton Vance and its affiliates. Eaton Vance will in certain instances provide sub-advisory services to registered investment companies and other pooled investment vehicles sponsored by unaffiliated parties who serve as the primary investment adviser. Eaton Vance also advises 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 Programs and other platforms sponsored by unaffiliated investment advisors, banks and broker-dealers.

Eaton Vance requires its clients to enter into a written investment advisory agreement with Eaton Vance. Minimum account size varies by strategy. See Item 5 – Fees and Compensation above for the minimum account size applicable to a specific strategy. Funds managed to similar strategies as available as separate accounts generally have lower minimums. Certain investment strategies require a substantially higher minimum account size while other investment strategies may be available to smaller accounts. See *Item 5 - Fees and Compensation* above for information about the minimum account size required for each investment strategy. Eaton Vance reserves the right to waive any account minimums. The minimum account size for accounts within a Wrap Program is generally lower and is determined by the agreement between Eaton Vance and the Wrap Program sponsor.

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

Methods of Analysis

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

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

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

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

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

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

For certain strategies and accounts, Eaton Vance employs a tax-managed strategy for tax-efficient management of accounts, which would include some or all of the following: generally maintaining low portfolio turnover of securities with appreciated capital gains; investing in primarily lower yielding securities and/or securities paying dividends that qualify for federal income taxation at long-term capital gain rates; attempting to avoid net realized short-term capital gains and fully taxable investment income in excess of Fund expenses; when appropriate, selling securities trading at below tax cost to realize losses; in selling securities, selecting the most tax-favored share lots; and selectively using tax-advantaged hedging techniques as an alternative to taxable sales. In certain accounts and strategies, Eaton Vance enters into derivative transactions to help manage security specific and/or overall risk or to gain or reduce investment exposure on behalf of clients. The derivative instruments typically used by Eaton Vance include listed, FLEX and over-the-counter options, over-the-counter prepaid forward sale agreements, futures contracts, swaps, structured notes, and other structured derivative transactions.

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

Investment Strategies

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

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

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

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

Equity Strategies. Eaton Vance offers a wide range of equity strategies, which 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 below for equity and income strategies. Not all of these risks apply to each mixed-asset strategy. The specific risks associated with a mixed-asset strategy may change over time and depend on its allocation among particular equity and income investment approaches. The specific risks associated with a mixed-asset strategy also depend on the extent to which the strategy employs certain portfolio management techniques or invests in financial instruments other than equity and debt securities. For a summary of each risk, see *Summary of Material Risks* below.

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

Risk Considerations

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

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

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

General Economic, Geopolitical, and Market Risks. The success of Eaton Vance investment strategies, processes, and methods of analysis, as well as any account's activities, may be affected by general economic, geopolitical, and market conditions, such as changes in interest rates, availability of credit, inflation rates, global demand for particular products or resources, natural disasters, supply chain disruptions, cybersecurity events, economic uncertainty, pandemics, epidemics (e.g.COVID- 19), terrorism, social and political discord, war (including regional armed conflict), debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances.

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

Economies and financial markets worldwide are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The impacts of these events can be exacerbated by failures of governments and societies to respond adequately to an emerging event or threat. For example, local or regional armed conflicts have led to significant sanctions against certain countries and persons and companies connected with certain counties by the United States, Europe and other countries. Such armed conflicts and sanctions and other local or regional developments can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in other adverse developments and circumstances, as well as increased general uncertainty, for markets, economies, issuers, businesses and societies globally. Although these types of events have occurred and could also occur in the future, it is difficult to predict when similar events or conditions affecting the U.S. or global financial markets and economies may occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. Any such events or conditions could have a significant adverse impact on the value and risk profile of client portfolios and the liquidity of an account's investments, even for clients without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

Coronavirus and Public Health Emergencies. As of the date of this brochure, COVID-19 continues to result in illness and deaths, adversely impacting global commercial activity and contributing to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak remains uncertain, and many countries, cities, and other local municipalities have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Businesses are also implementing similar precautionary measures. While these measures have evolved as circumstances change, the general uncertainty surrounding the dangers and impact of COVID-19 continue to create, significant disruption to consumer demand, economic output and supply chains, particularly in relation to transportation, hospitality, tourism, entertainment and other industries. As new strains of COVID-19 emerge, governments and businesses could reinstate or take new measures to help combat the virus. Some variations of COVID-19 have (i) increased the rate at which the virus spreads and, in some cases, the severity of infections and (ii) impacted the efficacy of vaccines that have been developed, prolonging and in some cases increasing economic disruption. For these reasons, among others, as COVID-19 continues to evolve, the potential impacts, including a global, regional or other economic recession, are uncertain and difficult to assess. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions could impact a portfolio will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to change at any time.

This outbreak has resulted in, and until fully resolved is likely to continue to result in, the following among other things: (i) government imposition of various forms of "stay at home" orders and the closing of "non-essential" businesses, resulting in significant disruption to the businesses of many companies held by clients, including supply chains, demand, and practical aspects of their operations, as well as in lay-offs of employees, and, while these effects are hoped to be temporary, some effects could be persistent or even permanent; (ii) increased demand for liquidity by investors; (iii) with respect to debt issuances, increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of financial markets including greater volatility in pricing and spreads and difficulty in valuing investments during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by local, state and federal governments to address problems being experienced by the markets and by businesses and the economy in general, which will not necessarily adequately address the problems facing financial markets and businesses broadly.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a material and adverse impact on the value and performance of the portfolios Eaton Vance manages, its ability to source, manage, and divest investments, and its ability to fulfill the investment objectives of the accounts Eaton Vance manages, all of which could result in significant losses to a client.

The extent of the impact of any public health emergency on a portfolio's and its investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the scope of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, the operations of Eaton Vance, as well as those of any investment vehicles it manages and their underlying portfolio companies, may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key serviceproviders.

Volatility Risks. The prices of commodities contracts and all derivatives, including futures and options, can be highly volatile. Accounts that trade in commodities contracts and derivatives are subject to the risk that trading activity in such securities may be dramatically reduced or cease at any time, whether due to general market turmoil, problems experienced by a single issuer or a market sector or other factors. If trading in particular securities or classes of securities is impaired, it may be difficult for an account to properly value any of its assets represented by such securities.

Inadequate Return Risk. No assurance can be given that the returns will be commensurate with the risk of a client's investment. A client should not commit money to an account unless the client has the resources to sustain the loss of its entire investment. Any losses are borne solely by clients and not by us or our affiliates.

Inside Information Risk. From time to time, Eaton Vance may come into possession of material, non-public information concerning an entity in which an account has invested, or proposes to invest. Possession of that information could limit Eaton Vance's ability to buy or sell securities of the entity on a client's behalf.

Cyber Security-Related Risks. Eaton Vance is susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that Eaton Vance and its service providers, if applicable, use to service Eaton Vance client accounts; or operational disruption or failures in the physical infrastructure or operating systems that support Eaton Vance or its our service providers, if applicable. Cyber-attacks against, or security breakdowns of, Eaton Vance or its service providers, if applicable, may adversely impact Eaton Vance and its clients, potentially resulting in, among other things, financial losses; Eaton Vance's inability to transact business on behalf of its clients; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. Eaton Vance may incur additional costs related to cyber security risk management and remediation. In addition, cyber security risks may also impact issuers of securities in which Eaton Vance invests on behalf of its clients, which may cause clients' investment in such issuers to lose value. There can be no assurance that Eaton Vance or its service providers, if applicable, will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Business Continuity Risk. Eaton Vance has developed a Business Continuity Program (the "BC Program") that is designed to minimize the impact of adverse events that affect Eaton Vance or its affiliates' ability to carry on normal business operations. Such adverse events include, but are not limited to, cyber events, natural disasters, outbreaks of pandemic and epidemic diseases (such as the current COVID-19 pandemic), terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, shortages, and system failures or malfunctions. While Eaton Vance believes the BC Program should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BC Program does not anticipate all contingencies or procedures do not work as intended. Vendors and service providers to Eaton Vance and its affiliates may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event the BC Program at Eaton Vance or similar programs at vendors and service providers do not adequately address all contingencies, client portfolios may be negatively affected as there may be an inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A client's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual agreements with Eaton Vance and other service providers.

Data Source Risk. Eaton Vance subscribes to a variety of third party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts may be negatively affected. While Eaton Vance believes the third party data sources are reliable, there are no guarantees that data will be accurate.

Legal and Regulatory Risks

General Legal and Regulatory Risks. U.S. and non-U.S. governmental agencies and other regulators regularly implement additional regulations and legislators pass new laws that affect the investments held by Eaton Vance's clients, the strategies used by Eaton Vance, or the level of regulation or taxation applying to a portfolio or client (such as regulations related to investments in derivatives and other transactions). These regulations and laws impact the investment strategies, performance costs, operations or taxation of Eaton Vance and its clients. Recently proposed rules by the SEC related to private funds would, if adopted, impose significant additional burdens and requirements on private funds and their managers (including Eaton Vance and its private funds).

The regulation of the U.S. and non-U.S. securities and futures markets has undergone substantial change over the past decade and such change may continue. In particular, in light of market turmoil there have been numerous proposals, including bills that have been introduced in the U.S. Congress, for substantial revisions to the regulation of financial institutions generally. In addition, regulatory change in the past few years has significantly altered the regulation of commodity interests and comprehensively regulated the OTC derivatives markets for the first time in the United States. Further, the practice of short selling has been the subject of numerous temporary restrictions, and similar restrictions may be promulgated at any time. Such restrictions could adversely affect the returns of client accounts and strategies that utilize short selling. The effect of such regulatory change on client accounts, while impossible to predict, could be substantial and adverse.

