FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Parametric Portfolio Associates LLC (Parametric). If you have any questions about the contents of this brochure, please contact Parametric at 206-694-5575. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Parametric is a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you determine to hire or retain an adviser.

Additional information about Parametric is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with Parametric who are registered as investment adviser representatives of Parametric.

Item 2—Material Changes

This brochure, dated January 26, 2017, is an amended document prepared by Parametric according to the SEC's requirements and rules relating to Form ADV. This brochure contains the following material changes from the previously amended brochure dated April 25, 2016:

1. Item 4 – Parametric Risk Advisors LLC (PRA), the firm's wholly owned subsidiary located in Westport, Conn., ceased providing advisory services and withdrew its registration as an investment advisor with the SEC effective December 31, 2016. PRA's investment operations were consolidated into Parametric and PRA's investment management agreements were assigned to the firm. PRA's clients will continue to be advised by the Westport Investment Center.

2. Item 4 - Parametric and Eaton Vance Management (EVM), an affiliated investment adviser, jointly market and offer Custom Beta, a suite of separately managed account strategies which provide the benefits of passive investing along with tax efficiency and customization not available in mutual funds and exchange traded funds.

3. Item 8 –the following significant investment strategies and their corresponding risks were added to this item: Emerging Markets Small Cap, Global Defensive Equity, Risk-Managed Put Selling, Dynamic Put Selling, Liquid Alternative and Systematic Global Macro, and Ladders (a fixed income strategy managed by EVM). The following strategies are no longer offered or marketed by Parametric: Global Equity, Global Small-Cap Equity, and Global Balanced Risk.

4. Item 10 – A Parametric employee serves on the Board of Directors of Envestnet Inc., a leading provider of unified wealth management technology and services to investment advisors.

5. Item 12 - This item has been enhanced by disclosing additional details regarding the best execution process, the receipt of certain brokerage services from brokers that directly related to the execution of trades, and that Parametric frequently engages in "step-out" transactions for directed brokerage arrangements when trading closed-end funds.

6. Item 14 – In connection with the consolidation of PRA into Parametric, the firm is now a party to written agreements with third party solicitors. All such arrangements comply with the requirements of Rule 206(5)-3 and were previously disclosed to clients as required.

7. Item 16 – Parametric added content to this item by disclosing that the responsibility and authority for responding to class actions and other legal proceedings rests with each client, its legally appointed agent or its attorney.

8. Item 17 - Parametric has engaged Institutional Shareholder Services (ISS), an independent third party service provider, to vote shareholder proxies in accordance with certain institutional clients' unique and customized proxy voting guidelines.

Item 3—Table of Contents

Item 4—Advisory Business

Parametric Portfolio Associates LLC (Parametric) is organized as a limited liability company under the laws of the State of Delaware. Parametric has been providing investment advisory services since its formation in 1987. Parametric serves its clients through Investment Centers located in Seattle, Wash. and Minneapolis, Minn., and Westport, Conn. Parametric Risk Advisors LLC (PRA), Parametric's wholly owned subsidiary located in Westport, Conn., ceased providing advisory services and withdrew its registration as an investment advisor with the SEC effective December 31, 2016. PRA's investment operations were consolidated into Parametric and PRA's investment management agreements were assigned to the firm. PRA's clients will continue to be advised by the Westport Investment Center. Parametric is a majority-owned subsidiary of Eaton Vance Corp. (EVC), a publicly held company that is traded on the New York Stock Exchange under the ticker symbol EV. Parametric's principal owners are EVA Holdings, LLC and Eaton Vance Acquisitions. Each is a privately-held subsidiary of EVC.

Parametric is a leading global asset management firm providing various portfolio management services and investment strategies directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric's investment decision-making processes are guided by structured, mathematical and rules-based methodologies and proprietary technology. Parametric's portfolio management services and strategies assist clients in meeting their market exposure, risk management, tax management and return objectives in a cost-effective manner. These services may be tailored to meet specific client needs, which include but are not limited to: systematic equity portfolios, tax-managed core equity portfolios for taxable investors, centralized portfolio management, futures and options-based overlay services for clients seeking to securitize cash, balanced asset allocations, managed currency and duration exposure, and specialty index strategies. Parametric collaborates with clients and their advisers to design and implement customized solutions through the application of equities and derivative programs. Clients may impose restrictions on investments in securities or types of securities and set additional investment guidelines as they deem necessary.

Parametric offers a unified managed account program (Program) which is designed to provide financial advisers and their clients with access to a universe of model managers and investment strategies in the form of model portfolios implemented by Parametric in a single account maintained by a qualified custodian. Although no clients are currently participating in the Program, Parametric is actively marketing it to financial advisers. Under the Program, advisers select model managers and specific investment strategies for the portfolio to meet each client's needs. Once an asset allocation is set, Parametric provides overlay management services for the portfolio and implements trade orders based on the recommendations of the selected model managers. Clients pay a single program fee (Program Fee) to Parametric, which covers the fee paid to Parametric as the Sponsor as well as the fees paid to model managers. Program accounts are generally managed in the same or similar manner as other separately managed accounts. The Program Fee does not include fees for the client manager, custodial services or brokerage commissions and other fees and expenses resulting from securities transactions. Program accounts may be subject to directed brokerage arrangements set by the client's financial adviser which may prohibit Parametric from seeking best execution or aggregating trades. As a result, Program accounts may not achieve the same performance as other Program accounts or fully discretionary accounts. For additional information about the Program, please contact Parametric via email at ppa-compliance@paraport.com, or by telephone at 206-694-5575.

Parametric provides portfolio management services to various wrap fee programs sponsored by broker-dealers, banks or other investment advisers. Parametric receives a portion of the wrap/program fee collected by the program sponsor for its services. Wrap accounts are generally managed in the same or similar manner to other separately managed accounts. However, wrap programs may impose specific restrictions and investment guidelines that are more restrictive than fully discretionary client accounts; this is discussed in the wrap program sponsor's disclosure brochure. In addition, wrap programs may mandate that Parametric direct transactions to a specific broker-dealer, which may prohibit Parametric from seeking best execution or aggregating trades. As a result, wrap accounts may not achieve the same performance as fully discretionary accounts.

Parametric formed a GIPS®-compliant firm effective December 31, 2013. In doing so, Parametric was divided into two segments: Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management. For compliance with Global Investment Performance Standards (GIPS®), the Firm is defined and held out to the public as Parametric Investment & Overlay Strategies.

Parametric Investment & Overlay Strategies provides global rules-based investment management services to institutional investors, individual clients and registered investment vehicles. Included in this segment are the Systematic Alpha Strategies, Systematic Income, Alternatives, Indexed-Custom Core and Policy Implementation Overlay Services. The Firm has complied with the GIPS® standards retroactive to January 1, 2000. Parametric Investment & Overlay Strategies claims compliance with the Global Investment Performance Standards.

The Parametric Custom Tax-Managed & Centralized Portfolio Management segment provides global rules-based investment management services to individuals and institutional clients. These strategies are separately managed, customized, non-discretionary (as defined under GIPS®) and do not participate in the GIPS®-defined firm. To obtain a compliant presentation and or the Firm's list of composite descriptions, prospective clients should contact us at 206-694-5575 or visit our website, www.parametricportfolio.com.

Parametric operates several business locations, all of which are integral divisions of the firm. These divisions have customized investment policies and procedures, separate investment guidelines and management teams, and individualized operations and management structures but all are part of the Parametric organization. The locations are:

- Seattle, Wash. Investment Center (herein referred to as Parametric Seattle or Seattle)
- Minneapolis, Minn. Investment Center (herein referred to as Parametric Minneapolis or Minneapolis)
- Westport, Conn. Investment Center (herein referred to as Parametric Westport or Westport)
- Boston, Mass. office (Parametric Boston or Boston)
- Sydney, Australia office (Parametric Australia or Australia)

Parametric currently advises or sub-advises clients in Ontario, Canada and also markets to qualified institutional "permitted" prospective clients in the province of Quebec. Parametric complies with and has filed under the International Adviser Exemption of the Canadian Securities Administrators (CSA) Section 8.26 of National Instrument (NI) 31-103 in Quebec and Ontario. In addition, Parametric has received an exemption from the Ontario Securities Commission to provide advice to Permitted Clients regarding certain derivatives, including foreign contracts. In the event that Parametric seeks to advise or sub-advise permitted clients in other Canadian provinces or territories, it will comply with the International Adviser Exemption of the CSA and submit the necessary filing to the applicable provincial/territorial administrator(s).

Parametric is registered as a foreign company in Australia, but is exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 (Cth) (Corporations Act) in respect of the provision of financial services to wholesale clients as defined in the Corporations Act and the Australian Securities and Investments Commission's (ASIC) Class Order 03/1100. SEC rules and regulations may differ from Australian law. Parametric is not a licensed tax agent or adviser and does not provide tax advice in Australia or any other country.

Parametric has registered the name Parametric Portfolio Associates with ASIC.

Parametric Portfolio Associates LLC markets under the following names:

- Parametric Portfolio Associates LLC
- Parametric Portfolio Associates
- Parametric
- PPA

Parametric is a trademark registered in the United States and Australia.

Parametric and Eaton Vance Management (EVM), an affiliated investment adviser, jointly market and offer Custom Beta, a suite of separately managed account strategies which provide the benefits of passive investing along with tax efficiency and customization not available in mutual funds and exchange traded funds. Custom Beta strategies include Parametric's Custom Core equity strategies, which employ active tax management techniques, and EVM's Ladders, fixed income strategies which invest in corporate and municipal bonds. Parametric and EVM are subsidiaries of EVC. For additional information about Custom Core and Ladders and their relevant risks, please review Item 8 of this brochure.

As of December 31, 2016, Parametric held approximately $178.6 billion in total client assets under management (AUM). This is comprised of roughly $170.3 billion in discretionary AUM and $8.3 billion in non-discretionary AUM. The total AUM includes the AUM of Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management.

Item 5—Fees and Compensation

All advisory fee schedules are negotiable and vary by investment strategy, product type, account size, customization requirements and required service levels. The standard annual fee ranges are generally as follows:

- Parametric's annual fees for Customized Exposure Management strategies, as defined in Item 8, are typically between 0.10% and 0.50% of assets under management.
- Parametric’s annual fees for Systematic Alpha Strategies, as defined in Item 8, are typically between 0.25% and 0.80% of assets under management.
- Parametric’s annual fees for Volatility Risk Premium (VRP) strategies, as defined in Item 8 are typically between 0.25% and 0.65% of assets under management.

Certain client portfolios are managed to track or target a specific benchmark. The benchmark may be a single third-party index or it may be customized and comprise multiple third-party indexes. These indexes may carry additional fees for individual client use. These fees are passed on to individual clients. These fees are charged on a percentage of client portfolio AUM or a flat fee depending on the index or indexes chosen. Fees for these services generally range between 0.05% and 0.10% of client AUM but are subject to change without notice. The fees charged by Parametric are initially confirmed in writing in the client’s investment agreement with Parametric. Fees across all Parametric products are typically charged as a percentage of the client portfolio’s AUM. Parametric may assess a minimum quarterly fee to accounts that do not trade or fall below the stated asset minimum during a given period. This minimum account fee is acknowledged in the written client agreement. A reporting fee may also be charged to clients requesting enhanced or specialized monthly or quarterly reports. This reporting fee may be charged on a monthly basis or it may be added to the quarterly fee. A fixed dollar fee pricing custom quotation is also available for certain services. Fees are generally payable quarterly in arrears, but some clients may pay in advance. Clients may be billed directly for fees or authorize Parametric to directly bill fees to the client’s custodial account. Parametric 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 regulations.

Clients or Parametric may terminate a contract for any reason. Normally, clients may cancel Parametric’s services upon 30 days written notice. During the 30-day period, Parametric's ordinary fees are earned and payable. Parametric may terminate an investment advisory contract by giving 30 days' prior written notice to the client. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of an account, any prepaid, unearned fees are promptly refunded, and any earned, unpaid fees are due and payable.

Parametric has entered into various advisory agreements with investment advisers and other financial intermediaries with respect to investment programs they offer. Typically, Parametric negotiates fees with the advisers, wrap sponsors or wrap providers and not with individuals participating in such programs. However, for specialized portfolio customization, additional fees may be charged based on the size and complexity of the accounts. In the event of fee schedule changes, Parametric reserves the right to continue pre-established fee schedules with current clients that may be more advantageous to such clients than the new or changed fee schedules offered to prospective clients. Additionally, Parametric reserves the right to offer prospective clients fee schedules or terms that may be more advantageous to such prospective clients than the existing fee schedules offered to its current clients for similar services.

Parametric's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Such expenses will be assessed to the client. Clients may incur certain charges imposed by custodians, broker-dealers and other third-parties, including but not limited to: fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Certain Parametric 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. Parametric may invest client assets in mutual funds or closed-end funds offered or managed by EV or its affiliates. Parametric does not receive compensation from any affiliate when clients invest in EV closed-end funds. Management fees charged to fund shareholders are incremental to Parametric's investment management fee. Clients should consider all fees and expenses prior to investing in any disciplines or securities. External legal fees incurred by Parametric on behalf of the client to establish trading accounts, or incremental fees to create specialized securities such as swaps, are billed to the client separately. Such costs are exclusive of and in addition to Parametric's fee, and Parametric does not receive any portion of these payments. Please refer to Item 12 of this brochure regarding Parametric's brokerage practices and various factors Parametric considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Some custody relationships require a minimum account size or annual fee. Wrap fee and sub-advisory program clients receive a brochure from the introducing sponsor detailing all aspects of the wrap fee or sub-advisory program before selecting Parametric as the sub-adviser. Fees and features of each program offered by the various introducing sponsors vary. Wrap fee or sub-advisory program clients should consult the introducing sponsor's brochure for the specific fees and features applicable to their program. For wrap or sub-advised accounts, introducing sponsors and Parametric generally share in a combined service fee charged by the introducing sponsor. Parametric is paid a portion of the fee by the introducing sponsor for advisory services, while the introducing sponsor retains the remainder of the fee for trade execution, custody, and additional services.

In addition to investment advisory fees received from clients, Parametric and its employees may receive compensation and fees from affiliates for the sale of securities or other investment products. Parametric has entered into revenue sharing and/or solicitation agreements with the following affiliated firms:

- Eaton Vance Distributors, Inc. (EVD), an affiliated broker-dealer and distributor of affiliated mutual funds
- Eaton Vance Management (EVM), an affiliated registered investment adviser
- Eaton Vance Management (International) Limited (EVMI), an affiliated investment manager registered under the United Kingdom Financial Conduct Authority

EVD, EVM and EVMI offer services and products that may be cross-marketed with products and services offered by Parametric. Parametric personnel who are registered representatives of EVD receive compensation from EVD for selling affiliated registered mutual funds. Licensed personnel may also receive commissions for selling commingled funds advised or sub-advised by Parametric. In all such associations, Parametric and the related party or parties share the client fee. Parametric believes it adequately addresses potential conflicts of interest that may arise out of such arrangements.

Item 6—Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Parametric has entered into performance-based fee arrangements with a limited number of qualified clients. These arrangements are subject to negotiation with each individual client. Parametric will structure any performance or incentive-based fee arrangement subject to Section 205(a)(1) of the Advisers Act 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, Parametric shall include realized and unrealized capital gains and losses. Although such fee arrangements create an incentive to favor higher fee paying accounts over other accounts when allocating investment opportunities, Parametric has implemented procedures designed to ensure that all clients are treated fairly and equitably. Parametric is a rules-based manager and, as such, accounts subject to performance-based fees are integrated with all other accounts in the optimization process. The optimization process is tracked as an aid in addressing the inherent conflicts associated with the allocation of investment opportunities across all accounts, regardless of their corresponding fee structure.

The performance-based component of a fee may be negotiated for any part of the fee up to 100%. Performance-based fees are dependent on the achievement of an annualized performance objective relative to an agreed upon third-party index or benchmark (e.g., S&P 500® Index, Barclays Capital Intermediate Government Corporate Index, or 90-Day Treasury Bills). Fees for custom-designed or specialized strategies, and strategies comprised of more than one Parametric product are negotiable and are dependent upon the degree of complexity and creativity involved, the expected time period over which the service is to be performed, and the value of portfolio assets to be managed.

Side-by-Side Management

Parametric provides investment advisory services to clients through various investment vehicles. Parametric client assets may be held in separately managed accounts (SMAs) or commingled in a private fund, mutual fund or other registered fund (collectively Funds) and invested in the same or similar strategies. This may give rise to potential conflicts of interest if the Funds and SMAs have, among other things, different objectives, benchmarks or fees (i.e., performance fees). For example, potential conflicts may arise when:

- The portfolio manager must allocate time and investment ideas across SMAs and Funds.
- SMAs' or Funds' orders are not fully executed on the same day.
- Trades get executed for an SMA that may adversely impact the value of securities held by a Fund.

- SMAs or Funds receive an allocation of an investment opportunity when other SMAs or Funds do not for various reasons, such as cash flow availability.
- Trading and securities selected for a particular SMA or Fund cause differences in the performance of other SMAs or Funds that have similar strategies.

Parametric has adopted trade allocation procedures and monitors transactions to help ensure Parametric's portfolio managers do not favor Funds or SMAs over each other, and there is fair and equitable treatment of both Funds and SMAs. During periods of unusual market conditions, Parametric may deviate from its stated trade allocation practices. There is no assurance, however, that all conflicts have been or may be identified or addressed for all situations.

Item 7—Types of Clients

Parametric provides portfolio management services to: high net-worth individuals; corporations; corporate pension and profit-sharing plans; Taft-Hartley plans; banking and thrift institutions; charitable institutions, foundations and endowments; state, municipal and federal government entities; registered investment companies; trust programs; other investment advisers; sovereign funds; foreign registered and private funds; other pooled investment vehicles; other U.S. and international institutions. Parametric generally has a minimum account size of $5 million for opening a direct account. Parametric serves U.S. clients with assets custodied in the U.S. Parametric may accept certain non-U.S. clients, in its sole discretion, in accordance with all applicable laws.