The Volcker Rule. Section 619 of the Dodd-Frank Act (commonly referred to as the "Volcker Rule"), along with regulations issued by the Federal Reserve and other U.S. federal financial regulators ("Implementing Regulations") generally prohibit "banking entities" (which term includes bank holding companies and their affiliates) from investing in, sponsoring, or having certain types of relationships with, private equity funds or hedge funds (referred to in the Implementing Regulations as "covered funds"). Banking entities (including Morgan Stanley and its affiliates) were required to bring their activities and investments into conformance with the Volcker Rule by July 21, 2015, subject to certain extensions granted by the U.S. Federal Reserve that allow Morgan Stanley and its affiliates until July 21, 2022 at the latest to bring certain of their covered fund activities and investments into compliance with certain aspects of the Volcker Rule.

The Volcker Rule and the Implementing Regulations impose a number of restrictions on Morgan Stanley and its affiliates that affects Eaton Vance, a covered fund offered by Eaton Vance, the general partner of those funds, and the limited partners of such funds. For example, to sponsor and invest in certain covered funds, Morgan Stanley must comply with the Implementing Regulations' "asset management" exemption to the Volcker Rule's prohibition on sponsoring and investing in covered funds. Under this exemption, the investments made by Morgan Stanley (aggregated with certain affiliates) and employee investments in a covered fund must not exceed 3% of the covered fund's outstanding ownership interests and Morgan Stanley's aggregate investment in covered funds does not exceed 3% of Morgan Stanley's Tier I capital. In addition, the Volcker Rule and the Implementing Regulations prohibit Morgan Stanley and its affiliates from entering in certain other transactions (including "covered transactions" as defined in Section 23A of the U.S. Federal Reserve Act, as amended) with or for the benefit of, covered funds that it sponsors or advises. For example, Morgan Stanley may not provide loans, hedging transactions with extensions of credit or other credit support to covered funds it advises. While Eaton Vance endeavors to minimize the impact on our covered funds and the assets held by them, Morgan Stanley's interests in determining what actions to take in complying with the Volcker Rule and the Implementing Regulations may conflict with Eaton Vance's interests and the interests of the private funds, the general partner and the limited partners of the private funds, all of which may be adversely affected by such actions. The foregoing is not an exhaustive discussion of the potential risks the Volcker Rule poses for Eaton Vance.

Withdrawal of the United Kingdom (UK) from the European Union (EU). In an advisory referendum held in June 2016, the United Kingdom ("UK") electorate voted to leave the EU, an event widely referred to as "Brexit". On January 31, 2020, the UK officially withdrew from the EU and the UK entered a transition period which ended on December 31, 2020. On December 30, 2020, the EU and UK signed the EU-UK Trade and Cooperation Agreement ("TCA"), an agreement on the terms governing certain aspects of the EU's and the UK's relationship following the end of the transition period. Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainties in the financial and other markets as to the UK's decision to leave the EU, and such uncertainties could continue.

EU laws have been onshored into UK law and these onshored transposed laws will fully apply from April 1, 2022. These onshored laws may be repealed, replaced or amended over time under the future regulatory framework. There can be no assurance that the onshored laws will not be subject to substantial amendments in the future. UK law could diverge from the corresponding provisions of EU law. It is impossible at this time to predict the consequences of this divergence on the operations, financial condition or investment returns of Eaton Vance clients and/or Eaton Vance in general. These events, subsequent developments and future consequences of Brexit lie outside of the control of Eaton Vance and their impact cannot be reliably predicted.

Accounts and pooled investment vehicles advised by Eaton Vance may make investments in the UK, other EU member states and in non- EU countries that are directly or indirectly affected by the exit of the UK from the EU and the end of the transition period. Adverse legal, regulatory or economic conditions affecting the economies of the countries in which an Eaton Vance client conducts its business (including making investments) and any corresponding deterioration in global macro-economic conditions could have a material adverse effect on the Eaton Vance client's prospects and/or returns. Potential consequences to which an Eaton Vance client may be exposed, directly or indirectly, as a result of the UK leaving the EU include, but are not limited to, reduced access to EU markets, market dislocations, economic and financial instability in the UK and EU member states, increased volatility and reduced liquidity in financial markets, reduced availability of capital, an adverse effect on investor and market sentiment, Sterling and Euro destabilization, reduced deal flow in the Eaton Vance client's target markets, increased counterparty risk and regulatory, legal and compliance uncertainties. Any of the foregoing or similar risks could have a material adverse effect on the operations, financial condition, returns, or prospects of the Eaton Vance client, Eaton Vance and/or sub-advisers, if any, in general. The effects on the UK, European and global economies of the exit of the UK (and/or other EU member states during the term of the Eaton Vance client) from the EU, or the exit of other EU member states from the European monetary area and/or the redenomination of financial instruments from the Euro to a different currency, are impossible to predict and to protect fully against.

Negative Rates. Certain countries and regulatory bodies use negative interest rates as a monetary policy tool to encourage economic growth during periods of deflation. In a negative interest rate environment, debt instruments may trade at negative yields, which means the purchaser of the instrument may receive at maturity less than the total amount invested. In addition, in a negative interest rate environment, if a bank charges negative interest rates, instead of receiving interest on deposits, a depositor must pay the bank fees to keep money with the bank. To the extent a client holds a debt instrument or has a bank deposit with a negative interest rate, the client would generate a negative return on that investment.

In light of current and/or recent market conditions, interest rates and bond yields in the United States and many other countries are at or near historic lows, and in some cases, such rates and yields are negative. During periods of very low or negative interest rates, a client's susceptibility to interest rate risk (i.e., the risks associated with changes in interest rates) may be magnified, its yield and income may be diminished and its performance may be adversely affected (e.g., during periods of very low or negative interest rates, a client may be unable to maintain positive returns). These levels of interest rates (or negative interest rates) may magnify the risks associated with rising interest rates. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, including market volatility and reduced liquidity, and may adversely affect a portfolio's yield, income and performance.

Additional 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 equity strategies, client portfolios managed in an absolute return strategy should not be expected to benefit from general equity market returns. Different from fixed income funds, client portfolios managed in an absolute return strategy may not generate current income and should not be expected to experience price appreciation as interest rates decline. Although the investment adviser seeks to maximize absolute return, client portfolios managed in an absolute return strategy may not generate positive returns.

Active Management Risk. The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by the portfolio manager may cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

Allocation and Position Limits Risk. A client account's performance depends upon how its assets are allocated and reallocated, and an investor could lose money as a result of these allocation decisions and related constraints. As described in *Item 12 – Brokerage Practices*, Eaton Vance may be subject, by applicable regulation or issuer limitations, to restrictions on the percentage of an issuer which may be held. For purposes of calculating positions, Eaton Vance may have to aggregate its positions with those of its affiliates. In such situations, Eaton Vance may be limited in its ability to purchase further securities for its clients, even if the applicable position limits is not exceeded by positions Eaton Vance has purchased on behalf of its clients. In addition, the Commodity Futures Trading Commission ("CFTC") and the exchanges on which commodity interests (futures, options on futures and swaps) are traded may impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument that may be held by a single investor or group of related investors, whether acting alone or in concert with others (regardless of whether such contracts are held on the same or different exchanges or held or written in one or more accounts or through one or more brokers). A portfolio manager may trade for multiple accounts and the commodity interest positions of all such accounts will generally be required to be aggregated for purposes of determining compliance with position limits, position reporting and position "accountability" rules imposed by the CFTC or the various exchanges. Swaps positions in physical commodity swaps that are "economically equivalent" to futures and options on futures held by an account and similar accounts may also in the future be included in determining compliance with federal position rules, and the exchanges may impose their own rules covering these and other types of swaps. These trading and position limits, and any aggregation requirement, could materially limit the commodity interest positions the portfolio manager may take for an account and may cause the portfolio manager to close out an account's positions earlier than it might otherwise choose to do so.

Call Risk. Fixed income securities will be subject to the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a client holds, the client may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks, or securities with other, less favorable features.

Commodities Risk. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, health, and political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

Concentration Risk. A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) may be impacted by events that adversely affect that sector or area, and the value of a portfolio using such a strategy may fluctuate more than a less concentrated portfolio.

Convertible and Other Hybrid Securities Risk. Convertible and other hybrid securities (including preferred and convertible instruments) generally possess certain characteristics of both equity and debt securities. In addition to risks associated with investing in income securities, such as interest rate and credit risks, hybrid securities may be subject to issuer-specific and market risks generally applicable to equity securities. Convertible securities may also react to changes in the value of the common stock into which they convert, and are thus subject to equity investing and market risks. A convertible security may be converted at an inopportune time, which may decrease a client's return.

Corporate Debt Risk. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Counterparty Risk. A financial institution or other counterparty with whom an investor does business (such as trading or securities lending), or that underwrites, distributes or guarantees any investments or contracts that an investor owns or is otherwise exposed to, may decline in financial condition and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of collateral or other assets to the investor. Although there can be no assurance that an investor will be able to do so, the investor may be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The investor may have limited ability to eliminate its exposure under a credit default swap if the credit of the referenced entity or underlying asset has declined.

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

Currency Risk. In general, the value of investments in, or denominated in, foreign currencies increases when the U.S. dollar is weak (i.e., is losing value relative to foreign currencies) or when foreign currencies are strong (i.e., are gaining value relative to the U.S. dollar). When foreign currencies are weak or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, and relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will also be subject to the Derivatives Risks described below.

Derivatives Risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument ("reference instrument") underlying a derivative, due to failure of the counterparty or tax or regulatory constraints. In this context, derivatives include but are not limited to: futures, forwards, options, participatory notes, warrants, and other similar instruments that may be valued based upon another or related asset. Derivatives can create economic leverage in a client portfolio, which magnifies the portfolio's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively. Derivative investments also involve the risks relating to the reference instrument.

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

Duration Risk. Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

Equity Securities Risk. The value of equity securities and related instruments may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations, which are more significant in a concentrated or focused client portfolio that invests in a limited number of securities; or other factors. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines in value, the value of a client portfolio's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

General ESG Risk. Strategies that seek to integrate financially material ESG factors may lose value or otherwise underperform for a variety of reasons. ESG considerations tend to prioritize the longer-term prospects of issuers, which are not necessarily predictive of short-term fluctuations in security prices or overall market dynamics in the shorter term. Integration of ESG factors into the investment process can cause an investment strategy to underweight or exclude certain sectors, industries or geographies relative to benchmarks or competitors, which can result in underperformance during periods when those sectors, industries or geographies are being more broadly favored by the overall market. Assessment of ESG factors is subjective by nature, and there is no assurance that an investment team will correctly or consistently identify the financially material ESG attributes of individual investments. Furthermore, Eaton Vance is dependent on the quality and completeness of ESG-related information and data obtained through voluntary reporting by issuers, as well as on analysis and "scores" provided by third parties, including from Eaton Vance affiliates, in seeking to incorporate financially material ESG factors into the selection process for investments. The risk associated with this dependency is especially pronounced for markets, geographies and asset classes where the quality and extent of available information and reporting are lower. All of the risks described above are present both where Eaton Vance integrates ESG factors into its research process for individual security selection and where it applies formal exclusionary screens as part of its investment process.

ESG Focused Strategy Risks. Eaton Vance could manage certain accounts and strategies for which, in addition to incorporating financially material ESG factors into the investment process, Eaton Vance adopts an explicit emphasis on ESG and/or sustainability attributes of the portfolio. This type of strategy tends to augment the risks associated with integrated ESG investing and can expose client accounts to additional risks over and above the General ESG Risk described above. In certain situations, the potential social impact may outweigh financial considerations. For these strategies, Eaton Vance will make an investment based on to ESG considerations, such as where the investment has the potential to have a greater environmental and/or social impact, and not necessarily based on other fundamental considerations regarding the issuer. In addition, Eaton Vance may reject an opportunity to increase the financial return of an existing investment in order to preserve the environmental and/or social impact of such investment. Further, Eaton Vance may refrain from disposing of an underperforming investment for a period of time in order to minimize the negative environmental and/or social impact of such disposition. As a result of the foregoing, these portfolios or accounts are subject to the risk that they achieve lower returns than if Eaton Vance did not adopt an explicit focus on ESG and/or sustainability considerations, including the environmental and/or social impact of investments and investment-related decisions. Clients should also be aware that their perception of the ESG attributes, or the social and environmental impact, of their investment portfolio may differ from Eaton Vance's or a third party's assessment of how that portfolio adheres to responsible investing principles.

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

ETN Risk. An exchange-traded note (ETN) is a debt obligation and its payments of interest or principal are linked to the performance of a referenced investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the referenced investment and the cost of owning an ETN may exceed the cost of investing directly in the referenced investment. The market trading price of an ETN may be more volatile than the referenced investment it is designed to track. ETNs may be purchased at prices that exceed net asset value and may be sold at prices below such value. A client account may not be able to liquidate ETN holdings at the time and price desired, which may impact performance.

Foreign, Emerging and Frontier Markets Risk. Investments in foreign markets entail special risks such as currency, political, economic and market risks. There also could be greater market volatility, less reliable financial information, less stringent investor protections and disclosure standards, higher transaction and custody costs, decreased market liquidity and less government and exchange regulation associated with investments in foreign markets. As a result, the risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. In addition, if investments by an account are denominated in foreign currencies, changes in the value of a country's currency compared to the U.S. dollar could affect the value of the account's investments.

Investments in foreign markets could also be adversely affected by governmental actions such as the imposition of capital controls, tariffs, sanctions, nationalization of companies or industries, expropriation of assets, the imposition of punitive taxes or threatened or active armed conflict. The governments of certain countries could prohibit or impose substantial restrictions on foreign investing in their capital markets or in certain sectors or industries.

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

Certain emerging market countries are subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, an account is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries. In addition, investments in foreign issuers could be denominated in foreign currencies and therefore, to the extent unhedged, the value of those investments will fluctuate with U.S. dollar exchange rates. To the extent hedged by the use of foreign currency forward exchange contracts, the precise matching of the foreign currency forward exchange contract amounts and the value of the securities involved will not generally be possible because the future value of such securities in foreign currencies will change as a consequence of market movements in the value of those securities between the date on which the contract is entered into and the date it matures. There is additional risk that such transactions could reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken and that foreign currency forward exchange contracts create exposure to currencies in which an account's securities are not denominated. The use of foreign currency forward exchange contracts involves the risk of loss from the insolvency or bankruptcy of the counterparty to the contract or the failure of the counterparty to make payments or otherwise comply with the terms of the contract. As discussed above, economic sanctions could be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions could, among other things, effectively restrict or eliminate an account's ability to purchase or sell securities or groups of securities, and thus could make an account's investments in such securities less liquid or more difficult to value.

Economic sanctions or other similar measures may be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Investments in foreign securities are subject to economic sanctions and trade laws in the United States and other jurisdictions. These laws and related governmental actions, including counter-sanctions and other retaliatory measures, can, from time to time, prevent or prohibit an investor from investing in certain foreign securities. In addition, economic sanctions could prohibit an investor from transacting with particular countries, organizations, companies, entities and/or individuals by banning them from global payment systems that facilitate cross-border payments, restricting their ability to settle securities transactions, and freezing their assets. The imposition of sanctions and other similar measures could, among other things, cause a decline in the value of securities issued by the sanctioned country or companies located in or economically linked to the sanctioned country, downgrades in the credit ratings of the sanctioned country or companies located in or economically linked to the sanctioned country, devaluation of the sanctioned country's currency, and increased market volatility and disruption in the sanctioned country and throughout the world. Economic sanctions or other similar measures could, among other things, effectively restrict or eliminate an investor's ability to purchase or sell securities, negatively impact the value or liquidity of a portfolio of investments, significantly delay or prevent the settlement of securities transactions, force an investor to sell or otherwise dispose of investments at inopportune times or prices, or impair Eaton Vance's ability to meet a client's investment objective or invest in accordance with a client's investment strategy. These conditions may be in place for a substantial period of time and enacted with limited advanced notice.

Hedge Correlation Risk. Certain strategies seek to maintain substantially offsetting exposures and follow a generally market-neutral approach. Hedging instruments utilized for these strategies may not maintain the intended correlation to the investment being hedged or may otherwise fail to achieve their intended purpose. Failure of the hedge instruments to track a client portfolio's investments could result in the client portfolio having substantial residual exposure to market risk.

Income Risk. A portfolio's ability to generate income will depend on the yield available on the securities held by the portfolio. In the case of equity securities, changes in the dividend policies of companies held by a client portfolio could make it difficult for the portfolio to generate a predictable level of income. The use of dividend-capture strategies to generate income will generally expose a client portfolio to higher portfolio turnover, increased trading costs and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.

Inflation- Linked Security Risk. Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities may vary widely and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will likely be considered taxable ordinary income, even though the portfolio will not receive the principal until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A portfolio's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

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

Issuer Diversification Risk. A Fund or strategy may be "non-diversified," which means it may invest a greater percentage of its assets in the securities of a single issuer than a fund that is "diversified." Non-diversified Funds and strategies may focus their investments in a small number of issuers, making them more susceptible to risks affecting such issuers than a more diversified fund might be.

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

LIBOR Risk. The London Interbank Offered Rate or LIBOR is the average offered rate for various maturities of short-term loans between major international banks who are members of the British Bankers Association. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. In July 2017, the Financial Conduct Authority (the "FCA"), the United Kingdom financial regulatory body, announced a desire to phase out the use of LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021, and is expected to cease publishing the remaining LIBOR settings on June 30, 2023. Many market participants are in the process of transitioning to the use of alternative reference or benchmark rates.

Although the transition process away from LIBOR has become increasingly well-defined, the impact on certain debt securities, derivatives and other financial instruments that utilize LIBOR remains uncertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a change in (i) the value of certain instruments held by clients, (ii) the cost of temporary borrowing for clients, or (iii) the effectiveness of related client transactions such as hedges, as applicable.

Various financial industry groups are planning for the transition away from LIBOR, but there are obstacles to converting certain longer term securities and transactions to a new benchmark. In June 2017, the Alternative Reference Rates Committee, a group of large U.S. banks working with the Federal Reserve, announced its selection of a new Secured Overnight Financing Rate ("SOFR"), which is intended to be a broad measure of secured overnight U.S. Treasury repo rates, as an appropriate replacement for LIBOR. Bank working groups and regulators in other countries have suggested other alternatives for their markets, including the Sterling Overnight Interbank Average Rate ("SONIA") in England. Both SOFR and SONIA, as well as certain other proposed replacement rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR need to be made to accommodate the differences. Liquid markets for newly-issued instruments that use an alternative reference rate are still developing. Consequently, there may be challenges for a client to enter into hedging transactions against instruments tied to alternative reference rates until a market for such hedging transactions develops.

Additionally, while some existing LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative or "fallback" rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments have such fallback provisions, and many that do, do not contemplate the permanent cessation of LIBOR. While it is expected that market participants will amend legacy financial instruments referencing LIBOR to include fallback provisions to alternative reference rates, there remains uncertainty regarding the willingness and ability of parties to add or amend such fallback provisions in legacy instruments maturing after the end of 2021, particularly with respect to legacy cash products. Although there are ongoing efforts among certain government entities and other organizations to address these uncertainties, the ultimate effectiveness of such efforts is not yet known.