To the extent that Parametric provide services to retail clients, it engages retail clients indirectly via investment advisors, financial consultants, broker-dealers, and other financial intermediaries (each an "Advisor"). Parametric's contractual relationship with retail clients is documented pursuant to a sub-advisory agreements between Parametric and their Advisor or a dual- or tri-party agreement to which Parametric is a party. Subject to the terms and conditions of the applicable agreement between Parametric and a client's Advisor, Parametric may refuse to accept a client for any reason. It is the responsibility of the client or their Advisor to evaluate the client's investment objectives, risks tolerance and financial standing and determine that Parametric's investment strategy is suitable for them. While Parametric may receive detailed client information either directly from the client or from the client's Advisor, such information is used solely as background information for Parametric to familiarize itself with the client, and by accepting a retail client, Parametric does not imply or acknowledge that it has determined that the applicable strategy is suitable for the client.

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

Methods of Analysis

In providing investment advisory services to its clients, Parametric utilizes structured, mathematical and rules-based methods of analysis. Parametric has designed proprietary models and technology that guide its investment decision-making processes. Investment strategies employed are generally customized to address the specific needs of the client. As a result, the client's portfolio is typically constructed using only the securities from the benchmark selected by the client. For an account using an overlay strategy, the securities or derivatives selected for inclusion are based on the client's underlying portfolio. Parametric's rules-based methodologies consider risks, expenses, taxes and other portfolio characteristics when making investment decisions.

Investment Strategies

Parametric offers a variety of rules-based, risk-managed investment strategies to address the specific investment objectives of its clients. In pursuing these strategies, Parametric may invest in a wide range of securities and other financial instruments across various asset classes. Parametric recognizes that no investment strategy will achieve positive performance results in every political, economic and market environment. Investing in securities and other financial instruments involves the risk of total loss and, in certain circumstances, the risk of losses exceeding the value of the assets managed.

Parametric generally serves clients through three categories of offerings: Customized Exposure Management, Systematic Alpha Strategies and Volatility Risk Premium strategies. Although many strategies are customized to fit the client's needs, the primary investment strategies offered by Parametric, including material risks relevant to each, are described below. The investment methodologies and material risks described are not intended to be comprehensive. Parametric implements its investment strategies on behalf of individual and institutional investors around the world, each with its own set of investment objectives, restrictions, tax considerations and risk tolerances. Parametric may modify a strategy to meet the specific needs of a client. As a result, a particular investment strategy may involve risks not identified below.

<u>Customized Exposure Management</u>

Custom Core™

Parametric offers Custom Core™ strategies to taxable and non-taxable investors. In Australia, Custom Core™ is offered as Tax-Managed Indexing or TMI. The investment objective of each Custom Core™ strategy is to provide pre-tax performance that tracks the client designated benchmark. For taxable accounts, Parametric seeks to minimize net realized capital gains to provide improved returns over the designated benchmark on an after-tax basis. This is achieved by utilizing tax-efficient trading methodologies whenever possible. Custom Core™ strategies can be benchmarked to any standard or customized index, including but not limited to the S&P 500®, the Russell 1000®, and MSCI EAFE®. Custom Core™ strategies typically invest directly in a subset of the securities which make up the designated benchmark. Custom Core™ strategies generally invest in equity securities but may also invest in other securities to the extent they are a constituent of the designated benchmark.

Custom Core™ strategies are subject to material risks, including one or more of the following: Active Management Risk, Equity Risk, Foreign and Emerging Markets Risk, General Investing Risk, Leverage Risk, Market Risk, Small Companies Risk, Structured Management Risk, Tax-Managed Investing Risk, Tax Risk and Tracking Error Risk. Not all of these risks apply to each Custom Core™ strategy. The specific risks associated with each Custom Core™ strategy depends on the client-selected index, portfolio management techniques and tax considerations. For a summary of each risk, see *Summary of Material*

Risks below. Parametric does not hold itself out as a tax advisor or consultant and does not provide such services.

When calculating after-tax returns, Parametric applies the client's individual tax rate (which may include federal and state income taxes) as provided by the client. If the individual tax rate is not provided by the client, Parametric applies the highest U.S. federal tax rates. Applying the highest U.S. federal tax rate may cause the after-tax performance shown to be different than an investor's actual experience. There is a material risk that investors' actual tax rates, the presence of current or future capital loss carryforwards, and other investor tax circumstances may materially and negatively affect the investor's actual returns.

Tax-managed Custom Core™ strategies are offered by Parametric Custom Tax-Managed & Centralized Portfolio Management. Indexed Custom Core™ Strategies are offered by Parametric Investment & Overlay Strategies. Parametric is divided into two segments: Parametric Investment Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management. For compliance with GIPS®, the Firm is defined and held out to the public as Parametric Investment & Overlay Strategies.

Eaton Vance Ladders

Eaton Vance Ladders offer customized, professionally managed portfolios for municipal or corporate bonds. Ladders accounts are managed by EVM. Ladders portfolios seek to generate predictable cash flows with targeted market exposure. A Ladders portfolio targets about equally weighting maturity exposure over a specified yield curve range. A fixed percentage of a portfolio's bonds mature, or roll out, each year and the proceeds are reinvested on the longer end of the ladder. Ladders laddered portfolios may also provide portfolio diversification by state, issuer or sector, potentially reducing credit risk. Diversification rules/requirements differ between the municipal and corporate offerings. Credit analysts also provide continuous monitoring of issuers and fixed income markets for deteriorating credit conditions. The Ladders strategies are subject to material risks, including one or more of the following: Active Management Risk, Credit Risk, Debt Market Risk, Duration Risk, Income Risk, Interest Rate Risk, General Investing Risk, Market Risk, Maturity Risk, Municipal Bond Risk, and Structured Management Risk. For a summary of each risk, see *Summary of Material Risks* below. For additional information about EVM's investment strategies and brokerage practices, investors are urged to review EVM's brochure.

Policy Implementation Overlay Services (PIOS®)

PIOS® is a comprehensive set of custom overlay strategies designed to achieve investment objectives through information technology and adherence to detailed investment management guidelines. The program's objectives are to increase expected portfolio returns, improve fund liquidity, and reduce performance risk relative to policy benchmarks. PIOS® is intended to be a risk neutral strategy relative to the target mix defined by the client. When a PIOS® portfolio is combined with a client's underlying portfolio, it is expected to produce volatility similar to that of the benchmark portfolio. Overlays of client designated "cash equivalent" positions may also be a part of the program. Leverage is not employed unless desired by the client. Clients may use PIOS® for cash securitization, rebalancing, transition management, interest rate management and currency management tools. PIOS® utilizes exchange-traded instruments, over-the-counter (OTC) instruments, and other financial products to achieve its objective.

PIOS® strategies are subject to material risks, including one or more of the following: Active Management Risk, Currency Risk, Derivatives Risk, Equity Risk, ETF Risk, ETN Risk, General Investing Risk, Market Risk and Tracking Error Risk. Not all of these risks apply to each PIOS® strategy. The specific risks associated with each PIOS® strategy depend on the client's investment objective and the types of instruments used to achieve that client's investment objective. For a summary of each risk, see *Summary of Material Risks* below.

Centralized Portfolio Management

Centralized Portfolio Management (CPM) is an investment management offering that is customized to address the investment objective, risk tolerance, and tax considerations of each client. The investment objective of a CPM portfolio is to provide—within a single coordinated portfolio—the pre-tax return of a combination of asset managers or styles while seeking to maintain control over total portfolio risk, costs and taxes. CPM utilizes the expertise of multiple third-party managers who deliver their investment recommendations for their respective asset class to Parametric, who then serves as the centralized portfolio manager. Third party manager allocation is generally designated by the client's financial advisor or other fiduciary. Parametric considers all of the third-party managers' recommendations and, using proprietary technology, executes trades that best serve the overall portfolio's needs. The benefits of CPM include coordinated account rebalancing, enhanced tax lot management and processes designed to improve risk management. CPM portfolios generally invest exclusively in equity securities but may also invest in other security types to the extent that the customized strategy permits the use of non-equity securities. Parametric sponsors a unified managed account program (Program) which is offered to financial advisers and their clients. The Program utilizes the CPM process in providing overlay management services to a client's portfolio in accordance with the model manager, investment strategies and asset allocations selected by the client's adviser. For additional information about the Program, please contact Parametric at 206-694-5575 or visit the firm's website at www.parametricportfolio.com.

CPM strategies are subject to material risks, including one or more of the following: Active Management Risk, Equity Risk, Foreign and Emerging Markets Risk, General Investing Risk, Market Risk, Small Companies Risk, Structured Management Risk, , Tax-Managed Investing Risk, Tax Risk and Tracking Error Risk. Not all of these risks apply to each CPM strategy. The specific risks associated with each CPM strategy depend on the client's investment objective and the types of instruments used to achieve that client's investment objective. For a summary of each risk, see *Summary of Material Risks* below.

Liability Driven Investing

Parametric's Liability Driven Investing (LDI) strategy is intended to assist pension plan clients in the design and implementation of a plan that seeks to reduce risk and manage pension surplus volatility within a defined range. The strategy seeks to manage the key drivers of pension surplus volatility through the use of Treasury futures, interest rate swaps, swaptions, nominal Treasuries, STRIPs and Investment Grade Bonds. Parametric seeks to incorporate the client's objectives and constraints in the design, implementation and ongoing management of a custom LDI risk management solution. The LDI strategy is subject to Active Management Risk, Commodities Risk, Counterparty Risk, Credit Risk, Derivatives Risk, Duration Risk, General Investing Risk, Hedge Correlation Risk, Income Risk, Inflation-Linked Security Risk, Interest Rate Risk, Leverage Risk, Market Risk, Maturity Risk, Options Strategy Risk, Structured Management Risk, Swap Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Systematic Alpha Strategies

Parametric offers the following Systematic Alpha strategies, each of which is designed to outperform a capitalization-weighted index by investing in a core equity portfolio that is less concentrated and bears lower expected risk. To achieve this objective, Parametric uses a modified equal-weight approach with systematic rebalancing.

The Parametric U.S. Equity strategy invests primarily in a diversified portfolio of equity securities of companies domiciled in the U.S. The strategy's primary investment objective is to seek long-term capital appreciation by investing in securities which are representative of the major industries within the U.S. The Parametric U.S. Equity strategy is also offered in a tax-managed account. The strategy is subject to the following material risks: Active Management Risk, Equity Risk, ETF Risk, General Investing Risk, Market Risk, Small Companies Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

The Parametric International Equity strategy invests primarily in a diversified portfolio of equity securities of companies domiciled in developed markets outside of the U.S. The strategy may also invest in equity securities of companies located in emerging market countries. The strategy's primary investment objective is to seek long-term capital appreciation by investing in securities which are representative of the major industries within each market in order to participate in the potential growth of these markets. The Parametric International Equity strategy is also offered in a tax-managed account. The strategy is subject to the following material risks: Active Management Risk, Currency Risk, Equity Risk, Derivatives Risk, ETF Risk, Foreign and Emerging Markets Risk, General Investing Risk, Market Risk, Small Companies Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

The Parametric Emerging Markets Equity strategy invests in a diversified portfolio of equity securities of companies located in emerging and frontier market countries. Emerging and frontier market countries are generally countries not considered to be developed market countries, and therefore are not included in the MSCI World Index. There are two investment disciplines: the Emerging Markets approach, which emphasizes broad coverage and diversification among emerging and frontier market securities (primarily equities) using a four-tiered investment allocation approach designed to allow for greater exposure to smaller markets; and the Emerging Markets Core approach, which emphasizes exposure and diversification among the top three of the four tiers of designated developed market countries. Portfolios invested in the Parametric Emerging Markets Equity strategy are designed to capture returns with less volatility and concentration risk than the benchmark. The investment objective of this strategy is to buy and hold securities that are representative of the major industries within each market in order to participate in the potential growth of these markets. The Parametric Emerging Markets Equity strategy is also offered in a tax-managed account. The strategy is subject to the following material risks: Active Management Risk, Currency Risk, Equity Risk, Derivatives Risk, ETF Risk, Foreign and Emerging Markets Risk, General Investing Risk, Market Risk, Small Companies Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

The Parametric Emerging Markets Small Cap strategy is an equity strategy that includes small-cap stocks from up to 24 developing countries, primarily countries in the MSCI Emerging Markets Index. The strategy utilizes a top-down, three-part process, designed to actively eliminate country and sector concentrations, and applies a disciplined, unemotional trading approach to build and maintain the strategy's investment exposures. The strategy is subject to the following material risks: Active Management Risk, Currency Risk, Equity Risk, Derivatives Risk, ETF Risk, Foreign and Emerging Markets Risk, General Investing Risk, Market Risk, Small Companies Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

The Parametric Commodity strategy invests primarily in a portfolio comprised of commodity futures contracts, which are fully backed by cash collateral invested in U.S. Treasury bonds. The investment objective of this strategy is to provide a broad-based, long-only portfolio of commodities to capture the potential diversifying and inflation-fighting characteristics of the asset class. The Parametric Commodity strategy is subject to the following material risks: Active Management Risk, Allocation and Position Limits Risk, Commodities Risk, Concentration Risk, Credit Risk, Derivatives Risk, Duration Risk, ETF Risk, General Investing Risk, Income Risk, Interest Rate Risk, Leverage Risk, Market Risk, Maturity Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Systematic Income

The Parametric Dividend Income strategy invests in a diversified portfolio of equity securities of companies domiciled in the U.S. The strategy constructs portfolios consisting of approximately 200 securities. Sectors are equal-weighted and generally consist of 20-25 securities. The investment objective of the Parametric Dividend Income strategy is to seek a portfolio of durable dividend payers to provide a steady source of dividend income while outperforming the designated index on a total return basis by one to two percent. This strategy is subject to the following material risks: Active Management Risk, Equity Risk, General Investing Risk, Income Risk, Market Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

The Parametric Enhanced Income and Enhanced Income Core strategies invest in portfolios of closed-end funds and exchange-traded funds across multiple asset classes. The strategies use an engineered, rules-based approach with systematic reconstitution, and are designed to provide a high level of return and the ability to target an investor's particular income needs. The Enhanced Income strategy typically holds a larger portfolio of securities than the Enhanced Income Core strategy. All closed-end funds and exchange-traded funds charge their shareholders management fees. The Enhanced Income strategies may invest in closed-end funds offered by EV and managed by EVM. In addition to the advisory fee paid directly to Parametric, a client that holds EV closed-end fund shares also pay a management fee indirectly to EVM as a fund shareholder. Parametric does not receive any compensation from EVM when its clients invest in EV closed-end funds. Closed-end funds are less liquid than other equity securities. As such, it is common for Parametric to step-out trade orders for closed-end funds. For additional information about Parametric's brokerage practices, see Item 12 of this brochure. The strategies are subject to the following material risks: Active Management Risk, Equity Risk, ETF Risk, General Investing Risk, Market Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

The Parametric Energy MLP strategy invests in a portfolio consisting of master limited partnerships (MLPs) operating in the energy industry. The strategy's investment objective is to efficiently deliver the risk and return of the designated index in a tax-sensitive manner. The strategy typically invests in ten MLPs, which are rebalanced on an annual basis, thus providing the investor with exposure to the energy industry. The strategy is subject to the following material risks: Active Management Risk, Concentration Risk, Equity Risk, General Investing Risk, Income Risk, Market Risk, Small Companies Risk, Structured Management Risk, Tax Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Volatility Risk Premium

Defensive Equity

The Defensive Equity strategy uses derivatives which seek to produce significantly lower return volatility and consistently favorable risk-adjusted returns compared to a fully invested equity portfolio. Over a full market cycle, the return objective of the strategy is to outperform a fully invested equity portfolio. The Defensive Equity strategy creates implicit downside protection through a core position in the designated index and Treasury Bills, combined with fully covered short equity index call and put options. The strategy does not utilize leverage. The Defensive Equity strategy uses a disciplined implementation process that adapts to changing market volatility without the need for market timing or forecasts. The strategy is subject to the following material risks: Active Management Risk, Counterparty Risk Derivatives Risk, ETF Risk, General Investing Risk, Hedge Correlation Risk, Interest Rate Risk, Market Risk, Maturity Risk, Option Strategy Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Global Defensive Equity

The Global Defensive Equity (GDE) strategy seeks to achieve attractive risk-adjusted returns relative to the MSCI ACWI℠ Index across all market environments. The strategy structurally reduces equity market risk, while adding a relatively uncorrelated risk premium to enhance returns. GDE portfolios are constructed and managed to capitalize on the financial "volatility risk premium" that has historically been embedded in index option prices. GDE creates implicit downside protection through a core asset allocation that is split between equity and U.S. Treasury Bills. Equity index call and put options are then sold against these core positions. All short option positions are fully-covered in order to eliminate any potential leverage. The strategy is subject to the following material risks: Active Management Risk, Counterparty Risk, Derivatives Risk, ETF Risk, Foreign Markets Risk, General Investing Risk, Hedge

Correlation Risk, Interest Rate Risk, Market Risk, Maturity Risk, Option Strategy Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

DeltaShift

The DeltaShift strategy is a managed call writing program for investors who hold concentrated stock positions or equity portfolios. The DeltaShift strategy seeks to improve expected performance through the sale of equity or equity index call options. Portfolio volatility is reduced in exchange for the willingness to limit upside profit potential. Notwithstanding the strategy's objective, a sharp appreciation of a call option's underlying stock over a period of time may result in significant losses that could require the sale of some or all of the portfolio's shares or require for significant cash to be contributed to the portfolio to avoid the sale of such shares. A sharp appreciation can result from various causes including but not limited to: (i) positive news announcements concerning an issuer, sector or economy; (ii) better than expected earnings announcements; (iii) changes of analysts' expectations or ratings; or (iv) certain corporate actions including dividends, mergers and acquisitions. The strategy is subject to the following material risks: Active Management Risk, Concentration Risk, Derivatives Risk, Equity Risk, General Investing Risk, Hedge Correlation Risk, Market Risk, Option Strategy Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Dynamic Hedged Equity

The Dynamic Hedged Equity strategy employs a systematic hedging strategy to their existing equity portfolios. The strategy seeks to reduce portfolio risk and volatility through the purchase of index put options and the sale of index call options in a repeatable, methodical manner. The strategy is subject to the following material risks: Active Management Risk, Concentration Risk, Derivatives Risk, Equity Risk, General Investing Risk, Hedge Correlation Risk, Market Risk, Option Strategy Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Option Absolute Return Strategy