Any effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could result in losses to clients, and such effects may occur prior to the discontinuation of the remaining LIBOR settings in 2023. Furthermore, the risks associated with the discontinuation of LIBOR and transition to replacement rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

Liquidity Risk. A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the client portfolio may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects may be exacerbated during times of financial or political stress.

Loans Risks. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the client portfolio's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. See also "Market Risk". It also may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, an investor that holds loan may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs, such as to satisfy redemption requests from fund shareholders The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, the nature of the collateral securing the loan and possibly other factors. Loans with fewer covenants that restrict activities of the borrower may provide the borrower with more flexibility to take actions that may be detrimental to the loan holders and provide fewer investor protections in the event of such actions or if covenants are breached. The client portfolio may experience relatively greater realized or unrealized losses or delays and expense in enforcing its rights with respect to loans with fewer restrictive covenants. Loans to entities located outside of the U.S. may have substantially different lender protections and covenants as compared to loans to U.S. entities and may involve greater risks. An investor that holds loan may have difficulties and incur expense enforcing its rights with respect to non-U.S. loans and such loans could be subject to bankruptcy laws that are materially different than in the U.S. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments, including credit risk and risks of lower rated investments.

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.

Maturity Risk. Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.

Model and Quantitative Risks. Certain strategies use proprietary and third party quantitative modeling techniques in making investment decisions. Such techniques have not been independently tested or validated, and there can be no assurance that these techniques will achieve the desired results. If these techniques have errors, or are flawed or incomplete and such issues are not identified, it may have an adverse effect client investment performance.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Although certain mortgage- and asset-backed securities are guaranteed as to timely payment of interest and principal by a government entity, the market price for such securities is not guaranteed and will fluctuate. The purchase of mortgage- and asset-backed securities issued by non-government entities may entail greater risk than such securities that are issued or guaranteed by a government entity. Mortgage- and asset-backed securities issued by non-government entities may offer higher yields than those issued by government entities, but may also be subject to greater volatility than government issues and can also be subject to greater credit risk and the risk of default on the underlying mortgages or other assets. Investments in mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates.

Municipal Securities Risks. The two principal classifications of municipal bonds are “general obligation” or “revenue” bonds. General obligation bonds are secured by the issuer’s full faith and credit as well as its taxing power for payment of principal or interest. Thus, these bonds may be vulnerable to limits on a government’s power or ability to raise revenue or increase taxes and its ability to maintain a fiscally sound budget. The timely payments may also be influenced by any unfunded pension liabilities or other post-employee benefit plan liabilities. These bonds may also depend on legislative appropriation and/or funding or other support from other governmental bodies in order to make payments. Revenue bonds are payable solely from the revenues derived from a specified revenue source, and therefore involve the risk that the revenues so derived will not be sufficient to meet interest and or principal payment obligations. As a result, these bonds historically have been subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project or other revenue source backing the project, rather than to the general taxing authority of the state or local government issuer of the obligations. Municipal securities involve the risk that an issuer may call securities for redemption, which could force the account to reinvest the proceeds at a lower rate of interest. The amount of public information available about municipal bonds is generally less than for corporate equities or bonds, meaning that the investment performance of municipal bonds may be more dependent on the analytical abilities of the investment adviser than stock or corporate bond investments. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which may limit a client portfolio’s ability to sell its municipal bonds at attractive prices. The differences between the price at which a bonds can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid bonds can become more difficult to value and be subject to erratic price movements. The increased presence of nontraditional participants (such as proprietary trading desks of investment banks and hedge funds) or the absence of traditional participants (such as individuals, insurance companies, banks and life insurance companies) in the municipal markets may lead to greater volatility in the markets because non-traditional participants may trade more frequently or in greater volume.

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

Pooled Investment Vehicles Risk. Pooled investment vehicles include open- and closed-end investment companies, ETFs, and private funds. Pooled investment vehicles are subject to the risks of investing in the underlying securities or other investments. Shares of closed-end investment companies and ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, except as otherwise noted in this Form ADV Part 2A, the client portfolio will bear a pro rata portion of the operating expenses of a pooled investment vehicle in which it invests.

Portfolio Turnover Risk. The annual portfolio turnover rate of certain strategies or Funds may exceed 100%. High turnover rates may generate more capital gains and may involve greater expenses (which may reduce return) than a trading strategy with a lower turnover rate. Capital gains distributions will be made to investors if offsetting capital loss carry forwards do not exist.

Preferred Stock Risk. Although preferred stocks represent an ownership interest in an issuer, preferred stocks generally do not have voting rights or have limited voting rights and have economic characteristics similar to fixed-income securities. Preferred stocks are subject to issuer-specific risks generally applicable to equity securities and credit and interest rate risks generally applicable to fixed-income securities. The value of preferred stock generally declines when interest rates rise and may react more significantly than bonds and other debt instruments to actual or perceived changes in the company's financial condition or prospects.

Real Estate Risk. Real estate investments are subject to risks associated with owning real estate, including declines in real estate values, increases in property taxes, fluctuations in interest rates, limited availability of mortgage financing, decreases in revenues from underlying real estate assets, declines in occupancy rates, changes in government regulations affecting zoning, land use, and rents, environmental liabilities, and risks related to the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. Funds are generally not eligible for a deduction from dividends received from REITs that is available to individuals who invest directly in REITs. Changes in underlying real estate values may have an exaggerated effect to the extent that investments are concentrated in particular geographic regions or property types.

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

Risk of Residual Interest Bonds. A client portfolio may enter into residual interest bond transactions, which expose the portfolio to leverage and greater risk than an investment in a fixed-rate municipal bond. Residual interest bonds are issued by a trust (the "trust") that holds municipal obligations and the value of residual interest bonds is derived from the value of such obligations. The trust also issues floating-rate notes to third parties that may be senior to the residual interest bonds. Residual interest bonds make interest payments to holders of the residual interest that bear an inverse relationship to both the interest rate paid on the floating-rate notes and short-term interest rates, normally decreasing when short-term rates increase. The value and market for residual interest bonds are volatile and such bonds may have limited liquidity. As required by applicable accounting standards, a Fund that holds these bonds records interest expense as a liability with respect to floating-rate notes and also records offsetting interest income in an amount equal to this expense.

Risks of Repurchase Agreements and Reverse Repurchase Agreements. In the event of the insolvency of the counterparty to a repurchase agreement or reverse repurchase agreement, recovery of the repurchase price owed to a client portfolio or, in the case of a reverse repurchase agreement, the securities sold by the client portfolio, may be delayed. In a repurchase agreement, such insolvency may result in a loss to the extent that the value of the purchased securities decreases during the delay or that value has otherwise not been maintained at an amount equal to the repurchase price. In a reverse repurchase agreement, the counterparty's insolvency may result in a loss equal to the amount by which the value of the securities sold by the client portfolio exceeds the repurchase price payable by the client portfolio; if the value of the purchased securities increases during such a delay, that loss may also be increased. When an investor enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities sold to the counterparty or the securities which the client portfolio purchases with its proceeds from the agreement would affect the value of the portfolio's assets. Because reverse repurchase agreements may be considered to be a form of borrowing by the client portfolio (and a loan from the counterparty), they constitute leverage. If an investor reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, entering into the agreement will lower the investor's yield.

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

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

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

Small Companies Risk. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Such companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes, making them more volatile and potentially more difficult to value.

Stripped Securities Risk. Stripped Securities ("Strips") are usually structured with classes that receive different proportions of the interest and principal distributions from an underlying asset or pool of underlying assets. Classes may receive only interest distributions (interest-only "IO") or only principal (principal-only "PO"). Strips are particularly sensitive to changes in interest rates because this may increase or decrease prepayments of principal. A rapid or unexpected increase in prepayments can significantly depress the value of IO Strips, while a rapid or unexpected decrease can have the same effect on PO Strips.

Structured Management Risk. Eaton Vance uses rules-based, proprietary investment techniques and analyses in making investment decisions. These strategies seek to take advantage of certain quantitative and/or behavioral market characteristics identified by Eaton Vance, utilizing rules-based country, sector and commodity weighting processes, structured allocation methodologies and disciplined rebalancing models. These investment strategies have not been independently tested or validated, and there can be no assurance they will achieve the desired results.

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

Tax-Managed Investing Risk. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. Although Eaton Vance avoids "wash sales" whenever possible and temporarily restricts securities it has sold at a loss to prevent them, a wash sale can occur inadvertently because of trading by a client in portfolios not managed by Eaton Vance. A wash sale may also be triggered by Eaton Vance when it has sold a security for loss harvesting and shortly thereafter the firm is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security.

Tax Risk. The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue

Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.

Tax-Straddle Risk. Investment strategies that utilize off-setting positions on a security or a portfolio of securities must adhere to specific rules and provisions under the Internal Revenue Code in order to avoid negative tax consequences. These provisions apply to an investor's entire investment portfolio including accounts not managed by Eaton Vance. While Eaton Vance seeks to avoid "tax straddles", an investor's ability to realize tax benefits (e.g., defer gains, deduct interest, convert short term gains into long term gains) may be negated by transactions and holdings of which Eaton Vance is not aware.

Tracking Error Risk. Tracking error risk refers to the risk that the performance of a client portfolio may not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, client-imposed restrictions, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover and the use of leverage all contribute to tracking error. Tracking error risk may cause the performance of a client portfolio to be less or more than expected.

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

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

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

Eaton Vance is a wholly owned subsidiary of Morgan Stanley, a corporation whose shares are publicly held and traded on the New York Stock Exchange under the symbol "MS". Morgan Stanley is a financial holding company under the Bank Holding Company Act of 1956, as amended, and has numerous domestic and international subsidiaries. Eaton Vance is part of a large global financial services and banking group and as such has many affiliates. As a result, Eaton Vance's clients may have existing relationships with Eaton Vance's affiliates, in addition to relationships directly with Eaton Vance. In addition, Eaton Vance participates in a wrap program sponsored by an affiliate. These relationships can cause conflicts of interest. Relationships with affiliates that are material to Eaton Vance and the services provided to its clients are discussed below.

Broker-Dealer Affiliates

Eaton Vance is affiliated with Eaton Vance Distributors, Inc. ("EVD"), a broker-dealer registered under the Securities Exchange Act of 1934 ("34 Act") and the Financial Industry Regulatory Authority ("FINRA"). EVD serves as distributor, placement agent and/or underwriter for certain registered and unregistered funds. Eaton Vance is also affiliated with Morgan Stanley Distribution, Inc. ("MSDI"), a FINRA registered broker-dealer. Registered representatives of EVD and MSDI (who in certain cases are also employees and/or officers of Eaton Vance) are compensated for selling activity of Funds and in certain instances, separately managed accounts managed by Eaton Vance. Eaton Vance will, in certain circumstances, pay EVD and MSDI for services provided, including sales activities. Eaton Vance does not conduct any brokerage business with EVD or MSDI.

As of March 1, 2021, Eaton Vance became affiliated with Morgan Stanley & Co. LLC ("MS&Co."), Morgan Stanley Smith Barney LLC ("MSSB"), and Prime Dealer Services Corp., each a registered broker-dealer under the 34 Act and with FINRA. MSSB is registered with the SEC as an investment adviser. Eaton Vance participates in a wrap program sponsored by MSSB. Eaton Vance is also affiliated with foreign broker-dealers and financial services companies, including Morgan Stanley & Co. International PLC, Morgan Stanley MUFG Securities Co., Ltd., Morgan Stanley India Company Private Ltd., and Block Interest Discovery System (BIDS) (hereinafter, together with affiliated broker-dealers registered under the 34 Act, collectively referred to as Affiliated Broker-Dealers).

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

Where applicable, EVD pays fees, in whole or in part, to MSSB and to any other selected dealer, including any other Affiliated Broker-Dealer, with whom EVD has entered into a selected dealer or placement agent agreement. In addition, any sales charges derived from the purchase or redemption of an investment company managed by Eaton Vance are paid directly to MSSB, or to any of those other selected dealers, including any other Affiliated Broker-Dealer, from which such dealer pays its sales representatives and other costs of distribution.

Commodity Trading Advisor/Commodity Pool Operator Registration

In addition to its registration with the SEC as an investment adviser under the Investment Advisers Act of 1940, Eaton Vance is registered as a Commodity Trading Adviser and Commodity Pool Operator with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA). Certain management and sales personnel of Eaton Vance and its affiliates are registered with the NFA as Principals and/or Associated Persons of Eaton Vance.

Material Arrangements or Relationships with Affiliates

Eaton Vance is part of a group of investment advisers within the Morgan Stanley Investment Management business, including: (1) Boston Management and Research (BMR); (2) Parametric Portfolio Associates LLC (Parametric) (3) Calvert Research and Management (Calvert); (4) Atlanta Capital Management Company, LLC; (5) Eaton Vance Advisers International Ltd. (EVAIL); (6) Morgan Stanley Investment Management, Inc.; (7) Eaton Vance WaterOak Advisers (WaterOak) (8) Mesa West Capital, LLC; (9) Morgan Stanley Investment Management Company; (10) Morgan Stanley Investment Management Limited; (11) Morgan Stanley AIP GP LP; Morgan Stanley Infrastructure, Inc.; (12) Morgan Stanley Private Equity Asia, Inc.; (13) MS Capital Partners Adviser, Inc.; (14) Morgan Stanley Real Estate Advisor, Inc.; (15) MSREF Real Estate Advisor, Inc.; (16) MSREF V, LLC; (17) MSRESS III Manager, LLC; (18) Morgan Stanley | Eaton Vance CLO Manager LLC; and (19) Morgan Stanley | Eaton Vance CLO CM LLC (collectively, "Affiliated Advisers").

Eaton Vance has entered into arrangements with affiliates to provide and receive certain services such as accounting, finance, human resources, information technology and legal. In additional situations, certain employees of Eaton Vance have been dual-hatted as employees and/or officers of its affiliates, including certain Affiliated Advisers and EVD The Eaton Vance Chief Compliance Officer and, as applicable, the respective Chief Compliance Officers of the Advisers (collectively the "CCOs") have determined that it is not feasible for these employees to be subject to multiple compliance programs. As such, the CCOs have determined on a case-by-case basis which employees will be subject to which affiliated compliance program, or which specific policies and procedures of Eaton Vance or an affiliate will be applicable to the individual employee. Factors such as which office the employee is located in, what access to information such as research recommendations the employee has access to, and what compliance program the employee has historically been subject to, among other considerations, were considered when making determinations. The CCOs meet regularly to discuss matters affecting these employees and as relevant, the CCOs are required to promptly report to other CCOs certain events such as material violations of policies and procedures, violations of a code of ethics, and client complaints. In addition, the Advisers serve as subadviser to certain Eaton Vance products, including the Funds. Eaton Vance serves as subadviser or provides services such as model delivery to certain of the Advisers. Under certain such arrangements, Eaton Vance will pay compensation to, or receive compensation from, the Advisers.

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

Other Affiliations

Eaton Vance is the administrator to the Funds. Under such arrangements Eaton Vance is responsible for providing services such as preparation and filing of documents with applicable regulatory entities and other day-to-day administrative activities.

Eaton Vance also provides investment management and administrative services to subsidiaries of certain privately offered investment vehicles that invest in real property. 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 is registered with the SEC as a non-bank transfer agent. Eaton Vance has been engaged as a service provider by certain Funds and affiliated funds to perform certain transfer agent functions.

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

Electronic Communication Networks and Alternative Trading Systems

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

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

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

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

Code of Ethics

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

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

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

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

Additional Conflicts of Interest

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

Eaton Vance provides investment management services to clients who may also receive services from affiliates. Eaton Vance could receive clients through MSWM's Investment Management Services program and have advisory agreements with both Eaton Vance and MSWM. MSWM does not recommend Eaton Vance in this program and clients are responsible for independently selecting Eaton Vance. In addition, MSWM has entered into arrangements with sponsors and distributors of third party registered funds ("Third Party Funds"). MSWM receives compensation under these arrangements for its clients which hold such funds in MSWM brokerage accounts ("MSWM Accounts"). To the extent Eaton Vance invests in Third Party Funds for its clients holding their assets in MSWM Accounts, MSWM would receive compensation from the sponsors and distributors of Third Party Funds. This creates a conflict of interest for Eaton Vance to invest client assets in Third Party Funds.

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

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

Investment Restrictions Arising from Possession of Material Non-Public Information

Eaton Vance is not permitted to use material non-public information ("MNPI") in effecting purchase and sales in public securities transactions. In the ordinary course of its operations, Eaton Vance and its affiliates will periodically obtain access to MNPI. At times, the acquisition of MNPI prohibits Eaton Vance from rendering investment advice to clients regarding the securities of an issuer for which Eaton Vance or its affiliates has MNPI, and thereby limits the universe of securities Eaton Vance can purchase or sell. Similarly, where Eaton Vance declines access to or otherwise does not receive or share MNPI regarding an issuer, Eaton Vance will base its investment decisions with respect to securities of such issuer solely on public information, thereby limiting the amount of information available to Eaton Vance in connection with such investment decision.

Participation or Interest in Client Transactions

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

Morgan Stanley Securities

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

Broker-Dealer Affiliations

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

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

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

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

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

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

Agency Cross Transactions

From time to time, and where permitted by applicable law and the relevant client agreements, Eaton Vance will effect "agency cross transactions" in which an Affiliated Broker-Dealer acts as agent for both the buyer and seller in the transaction. Eaton Vance will only trade with an Affiliated Broker-Dealer on behalf of a client on an agency cross basis when the client has consented to Eaton Vance effecting such transactions. Any agency cross transaction will be effected in compliance with applicable law, as well as policies and procedures Eaton Vance has designed to prevent and disclose potential conflicts of interest. The Affiliated Broker-Dealer can receive a commission from the seller and the buyer when it executes transactions on an agency cross basis under certain conditions. In effecting an agency cross transaction, Eaton Vance has potentially conflicting divisions of loyalties and responsibilities regarding the parties to the transaction.

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

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

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

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

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

Services to Issuers Activities

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

Investment Banking Activities

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

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

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

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

other compensation received by it (including, for the avoidance of doubt, amounts received by Eaton Vance) with the client, and any advisory fees payable will not be reduced thereby.
Morgan Stanley could be engaged to act as a financial advisor to a company in connection with the sale of such company, or subsidiaries or divisions thereof, may represent potential buyers of businesses through its mergers and acquisition activities and could provide lending and other related financing services in connection with such transactions. Morgan Stanley's compensation for such activities is usually based upon realized consideration and is usually contingent, in substantial part, upon the closing of the transaction. Eaton Vance's clients may be precluded from participating in a transaction with or relating to the company being sold under these circumstances.

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

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

Investment Limits

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

Investments in Affiliated Investment Funds

When permitted by applicable law and the investment guidelines applicable to individual client accounts, and considered by Eaton Vance to be in the best interests of a client, Eaton Vance may recommend to clients, and invest the assets of a client's account in various closed-end and open-end investment companies and other pooled investment vehicles for which Eaton Vance and its affiliates receive compensation for advisory, administrative, or other services.