The Option Absolute Return strategy (OARS) is designed to serve as an overlay solution for a client's underlying equity or bond portfolio. OARS seeks to generate excess returns through the sale of index call spreads and index put spreads. The strategy is subject to the following material risks: Active Management Risk, Concentration Risk, Derivatives Risk, Equity Risk, General Investing Risk, Hedge Correlation Risk, Market Risk, Option Strategy Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Risk-Managed Put Selling

The Risk-Managed Put Selling strategy (RPS) seeks to generate excess returns through the sale of index put spreads. The strategy is subject to the following material risks: Active Management Risk, Concentration Risk, Derivatives Risk, Equity Risk, General Investing Risk, Hedge Correlation Risk, Market Risk, Option Strategy Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Dynamic Put Selling

The Dynamic Put Selling strategy (DPS) seeks to produce consistently positive absolute returns in all but significant down markets. The strategy's objective is to outperform the underlying base portfolio of short-term US Treasury Bills over a full market cycle with less volatility of the S&P 500. DPS creates contingent equity exposure through a core position in US Treasury Bills, combined with fully covered short positions in S&P 500® Index put options. The strategy is subject to the following material risks: Active Management Risk, Concentration Risk, Derivatives Risk, ETF Risk, General Investing Risk, Hedge Correlation Risk, Interest Rate Risk, Market Risk, Maturity Risk, Option Strategy Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Liquid Alternative

The Liquid Alterative strategy is designed to systematically capture a distinct and diversifying volatility risk premium. The strategy follows a transparent, rules-based investment process that targets an equity beta comparable to hedge funds, without the use of leverage. The strategy employs a mix of fully collateralized S&P 500® index put and call options to seek increased returns without increased risk. The strategy is subject to the following material risks: Active Management Risk, Concentration Risk, Derivatives Risk, Equity Risk, General Investing Risk, Hedge Correlation Risk, Market Risk, Option Strategy Risk, Structured Management Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Systematic Global Macro

The Systematic Global Macro strategy seeks to produce desirable risk-adjusted returns in an efficient, liquid and transparent manner by capturing risk premiums generated by value, carry and momentum factors. The strategy utilizes long/short futures and forwards positions across the following asset classes: fixed income, currencies, equities and commodities. Parametric employs risk management rules that guide a portfolio's leverage, liquidity and diversification. The strategy is subject to the following material risks: Active Management Risk, Allocation and Position Limits Risk, Commodities Risk, Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Equity Risk, ETF Risk, Foreign, Emerging and Frontier Markets Risk, General Investing Risk, Hedge Correlation Risk, Interest Rate Risk, Leverage Risk, Market Risk, Maturity Risk, Structured Management Risk, Swap Risk and Tracking Error Risk. For a summary of each risk, see *Summary of Material Risks* below.

Summary of Material Risks

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. The CFTC and the exchanges on which commodity interests (futures, options on futures and swaps) are traded may impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument that may be held by a single investor or group of related investors, whether acting alone or in concert with others (regardless of whether such contracts are held on the same or different exchanges or held or written in one or more accounts or through one or more brokers). A portfolio manager may trade for multiple accounts and the commodity interest positions of all such accounts will generally be required to be aggregated for purposes of determining compliance with position limits, position reporting and position "accountability" rules imposed by the CFTC or the various exchanges. Swaps positions in physical commodity swaps that are "economically equivalent" to futures and options on futures held by an account and similar accounts may also 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.

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, 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.

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.

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

Derivatives Risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument 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 may 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 may 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 may substantially exceed the initial investment. Certain strategies may use derivatives extensively.

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 Risk. Portfolios may be sensitive to stock market volatility and some stocks within a client's portfolio may be more volatile than the market as a whole. The value of stocks and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as large-cap or growth stocks) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and, although stock values can rebound, there is no assurance that values will return to previous levels.

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

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

***Foreign, Emerging and Frontier Markets Risk*.** The value of a client portfolio may be adversely affected by changes in currency exchange rates and political and economic developments across multiple borders. In emerging or less developed countries, these risks can be more significant than in major markets in developed countries. Generally, investment markets in emerging and frontier countries are substantially smaller, less liquid and more volatile, and as a result, the value of a portfolio investing in emerging or frontier markets may be more volatile. Emerging and frontier market investments often are subject to speculative trading, which typically contributes to volatility. Emerging and frontier market countries also may have relatively unstable governments and economies. Trading in foreign, emerging and frontier markets usually involves higher expenses than trading in the U.S. A client portfolio investing in these markets may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

***General Investing Risks*.** Most investment strategies are not intended to be a complete investment program. Clients generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

***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 be 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.

Leverage Risk. Certain types of investment transactions may give rise to a form of leverage. Such transactions may include, among others, 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 may not be advantageous to do so. Leverage may 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. The loss on leveraged transactions may substantially exceed the initial investment.

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

Municipal Bond Risk. 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 bond investments may be more dependent on the analytical abilities of EVM 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 an owner's ability to sell its municipal bonds at attractive prices. The spread between the price at which an obligation can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid obligations can become more difficult to value and be subject to erratic price movements. The increased presence of non-traditional participants or the absence of traditional participants in the municipal markets may lead to greater volatility in the markets.

Option Strategy Risk. A client portfolio may employ an option strategy that seeks to take advantage of a general excess of option price-implied volatilities for a specified index over the realized index volatilities. This market observation is often attributed to an excess of natural buyers over natural sellers of specified index options. 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 could have an adverse effect on the client portfolio's ability to achieve its investment objective. Call and put spreads employed by certain strategies may be based on a specified index or on exchange-traded funds that replicate the performance of certain indexes. In the case of an index, returns realized on call and put spread positions over each roll cycle will be determined by the performance of the index. If the index 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, and the notional value of the positions. 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. All options and other derivatives must be carefully considered.

Small Companies Risk. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. 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.

***Structured Management Risk*.** Parametric 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 Parametric, 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 may significantly affect investment performance. Swaps are highly illiquid and not easily traded away. The portfolio 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*.** Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. 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. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation.

***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.

***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, 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.

Item 9—Disciplinary Information

In this Item, registered investment advisers are required to disclose all material facts regarding any legal or disciplinary event that may be material to a client or prospective client's evaluation of the adviser. Parametric has no legal or disciplinary information to disclose that is applicable to this Item.

Item 10—Other Financial Industry Activities and Affiliations

In addition to its registration with the SEC as an investment adviser under the Investment Advisers Act of 1940, Parametric 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 are registered with the NFA as Principals and/or Associated Persons.

As detailed in Item 4, Parametric is a majority-owned subsidiary of Eaton Vance Corp. (EVC), a publicly held company traded on the New York Stock Exchange. Parametric's Chief Executive Officer serves on the EVC Board of Directors. Parametric's principal owners are EVA Holdings LLC and Eaton Vance Acquisitions, which collectively own approximately 97% of Parametric. EVA Holdings LLC and Eaton Vance Acquisitions are wholly owned subsidiaries of EVC. As a subsidiary of EVC, Parametric has several relationships with affiliates which are material to its advisory business and its clients.

Parametric provides investment advisory services to various private and public pooled investment vehicles sponsored by EVC or its subsidiaries (EV Funds). The EV Funds include various registered investment companies (EV Mutual Funds), investment companies exempt from registration (Private Funds), and investment companies domiciled and distributed outside the United States (Offshore Funds).

Parametric is under common control with Eaton Vance Distributors, Inc. (EVD), a broker-dealer registered with the SEC and a FINRA member firm. EVD is a wholly owned subsidiary of EVC. EVD is the principal underwriter and distributor of certain EV Funds. Parametric currently does not conduct any brokerage business with EVD. Parametric and EVD have entered into a revenue sharing agreement under which Parametric compensates EVD with a portion of the advisory fees earned by Parametric for certain client accounts. Certain Parametric sales personnel are registered representatives of EVD and receive compensation for promoting sales of EV Funds sub-advised by Parametric and for which Parametric receives a separate advisory fee.

Parametric is under common control with Eaton Vance Management (EVM), an investment adviser registered with the SEC. EVM is also registered as a Commodity Trading Adviser and Commodity Pool Operator with the CFTC through the NFA. EVM is a wholly owned subsidiary of EVC. Parametric has entered into an agreement with EVM whereby EVM provides to Parametric certain services such as accounting, human resources, information technology and legal. Parametric compensates EVM for the costs of these services. EVM serves as the investment adviser, transfer agent, and/or administrator to certain EV Funds and other unaffiliated client portfolios. Parametric has entered into sub-advisory agreements with EVM with respect to certain EV Funds and other unaffiliated client portfolios. Parametric also provides investment overlay services to EVM for certain client accounts utilizing certain

EVM investment strategies. Pursuant to a revenue sharing agreement between EVM and Parametric, Parametric receives a portion of the total fees paid to EVM for such accounts. Parametric and EVM have also entered into a mutual solicitation agreement whereby one party will compensate the other for certain institutional client referrals.

Parametric is under common control with Calvert Research and Management (CRM), an investment adviser registered with the SEC. CRM is a wholly owned subsidiary of EVM. CRM serves as an investment adviser to various separate accounts and pooled funds, including registered investment companies underwritten by EVD (the Calvert Funds). Certain employees of Parametric provide portfolio management services to certain separate accounts and Calvert Funds on behalf of CRM.

Parametric is under common control with Boston Management and Research (BMR), an investment adviser registered with the SEC. BMR is also registered as a Commodity Trading Adviser and Commodity Pool Operator with the CFTC through the NFA. BMR is a wholly owned subsidiary of EVM. BMR serves as the investment adviser to certain EV Funds. Parametric has entered into sub-advisory agreements with BMR with respect to certain EV Funds.

Parametric is under common control with Eaton Vance Advisers (Ireland) Limited (EVAIR) and Eaton Vance Management (International) Limited (EVMI). EVAIR and EVMI are subsidiaries of EVM. EVAIR and EVMI each serve as the investment adviser or distributor to certain Offshore Funds. Parametric has entered into sub-advisory agreements with EVAIR and EVMI with respect to certain Offshore Funds and other unaffiliated client portfolios.

Parametric is under common control with Eaton Vance Trust Company (EVTC), a limited-purpose trust company organized under the laws of Maine. EVTC is owned by EVC. EVTC serves as trustee to common trust funds and collective investment trusts for which Parametric serves as the investment adviser.

Parametric has organized and serves as the investment adviser to certain private investment companies that are exempt from registration (PPA Private Funds). Parametric serves as the managing member of the Parametric Defensive Equity Fund LLC, the Parametric Global Defensive Equity Fund LLC, the Parametric Liquid Alternative Fund LLC and the Clifton Equal Sector Commodity Strategy Fund LLC. Parametric also serves as the general partner of the Clifton Commodities Fund LP. Parametric is the Investment Manager of the Parametric, Research Affiliates Systematic Global Macro Fund, Ltd. The PPA Private Funds are only offered to institutional investors.

Investment strategies and products of Parametric, EVM and other affiliates may be cross-marketed. Parametric works closely with its affiliates to jointly market advisory services and strategic investment strategies to institutional investors and high-net-worth individuals, and may refer clients to its affiliates when appropriate. These shared marketing efforts and sales referrals may result in intercompany transfers and cost-sharing payments between Parametric and its affiliates.

A Parametric employee serves on the Board of Directors of Envestnet Inc. (Envestnet), a publicly held company traded on the New York Stock Exchange. Envestnet is a leading provider of unified wealth management technology and services to investment advisors. Parametric investment strategies and products managed by Parametric and its affiliates are available on Envestnet's open-architecture wealth management platform. Furthermore, Parametric may purchase Envestnet securities in client portfolios. This person has no ability to influence the securities that are bought and sold in Parametric client accounts and has no role in the selection of investment products for the Envestnet platform.

Item 11—Code of Ethics

In accordance with Rule 204A-1, Parametric has adopted a written Code of Ethics (the Code) that is applicable to all employees and other supervised persons of the firm (collectively Access Persons). The Code sets high standards for the personal and professional conduct of Access Persons and emphasizes their fiduciary duty to the firm's clients. The primary focus of the Code is personal securities trading. Consistent with Rule 204A-1, the Code imposes various reporting obligations on Access Persons and restricts their ability to personally trade securities. These restrictions include holding requirements and daily transaction limits. All Access Persons of Parametric must acknowledge, in writing, that they have read, understand and fully agree to comply with the Code.

The Code requires Access Persons and their immediate family members to promptly report all non-exempt personal securities transactions. The Code further requires that all personal investment accounts be disclosed, that Compliance receive duplicate transaction information for all reportable investment accounts, and that all Access Persons certify compliance with the Code at least annually. In addition to reporting and recordkeeping requirements, the Code also imposes various substantive and procedural restrictions on all non-exempt personal securities transactions.

Parametric anticipates that, in appropriate circumstances and consistent with the clients' investment objectives, it will recommend to investment advisory clients, the purchase or sale of securities in which Parametric and/or its clients, directly or indirectly, have a position or interest. From time to time, Parametric or its affiliates may also recommend to investment advisory clients the purchase or sale of mutual funds in which Parametric receives a sub-advisory fee. Subject to terms and conditions of the Code, Access Persons of Parametric may trade for their own accounts in securities that are recommended to and/or purchased for the firm's clients. The Code is designed to ensure that the activities, interests and relationships of Access Persons do not interfere with their ability to make decisions in the best interests of Parametric's clients, while allowing employees to invest for their own benefit. Thus, the Code designates certain classes of securities as exempt securities and certain classes of transactions as exempt transactions, based upon a determination that these securities and transactions would not materially interfere with the best interests of Parametric's clients. Nonetheless, because the Code in some circumstances would permit Access Persons to invest in the same securities as clients, there is a possibility that Access Persons might benefit from market activity by a client in a security held by an Access Person. Personal trading is continually monitored to reasonably ensure Access Persons comply with the Code, and to reasonably address conflicts of interest between Parametric and its clients.

Parametric may trade in securities of issuers of which persons related to its Access Persons may be considered to be insiders. Parametric's investment recommendations and trading activities will not be based on material, non-public information, as defined in Parametric's Insider Trading Policy and Procedures.

A client or prospective client may obtain a copy of Parametric's Code of Ethics upon request by contacting the Chief Compliance Officer at 206-694-5575 or ppa-compliance@paraport.com.

In special circumstances and consistent with a client's investment objectives, Parametric may invest a portion of a client's assets in shares of registered investment companies, including funds sponsored and managed by Eaton Vance Management (EVM), an affiliate. This strategy may create a conflict of interest with respect to the allocation of affiliated funds. Since EVM receives management and/or administrative fees for serving as the adviser to the funds, Parametric may have an incentive to allocate more client assets to funds managed by EVM. However, Parametric does not consider the fee structures of the underlying investment companies during trade allocation.

Item 12—Brokerage Practices

Parametric is generally assigned full investment authority and discretion to purchase, sell or exchange client assets in accordance with the client's specified investment objective or strategy. Unless directed otherwise, Parametric is also authorized to select the broker-dealers to be used to execute securities transactions on behalf of client accounts. As noted earlier, Parametric advises its clients from Investment Centers located in Seattle, Minneapolis and Westport. Parametric maintains separate trading desks at each Investment Center. Parametric does not maintain a trading desk at its offices in Boston or Sydney, Australia. Trading on behalf of Australian clients is conducted at the Seattle or Minneapolis trading desks. These trading desks operate independently of one another as they support investment strategies that utilize different asset classes. Parametric Seattle trades primarily in equity securities, including stocks of issuers located in developed, emerging and frontier markets, participatory notes, exchange-traded funds, closed-end funds and foreign currencies. Parametric Minneapolis trades primarily in futures, options, exchange-traded funds, swaps, forwards and Treasury securities. Parametric Westport trades exclusively in equity and equity index put and call options. The three trading desks generally do not share information and it is unlikely that one trading desk would compete with the others when implementing buy and sell transactions. Each Investment Center has established a Best Execution Committee, which is responsible for monitoring the trading activities at its respective Investment Center.

Best Execution

Parametric has a fiduciary obligation to act, at all times, in the best interest of its clients and to seek best overall execution in client trading. The firm generally has the authority to execute trades through any broker-dealer, dealer and/or exchange it deems appropriate, and may negotiate commission and similar fees and expenses. To guide investment personnel in seeking best execution, Parametric only uses brokers or counterparties which have been pre-approved by the firm's Best Execution Committees. Parametric does not consider the promotion or sale of mutual funds or other products affiliated with or managed by Parametric or its affiliates when selecting brokers to execute client transactions. Parametric carefully monitors and evaluates transaction costs and the quality of execution across all strategies and client portfolios. Parametric Seattle utilizes the services of third-party service providers, such as ITG, to assist with best execution analysis. In analyzing best overall execution, Parametric considers various factors, including but not limited to: specific market and trading impact, number of shares being traded, share price, trading costs, exchange costs, and other material inputs.

Parametric always seeks to effect transactions at the price and commission that provide the most favorable total overall cost or proceeds reasonably attainable given the circumstances. Parametric may consider various factors when selecting a broker-dealer, including but not limited to: the nature of the portfolio transaction; the size of the transaction; the execution, clearing and settlement capabilities of the broker-dealer; the broker-dealer's experience and ability to place difficult trades; access to markets; the reputation, financial strength and stability of the broker-dealer; availability of alternative trading platforms; the desired timing of the transaction, and confidentiality. Parametric tracks trade order volumes and commissions paid to approved brokers for use in evaluating the firm's trading practices and for client reporting purposes.

Soft Dollars

Parametric does not enter into soft dollar agreements to pay for research and does not otherwise allocate brokerage commissions to pay for research or other products or services. In connection with seeking best execution, Parametric will send trades to brokers that provide brokerage services that directly relate to the execution of trades and satisfy the temporal standard under Section 28(e) of the Securities Exchange Act of 1934. These brokerage services include trading software used to route orders electronically to market centers and the provision of fixed connections used to electronically effect securities transactions. These brokerage services are provided at no cost to Parametric. These brokerage services are used for trading for any client, regardless of the selection of broker. Parametric will only continue to use such services if it is satisfied that access to the resources does not increase client costs directly or indirectly.

Client Directed Brokerage

Clients may request that Parametric direct some or all trading activity to a single broker-dealer or group of broker-dealers to accommodate an external agreement between those parties or to comply with client investment guidelines. If a client decides to direct trading activity to a broker-dealer and its brokerage is placed by Parametric, the client should first consider the following information:

- Parametric has existing integrated trading and reporting systems with some broker-dealers which reduce the cost of transacting business with those broker-dealers.
- A client who directs Parametric to use a specific broker-dealer may pay higher commissions on some transactions than might be attainable by Parametric, or may receive less favorable execution on some transactions, or both.
- A client who directs Parametric to use a specific broker-dealer may forego any benefit from savings on execution costs that Parametric could obtain for its clients through negotiating volume discounts on batched transactions.
- Parametric may not begin to execute client securities transactions with broker-dealers that have been directed by clients until all non-directed brokerage orders are complete.

- Clients directing brokerage may not generate returns equal to clients that do not direct brokerage.

FX Transactions

Portfolio transactions in foreign currencies or in overseas markets often involve foreign currency transactions when settling trades, or when converting or repatriating dividends. In situations where currency transactions are not required or otherwise mandated by the custodian, Parametric conducts foreign exchange transactions for portfolios with approved counterparties. When executing these transactions for clients, Parametric recognizes its responsibility to seek best execution for the portfolio and to pursue favorable rates with foreign exchange broker-dealers.

Trade Aggregation and Allocation

Parametric may aggregate or "block" trades if, in Parametric's reasonable judgment, such aggregation may result in an overall economic benefit to each participating client's account, taking into consideration the more advantageous purchase or selling price, brokerage commissions, and the execution capabilities of the selected broker-dealer. By aggregating trades for multiple client accounts into a larger, single block order, Parametric ensures that participating client accounts receive the same execution price. In addition, Parametric may be able to obtain a better execution price and more favorable trade execution for all participating client accounts.

Although certain client accounts are subject to directed brokerage requirements, Parametric Seattle will conduct step-out transactions when it is deemed to be in a client's best interest. Parametric will "step-out" a trade when it places a trade order for one or more client accounts with a broker-dealer who executes the trade and then steps-out portions of the trade to the applicable directed broker-dealer(s) for clearance and settlement. In certain cases, the executing broker-dealer will receive commissions from the participating discretionary client accounts, but will not receive commissions from participating directed brokerage accounts. There are also instances where Parametric will execute a step-out transaction on a net basis, whereby the negotiated price is marked up or marked down to compensate the executing broker-dealer for its services. Although mark-up/mark-downs may independently be more costly to the client in terms of commissions, Parametric believes that the selected broker-dealer being paid for these additional services offers the best combination of price and cost-execution. That is, the combination of directed brokerage and discretionary accounts in one block order benefits all participating accounts because concentrating the execution of the orders with one broker-dealer can result in a better overall price and execution for all participating accounts. Step-out transactions are conducted more frequently for certain strategies that invest in security types which are less liquid. The Enhanced Income strategies, which invest primarily in less liquid closed-end funds, consistently step-out trades on behalf of clients.

As noted in Item 10, Parametric has organized and serves as the investment adviser to the PPA Private Funds. Parametric trades these portfolios in the same manner as other portfolios, using the same broker-dealers who charge the same rates. These portfolios participate in the same block trade allocation procedures and do not receive any benefits not accorded to other managed accounts.

In the event that trade allocation is required, Parametric's trade allocation policy is designed to ensure fair and equitable allocation of investment opportunities among accounts over time and to ensure compliance with applicable regulatory requirements. Accounts are treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or the portfolio manager. This policy does not provide mathematical precision in all instances.

The trade allocation process is automated within the firm's order management systems. When an aggregated order is completed in its entirety, the order will then be allocated to accounts in accordance with the preliminary allocation schedule, or on a pro rata basis if the order is only partially filled. For certain securities and derivatives which may have liquidity or other trading limitations, it may be necessary to place the order before setting the allocation among the participating accounts. In such instances, the allocation will be completed as soon as reasonably possible after execution. In any event, allocations must be placed no later than the end of the trading day. Fully executed orders will receive the average price obtained in the trades. Partially filled orders will be allocated pro rata based on the original predetermined allocation, on an average price basis, subject to certain limited exceptions. If the allocation is de minimis (i.e., disproportionately small in relation to the size of the account or strategy), the allocation may be reallocated to other participating accounts which remain unfilled. There may be situations in certain portfolios where non pro-rata trade allocations occur due to limited liquidity or market rules. Records shall be kept by traders and/or portfolio managers supporting the reason for any such reallocation.

Trade Rotation

Parametric Seattle's trading desk has adopted trade rotation procedures for those instances when it is required to submit competing trades for equity securities. These procedures are designed to ensure that participating client accounts are treated fairly and equitably over time. Parametric generally blocks equity trades on behalf of multiple client accounts and submits the order to the broker-dealer for execution as market-on-close (MOC). However, certain circumstances may arise that require a deviation from this practice, such as client accounts subject to directed brokerage requirements that prevent them from participating in blocked trades, directed broker-dealers who do not accept MOC orders, and certain security types that cannot be executed MOC. When Parametric is required to submit competing trades to multiple broker-dealers, it will submit the orders following a randomly generated rotation schedule. By staggering the release of orders into the market, Parametric attempts to limit the impact on the market price of the securities.

Parametric's trade rotation procedures are generally applicable to equity securities only. Parametric Minneapolis has trading procedures that are designed to ensure that participating client accounts are treated fairly and equitably within its investment strategies, which utilize fixed-income securities, derivatives and other financial instruments that are typically provided to clients who are not subject to directed brokerage requirements or allocation restrictions. As such, Parametric Minneapolis follows the firm's trade allocation and aggregation procedures when trading non-equity securities.

Model Rotation

Parametric has entered into an agreement with a wrap fee program sponsor by which Parametric provides investment advisory services to an overlay manager in connection with their provision of investment advisory services to program participants. Under the agreement, Parametric's advisory services are limited to the monthly provision of a model portfolio to the overlay manager, who is responsible for implementation of the model, including the purchase and sale of securities in client accounts. Parametric also manages fully discretionary client portfolios using the model. In accordance with its policy to treat all clients fairly and equitably over time, Parametric has implemented procedures whereby Parametric rotates the order in which the model is released to the overlay manager and traded internally on behalf of Parametric clients. By rotating the order in which the model is released or traded, Parametric ensures it is not competing with the overlay manager when trading portfolio holdings in the marketplace.

Wrap Accounts

Parametric serves as an investment manager to separate accounts in various wrap fee programs. While Parametric may have discretion to select broker-dealers other than the wrap program sponsor to execute trades for wrap accounts in a particular program, trades are generally executed through the financial institution sponsoring the wrap program. A wrap program sponsor may instruct Parametric not to execute transactions on behalf of the wrap accounts in that program with certain broker-dealers. When a sponsor restricts Parametric in this way, it may affect Parametric's ability to negotiate favorable commission rates or volume discounts, the availability of certain spreads, and the timeliness of execution. This may consequently result in a less advantageous price being realized by the account. Parametric endeavors to treat all wrap accounts fairly and equitably over time in the execution of client orders. Depending on various factors, such as the size of the order and the type and availability of a security, orders for wrap accounts may be executed throughout the day. When orders are placed with broker-dealers, such trades may experience sequencing delays and market impact costs, which the firm attempts to minimize. When the trading desks deem it appropriate, trades for wrap accounts may be rotated in accordance with Parametric's trade rotation policy to treat all clients fairly and equitably over time.

Counterparties

Parametric may enter into agreements with other financial intermediaries for trading in client portfolios. To assess counterparty risk, Parametric conducts initial due diligence on the counterparty prior to the execution of the trading agreement and continues monitoring each financial counterparty on an ongoing basis. Counterparty arrangements for swaps, forwards, certain participatory notes, and similar transactions involve greater counterparty risk than execution through a registered exchange. Parametric attempts to reduce the risk of non-performance or default by the counterparty by dealing primarily with established, well-financed organizations that continually demonstrate creditworthiness.

Trade Errors

On occasion, Parametric or a broker-dealer may make an error when executing a securities transaction on behalf of a client account. In accordance with its fiduciary obligation to each client, Parametric will seek to correct trade errors promptly, fairly, and consistently. Parametric will reimburse a client for losses resulting from a Parametric error or subsequent actions taken to correct the error in the client's account. Parametric will not correct an error in a manner which favors one client at the expense of another client. Parametric will not intentionally profit or benefit from the resolution of a trade error. Brokerage commissions from client transactions will not be used to correct trade errors or compensate broker-dealers for erroneous trades.

Item 13—Review of Accounts

Parametric Seattle

In addition to ongoing daily management of accounts, Parametric Seattle reviews all of its investment advisory accounts on an exception basis in the monthly Portfolio Management Committee meetings. The individuals performing this review include Parametric Seattle's Chief Investment Officer, Head of Investment Management, Managing Directors of Portfolio Management, Head of Investment Strategy, Directors of Research, Senior Researchers and Directors of Portfolio Management. As part of such review, an account's investment strategy, performance and other factors are analyzed. A determination is then made as to whether an account's respective strategy requires alteration in light of its investment objectives and restrictions.

Reviews of accounts also occur when investment strategies and objectives are changed by the investment advisory client or Parametric, or when significant events occur which are expected to impact the value of the account.

Parametric Seattle provides written reports to clients on at least a quarterly basis. These reports are delivered directly by mail, electronically by email, or are accessible to clients via a password-protected website portal. The frequency of reports and method of their delivery may vary from client to client. Such reports generally consist of an account valuation combined with both a pre- and post-tax performance summary and analysis (when applicable). Reporting to clients in sub-advisory or wrap fee programs where Parametric is the sub-adviser is generally provided by the program sponsor; content will vary by program. Upon request, Parametric may provide a detailed inventory of all holdings, a transaction summary, a listing of all dividend and income payments received, and a realized gain and loss report. Reports provided by Parametric are not audited and may differ from statements provided by client custodians. If a client chooses not to receive a statement from Parametric, the firm will reasonably assume and will rely on such assumption that the custodian is a "qualified custodian" under the Advisers Act and is providing the client with quarterly statements in accordance with Rule 206(4)-2 promulgated under the Advisors Act.

Parametric Minneapolis

Parametric Minneapolis enters applicable client restrictions into its trading systems and additionally evaluates client account performance relative to mutually agreed upon objectives on a monthly basis, or more frequently should market actions dictate. Parametric Minneapolis's investment staff meets monthly to review market activity, discuss developments affecting short-term strategies, present updated market outlooks, and discuss potential strategy changes and matters affecting client portfolios. Parametric Minneapolis's Portfolio Managers have primary responsibility for the specific investments in client portfolios. Parametric Minneapolis's investment staff includes Minneapolis's Chief Investment Officer, Managing Director–Customized Exposure Management, Managing Director–Investment Strategy and Research, Managing Director, Senior Portfolio Managers and Portfolio Managers.

Reviews of accounts will also occur when investment strategies and objectives are changed by the investment advisory client or Parametric, or when significant events occur which are expected to impact the value of the account.

Parametric Minneapolis's provides written reports to clients on at least a quarterly basis. These written reports are delivered to clients by mail, electronically via email or are accessible to clients via a password protected internet site. The frequency of reports and method of their delivery may vary from client to client. Generally, these reports detail the account's current holdings broken down by type of investment, a list of all cash transactions for the past quarter, a summary of all transactions that resulted in realized gain or loss, and a summary of the account performance for the current period and year to date. Indexed equity, fixed income and specialty derivative securities accounts may elect to receive reporting on a monthly basis. Reports provided by Parametric are not audited and may differ from statements provided by client custodians. If a client chooses not to receive a statement from Parametric, the firm will reasonably assume and will rely on such assumption that the custodian is a "qualified custodian" under the Advisors Act and is providing the client with quarterly statements in accordance with Rule 206(4)-2 promulgated under the Advisors Act.

Parametric Westport

While portfolio securities are continuously reviewed by investment personnel, all client accounts are reviewed, at a minimum, on a quarterly basis by Parametric Westport's Managing Director. Interim reviews of varying degrees may be triggered by numerous factors, including but not limited to: significant equity price or interest rate changes; new economic forecasts; investment policy changes; asset additions to the account by the client; and/or changes in a client's objectives, instructions, or circumstances.

Parametric Westport provides written reports to clients on at least a quarterly basis. These written reports are delivered to clients by mail, electronically via email or are accessible to clients via a password protected internet site. The frequency of reports and method of their delivery may vary from client to client. Generally, these reports detail performance for the period, year to date and since inception of the portfolio. Performance is reported net of fees to the extent fees are paid from the account. In addition, the reports list all contributions and redemptions of cash and reference securities since inception. Reports with custom information or higher frequency of delivery are available upon request for certain Clients. Reports provided by Parametric are not audited and may differ from statements provided by client custodians. If a client chooses not to receive a statement from Parametric, the firm will reasonably assume and will rely on such assumption that the custodian is a "qualified custodian" under the Advisors Act and is providing the client with quarterly statements in accordance with Rule 206(4)-2 promulgated under the Advisors Act.

Item 14—Client Referrals and Other Compensation

Parametric has entered into revenue sharing and mutual solicitation agreements with certain affiliates, including EVD, EVM and EVMI, with regard to certain investment products or services that are jointly marketed and promoted. Under such agreements, Parametric may receive from or pay to the affiliate a portion of the advisory fee received. Clients do not pay higher advisory fees to compensate for any payments made pursuant to these agreements. Parametric has written arrangements with sales personnel that detail incentive-based compensation to be paid in connection with the sale of Parametric's investment products and services. Parametric employees may also be registered representatives of EVD and receive compensation for promoting Eaton Vance sponsored mutual funds sub-advised by Parametric.

Parametric has engaged third parties to solicit business on its behalf. Solicitors are paid a portion of the investment advisory fee charged by Parametric to the solicited client. All solicitation fees paid to a solicitor are paid pursuant to a written agreement between Parametric and the solicitor. Parametric will enter into solicitation arrangements only if written agreements are in place, and all parties are in full compliance with all requirements under the Adviser's Act Rule 206(4)-3. A written disclosure document, which details the terms of the compensation arrangement between Parametric and the solicitor as well as administrative proceedings and disciplinary events involving the solicitor, if any, will be provided to any solicited client.

From time to time, Parametric consults with an advisory council made up of experienced industry professionals (Family Office Advisory Council or Council). Council members (Council Member) may be current or former partners, officers, directors or employees of registered investment advisers (Council Related Advisers). Council Members are hired to consult with Parametric on certain industry trends, market opportunities and best practices. Although Council Members do not solicit on behalf of Parametric, Parametric may manage investment products for or provide services to Council Related Advisers or manage the assets of Council Related Advisers' clients (Council Related Clients). The provision of investment products and/or services to Council Related Advisers and Council Related Clients creates a potential conflict of interest for Parametric, Council Members, and/or the Council Related Advisors.

Item 15—Custody

Client assets are maintained with unaffiliated qualified custodians. In connection with the management of certain private pooled investment vehicles (Private Funds) and in connection with other client accounts for which Parametric has discretion to deduct its advisory fee (Other Accounts), Parametric is deemed to have custody of client assets under Rule 206(4)-2 under the Advisers Act (Custody Rule). In regard to the Private Funds, each fund has made arrangements with a qualified custodian to maintain its assets. The annual financial statements of the Private Funds are audited by an independent public accountant registered with the Public Company Accounting Oversight Board as required by the Custody Rule. In relation to the Other Accounts, Parametric has a reasonable basis to believe that such accounts receive a custodial statement on at least a quarterly basis.

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 Parametric may provide to clients or their advisors. Parametric summaries may vary from custodial statements based on different accounting procedures, reporting dates, or valuation methodologies for certain securities.

Item 16—Investment Discretion

Parametric receives discretionary authority from the client during the onset of the advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided to Parametric in writing.

When selecting securities and determining amounts, Parametric observes the investment policies, limitations and restrictions of the clients it advises. For registered pooled investment vehicles, Parametric's authority to trade securities may also be limited by certain federal or country-specific securities and tax laws that require diversification of investments and favor the holding of investments made for a Fund account.

Certain client relationships are non-discretionary. In these cases, Parametric executes transactions as specifically directed by the client.

Class Actions and Other Legal Proceedings

Parametric clients frequently receive notices of class action litigation, bankruptcy proceedings and settlements involving a security held in their portfolios. These notices provide the client the opportunity, as a shareholder, to participate in the proposed litigation or the settlement of claims. The responsibility and authority for responding to class actions and other legal proceedings rests with the registered shareholder, its legally appointed agent (i.e., custodian) or its attorney. Parametric will not act as a registered or legally appointed agent for its advisory clients. Parametric does not provide legal advice. Parametric is not authorized or qualified to respond to class action notices on behalf of its clients. Parametric's responsibilities are limited to the provision of investment advisory services as documented in the investment management agreement between Parametric and each client. Clients are strongly urged to consult with appropriate legal counsel before evaluating, responding to and participating in any class action litigation or other legal proceedings.

Item 17—Voting Client Securities

Parametric Seattle manages investment strategies that invest primarily in equity securities. As such, Parametric is delegated the responsibility to vote proxies on behalf of most clients. Parametric Minneapolis and Parametric Westport, which manage overlay and options-based strategies, generally do not vote proxies on behalf of their clients.

Parametric Seattle has adopted and implemented proxy voting policies and procedures (Proxy Voting Policies and Procedures) that govern proxy voting on behalf of clients for whom Parametric has voting responsibility. These policies and procedures are intended to ensure Parametric votes proxies in the best interest of its clients, that Parametric complies with Rule 206(4)-6 and maintains its fiduciary obligations to its clients. Additionally, Parametric's proxy voting policies and procedures are intended to reflect the fiduciary standards and responsibilities set forth by the Department of Labor for ERISA accounts.