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

Investment Management Activities

It is possible that Eaton Vance's officers or employees will buy or sell securities or other instruments that Eaton Vance has purchased on behalf of or recommended to clients. Moreover, from time to time Eaton Vance will purchase and sell on behalf of or recommend to clients the purchase or sale of securities in which the firm or its officers, employees or related persons have a financial interest. These transactions are subject to firm policies and procedures regarding personal securities trading, as well as to the requirements of the Advisers Act, the 1940 Act and other applicable laws. Firm policies and procedures, the Advisers Act and the 1940 Act require that Eaton Vance place the interests of its clients before its own.

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

The Advisory Affiliates manage long and short portfolios. The simultaneous management of long and short portfolios creates conflicts of interest in portfolio management and trading in that opposite directional positions may be taken in client accounts managed by the same investment team, and creates risks such as: (i) the risk that short sale activity could adversely affect the market value of long positions in one or more portfolios (and vice versa) and (ii) the risks associated with the trading desk receiving opposing orders in the same security simultaneously. In certain circumstances, Advisory Affiliates invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of the funds and/or client accounts managed by them (collectively, the "Advisory Clients"). At times, the Advisory Affiliates will give advice or take action for their own accounts that differs from, conflicts with, or is adverse to advice given or action taken for any of the Advisory Clients.

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

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

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

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

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

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

Investments by Separate Investment Departments

The entities and individuals that provide investment-related services for Eaton Vance's clients (the "Eaton Vance Investment Department") may be different from the entities and individuals that provide investment-related services to clients sponsored, managed, or advised by MSIM (the "MSIM Investment Department" and, together with the Eaton Vance Investment Department, the "Investment Departments"). Nonetheless, each Investment Department (with certain exceptions) will engage in discussions and share information and resources with the other Investment Department (or a team within the other Investment Department) regarding investment-related matters. The sharing of information and resources between the Investment Departments is designed to further increase the knowledge and effectiveness of each Investment Department. However, it is within the discretion of each investment team to determine whether and to what extent to utilize shared research and engage in discussions and an investment team's decisions as to the use of shared research and participation in discussions with the other Investment Department could adversely impact a Eaton Vance client.

Certain investment teams within the Eaton Vance Investment Department will make investment decisions and execute trades together with investment teams within the MSIM Investment Department. Other investment teams will continue to make investment decisions and execute trades independently. This may cause the quality and price of execution, and the performance of investments and accounts, to vary. In addition, each Investment Department uses different trading systems and technology and may employ differing investment and trading strategies.

As a result, clients sponsored, managed, or advised by MSIM ("MSIM clients") could trade in advance of clients sponsored, managed, or advised by Eaton Vance ("Eaton Vance clients") (and vice versa), might complete trades more quickly and efficiently than the Eaton Vance clients, and/or achieve better execution than Eaton Vance clients on the same or similar investments made contemporaneously, even when the Investment Departments shared information and resources that led to that investment decision.

Any sharing of information or resources between the Investment Departments may result, from time to time, in a Eaton Vance client simultaneously or contemporaneously seeking to engage in the same or similar transactions as an account serviced by the other Investment Department and for which there are limited buyers or sellers on specific securities, which could result in less favorable execution for the Eaton Vance client.

Subject to applicable law and internal policies and procedures, Eaton Vance clients may conduct cross trades with other accounts serviced by the Eaton Vance Investment Department and, for certain teams, the MSIM Investment Department. Subject to applicable law and internal policies and procedures, the Eaton Vance Investment Department may aggregate Eaton Vance client trades with trades of other accounts serviced by the Eaton Vance Investment Department and, for certain teams, with trades of accounts serviced by the MSIM Investment Department.

Internal policies and procedures limit the securities and securities trades that may be crossed, aggregated, and coordinated between accounts serviced by the Eaton Vance Investment Department and accounts serviced by the MSIM Investment Department. Internal policies and procedures take into consideration a variety of factors, including the primary market in which such security trades. If a security or securities trade is ineligible for crossing, aggregation, or other coordinated trading, then each Investment Department will execute such trades independently of the other.

General Process with Potential Conflicts

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

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

Item 12 - Brokerage Practices

Selection of Broker-Dealers

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

Trading Venues and Brokerage Commissions

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

Fixed income securities purchased and sold for clients have historically been primarily traded in the over-the-counter market through broker-dealers. Such firms attempt to profit from such transactions by buying at the bid and selling at the higher asked price of the market for such obligations, and the difference between the bid and asked price is the spread. Fixed income securities may also be purchased from underwriters and dealers in fixed-price offerings, the cost of which may include undisclosed fees and concessions received by the underwriters. Fixed-income transactions may also be transacted directly with the issuer of the obligations. In recent years, an increased volume of fixed income trading has moved to alternative trading systems (ATS) and other electronic trading platforms. When Eaton Vance trades on such platforms, Eaton Vance bids or offers are matched against unknown counterparties which may be broker-dealers or other buy-side firms which could include affiliates. The ATS or electronic platform is most commonly compensated based on a specified percentage of the trade amount.

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

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

Research Service Practices

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

Research Services. Research Services include any and all brokerage and research services to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended. Generally, Research Services may include, but are not limited to, such matters as research, analytical and quotation services, data, information and other services products and materials which assist Eaton Vance in the performance of its investment responsibilities. More specifically, Research Services may include general economic, political, business and market information, industry and company reviews, evaluations of securities and portfolio strategies and transactions, recommendations as to the purchase and sale of securities and other portfolio transactions, technical analysis of various aspects of the securities markets, non-mass-marketed financial, industry and trade publications, certain news and information services, and certain research oriented software, data bases and services that provide Eaton Vance with lawful and appropriate assistance in the performance of its investment decision making responsibilities. Any particular Research Service obtained through a broker-dealer may be used by Eaton Vance in combination with client accounts other than those accounts which pay commissions to such broker-dealer. Any such Research Service may be broadly useful and of value to Eaton Vance in rendering investment advisory services to all or a significant portion of its clients, 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 is own resources, or pays for the entire cost of the Research Services from its own resources, such that the portion of the Research Service allocated to client commissions is no greater than the degree to which Eaton Vance uses the Research Service in the investment decision-making process.

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

Third Party Research. Investment advisers also commonly receive Research Services from research providers that are not affiliated with an executing broker-dealer, but which have entered into payment arrangements involving an executing broker-dealer (“Third Party Research Services”). Eaton Vance may consider the receipt of Third Party Research Services as a factor in selecting broker dealers to execute client portfolio transactions, provided it does not compromise Eaton Vance’s obligation to seek best overall execution. Under a typical Third Party Research Services arrangement, the research provider agrees to provide research services to an investment adviser in exchange for a payment to the research provider by a broker-dealer that executes portfolio transactions for clients of the investment adviser. The investment adviser and the executing broker-dealer enter into a related agreement specifying the terms under which the executing broker-dealer will pay for Third Party Research Services received by the investment adviser. Third Party Research Services arrangements typically involve execution of portfolio transactions in equity securities, but may arise in other contexts as well. For example, with respect to municipal obligations, an executing broker-dealer enters into an arrangement with an investment adviser to provide “research credits” typically generated as a result of acquisition of new issuances of municipal obligations in fixed price offerings. The amount of the research credit generated as a result of a particular transaction is a percentage of the offering price of the municipal obligations.

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

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

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

Client Referrals

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

Trade Execution

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

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

Trade Aggregation and Allocation

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

Eaton Vance frequently aggregates client orders when two or more clients are purchasing or selling the same security. Eaton Vance believes that aggregated transactions can, in many instances, produce better executions for clients, but, in certain instances, trade aggregation could have a negative effect on the size of the position obtained for or disposed of or the price paid or received by a particular client. Eaton Vance will only aggregate an order if it believes such aggregation is consistent with its duty to obtain best execution. When a trade is aggregated, each client will participate at the average price for all transactions in respect to such aggregated order. Certain markets which are more liquid, such as large-cap domestic equity may allow for trades to be aggregated more frequently. Other markets, such as bank loans, are more illiquid and as such, Eaton Vance may not be able to aggregate trades as frequently. Depending on such factors as the size of the order and the type and availability of a security, orders may be executed throughout the day rather than being aggregated. When these orders are placed they can experience sequencing delays and market impact costs, which Eaton Vance will attempt to minimize. Eaton Vance's trading desk may depart from the above procedures if, in the exercise of its reasonable judgment, it determines that such a departure is advisable and in compliance with applicable policies and procedures.

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

Directed Brokerage

A client may instruct Eaton Vance to execute orders for its account through a specific broker-dealer firm or firms (referred to as "directed brokerage"), to restrict or prohibit trading through a specific broker-dealer firm or firms, to include or exclude a specific broker-dealer firm or firms in a competitive bidding process, or to institute a similar limitation with respect to orders executed for its account (which restrictions are collectively referred to in this section as "restricted brokerage"). Restricted brokerage may affect (1) Eaton Vance's ability to negotiate favorable commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution, and as a consequence, may result in a less advantageous price being realized by the account. Eaton Vance normally will not include orders for restricted brokerage accounts in larger simultaneous aggregated transactions but rather it normally will place orders for restricted brokerage accounts after the completion of non-restricted brokerage orders so as to avoid conflicts in the trading marketplace. For directed brokerage accounts, the client will be responsible for negotiating the commission rates with such firms or firms, and that negotiation may result in higher commissions than would have been paid if Eaton Vance had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

Wrap/Separate Accounts. Eaton Vance participates as an investment manager to separate accounts in certain Wrap Programs. While Eaton Vance may have discretion to select broker-dealers other than the Wrap Program sponsor to execute trades for Wrap Program accounts in a particular program, equity trades are frequently executed through the financial institution sponsoring the Wrap Program to avoid trade away fees. However, fixed income trades are frequently executed away from the financial institution sponsoring the Wrap Program. A Wrap Program sponsor may instruct Eaton Vance not to execute transactions on behalf of the accounts in that program with certain broker-dealers. When a sponsor so restricts Eaton Vance, it may affect (1) Eaton Vance's ability to negotiate favorable commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution, and as a consequence, may result in a less advantageous price being realized by Wrap Program accounts. Many brokerage firms have implemented zero commission trading. For retail accounts held at such firms, Eaton Vance generally trades more liquid security types (e.g. exchange traded equities or treasuries) through such custodian, as trade-away fees charged by such firms generally exceed the benefits of any incremental price improvement which could be obtained by trading with other counterparties. Eaton Vance reserves the right to trade away in cases where it deems best execution can be obtained elsewhere despite trade away fees. For less liquid security types, large block trades, or security types which trade with wider spreads Eaton Vance will place orders for execution with other counterparties in accordance with the firm's best execution policies and procedures.