Parametric recognizes and acknowledges its fiduciary responsibility to exercise voting authority over client shares. Proxies increasingly contain controversial issues involving shareholder rights, corporate governance and social concerns, among others, which deserve careful review and consideration. Voting proxies has economic value for Parametric's clients and, therefore, Parametric considers it to be its fiduciary duty to preserve and protect the assets of its clients, including proxy votes for its clients' exclusive benefit.

It is Parametric's policy to vote proxies in a prudent and diligent manner after careful review of each company's proxy statement. Parametric votes on an individual basis and bases its voting decision exclusively on its reasonable judgment of what will serve the best financial interests of its clients, the beneficial owners of the security. Where economic impact is judged to be immaterial, Parametric will typically vote in accordance with management's recommendations. In determining its vote, Parametric will not and does not subordinate the economic interests of its clients to any other entity or interested party. To ensure that Parametric Seattle votes proxies consistently with this policy, the Seattle Investment Center has established predetermined proxy voting guidelines (Proxy Voting Guidelines), which are contained within the Proxy Voting Policies and Procedures.

Clients who seek to invest in a socially responsible manner can direct Parametric Seattle to vote certain resolutions in a manner that encourages high environmental, social and governance standards. Parametric Seattle has modified its proxy voting guidelines (the Responsible Investing Guidelines) for clients that direct it to vote in this manner and relies upon the analysis and research of a third party provider when determining how to vote a proxy.

The responsibility for voting proxies on behalf of a client account is typically assigned to Parametric in the investment management agreement or other documentation. Once Parametric has agreed to vote proxies on behalf of a client account, it will instruct custodians to forward all proxy materials to Parametric.

For those clients for whom Parametric has undertaken the responsibility to vote proxies, Parametric will retain final authority and responsibility for such voting. In addition to voting proxies, Parametric will:

- Provide clients with the Proxy Voting Policies and Procedures upon request, which may be updated and supplemented from time to time.
- Apply the policy consistently and keep records of votes for each client in order to verify the consistency of such voting.
- Keep records of such proxy voting available for inspection by the client or governmental agencies to determine whether such votes were consistent with policy and demonstrate that Parametric voted all proxies.
- Monitor such voting for any potential conflicts of interest and maintain procedures to deal with these issues appropriately.

The Seattle Investment Center's proxy voting is administered on a daily basis by a proxy voting coordinator (the Coordinator), who is responsible for ensuring that proxies are received and voted in accordance with the Proxy Voting Guidelines or Responsible Investing Guidelines (collectively, the Guidelines). In the event that a proxy issue is received which is not addressed by the Guidelines, the Coordinator will forward the proxy to appropriate portfolio managers for their determination as to how to vote the proxy in the client's best interest. The Coordinator may recommend a client refrain from voting 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 no longer in existence); or 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). In such instances, the Coordinator may instruct the Agent not to vote such proxy.

Proxy Voting Committee

Parametric Seattle has established a proxy voting committee (the Committee), which meets on a quarterly basis to oversee and monitor the firm's proxy voting practices. On an annual basis, the Committee will review and, if necessary, revise the firm's Guidelines to ensure they are current, appropriate and designed to serve the best interests of clients and fund shareholders. The Committee will consider requests from clients, portfolio managers, or others to vote a proxy contrary to the firm's Guidelines. The Committee is comprised of senior managers representing Operations, Compliance, Research, Institutional Sales, and applicable Portfolio Management areas of expertise.

The Committee may deem it to be in a client's best interest to engage a third party to research and/or vote a client's proxies. In all such cases, the Committee will exercise due diligence to ensure that the third-party firm can make recommendations and/or vote proxies in an impartial manner and in the best interest of the client. This evaluation will consider the proxy voting firm's business and conflict of interest procedures, and confirm such procedures appropriately address the firm's conflicts. On an annual basis, the Committee will evaluate the performance of any third-party proxy-voting firm and consider if business changes have impacted their ability to vote proxies objectively.

Certain institutional clients of Parametric have directed the firm to engage an independent, unaffiliated third party service provider, Institutional Shareholder Services (ISS), to vote shareholder proxies in accordance with the clients' customized proxy voting guidelines. ISS is responsible for coordinating with the clients' custodians to ensure that all proxy materials are received and processed in a timely manner. ISS is also responsible for maintaining copies of all proxy statements received and to promptly provide them to Parametric upon request.

Conflicts of Interest

The Committee will identify and actively monitor potential material conflicts of interest which may compromise Parametric's ability to vote a proxy issue in the best interest of clients. Since Parametric's voting guidelines are predetermined and designed to serve the best interest of clients, application of the guidelines should, in most cases, adequately address any possible conflict of interest. Regardless, Parametric will monitor situations that may result in a conflict of interest by and among its clients, Parametric or any affiliates by maintaining a list of actual or potentially conflicted companies. The Coordinator will review this list when reviewing proxy statements. If Parametric is to vote a proxy not addressed by the Proxy Voting Guidelines for a company on the list, the Coordinator will report the potential conflict to the Committee to determine if a material conflict of interest exists. If it is determined that a material conflict of interest exists, Parametric will report the proxy issue and seek instruction on how to vote the proxy from the client, if an individual or a corporation; or the board of directors or committee thereof, if a mutual fund; or the adviser in arrangements where Parametric serves as the sub-adviser. The Committee will document its rationale when making determinations regarding potential conflicts of interest.

Record Keeping

Proxy voting records are maintained for six years. Records can be retrieved and accessed online by Parametric via a third-party vendor.

In addition to maintaining voting records, Parametric maintains the following:

- Proxy Voting Policy and Procedures.
- All written client requests as they relate to proxy voting.
- Any material research or other documentation related to proxy voting.

To Obtain Proxy Voting Information

Clients have the right to access any proxy voting activity taken on their behalf. Upon written request, this information will be provided free of charge.

- Phone number (you may place a collect call if you wish): 206-694-5542
- E-mail address: proxyinfo@paraport.com

In order to maintain confidentiality, Parametric will not provide voting records to any third party unless authorized by the client in writing.

Item 18—Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Parametric has no financial commitments that impair its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

PARAMETRIC PRIVACY NOTICE

Parametric Portfolio Associates LLC (Parametric) considers client privacy to be a fundamental aspect of its relationship with clients and is committed to safeguarding all client-related personal information as defined under the privacy rules published under Section 504 of the Gramm-Leach-Bliley Act, as amended. Parametric does not disclose non-public personal information concerning its clients, former clients, or investors in certain limited partnerships over which the firm acts as a general partner, to any other party or person except as permitted and/or required by law, an applicable regulatory authority, or as outlined below.

Parametric may, in limited circumstances, have the need to collect non-public personal information about its clients and investors in certain limited partnerships over which the firm acts as a general partner. This information may include but is not limited to:

- Name, address, telephone number, tax identification and verification.
- Government issued identification such as a driver's license or passport.
- Assets, income, bank and investment accounts, credit information, custodian, IRS tax status and/or other specific financial, investment or related information.
- Application, subscriptions, suitability and similar forms or questionnaires.
- Legal documents such as trust agreements, financials, ownership records or similar information.

Parametric may collect personal information when an individual account is opened or when the information is provided by that client's advisor. This material may be accumulated from sources such as account applications and related documents; other written, electronic or verbal correspondence; transactions; a brokerage or financial advisory firm, financial adviser or consultant; and/or information captured on Parametric's internet web site. Parametric retains the personal information of current and former clients in accordance with Rule 204-2 of the Investment Advisers Act of 1940.

Parametric may share client information with its affiliates or subsidiaries as needed to conduct business. From time to time, Parametric may engage the services of third-party vendors or consultants to assist with the management of client portfolios. In that respect, information will be provided on a need-to-know basis only and the external parties will agree to hold all such information confidential. Parametric may also disclose or share information, to the extent permitted by law, with other financial institutions with which Parametric and/or its clients have a joint business arrangement in managing and/or servicing the client.

Parametric's procedures are designed to restrict access to non-public personal information to appropriate personnel. Parametric maintains physical, electronic and procedural safeguards that comply with federal standards to safeguard current and past client related personal information.

Parametric does not sell non-public personal information to any external source and does not distribute this information to unrelated third-party providers unless necessary for business related purposes in connection with the servicing and management of client assets. Parametric cannot, however, guarantee clients against information theft which is beyond its reasonable technological abilities and controls.

Clients are provided with Parametric's Privacy Notice at the time their account is incepted. Parametric reserves the right to periodically review and revise its Privacy Notice and will provide updates when it is materially amended or as required by applicable law. At all times, a client may notify Parametric in writing to restrict all non-public personal information from being distributed (except to regulators and/or by law) to any external parties including affiliates, consultants, and client-related financial advisors. Clients are forewarned, however, that doing so may severely inhibit Parametric's ability to properly manage the client's assets and/or appropriately conduct business on behalf of the client. Please direct any questions or concerns to Parametric Compliance at 1918 8th Avenue, Suite 3100, Seattle, WA 98101, or 206-694-5575.

Revised: January 26, 2017

FORM ADV PART 2B

Parametric Portfolio Associates LLC

1918 Eighth Avenue, Suite 3100

Seattle, Washington 98101

(206) 694-5575

www.parametricportfolio.com

January 26, 2017

This Brochure Supplement provides information about supervised persons providing investment advisory services to Parametric's clients and supplements Parametric's Brochure. Recipients of this Supplement should have received a copy of that Brochure. Please contact Parametric at the number and address listed above if you did not receive Parametric's Brochure or if you have any questions about the contents of this Supplement. Additional information about Parametric's personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Client portfolios are managed at one of Parametric's investment centers located in Seattle, Wash., Minneapolis, Minn., or Westport, Conn. At each investment center, discretion over client assets is normally managed by teams comprised of more than five supervised persons. Additional information is provided in this Supplement for the following supervised persons with the most significant responsibility for day-to-day discretionary advice provided to Parametric accounts for each investment center.

Seattle Investment Center:

- Thomas (Tom) Seto, Head of Investment Management - Seattle Investment Center
- James Reber, Managing Director - Portfolio Management
- Jodi Wong, Managing Director - Emerging Markets Portfolio Management
- Gordon Wotherspoon, Managing Director of Advisor Channel Portfolio Management
- Geoff Longmeier, Managing Director of Centralized Portfolio Management

Minneapolis Investment Center:

- Jack Hansen, Chief Investment Officer - Minneapolis Investment Center
- Thomas Lee, Managing Director - Investment Strategy & Research
- Justin Henne, Managing Director - Customized Exposure Management
- Jay Strohmaier, Managing Director
- Daniel Wamre, Senior Portfolio Manager

Westport Investment Center:

- Thomas Lee, Managing Director - Investment Strategy & Research
- Kenneth Everding, Managing Director - Research
- Jonathan Orseck, Managing Director - Operations
- Larry Berman, Managing Director - Trading
- Michael Kelly, Managing Director – Trader

Tom Seto

Year of Birth: 1962

Educational Background and Business Experience

Educational Background: University of Washington (B.S. in Electrical Engineering, 1985); University of Chicago Booth School of Business (M.B.A. in Finance, 1991).

Business Experience: Head of Investment Management – Seattle Investment Center (11/2014 to Present), Parametric Portfolio Associates LLC; Managing Director of Portfolio Management and Trading (05/2013 to 11/2014), Parametric Portfolio Associates LLC; Managing Director of Portfolio Management (01/2011 to 05/2013), Parametric Portfolio Associates LLC.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Seto does not have any disciplinary events to disclose.

Other Business Activities

Mr. Seto is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Seto receives compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Brian Langstraat, Chief Executive Officer, supervises Mr. Seto. He is responsible for monitoring the discretionary advice Mr. Seto provides to clients. Mr. Langstraat can be reached at 206-694-5575.

James Reber

Year of Birth: 1968

Educational Background and Business Experience

Educational Background: Michigan State University (B.S. in Chemical Engineering, 1991); University of Washington (M.B.A., 2003).

Business Experience: Managing Director - Portfolio Management (11/2014 to Present), Parametric Portfolio Associates LLC; Director of Private Client Direct Portfolio Management (01/2011 to 11/2014), Parametric Portfolio Associates LLC.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Reber does not have any disciplinary events to disclose.

Other Business Activities

Mr. Reber is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Reber receives compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Tom Seto, Head of Investment Management - Seattle Investment Center, supervises Mr. Reber. He is responsible for monitoring the advice Mr. Reber provides to clients. Mr. Seto can be reached at 206-694-5575.

Jodi Wong

Year of Birth: 1968

Educational Background and Business Experience

Educational Background: Columbia University (B.A. in Biochemistry, 1990); Harvard University (C.A.S. in Computer Science, 1993); University of Washington (M.B.A., 2002).

Business Experience: Managing Director - Emerging Markets Portfolio Management (11/2014 to Present), Parametric Portfolio Associates LLC; Director of Emerging Markets Portfolio Management (01/2011 to 11/2014), Parametric Portfolio Associates LLC.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ms. Wong does not have any disciplinary events to disclose.

Other Business Activities

Ms. Wong is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Ms. Wong receives compensation for providing advisory services solely from her responsibilities at Parametric and from no other source.

Supervision

Tom Seto, Head of Investment Management - Seattle Investment Center, supervises Ms. Wong. He is responsible for monitoring the advice Ms. Wong provides to clients. Mr. Seto can be reached at 206-694-5575.

Gordon Wotherspoon

Year of Birth: 1977

Educational Background and Business Experience

Educational Background: University of Washington (B.S. in Economics, 1999), (M.B.A. 2004).

Business Experience: Managing Director of Advisor Channel Portfolio Management (11/2016 to Present), Director of Advisor Channel Portfolio Management (01/2011 to 11/2016).

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Wotherspoon does not have any disciplinary events to disclose.

Other Business Activities

Mr. Wotherspoon is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Wotherspoon receives compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Tom Seto, Head of Investment Management - Seattle Investment Center, supervises Mr. Wotherspoon. He is responsible for monitoring the advice Mr. Wotherspoon provides to clients. Mr. Seto can be reached at 206-694-5575.

Geoff Longmeier

Year of Birth: 1971

Educational Background and Business Experience

Designations: CFA*

Educational Background: Western Washington University (B.A. in Business Management, 1995).

Business Experience: Managing Director of Centralized Portfolio Management (11/2016 to Present), Director of Centralized Portfolio Management (01/2011 to 11/2016).

*CFA – Chartered Financial Analyst. Please see Summary of Professional Designations on page 17.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Longmeier does not have any disciplinary events to disclose.

Other Business Activities

Mr. Longmeier is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Longmeier receives compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Tom Seto, Head of Investment Management - Seattle Investment Center, supervises Mr. Longmeier. He is responsible for monitoring the advice Mr. Longmeier provides to clients. Mr. Seto can be reached at 206-694-5575.

Jack Hansen

Year of Birth: 1960

Educational Background and Business Experience

Designations: CFA*

Educational Background: Marquette University (B.S. in Finance and Economics); University of Wisconsin, Madison (M.S. in Finance).

Business Experience: Chief Investment Officer - Minneapolis Investment Center (12/2012 to Present), Parametric Portfolio Associates LLC; Chief Investment Officer (06/1985 to 12/2012), The Clifton Group Investment Management Company.

*CFA – Chartered Financial Analyst. Please see Summary of Professional Designations on page 17.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Hansen does not have any disciplinary events to disclose.

Other Business Activities

Mr. Hansen serves on the Board of Directors for the Zazove Convertible Securities Fund, Inc., a registered investment company. Parametric is not affiliated with the Fund.

Additional Compensation

Mr. Hansen receives $5,000 annually for his service to the Zazove Convertible Securities Fund, Inc.

Supervision

Orison Chaffee, Managing Principal, supervises Mr. Hansen. He is responsible for monitoring the advice Mr. Hansen provides to clients. Mr. Chaffee can be reached at 612-870-8800.

Thomas Lee

Year of Birth: 1967

Educational Background and Business Experience

Designations: CFA*

Educational Background: University of Minnesota (B.S. in Economics); University of Minnesota Curtis L. Carlson School of Management (M.B.A. in Finance).

Business Experience: Managing Director - Investment Strategy & Research (05/2014 to Present), Parametric Portfolio Associates LLC; Senior Portfolio Manager (12/2012 to 05/2014), Parametric Portfolio Associates LLC; Senior Portfolio Manager (06/1994 to 12/2012), The Clifton Group Investment Management Company.

*CFA – Chartered Financial Analyst. Please see Summary of Professional Designations on page 17.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Lee does not have any disciplinary events to disclose.

Other Business Activities

Mr. Lee is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Lee receives compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Jack Hansen, Chief Investment Officer – Minneapolis Investment Center, supervises Mr. Lee. He is responsible for monitoring the advice Mr. Lee provides to clients. Mr. Hansen can be reached at 612-870-8800.

Justin Henne

Year of Birth: 1980

Educational Background and Business Experience

Designations: CFA*

Educational Background: University of St. Thomas (B.A. in Financial Management).

Business Experience: Managing Director - Customized Exposure Management (09/2014 to Present), Parametric Portfolio Associates LLC; Senior Portfolio Manager (12/2012 to 09/2014), Parametric Portfolio Associates LLC; Portfolio Manager (01/2004 to 12/2012), The Clifton Group Investment Management Company.

*CFA – Chartered Financial Analyst. Please see Summary of Professional Designations on page 17.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Henne does not have any disciplinary events to disclose.

Other Business Activities

Mr. Henne is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Henne receives compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Jack Hansen, Chief Investment Officer - Minneapolis Investment Center, supervises Mr. Henne. He is responsible for monitoring the advice Mr. Henne provides to clients. Mr. Hansen can be reached at 612-870-8800.

Jay Strohmaier

Year of Birth: 1960

Educational Background and Business Experience

Designations: CFA*

Educational Background: Washington State University (B.S. in Agricultural Economics); University of Minnesota (M.S. in Applied Economics).

Business Experience: Managing Director (11/2016 to Present) Parametric Portfolio Associates LLC; Senior Portfolio Manager (12/2012 to 10/2016), Parametric Portfolio Associates LLC; Senior Portfolio Manager (03/2009 to 12/2012), The Clifton Group Investment Management Company.

*CFA – Chartered Financial Analyst. Please see Summary of Professional Designations on page 17.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Strohmaier does not have any disciplinary events to disclose.

Other Business Activities

Mr. Strohmaier is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Strohmaier receives compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Thomas Lee, Managing Director - Investment Strategy & Research, supervises Mr. Strohmaier. He is responsible for monitoring the advice Mr. Strohmaier provides to clients. Mr. Lee can be reached at 612-870-8800.

Daniel Wamre

Year of Birth: 1969

Educational Background and Business Experience

Designations: CFA*

Educational Background: North Dakota State University (B.S. in History); University of Minnesota (M.B.A. in Finance).

Business Experience: Senior Portfolio Manager (11/2014 to Present), Parametric Portfolio Associates LLC; Portfolio Manager (12/2012 to 11/2014), Parametric Portfolio Associates LLC; Portfolio Manager (05/1998 to 12/2012), The Clifton Group Investment Management Company.

*CFA – Chartered Financial Analyst. Please see Summary of Professional Designations on page 17.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Wamre does not have any disciplinary events to disclose.

Other Business Activities

Mr. Wamre is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Wamre receives compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Justin Henne, Managing Director - Customized Exposure Management, supervises Mr. Wamre. He is responsible for monitoring the advice Mr. Wamre provides to clients. Mr. Henne can be reached at 612-870-8800.

Thomas Lee

Year of Birth: 1967

Educational Background and Business Experience

Designations: CFA*

Educational Background: University of Minnesota (B.S. in Economics); University of Minnesota Curtis L. Carlson School of Management (M.B.A. in Finance).

Business Experience: Managing Director - Investment Strategy & Research (05/2014 to Present), Parametric Portfolio Associates LLC; Senior Portfolio Manager (12/2012 to 05/2014), Parametric Portfolio Associates LLC; Senior Portfolio Manager (06/1994 to 12/2012), The Clifton Group Investment Management Company.

*CFA – Chartered Financial Analyst. Please see Summary of Professional Designations on page 17.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Lee does not have any disciplinary events to disclose.

Other Business Activities

Mr. Lee is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Lee receives compensation for providing advisory services solely from his responsibilities at Parametric and from no other source.

Supervision

Orison Chaffee, Managing Principal, supervises Mr. Lee. He is responsible for monitoring the advice Mr. Lee provides to clients. Mr. Chaffee can be reached at 612-870-8800.

Kenneth Everding

Year of Birth: 1962

Educational Background and Business Experience

Educational Background: Iowa State University (B.S. in Physics, 1985); Yale University (Ph.D. in Physics, 1990).

Business Experience: Managing Director - Research (01/2007 to Present), Westport Investment Center.

Disciplinary Information

Mr. Everding does not have any disciplinary events to disclose.

Other Business Activities

Mr. Everding is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Everding receives compensation for managing the option portfolios of Parametric's clients and from no other source.

Supervision

Thomas Lee, Managing Director - Investment Strategy & Research, supervises Mr. Everding. He is responsible for monitoring the advice Mr. Everding provides to clients. Mr. Lee can be reached at 612-870-8800.

Jonathan Orseck

Year of Birth: 1968

Educational Background and Business Experience

Educational Background: University of Pennsylvania (B.S. in Computer Science, 1990); New York University Stern School of Business (M.B.A. in Finance, 1994).

Business Experience: Managing Director - Operations (04/2007 to Present), Westport Investment Center.

Disciplinary Information

Mr. Orseck does not have any disciplinary events to disclose.

Other Business Activities

Mr. Orseck is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Orseck receives compensation for managing the option portfolios of Parametric's clients and from no other source.

Supervision

Orison Chaffee, Managing Principal, supervises Mr. Orseck. He is responsible for monitoring the advice Mr. Orseck provides to clients. Mr. Chaffee can be reached at 612-870-8800.

Larry Berman

Year of Birth: 1964

Educational Background and Business Experience

Educational Background: Boston University (B.A. in Marketing, 1987).

Business Experience: Managing Director - Trading (04/2006 to Present), Westport Investment Center.

Disciplinary Information

Mr. Berman does not have any disciplinary events to disclose.

Other Business Activities

Mr. Berman is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Berman receives compensation for managing the option portfolios of Parametric's clients and from no other source.

Supervision

Thomas Lee, Managing Director - Investment Strategy & Research, supervises Mr. Berman. He is responsible for monitoring the advice Mr. Berman provides to clients. Mr. Lee can be reached at 612-870-8800.

Michael Kelly

Year of Birth: 1971

Educational Background and Business Experience

Educational Background: Providence College (B.A. History, 1993).

Business Experience: Managing Director – Trading (03/2008 to Present), Westport Investment Center

Disciplinary Information

Mr. Kelly does not have any disciplinary events to disclose.

Other Business Activities

Mr. Kelly is not currently engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Kelly receives compensation for managing the option portfolios of Parametric's clients and from no other source.

Supervision

Mr. Kelly reports directly to the Managing Director - Trading, Lawrence Berman. Mr. Berman can be reached at 203-227-1700.

Summary of Professional Designations

The Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

CFA – Chartered Financial Analyst

- Issued by the CFA Institute
- Prerequisites/Experience Required: Candidate must meet one of the following requirements:
    - Undergraduate degree and four years of professional experience involving decision-making, or
    - Four years of qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the three levels)
- Examination Type: Three course exams
- Continuing Education/Experience Requirements: None

Parametric™
Engineered Portfolio Solutions

Parametric Portfolio Associates LLC
1918 Eighth Avenue, Suite 3100
Seattle, WA 98101
T: (206) 694-5575
F: (206) 381-7055

January 20, 2017

If you are not the 'responsible plan fiduciary' authorized to engage the service providers, including Parametric Portfolio Associates, LLC ("Parametric"), for your Plan, please forward this 408(b)(2) Disclosure Document to the appropriate responsible Plan fiduciary.

Guide to Information Required by Section 408(b)(2) Regulation	
Required Information	**Page**
Description of the services Parametric will provide to your Plan	2
A statement concerning the services that Parametric will provide as a registered investment adviser	2
The direct compensation Parametric will receive from your Plan	2
The indirect compensation Parametric will receive from other parties	2
The compensation that will be paid among Parametric, an affiliate or a sub-contractor if transaction based or charged directly against the Plan's investment	None
The compensation that Parametric will receive upon termination of the contract	3
The cost to your Plan for recordkeeping services	Not Applicable
The compensation that Parametric will charge directly against your Plan's investments and not included in the annual operating expenses. (Applies only to covered service providers ("CSPs") that provide fiduciary services to an investment contract, product or entity that holds plan assets and in which the covered plan has a direct equity investment.)	Not Applicable
Parametric's annual operating expenses if the return is not fixed and any ongoing expenses in addition to annual operating expenses. (Applies only to CSPs that provide fiduciary services to an investment contract, product or entity that holds plan assets and in which the covered plan has a direct equity investment.)	Not Applicable
For any contract/product/entity in which Parametric is a designated investment alternative, additional information regarding the investment alternative	Not Applicable
How compensation is received by Parametric	2

- **Description of the services Parametric will provide to your Plan and the direct compensation (including the payment method and frequency) Parametric will receive from your Plan**

Your Plan has retained Parametric as a discretionary investment manager pursuant to the terms and conditions of your Investment Management Agreement with us. For a full description of the services that Parametric provides to your Plan, the direct fees that are paid by the Plan and the method/frequency of these payments, please refer to the Investment Management Agreement and its compensation schedule.

If you need a copy of your Investment Management Agreement including the compensation schedule or other referenced documents, please contact Randall Hegarty at 206-233-2204.

- **A statement concerning the services that Parametric will provide as a registered investment adviser**

Pursuant to the terms of Investment Management Agreement, and to the extent provided therein, Parametric will act as a fiduciary under ERISA, and as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law.

- **The indirect compensation Parametric will receive from other parties**

The following table describes potential sources of indirect compensation that Parametric *may* receive in connection with the provision of it services under the Investment Management Agreement (i.e. those fees or other compensation that may be received by Parametric from parties other than your Plan or the Plan sponsor).

Types of Compensation	***Notes***
Soft Dollars (not applicable to Futures transactions)	Parametric may participate in soft dollar arrangements in compliance with the Safe Harbor created by Section 28(e) of the Securities Exchange Act of 1934 as amended. Expenses that may be paid for in part or in whole by soft dollars adhere to the requirement that they be advice, analyses or reports. As the date of this Disclosure Document Parametric was not participating in soft dollar arrangements. If Parametric does enter into any soft dollar arrangements in the future, such arrangements will be described in Item 12 of Parametric's Form ADV Part 2A.
Affiliated Brokerage	Parametric does not engage in any affiliated brokerage transactions.

Order Flow Compensation	Parametric does not receive any compensation as a result of order flow.
Conferences and Training provided by Brokers or other third parties	Parametric does not attend broker sponsored / subsidized Conferences or Training sessions.
Receipt of Gifts, Gratuities and other non-monetary compensation	Per Parametric's Code of Ethics, no supervised person is allowed to receive any gift or service more than a de minimis value from any person or entity that Parametric does business with. Parametric's traders may from time to time receive small de minimis gifts (e.g. holiday fruit basket) from brokerage firms.

- **The compensation that Parametric will receive upon termination of the contract**

Parametric does not receive any compensation in connection with the termination of the Investment Management Agreement. Advisory fees will be pro-rated to the date of termination of such Agreement and any fees paid in advance will be refunded to the Plan pro-rata as of the date of termination.

Eaton Vance Management

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Boston, MA 02110

www.eatonvance.com

Form ADV Part 2A

September 15, 2017

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

Summary of Material Changes

The following material changes have been made to this brochure since its last annual update on January 31, 2017:

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

Table of Contents

Advisory Business

Eaton Vance Management ("Eaton Vance") is a leading provider of investment advice to institutional clients, mutual funds and other pooled investment vehicles. Eaton Vance and its predecessor organizations have been providing investment advice since 1924. As of October 31, 2016, Eaton Vance and its affiliates manage a total of $336.4 billion in client assets. Of this amount, Eaton Vance manages $89.5 billion in client assets, of which $86.1 billion is managed on a discretionary basis.

Eaton Vance is a wholly owned subsidiary of Eaton Vance Corp., a publicly held corporation, the shares of which are listed on the New York Stock Exchange. Publicly held shares of Eaton Vance Corp. common stock are all nonvoting. All outstanding shares of Eaton Vance Corp.'s voting common stock are beneficially owned by certain officers of Eaton Vance Corp. and are deposited in a voting trust. The trustees of the voting trust are all officers of Eaton Vance Corp. As of October 31, 2016, no individual shareholder owned or had the right to vote 25% or more of the voting or nonvoting shares of Eaton Vance Corp.

Eaton Vance offers advisory services in a variety of equity, income, mixed-asset and alternative strategies. In-depth fundamental analysis is the primary basis for Eaton Vance's investment decision making. Eaton Vance is registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor.

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

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

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

Fees and Compensation

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

Institutional and Individual Clients

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

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Large Cap Value Equity Large Cap Core Research	0.60% First $25 million 0.50% Next $25 million 0.42% Next $50 million 0.35% Next $100 million 0.30% Next $300 million 0.25% Over $500 million	Generally $25 million
Focused Value Opportunities	0.80% First $25 million 0.70% Next $25 million 0.60% Next $50 million 0.50% Next $100 million 0.40% Next $300 million 0.35% Over $500 million	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% Over $500 million	Generally $25 million
Small Cap Core Equity	1.00% First $50 million 0.85% Over $50 million	Generally $25 million
Small/Mid Cap Core Equity	0.90% All Assets	Generally $25 million
Mid Cap Core Equity	0.85% All Assets	Generally $25 million
Global Small Cap International Small Cap	0.90% First $100 million 0.80% Next $150 million 0.70% Over $250 million	Generally $25 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Parametric Emerging Markets	0.80% First $150 million 0.70% Next $150 million 0.65% Over $300 million	Generally $75 million
Parametric Emerging Markets Core	0.50% First $150 million 0.45% Next $150 million 0.40% Over $300 million	Generally $50 million
Parametric Commodity	0.50% First $25 million 0.45% Next $25 million 0.40% Next $50 million 0.35% Over $100 million	Generally $25 million
High Yield Bond	0.50% First $50 million 0.45% Next $50 million 0.40% Next $100 million 0.35% Over $200 million	Generally $25 million
Global High Yield	0.50% First $100 million 0.47% Next $150 million Negotiable Thereafter	Generally $25 million
Emerging Markets Debt Opportunities	0.65% First $150 million 0.55% Next $150 million 0.50% Over $300 million	Generally $50 million
Emerging Markets Local Income	0.65% First $150 million 0.55% Next $150 million 0.50% Over $300 million	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
Core Bond/Intermediate Core Bond	0.25% First $100 million 0.20% Next $150 million 0.10% Over $250 million	Generally $50 million
Core Plus	0.30% First $50 million 0.25% Next $50 million 0.20% Over $100 million	Generally $50 million
Cash & Short Duration	0.10% on all Assets	Generally $50 million
Floating Rate Bank Loan	0.475% First $100 million 0.40% Next $100 million 0.35% Over $200 million	Generally $150 million
Multi-Sector	0.45% First $25 million 0.375% Next $25 million 0.30% Over $50 million	Generally $50 million
Multi-Asset Credit	0.50% First $100 million 0.47% Next $150 million Negotiable Thereafter	Generally $50 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Municipal Bond	0.30% First $25 million 0.25% Next $25 million 0.20% Over $50 million	Generally $25 million
Taxable Municipal	0.30% First $100 million 0.25% Next $100 million 0.22% Next $100 million 0.20% Over $300 million	Generally $25 million
Tax Advantaged Bond Strategies (Actively Managed Accounts)	Accounts up to $10 million: • 0.35% on all Assets Accounts over $10 million and up to $25 million: • 0.30% on all Assets Accounts over $25 million and up to $50 million: • 0.25% First $25 million • 0.20% Next $25 million Accounts over $50 million: • 0.20% on all Assets	Generally $250 thousand
Tax Advantaged Bond Strategies (Laddered Portfolios)	0.16% First $10 million 0.10% Over $10 million	Generally $250 thousand
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
Liability Driven Investments	0.30% First $50 million 0.25% Next $50 million 0.20% Next $50 million 0.18% Over $150 million	Generally $5 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
Parametric Absolute Return Strategy	-5% Drawdown 0.45% of the notional value	Generally $3 million
Parametric DeltaShift	0.45% First $20 million 0.375% Next $20 million 0.30% Next $20 million 0.2625% Next $40 million 0.225% Next $100 million 0.1875% Over $200 million	Generally $3 million

EV Fund Clients

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

Open-End Funds and NextShares Funds	
Investment Strategy	**Fee Schedule**
Tax-Managed Equity Portfolios	0.60% to 1.00% of average net assets
Domestic Equity Portfolios	0.60% to 1.00% of average net assets
Global Equity Portfolios	0.75% to 1.00% of average daily net assets
Taxable Income Portfolios	0.275% to 0.3% of average net assets plus 2.75% to 3% of gross income; or 0.50% to 0.75% of average net assets; or 0.50% of average gross assets; or 0.85% of average weekly gross assets
Municipal Income Portfolios	0.10% to 0.35% of average net assets plus 1% to 3.5% of gross income; or 0.45% or 0.60% of average net assets
Commodities Portfolios	1.05% of average net assets
Tax-Advantaged Bond Strategy	0.54% to 0.60% of average daily net assets
Privately Offered Portfolios	0.60% to 0.70% of average gross assets or a net sum calculated pursuant to the respective private placement offering memorandum for certain portfolios

Closed-End Funds	
Investment Strategy	**Fee Schedule**
Equity Funds	0.85% to 1.00% of the daily average gross assets
Limited Duration Funds	0.75% of average daily total leveraged assets
Taxable Fixed Income Funds	1.25% of average daily net assets
Municipal Income Funds	0.55% to 0.70% of the average weekly gross assets
Tax-Advantaged Bond and Option Strategy Funds	1.25% of average daily net assets

All Clients

Special requirements or circumstances may result in different fee arrangements than those stated above for certain clients. For example, additional reporting, investment policy or risk management consulting, legal research, or additional investment administrative services required or requested by some Separate Account clients or EV Fund clients may lead to higher fees. Similarly, Wrap Clients may pay higher or lower fees depending on the level of services provided under their wrap program. Also, some Separate Account clients pay fees quarterly in advance based upon their form of contract. Individual fee arrangements are negotiated with each client separately (including board review and approval, if applicable). Subject to applicable laws and regulations, Eaton Vance retains complete discretion over the fees that it charges to clients and may change the foregoing fee schedules at any time. A fee schedule may differ in different geographic regions outside the United States for certain investment approaches.

Fees may be negotiated or modified in light of a client's special circumstances, asset levels, service requirements or other factors in Eaton Vance's sole discretion. Eaton Vance may agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment style. Eaton Vance may also choose to waive all or a portion of negotiated fees for a given period. Also, for fee calculation purposes, Eaton Vance may agree to aggregate the assets of related client accounts and such accounts may receive the benefit of a lower effective fee rate due to such aggregation.

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

The termination provision of Eaton Vance's standard form of investment advisory agreement with Separate Account clients varies, depending on the terms of the contract, and may provide for termination (i) at any time by the client or Eaton Vance upon written notice or (ii) at any time upon written notice by the client or upon 60 days' written notice by Eaton Vance. If a client has paid any advisory fees in advance for the period in which the investment advisory agreement is terminated, Eaton Vance will pro rate the advisory fees for the period and return any unearned portion to the client by check or wire transfer. Typically, the investment advisory contracts between Eaton Vance or BMR and the EV Funds provide for automatic termination upon assignment or termination after 60 days prior written notice. From time to time, Eaton Vance may render specialized investment advisory services to clients in a manner and/or under circumstances which may not properly be characterized as investment supervisory services; e.g., investment advice with respect to structuring investments for maximum U.S. federal tax efficiency or specialized advice to executors or administrators of estates or trustees of various trusts. In such cases, the advisory fee payable to Eaton Vance may be negotiated and will be determined on a case-by-case basis.

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

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

Performance Based Fees and Side-by-Side Management

In addition to the asset-based fees described above, Eaton Vance may charge certain qualified clients a performance based fee. The amount of a performance based fee can vary depending on the performance of the applicable Fund or account relative to a particular benchmark return.