Cross Trades

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

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

Trade Errors

On occasion, Eaton Vance or a Trading Affiliate (as defined below) 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 an Eaton Vance trade error account, and reimbursing the client account.

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

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

Trading Affiliates

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

Item 13 - Review of Accounts

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

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

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

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

Item 14 - Client Referrals and Other Compensation

Eaton Vance has entered into written agreements (including with its affiliates) 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 such firm. Generally, the clients referred pay an advisory fee that is no higher as a result of this arrangement than Eaton Vance's regular advisory fee as set forth in *Fees and Compensation* above. Notwithstanding the foregoing, however, Eaton Vance may at times enter into a referral agreement whereby the annual advisory fee paid by the client is higher than the customary advisory fee charged by Eaton Vance by reason of the compensation paid to the firm or individual referring such client. In such cases, Eaton Vance would notify the client and obtain a written disclosure statement executed by the client which acknowledges the higher fee payment.

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

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

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

Item 15 – Custody

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

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

Client assets are maintained by qualified custodians. In the event a client of Eaton Vance custodies their assets at MSSB, Eaton Vance will generally be deemed to have "custody" of the funds and securities held in such accounts as well, and will comply with the custody requirements under the Advisers Act.

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

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

Item 16 - Investment Discretion

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

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

Certain relationships are classified as non-discretionary. Examples of this include: model delivery where Eaton Vance provides a model portfolio to a third party and the third party is responsible for executing transactions in a client's account; accounts for which Eaton Vance must obtain client consent before executing a transaction; situations where a client requests Eaton Vance cease trading for a period of time; or, situations where a client instructs Eaton Vance on what transactions to enter into.

Item 17- Voting Client Securities

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

Voting and Use of Proxy Voting Service. The Policies are designed to promote accountability of a company’s management to its shareholders and to align the interests of management with those shareholders. When charged with the responsibility to vote proxies on behalf of its clients, Eaton Vance will generally vote such proxies through an independent, unaffiliated third-party voting service (“Proxy Voting Service”) in accordance with customized guidelines (“Guidelines”), and with respect to proxies referred back to Eaton Vance by the Proxy Voting Service pursuant to the Policies, in a manner that is reasonably designed to eliminate any potential conflicts of interest. The Proxy Voting Service currently is Institutional Shareholder Services. The Proxy Voting Service is responsible for coordinating with the clients’ custodians to ensure that all proxy materials received by the custodians relating to the clients’ portfolio securities are processed in a timely fashion. In addition, the Proxy Voting Service is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to Eaton Vance upon request.

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

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

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

Conflicts of Interest. The Global Proxy Group is responsible for monitoring and resolving possible material conflicts with respect to proxy voting. Because the Guidelines are predetermined and designed to be in the best interests of shareholders, application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflict of interest. Eaton Vance will monitor situations that may result in a conflict of interest between any of its clients and Eaton Vance or any of its affiliates by maintaining a list of significant existing and prospective corporate clients. The Proxy Administrator will compare such list with the names of companies of which he or she has been referred a proxy statement (the "Proxy Companies"). If a company on the list is also a Proxy Company, the Proxy Administrator will report that fact to the Global Proxy Group. If the Proxy Administrator intends to instruct the Proxy Voting Service to vote in a manner inconsistent with the Guidelines, the Global Proxy Group will first determine, in consultation with legal counsel if necessary, whether a material conflict exists. If it is determined that a material conflict exists, Eaton Vance will seek instruction on how the proxy should be voted from (1) the client, in the case of an individual, corporate, institutional or benefit plan client; (2) in the case of a mutual fund, its board of directors, or any committee or subcommittee identified by the board; or (3) the adviser, in situations where Eaton Vance acts as sub-adviser to such adviser. If a matter is referred to the Global Proxy Group, the decision made and basis for the decision will be documented by the Proxy Administrator and/or Global Proxy Group.

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

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

Item 18 – Financial Information

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

U.S. Customer Privacy Notice

April 2021

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

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

To limit our sharing	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com

Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)

What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions	
Investment Management Affiliates	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Eaton Vance does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Eaton Vance doesn't jointly market*

Other important information

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

Eaton Vance Management

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Brochure Supplement

April 1, 2022

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

Income Strategies

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

Eric Stein, CFA[1] *Year of birth: 1980*

Eric Stein is a Managing Director, Fixed Income of Eaton Vance Management. He is responsible for overseeing the management of investment strategies for Eaton Vance Management and its affiliate Calvert Research and Management across fixed income strategies.

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

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

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

Alex Payne, CFA[1] *Year of birth: 1984*

Alex Payne is a Managing Director and portfolio manager of Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the agency MBS team. Alex has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Andrew N. Sveen, CFA[1] *Year of birth: 1968*

Andrew Sveen is a Managing Director, Co-Director of Bank Loans and portfolio manager on Eaton Vance's bank loan team. He is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Andrew has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Andrew P. Szczurowski, CFA[1] *Year of birth: 1983*

Andrew Szczurowski is a Managing Director, Portfolio Manager and Director of Mortgage Backed Securities at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the MBS loan team. Andrew has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Prior to joining Eaton Vance in 2007, Andrew was with Bank of New York 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.

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

Akbar Causer *Year of birth: 1982*

Akbar Causer is a Managing Director and Portfolio Manager at Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets fixed income team. Akbar has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

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

Brian Ellis is an Executive Director and Portfolio Manager on Eaton Vance Management's investment grade fixed income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the investment grade fixed income team. Brian has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Brian joined both Eaton Vance Management and Calvert Research and Management in 2017. 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.

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

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

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

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

Brian earned a B.A. from Vanderbilt University and an M.B.A. from the University of Chicago. He is a member of the CFA Society Boston and is a CFA charterholder.

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

Catherine C. McDermott *Year of birth: 1964*

Catherine McDermott is a Managing Director and Portfolio Manager on Eaton Vance Management's bank loan team. She is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Catherine has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Catherine has been a member of the bank loan team since joining Eaton Vance in 2000. 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.

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

Craig P. Russ *Year of birth: 1963*

Craig Russ is a Managing Director, Portfolio Manager and Co-Director of Bank Loans for Eaton Vance Management. He is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Craig has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

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

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

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

Christopher Eustance, CFA[1] *Year of birth: 1982*

Chris Eustance is an Executive Director and Portfolio Manager on Eaton Vance Management's municipal bond team. He is responsible for buy and sell decisions, portfolio construction and risk management on the municipal team. Chris has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Cynthia J. Clemson *Year of birth: 1963*

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

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

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

Daniel McElaney, CFA[1] *Year of birth: 1980*

Daniel McElaney is an Executive Director and Portfolio Manager Eaton Vance Management's bank loan team. He is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Daniel has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Dan R. Strelow, CFA[1] *Year of birth: 1959*

Dan Strelow is a Managing Director and Portfolio Manager on Eaton Vance Management's Emerging Markets fixed income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets team. Dan has the same role for Calvert Research and Management and Boston Management and Research, affiliates 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.

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

Dean Graves, CFA[1] *Year of birth: 1968*

Dean Graves is an Executive Director and Portfolio Manager on Eaton Vance Management's high yield team. He is responsible for buy and sell decisions, portfolio construction and risk management on the high yield team. Dean has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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.

Jeff Mueller and Steve Concannon, each a Managing Director, are responsible for supervising the advisory activities of Dean and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Dean is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Dean's supervisors are available at +44 20 3207-1925 or (617) 482-8260.

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

Edward is an Executive Director and Portfolio Manager on Eaton Vance Management's bank loan team. He is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Ed has the same role for Calvert Research and Management, Morgan Stanley Eaton Vance CLO Manager LLC, and Boston Management and Research, each affiliates of Eaton Vance Management.

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

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

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

Federico Sequeda, CFA[1] *Year of birth: 1987*

Federico Sequeda is an Executive Director and Portfolio Manager on Eaton Vance Management's emerging markets income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets income team. Federico has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

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

Heath Christensen is an Executive Director and Portfolio Manager on Eaton Vance Management's bank loan team. He is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Heath has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Hussein Khattab, CFA[1] *Year of birth: 1987*

Hussein Khattab is an Executive Director and Portfolio Manager on Eaton Vance Management's emerging markets income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets income team. Hussein has the same role for Boston Management and Research, affiliates of Eaton Vance Management.

Hussein began his career in the investment management industry with Eaton Vance in 2013 and has previously served as a senior analyst at Eaton Vance.

He earned his B.A. in Mechanical Engineering from American University of Beirut and M.S. in Mathematical Finance from Boston University. He is a CFA charterholder.

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

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

Jake Lemle is a Managing Director, Portfolio Manager, and Director of Loan Trading on Eaton Vance Management's bank loan team. Jake is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Jake has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

He earned a B.S., *cum laude*, from the Georgetown University. Jake is a CFA Charterholder.