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

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

Types of Clients

Eaton Vance provides investment advisory services to registered investment companies, private investment vehicles and offshore pooled vehicles sponsored by Eaton Vance. Eaton Vance may provide sub-advisory services to registered investment companies and other pooled investment vehicles sponsored by unaffiliated parties who serve as the primary investment adviser. Eaton Vance also advises separately managed accounts for a wide range of institutional clients, including high net worth individuals, business organizations, public and private pensions, trusts, foundations, charitable organizations, hospitals, labor unions, religious organizations, endowment funds, insurance companies, educational institutions and sovereign wealth funds. In addition, Eaton Vance provides investment advice to individual retail investors through Wrap Accounts sponsored by unaffiliated investment advisors, banks and broker-dealers.

Eaton Vance normally requires its clients to enter into a written investment advisory agreement with Eaton Vance. Generally, Eaton Vance's minimum account size is $5 million for commingled fund accounts and $25 million for separate institutional client accounts. Certain investment strategies require a substantially higher minimum account size while other investment strategies may be available to smaller accounts. See *Fees and Compensation* above for information about the minimum account size required for each investment strategy. The minimum account size for Wrap Accounts is generally lower and is determined by the agreement between Eaton Vance and the wrap program sponsor. Otherwise, Eaton Vance generally imposes no conditions on the establishment or maintenance of clients' accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

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

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

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

With regard to evaluation of interests in bank loans, Eaton Vance considers various criteria relating to the creditworthiness of the borrower. Eaton Vance may perform its own independent credit analysis of the borrower in addition to utilizing information prepared and supplied to the investors in the loans. Such analysis includes 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 continues on an ongoing basis for any loan interest purchased and held on behalf of a client.

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

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

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

Investment Strategies

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

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

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

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

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

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

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

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

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

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

Equity investment strategies involve a number of material risks, including one or more of the following: Equity Investing Risk; Foreign and Emerging Market Investment Risk; Securities Lending Risk; Risks Associated with Active Management; General Investing Risks; Small Companies Risk; Growth Risk; Real Estate Risk; Derivatives Risk; ETF Risk; Risk of Commodity-Related Investments; Income Risk; Borrowing Risk; Concentration Risk; Issuer Diversification Risk; Dividend Capture Trading Risk; Convertible and Preferred Securities Risk; Short Sale Risk; and Tax-Managed Investing Risk. Not all of these risks apply to each equity strategy. The specific risks associated with a particular equity strategy depend on the approaches used and the extent to which the strategy employs certain portfolio management techniques or invests in financial instruments other than equity securities. For a summary of each risk, see *Descriptions of Material Risks* below.

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.

Income investment strategies involve a number of material risks, including one or more of the following: Income Market Risk; Interest Rate Risk; Credit Risk; Securities Lending Risk; Derivatives Risk; Risk of U.S. Government-Sponsored Agencies; Commercial Mortgage-Backed Securities Risk; ETF Risk; ETN Risk; Risk of Lower Rated Investments; Municipal Bond Market Risk; Issuer Diversification Risk; Risks Associated with Active Management; General Investing Risks; Real Estate Risk; Foreign and Emerging Market Investment Risk; Short Sale Risk; Risk of Repurchase Agreements and Reverse Repurchase Agreements; Risk of Commodity-Related Investments; Borrowing Risk; Duration Risk; Inflation-Linked Security Risk; Maturity Risk; Risk of Leveraged Transactions; Risk of Residual Interest Bonds; Risk of Principal Only Investments; Sector Risk; Fixed-Income, Convertible Securities and Preferred Stock Risk; Convertible and Preferred Securities Risk; Tax Risk; and Risks Associated with Quantitative Management. Not all of these risks apply to each income strategy. The specific risks associated with a particular income strategy depend on the approaches used and the extent to which the strategy employs certain portfolio management techniques or invests in financial instruments other than debt securities. For a summary of each risk, see *Descriptions of Material Risks* below.

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

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

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

Alternative investment strategies involve a number of material risks, including: Income Market Risk; Interest Rate Risk; Credit Risk; Equity Investing Risk; Securities Lending Risk; Derivatives Risk; Risk of U.S. Government-Sponsored Agencies; Risk of Lower Rated Investments; Issuer Diversification Risk; Risks Associated with Active Management; General Investing Risks; Short Sale Risk; Risk of Repurchase Agreements and Reverse Repurchase Agreements; Risk of Commodity-Related Investments; Foreign and Emerging Market Investment Risk; Concentration Risk; Risk of Loans; S&P 500 Index and SPDR Risk; ETF Risk; Inflation-Linked Security Risk; Duration Risk; Risks of Zero-Coupon and Deep Discount Bonds and PIK Securities; Municipal Bond Market Risk; Real Estate Risk; Small Companies Risk; Securities Lending Risk; Structured Management Risks; Option Strategy Risk; Hedge Correlation Risk; Currency Risk; and Tracking Error Risk. Not all of these risks apply to each alternative strategy. The specific risks associated with a particular alternative strategy depend on the asset classes and portfolio management techniques involved. For a summary of each risk, see *Descriptions of Material Risks* below.

Summary of Material Risks

Equity Investing Risk. The strategy may be sensitive to stock market volatility and the stocks in which it invests may be more volatile than the stock market as a whole. The value of stocks and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels. Preferred stocks may also be sensitive to changes in interest rates. When interest rates rise, the value of preferred stocks will generally fall.

Foreign and Emerging Market Investment Risk. The value of a client portfolio can be adversely affected by changes in currency exchange rates and political and economic developments abroad, including the imposition of economic and other sanctions by the United States or another country. Investment markets in emerging market countries are typically smaller, less liquid and more volatile than developed markets, and emerging market stocks often involve higher risk than developed market stocks. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets often involves higher expense than trading in the United States. A client portfolio investing in these markets may have difficulties enforcing its legal or contractual rights in a foreign country. The value of investments denominated in foreign currencies can be adversely affected by changes in foreign currency exchange rates. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political, economic and market risks.

Securities Lending Risk. Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of a client portfolio may fall and there may be a delay in recovering the loaned securities. The value of a client portfolio could also fall if a loan is called and the portfolio is required to liquidate reinvested collateral at a loss or is unable to reinvest cash collateral at rates that exceed the costs involved.

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

General Investing Risks. Most investment strategies are not intended to be a complete investment program. All investments carry a certain amount of risk and there is no guarantee that a client portfolio will be able to achieve its investment objective. Clients generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in a client portfolio is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Smaller Company Equity Risk. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Such companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group, or 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.

Real Estate Risk. Real estate investments, including real estate investment trusts ("REITs"), are subject to special risks associated with real estate. Real estate investments are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Real estate investments may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

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 underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may 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 cash investment position, rather than solely to hedge the risk of a position held by a client portfolio. 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. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and a client's portfolio may lose more than the principal amount invested. Derivative instruments traded in over-the-counter markets may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative 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 may substantially exceed the initial investment. Certain strategies may use derivatives extensively.

Income Risk. A portfolio's ability to generate income will depend on the yield available on the securities held by the portfolio. 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.

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 affected by events that adversely affect that sector or area and the value of a portfolio using such a strategy may fluctuate more than that of a less concentrated portfolio.

Issuer Diversification Risk. Strategies that focus their investments in a small number of issuers are generally more susceptible to risks affecting such issuers than a more diversified strategy might be.

Short Sale Risk. Short sale risk includes, among other things, the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the client portfolio.

Tax-Managed Investing Risk. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. 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. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation.

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

Interest Rate Risk. In general, the value of income securities will fluctuate based on changes in interest rates. The value of these securities is likely to increase when interest rates fall and decline when interest rates rise. Generally, securities with longer durations are more sensitive to changes in interest rates than shorter duration securities. Because the client portfolio is managed toward an income objective, it may hold more longer duration obligations and thereby be more exposed to interest rate risk than municipal income funds that are managed with a greater emphasis on total return. In a rising interest rate environment, the duration of income securities that have the ability to be prepaid or called by the issuer may be extended. In a declining interest rate environment, the proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate.

Credit Risk. Investments in 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 real or perceived 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 its own expense. Municipal obligations may be insured as to principal and interest payments. If the claims-paying ability or other rating of the insurer is downgraded by a rating agency, the value of such obligations may be negatively affected. In the case of an insured bond, the bond's rating will be deemed to be the higher of the rating assigned to the bond's issuer or the insurer.

Risk of U.S. Government-Sponsored Agencies. 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.

ETF Risk. Investing in an 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 costs 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 the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and a client account may not be able to liquidate ETF holdings at the time and price desired, which may impact its performance.

ETN Risk. ETNs are debt obligations and their payments of interest or principal are linked to the performance of a reference investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the reference investment and the cost of owning an ETN may exceed the cost of investing directly in the reference investment. The market trading price of an ETN may be more volatile than the reference investment it is designed to track. 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 its performance.

Risk of Lower Rated Investments. Investments rated below investment grade and comparable unrated investments ("junk bonds") 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 generally are subject to greater price volatility and illiquidity than higher rated investments.

Municipal Bond Risk. 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 bond investments may be more dependent on the analytical abilities of EVM 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 an owner's ability to sell its municipal bonds at attractive prices. The spread between the price at which an obligation can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid obligations can become more difficult to value and be subject to erratic price movements. The increased presence of non-traditional participants or the absence of traditional participants in the municipal markets may lead to greater volatility in the markets.

Risk 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 a client portfolio, may be delayed. In a repurchase agreement, such an 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 a 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 a client portfolio enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the client portfolio. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. If Eaton Vance 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 rate of return on the investment.

Risk of Commodity-Related Investments. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio 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.

Borrowing Risk. Borrowing cash to increase investments may exaggerate the effect on the value of a client portfolio of any increase or decrease in the value of the security or other instrument purchased with the borrowings. Successful use of a borrowing strategy depends on Eaton Vance's ability to correctly predict interest rates and market movements. There can be no assurance that the use of borrowings will be successful. A borrower typically is required to maintain specified asset coverage with respect to borrowings and also may be subject to regulatory requirements relating to asset coverage. The borrower may be required to dispose of portfolio investments on unfavorable terms in order to maintain any required asset coverage. Borrowings involve additional expense.

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.

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 be 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.

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.

Risk of Leveraged Transactions. Certain types of investment transactions may give rise to a form of leverage. Such transactions may include, among others, 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 may not be advantageous to do so. Leverage may 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. The loss on leveraged investments may substantially exceed the initial investment.

Risk of Residual Interest Bonds. A client portfolio may enter into residual interest bond transactions, which expose the client portfolio to leverage and greater risk than an investment in a fixed-rate municipal bond. The interest payments that a client portfolio receives on the residual interest bonds acquired in such transactions vary inversely with short-term interest rates, normally decreasing when short-term rates increase. The value and market for residual interest bonds are volatile and such bonds may have limited liquidity.

Risk of Principal Only Investments. Principal only investments are municipal obligations which entitle the holder to receive par value of such investment if held to maturity. The values of principal only investments are subject to greater fluctuation in response to changes in market interest rates than bonds which pay interest currently. Client portfolios that are required to make annual distributions will accrue income on these investments and may be required to sell securities to obtain cash to meet such distribution obligations.

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 state tax authorities or non-compliant conduct of a bond issuer. A portion of a client portfolio's income may be taxable to shareholders subject to the federal alternative minimum tax.

Risks Associated with Active and Quantitative Management. Quantitative investment techniques and analyses may be used in whole or in part in making investment decisions for a client portfolio, but there can be no assurance that these will achieve the desired results. Client portfolios that use quantitative management are highly dependent on quantitatively-based pricing theories and valuation models that generally have not been independently tested or otherwise reviewed.

Risk of Senior and Junior Loans. Risks of investments in senior loans are similar to the risks of lower rated securities, although interest rate risk may be reduced because senior loan rates generally are adjusted for changes in short-term interest rates. Junior loans are subject to the same general risks. Due to their lower place in the borrower's capital structure and possible unsecured status, junior loans may involve a higher degree of overall risk than senior loans of the same borrower.

S&P 500 Index and SPDR Risk. Call and put spreads employed by certain strategies may be based on the S&P 500 Index or on SPDRs. In the case of the S&P 500 Index, returns realized on call and put spread positions over each roll cycle will be determined by the performance of the S&P 500 Index. If the S&P 500 Index 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, and the notional value of the positions. SPDRs represent share interests in an exchange-traded fund that seeks to replicate the performance of the S&P 500 Index. The value of SPDRs is subject to change as the values of the component securities fluctuate. SPDRs may not exactly match the performance of the S&P 500 Index. SPDRs reflect the underlying risks of the S&P 500 Index and SPDR options are subject to the same risks as S&P 500 Index options.

Risks of Zero-Coupon and Deep Discount Bonds and PIK Securities. Zero-coupon and deep discount bonds may experience volatility in market value due to changes in interest rates. 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. Bonds and preferred stocks that make "in-kind" payments and other securities that do not pay regular income distributions may experience greater volatility in response to interest rate changes and issuer developments. Client portfolios that are required to make annual income distributions under the Internal Revenue Code will accrue income on certain of these instruments and may be required to sell securities to obtain cash to meet such requirement. PIK securities generally carry higher interest rates compared to bonds that make cash payments of interest to reflect the increased risks associated with the deferral of interest payments. PIK securities may involve additional risk because the client portfolio receives no cash payments until the maturity date or specified cash payment date. If the issuer of a PIK security defaults the client portfolio may lose its entire investment.

Rules-Based Management Risks. Parametric Portfolio Associates LLC ("PPA"), an affiliate of Eaton Vance (see *Other Financial Industry Activities and Affiliations* below), acts as sub-adviser for certain equity and alternative investment strategies. For these strategies PPA uses proprietary investment techniques and analyses in making investment decisions, seeking to achieve total return while minimizing exposure to market risk. These strategies seek to take advantage of certain quantitative and behavioral market characteristics identified by PPA, utilizing a rules-based country, sector and commodity weighting process, a structured allocation methodology and a disciplined rebalancing model. These investment strategies have not been independently tested or validated, and there can be no assurance that they will achieve the desired results.

Option Strategy Risk. A client portfolio may employ an option strategy that seeks to take advantage of a general excess of option price-implied volatilities for the S&P 500 over realized index volatilities. This market observation is often attributed to an excess of natural buyers over natural sellers of S&P 500 index options. 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 could have an adverse effect on the client portfolio's ability to achieve its investment objective.

Correlation Risk. Changes in the value of a hedging instrument may not match those of the investment being hedged. Commodity-linked structured notes may be structured in a way that results in the Fund's performance significantly diverging from the index.

Currency Risk. In general, the value of investments in, or denominated in, foreign currencies increase 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 be subject to *Derivatives Risks* described above.

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, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover rate 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.

Sector Risk. Because a client's portfolio may invest a significant portion of its assets in a state and/or U.S. territory and in certain types of municipal obligations and/or in certain sectors, the value of a client portfolio may be affected by events that adversely affect that U.S. territory, sector or type of obligation and may fluctuate more than that of a more broadly diversified client portfolio. General obligation bonds issued by municipalities are adversely affected by economic downturns and the resulting decline in tax revenues.

Dividend Capture Trading Risk. The use of dividend capture strategies will expose a client portfolio to higher portfolio turnover, increased trading costs and potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.

Fixed-Income, Convertible Securities and Preferred Stock Risk. If a client portfolio invests in fixed-income securities, convertible securities or preferred stocks, the value of the portfolio may be sensitive to increases in prevailing interest rates and the creditworthiness of issuers. An imbalance in supply and demand in the fixed-income market may result in valuation uncertainties and greater price volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Fixed-income securities, convertible securities and preferred stocks rated below investment grade and comparable unrated securities 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 generally are subject to greater price volatility and illiquidity than higher rated investments. Fixed-income markets have recently experienced a period of relatively high volatility. As a result of the Federal Reserve's action to end its quantitative easing stimulus program as well as the possibility that it may unwind the program and/or initiate a policy to raise short term interest rates, fixed-income markets could experience continued high volatility.

Convertible and Preferred Securities Risk. Convertible and preferred securities are subject to the usual risks associated with income securities, such as interest rate risk and credit risk. Convertible securities may also react to changes in the value of the common stock into which they convert, and are thus subject to equity market risk. A convertible security may be converted at an inopportune time, which may decrease a client portfolio's return.

Growth Risk. Strategies which invest primarily in stocks of growth companies are subject to the risk of underperforming the overall stock market during periods in which stocks of growth companies are out of favor and generate lower returns than the market as a whole.

Commercial Mortgage-Backed Securities Risk. Commercial mortgage-backed securities ("CMBS") are subject to credit, interest rate, prepayment and extension risk. CMBS may not be backed by the full faith and credit of the U.S. Government and are subject to risk of default on the underlying mortgage. CMBS issued by non-government entities may offer higher yields than those issued by government entities, but also may be subject to greater volatility than government issues. CMBS react differently to changes in interest rates than other bonds and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of CMBS.

Disciplinary Information

Eaton Vance is periodically subject to routine regulatory examinations or involved in litigation arising in the ordinary course of business. None of the regulatory examinations or litigation in which Eaton Vance has been involved in the past 10 years is material to a client's evaluation of Eaton Vance's investment advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

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

Eaton Vance has been engaged to serve as administrator or manager, under an Administration Agreement or Management Contract (each an "Agreement"), by certain EV Funds. Under such Agreement(s), Eaton Vance is responsible for managing the business affairs of such EV Funds, subject to the supervision of the EV Fund's Board of Trustees or other governing body, as applicable. Eaton Vance's services include recordkeeping, preparation and filing of documents required to comply with federal and state securities laws, supervising the activities of the EV Funds' custodian and transfer agent, providing assistance in connection with the EV Funds' and shareholder meetings and other administrative services, including furnishing for the use of the EV Funds office space and all necessary office facilities, equipment and personnel which may be necessary for managing and administering the business affairs of the EV Funds. However, due to the nature of these services, it is impossible to accurately quantify the time spent on providing the services. Eaton Vance (or an affiliate) may or may not provide investment management or advisory services to these EV Funds. For its services provided under the Agreement(s), a Fund is required, in some cases, to pay Eaton Vance a monthly fee calculated at annual rates (up to 0.50% of average daily net assets). Each Agreement remains in full force and effect indefinitely, but only to the extent the continuance of such Agreement is specifically approved at least annually by the EV Fund's Board of Trustees or other governing body, as applicable. Eaton Vance also provides investment management and administrative services to subsidiaries of certain privately offered investment vehicles that invest in real property.