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

Jeffrey Hesselbein, CFA[1] *Year of birth: 1974*
Jeff Hesselbein is an Executive Director and Portfolio Manager on Eaton Vance Management's bank loan team. He is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Heath has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

John Baur *Year of birth: 1970*
John Baur is a Managing Director, Portfolio Manager and Co-Director of Eaton Vance Management's emerging markets income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets team. John has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

John Croft, CFA[1] *Year of birth: 1962*
John Croft is a Managing Director and Portfolio Manager on Eaton Vance's multi-sector fixed-income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the team. John has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

John P. Redding *Year of birth: 1963*

John Redding is a Managing Director and Portfolio Manager on Eaton Vance Management's bank loan team. He is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. John has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Julie P. Callahan, CFA[1] *Year of birth: 1972*

Julie is a Managing Director and Portfolio Manager on Eaton Vance Management's municipal team. She is responsible for buy and sell decisions, portfolio construction and risk management on the municipal team. Julie has the same role for Morgan Stanley Investment Management and Boston Management and Research, affiliates of Eaton Vance Management.

Julie became an Eaton Vance Management officer in 2021. Prior to joining Morgan Stanley, Julie served as a senior vice president at PIMCO from 2011-2020. She also served as a portfolio manager at Western Asset Management from 2005-2011.

Julie earned a B.S. in 1994 from Fairfield University. She is a CFA charterholder.

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

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

Justin Bourgette is a Managing Director and Portfolio Manager on Eaton Vance Management's high yield team. He is responsible for buy and sell decisions, portfolio construction and risk management on the high yield team. Justin has the same role for Calvert Research and Management and Boston Management and Research, affiliates 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.

Jeff Mueller, Managing Director, is responsible for supervising the advisory activities of Justin and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Justin is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Justin's supervisor is available at +44 20 3207-1925.

Kelley Gerrity *Year of birth: 1978*

Kelley Gerrity is a Managing Director and Portfolio Manager on Eaton Vance Management's high yield team. She is responsible for buy and sell decisions, portfolio construction and risk management on the high yield team. Kelley has the same role for Calvert Research and Management and Boston Management and Research, affiliates 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.

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

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

Kyle Lee is an Executive Director and Portfolio Manager on Eaton Vance Management's emerging markets income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets income team. Kyle has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Marshall Stocker, CFA[1] *Year of birth: 1974*

Marshall Stocker is a Managing Director, Portfolio Manager and Co-Director of Eaton Vance Management's emerging markets income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets. Marshall has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Matt Buckley, CFA[1] *Year of birth: 1976*

Matt Buckley is an Executive Director and Portfolio Manager on Eaton Vance's investment grade fixed-income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the investment grade fixed income team. Matt has the same role for Calvert Research and Management and Boston Management and Research, affiliates 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.

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

Michael A. Kinahan, CFA[1], CPA[2] *Year of birth: 1964*

Mike Kinahan is a Managing Director and Portfolio Manager on Eaton Vance's collateralized loan team. He is responsible for buy and sell decisions, portfolio construction and risk management on the collateralized loan team. Mike has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Michael J. Turgel, CFA[1] *Year of birth: 1976*

Mike Turgel is a Managing Director and Portfolio Manager on Eaton Vance's bank loan team. He is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Mike has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

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

Patrick Campbell is an Executive Director and Portfolio Manager on Eaton Vance Management's emerging markets income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the emerging markets income team. Patrick has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

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

Ralph Hinckley, Jr. is a Managing Director and Portfolio Manager on Eaton Vance's bank loan team. He is responsible for buy and sell decisions, portfolio construction and risk management on the bank loan team. Ralph has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Raphael Leeman *Year of birth: 1964*

Rafe Leeman is an Executive Director and Portfolio Manager on Eaton Vance Management's high yield team. He is responsible for buy and sell decisions, portfolio construction and risk management on the high yield team. Rafe has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

Jeff Mueller and Steve Concannon, each a Managing Director, are responsible for supervising the advisory activities of Rafe and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Rafe is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Rafe's supervisors are available at +44 20 3207-1925 or (617) 482-8260.

Stephen Concannon *Year of birth: 1970*

Steve Concannon is a Managing Director, Portfolio Manager, and Co-Director of Eaton Vance Management's high yield team. He is responsible for buy and sell decisions, portfolio construction and risk management on the high yield team. Steve has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Steve 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.

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

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

Timothy Robey *Year of birth: 1979*

Tim Robey is an Executive Director and Portfolio Manager on Eaton Vance Management's investment grade fixed-income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the investment grade fixed income team. Tim has the same role for Calvert Research and Management and Boston Management and Research, affiliates 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.

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

Trevor Smith *Year of birth: 1981*

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

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

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

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

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

Vishal Khanduja is a Managing Director and Portfolio Manager on Eaton Vance Management's investment grade fixed income team. He is responsible for buy and sell decisions, portfolio construction and risk management on the investment grade fixed income team. Vishal has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

Vishal holds an M.B.A. from the Henry B. Tippie School of Management (University of Iowa), and a bachelor of electrical engineering degree from Veermata Jijabai Technological Institute, Mumbai in India. He is a member of the CFA Institute and CFA Society of Washington, DC.

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

William J. Reardon *Year of birth: 1977*

Will Reardon is a Managing Director and Portfolio Manager on Eaton Vance Management's high yield team. He is responsible for buy and sell decisions, portfolio construction and risk management on the high yield team. Will has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

Jeff Mueller and Steve Concannon, each a Managing Director, are responsible for supervising the advisory activities of Will and monitoring the investment advice that he provides to the clients of Eaton Vance Management. Will is required to comply with the firm's code of ethics, securities disclosure policy, and its compliance policies and procedures and any other policies and procedures adopted by the firm from time to time. Will's supervisors are available at +44 20 3207-1925 or (617) 482-8260.

William J. Delahunty, Jr., CFA[1] *Year of birth: 1972*

Bill Delahunty is a Managing Director and Portfolio Manager on Eaton Vance Management's municipal bond team. He is responsible for buy and sell decisions, portfolio construction and risk management on the municipal bond team. Will has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management

Bill joined Eaton Vance in 1998 and has previously served as the Director of Municipal Research. Prior to joining Eaton Vance, Bill was an analyst at Grubb and Ellis.

Bill earned a B.A. from the University of Vermont. He is a member of the CFA Society Boston and is a CFA charterholder.

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

Equity Strategies

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

Edward J. Perkin, CFA[1] *Year of birth: 1972*

Eddie Perkin is a Managing Director and Portfolio Manager of Eaton Vance Management on the equity team. He is ultimately responsible for leading Eaton Vance Management's equity team. He is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities. Eddie has the same role for Calvert Research and Management and Boston Management and Research, affiliates 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.

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

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

Aaron Dunn is a Managing Director and Portfolio Manager of Eaton Vance Management on the equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for value equity. Aaron has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

Aaron joined Eaton Vance in 2012. He began his career in the investment management industry in 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.

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

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

Brad Galko is a Managing Director and Portfolio Manager of Eaton Vance Management on the equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for value equity. Brad has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Charles B. Gaffney *Year of birth: 1972*

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

Charlie joined Eaton Vance in December 2003 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.

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

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

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

Derek DiGregorio is an Executive Director and Portfolio Manager of Eaton Vance Management on the equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for equity income products. Derek has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

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

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

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

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

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

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

G.R. Nelson is an Executive Director and Portfolio Manager of Eaton Vance Management on the equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for value equity. G.R. has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

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

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

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

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

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

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

Griff is a Managing Director and Portfolio Manager of Eaton Vance Management on the equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for small cap equity. Griff has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Kenneth D. Zinner, CFA[1] *Year of birth: 1976*

Ken Zinner is a Managing Director and Portfolio Manager of Eaton Vance Management on the equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for growth equity. Ken has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Lewis R. Piantedosi *Year of birth: 1965*

Lew Piantedosi is a Managing Director and Portfolio Manager of Eaton Vance Management on the equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for growth equity. Lew has the same role for Calvert Research and Management and Boston Management and Research, affiliates 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.

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

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

Mike McLean is a Managing Director and Portfolio Manager of Eaton Vance Management on the equity team. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for small cap equity. Mike has the same role for Calvert Research and Management and Boston Management and Research, affiliates of Eaton Vance Management.

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

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

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

Yana S. Barton, CFA[1] *Year of birth: 1975*

Yana Barton is a Managing Director and Portfolio Manager of Eaton Vance Management on the equity team. As a portfolio manager, she is responsible for buy and sell decisions, portfolio construction and risk management, along with other portfolio management responsibilities for growth equity. Yana has the same role for Calvert Research and Management and Boston Management and Research, affiliates 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.

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

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

[2] 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.

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ERISA Section 408(b)(2) Disclosure Statement for Clients of Citi Private Bank Managed Account Program

Eaton Vance Management provides discretionary investment management services to clients of Citi Private Bank through Citi Private Bank's managed account program (the "Program"). In connection with the regulations issued by the U.S. Department of Labor under ERISA Section 408(b)(2) (the "Regulations"), we are providing this statement to confirm our obligations with respect to employee pension benefit plans subject to ERISA ("Covered Plans") to whom we provide investment management services in the Program. We have concluded that we are a subcontractor of Citi Private Bank and that the services we provide to Covered Plans as a discretionary manager in the Program are not such that we meet the definition of "covered service provider" under the Regulations. Information regarding the management fee we receive from Citi Private Bank is available in Citi Private Bank's fee disclosure notice. Other than the management fee we receive from Citi Private Bank, we do not expect to receive any indirect compensation in connection with the services we provide to Covered Plans in the Program.