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

Eaton Vance is registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor. Certain officers of Eaton Vance are registered with the National Futures Association as associated persons of Eaton Vance.

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

Eaton Vance owns Boston Management and Research ("BMR"), which serves as investment adviser to certain EV Funds and to certain Eaton Vance sponsored portfolios ("EV Portfolios") which are privately offered to certain EV Funds, the shares of which are offered and sold to the public. BMR also acts as investment adviser to certain EV Funds, the shares of which are or have been privately offered to qualified investors. BMR is registered as an investment adviser with the SEC. BMR is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor. Certain officers of Eaton Vance are registered as associated persons of BMR. Eaton Vance also owns Eaton Vance Advisers (Ireland) Limited, which serves as investment adviser to certain Offshore Funds. Eaton Vance also owns Eaton Vance Management (International) Limited ("EVMI"), which serves as a distributor to certain Offshore Funds. EVMI is registered as an investment adviser with the SEC and serves as sub-adviser to certain EV Funds. Eaton Vance has entered into a services agreement with EVMI under which Eaton Vance may use the research, investment advisory and trading resources of EVMI to provide services to its clients. EVMI may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, Eaton Vance's U.S. clients. Eaton Vance also owns Calvert Research and Management ("Calvert"), which serves as investment adviser to the Calvert Funds and to institutional clients. Calvert is registered as an investment adviser with the SEC.

Eaton Vance Investment Counsel ("EVIC"), a wholly owned subsidiary of Eaton Vance Corp., is registered as an investment adviser with the SEC. EVIC serves as an investment adviser to high net worth individuals, trusts, pension plans and institutions on both a discretionary and non-discretionary basis. Individual investment counselors employed by EVIC also serve as trustee to certain EVIC trust clients. EVIC receives investment research generated by Eaton Vance and may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, Eaton Vance's clients. Eaton Vance Corp., through subsidiaries, owns 100% of Atlanta Capital Management Company, LLC ("Atlanta Capital"). Atlanta Capital is registered as an investment adviser with the SEC and serves as sub-adviser to certain EV Funds, Calvert Funds and EV Portfolios. Eaton Vance Corp., through subsidiaries, owns approximately 98% of Parametric Portfolio Associates LLC ("PPA"). PPA is registered as an investment adviser with the SEC and serves as sub-adviser to certain EV Funds and EV Portfolios. PPA is a commodity trading advisor and a commodity pool operator registered with the Commodity Futures Trading Commission. Eaton Vance Corp., through a subsidiary, owns approximately 49% of Hexavest Inc. Hexavest Inc. is registered as an investment adviser with the SEC and serves as sub-adviser to certain EV Funds.

Eaton Vance Corp. owns Eaton Vance Trust Company, a limited purpose non-depository trust company organized and operating under the laws of Maine. Eaton Vance Trust Company serves as trustee to common trust funds and collective investment trusts, and to private trusts for which Eaton Vance Investment Counsel acts as investment adviser.

Eaton Vance provides investment advisory services to Wrap Account programs sponsored by banks, broker-dealers and other financial intermediaries. Eaton Vance may be deemed to be the adviser or sub-adviser to a Wrap Account program, depending on whether the program sponsor or another investment adviser retains the basic investment advisory function. In a Wrap Account program, the Wrap Client pays a comprehensive fee to the program sponsor which generally covers both brokerage and investment management services. It is the Wrap Client's sole responsibility to negotiate the separate account fee with the program sponsor. If Eaton Vance is selected as an adviser (or sub-adviser) for a Wrap Client's assets through the Wrap Account program, Eaton Vance will have no ongoing responsibility to assess the value of services delivered by the program sponsor. The overall costs associated with a Wrap Account program may be higher or lower than what the Wrap Client might otherwise experience by paying Eaton

Vance advisory fees directly and negotiating transaction charges with the program sponsor. The advisory and other services provided by a Wrap Account program might not be available to the Wrap Client other than pursuant to the Wrap Account program. When acting as a sub-adviser in certain Wrap Account programs commonly called Multiple Style Portfolios ("MSP Program"), Eaton Vance acts as a non-discretionary sub-adviser presenting a model portfolio to the MSP Program's adviser, who is responsible, in part, for trade execution, client reporting and other aspects of MSP Program client services. Eaton Vance, when acting as adviser in an MSP Program, generally will retain sub-advisers, which may include affiliated entities, to act as non-discretionary investment advisers. The fee Eaton Vance receives in connection with its services under the Wrap Account program may be less than it might otherwise receive for providing similar services to other clients. The minimum dollar value of assets for these programs may differ from normal minimum levels imposed by Eaton Vance.

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

Eaton Vance has adopted various policies, including a Code of Ethics (the "Code"), to address the potential for self-dealing and conflicts of interest which may arise with respect to personal securities trading by employees, officers and other affiliated persons ("Designated Individuals"). The Code applies not only to Designated Individuals, but also to members of their "immediate family" (as defined in the Code), which includes most relatives living in the Designated Individual's principal residence. The Code and other policies cover, among other things, portfolio management and trading practices, personal investment transactions and insider trading. These policies are meant to avoid actual and apparent conflicts of interest and to ensure that clients' interests are put first. For example, the Code restricts the timing and other circumstances under which certain Designated Individuals may purchase or sell a security which to their knowledge is being purchased or sold or being considered for purchase or sale by a client. The Code further restricts or discourages certain investment activities, such as participation in IPOs or limited offerings, frequent securities trading and the use of short sales and naked options. Designated Individuals are also prohibited from purchasing or selling any security for their own account or for that of a client while in possession of material, non-public information concerning the security or its issuer. The Code also requires certain Designated Individuals to obtain pre-clearance before trading in securities for their own account and to periodically report their securities holdings, including any interests held in registered investment companies advised by Eaton Vance or its affiliates. To facilitate this reporting, these Designated Individuals are generally required to maintain personal brokerage accounts only at certain designated broker-dealers and to disclose these accounts to the Eaton Vance Compliance Department.

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

In addition, each registered investment company advised or subadvised by Eaton Vance and certain affiliates has adopted the Code, which governs personal securities transactions of Fund directors, trustees, officers and employees. The Code is available online at www.eatonvance.com. You may also obtain a copy of the Code by writing: Eaton Vance Management, Attn: Legal Dept. – Code of Ethics, Two International Place, Boston, MA 02110.

Additional Conflicts of Interest

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

Certain EV Funds are structured as funds of funds and pursue their investment objectives by investing in other investment companies managed by Eaton Vance or its affiliates. In such a structure, the fund of funds generally does not charge a management fee. Instead, Eaton Vance or an affiliate receives a management fee from each of the underlying investment companies in which the fund of funds invests. This structure can create a conflict of interest with respect to the investment allocation of the fund of funds. Because the management fees of the underlying investment companies may differ, Eaton Vance may have an incentive to allocate the fund of funds' assets to investment companies that charge a higher management fee. In making such investment decisions, Eaton Vance does not consider the fee structures of the underlying investment companies.

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

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

Brokerage Practices

Selection of Broker-Dealers

Eaton Vance seeks to achieve best overall execution when selecting broker-dealers for client portfolio transactions. In seeking best overall execution, Eaton Vance will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including but not limited to the full range and quality of the services provided by the broker-dealer, the responsiveness of the broker-dealer to Eaton Vance, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the broker-dealer, the reputation, reliability, experience and financial condition of the broker-dealer, the value of services rendered by the broker-dealer in other transactions, and the amount of the spread or commission, if any. Eaton Vance may also consider the receipt of brokerage and research services, provided it does not compromise Eaton Vance's obligation to seek best overall execution. See *Soft Dollar Practices* below for additional information about the brokerage and research services Eaton Vance receives from broker-dealers.

Brokerage Commissions

In general, for all discretionary accounts and for non-discretionary accounts where the client has so authorized, Eaton Vance will place portfolio transaction orders on behalf of such accounts with one or more broker-dealer firms which Eaton Vance selects to execute the transactions. Transactions on stock exchanges and other agency transactions involve the payment by the client of negotiated brokerage commissions. 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 may be no stated commission in the case of equity securities traded in the over-the-counter markets. In such cases, the price paid or received by the client usually includes an undisclosed dealer markup or markdown (the "spread"). In an underwritten offering of equity securities, the price paid by the client includes a disclosed fixed commission or discount retained by the underwriter or dealer.

Fixed income securities purchased and sold for clients are traded in the over-the-counter market through broker-dealers. Such firms attempt to profit from such transactions by buying at the bid and selling at the higher asked price of the market for such obligations, and the difference between the bid and asked price is the spread. Eaton Vance uses its best efforts to obtain execution at prices that are advantageous to the client and at reasonably competitive spreads. 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.

Soft Dollar Practices

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

Research Services. Research Services include any and all brokerage and research services to the extent permitted by Section 28(e) of the Securities and Exchange Act of 1934, as amended. Generally, Research Services may include, but are not limited to, such matters as research, analytical and quotation services, data, information and other services products and materials which assist Eaton Vance in the performance of its investment responsibilities. More specifically, Research Services may include general economic, political, business and market information, industry and company reviews, evaluations of securities and portfolio strategies and transactions, recommendations as to the purchase and sale of securities and other portfolio transactions, technical analysis of various aspects of the securities markets, non mass-marketed financial, industry and trade publications, certain news and information services, and certain research oriented software, data bases and services that provide Eaton Vance with lawful and appropriate assistance in the performance of its investment decision making responsibilities. Any particular Research Service obtained through a broker-dealer may be used by Eaton Vance in combination with client accounts other than those accounts which pay commissions to such broker-dealer. Any such Research Service may be broadly useful and of value to Eaton Vance in rendering investment advisory services to all or a significant portion of its clients, or may be relevant and useful for the management of only one client’s account or of a few clients’ accounts, or may be useful for the management of merely a segment of certain clients’ accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such Research Service was obtained. Eaton Vance evaluates the nature and quality of the various Research Services obtained through broker-dealer firms and may attempt to allocate sufficient portfolio transactions to such firms to ensure the continued receipt of Research Services which Eaton Vance believes are useful or of value to it in rendering investment advisory services to its clients.

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 consider the receipt of Proprietary Research Services as a factor in selecting broker dealers to execute client portfolio transactions, provided it does not compromise Eaton Vance's obligation to seek best overall execution.

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

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

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

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

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

Client Referrals

In selecting broker-dealers for client portfolio transactions, Eaton Vance does not consider whether it or an affiliate receives client referrals from potential broker-dealers. Nevertheless, Eaton Vance may engage in portfolio brokerage transactions with a broker-dealer firm that sells shares of EV 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 traded through Eaton Vance's Bank Loan Department trading desk. In addition, Eaton Vance maintains two separate trading desks for equity securities. One generally executes transactions for non-Wrap Account client accounts (referred to as the "Equity Trading Desk") and the other generally executes transactions for Wrap Accounts (referred to as the "Corporate Operations Trading Desk"). The two equity trading desks do not share information. The separate equity trading desks may result in one desk competing against the other desk when implementing buy and sell transactions, possibly causing certain accounts to pay more or receive less for a security than other accounts. Eaton Vance also uses the trading desk of its affiliate, EVMI, in some situations, such as when trading certain non-U.S. equity securities. When appropriate, an Eaton Vance trading desk may rotate trades among client accounts in accordance with Eaton Vance's policy to treat all accounts fairly and equitably over time. In addition to any trade rotation employed by a trading desk, the portfolio management team responsible for making investment decisions on behalf of equity clients may also, where it seems appropriate, rotate trades based on client type and/or the relevant trading desks involved in executing such trades. Any such trade rotation employed by the portfolio management team will be determined in accordance with Eaton Vance's policy to treat all clients fairly and equitably over time. Accounts in a rotation may experience sequencing delays and market impact costs with respect to certain transactions relative to other accounts in the rotation. The Corporate Operations Trading Desk may also assist portfolio managers with the allocation of trades for certain clients.

Trade Aggregation

Investment decisions to buy or sell securities for any account are the product of many factors, including, but not limited to, the particular client's investment objectives, available cash resources, the relative size of the client's portfolio holdings of the same or similar securities, the size of investment commitments generally held by the client and the opinions of the persons responsible for making investments for such account. Thus, a particular security may be bought or sold for certain clients even though it could have been bought or sold for other clients at the same time. In some cases, a particular security may be bought for certain clients when other clients are selling that security. Eaton Vance may also buy (or sell) a particular security for some clients at the same time one of its affiliates is selling (or buying) that security for other clients. In certain instances, in accordance with any applicable legal requirements, a client may sell a particular security to another client. At other times, two or more clients may participate in an aggregated order, where they are simultaneously engaged in the purchase or sale of the same security. In such cases, Eaton Vance will allocate the security transactions (including so-called "IPOs" or "new issues") among the participating clients pursuant to its trading policies and procedures as follows: (1) aggregation is allowed only when it is consistent with a client's advisory agreement, with this Form ADV and applicable registration statements or offering documents, and with the duty to execute securities transactions at advantageous prices and at reasonably competitive commission rates; (2) generally, aggregated orders will be executed only after written order tickets, which may be in an electronic format, have been received by the trading desk specifying the participating accounts and the number or percentage of shares to be allocated among the various accounts; (3) if an aggregated order cannot be filled completely, allocation among orders will be made pro rata based on the number or percentage of shares specified in the order tickets, which may be in an electronic format, provided that the following exceptions may apply: consideration in allocation may be given to (i) portfolio managers who have been instrumental in developing or negotiating a particular investment, (ii) a client with specialized investment policies or instructions that coincide with the particulars of a specific offering; (iii) the relative size of a client's portfolio holdings in the same or similar investments; (iv) the percentage of uninvested cash per account; (v) for certain fixed income securities, the size of offering; (vi) for fixed income accounts, the variation of account duration from target duration; (vii) whether the portfolio manager has specified an alternative allocation on the order ticket; and (viii) whether the allocation would be so *de minimis* that it would provide no material benefit to the client and / or present difficulty in effecting an advantageous disposition; and (4) Eaton Vance will receive no additional compensation or remuneration of any kind as a result of aggregating orders. As a result of such allocations, there may be instances when a client's account does not participate in a transaction (including an IPO) that is allocated among other clients. Eaton Vance believes that aggregated transactions can, in many instances, produce better executions for clients, but, in certain instances, they could have a negative effect on the size of the position obtained for or disposed of or the price paid or received by a particular client. Depending on such factors as the size of the order and the type and availability of a security, orders may be executed throughout the day rather than being aggregated. When these orders are placed they may experience sequencing delays and market impact costs, which Eaton Vance will attempt to minimize. Eaton Vance's trading desk may depart from the above procedures if, in the exercise of its reasonable judgment, it determines that such a departure is advisable.

Directed Brokerage

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

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

Trade Errors

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

Review of Accounts

Institutional and other Non-Investment Company Clients of Eaton Vance

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

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

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

EV Funds and other Investment Company Clients

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

Client Referrals and Other Compensation

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

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

Custody

Eaton Vance does not maintain custody of client funds and securities; client assets generally are maintained with unaffiliated qualified custodians. However, in connection with the management of certain Private Funds and Offshore Funds, Eaton Vance is deemed to have custody of client assets under Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). Each of these Funds has made arrangements with a qualified custodian. The annual financial statements of these Funds are audited by an independent public accountant registered with the Public Company Accounting Oversight Board as required by the Custody Rule.

Eaton Vance is not deemed to have custody of the assets of any Separate Account clients.

Investment Discretion

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

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

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

Voting Client Securities

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

Voting and Use of Proxy Voting Service. The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. When charged with the responsibility to vote proxies on behalf of its clients, Eaton Vance will generally vote such proxies through an independent, unaffiliated third-party voting service ("Proxy Voting Service") in accordance with customized policies ("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 and anti-takeover defenses. Eaton Vance may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweigh the benefits derived from exercising the right to vote. The Proxy Voting Service will refer proxies to Eaton Vance for instructions under circumstances where: (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 covering the company subject to the proxy proposal determines the final vote (or decision not to vote) and the Proxy Administrator instructs the Proxy Voting Service to vote accordingly for securities held in client accounts. Where more than one analyst covers a particular company and the recommendations of such analysts voting a proposal conflict, the Global Proxy Group will review such recommendations and any other available information related to the proposal and determine the manner in which it should be voted, which may result in different recommendations for different clients.

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

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

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

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

Financial Information

Eaton Vance does not require or solicit prepayments of more than $1,200 from clients six months or more in advance. Eaton Vance does, however, have discretionary authority over, and in some cases is deemed to have custody of, client funds and securities. Eaton Vance currently does not know of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Requirements for State-Registered Advisers

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

Privacy Notice

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

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

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

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

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

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, Eaton Vance Trust Company, Eaton Vance Advisers International Limited, Eaton Vance Management's Real Estate Investment Group, Eaton Vance Distributors, Inc. and Eaton Vance Management (International) Limited.

In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (*i.e.*, fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Eaton Vance Management

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Brochure Supplement

September 15, 2017

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

Income Strategies

Payson F. Swaffield, CFA[1] *Year of birth: 1956*

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

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

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

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

Kelley Baccei *Year of birth: 1978*

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

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

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

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

Brian C. Barney, CFA[1] *Year of birth: 1979*

Brian Barney is a vice president of Eaton Vance Management, Director of Institutional Portfolio Strategies and a portfolio manager on Eaton Vance's Tax-Advantaged Bond Strategies team.

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

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

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

John Baur *Year of birth: 1970*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Peter Campo, CFA[1] *Year of birth: 1972*

Peter Campo is a Vice President of Eaton Vance Management and a portfolio manager on Eaton Vance's bank loan team. He is also responsible for providing research coverage on the oil & gas, coal and consumer products industries.

Peter joined Eaton Vance in 2003 as an analyst and became co-portfolio manager of Senior Floating Rate Trust in 2008. Prior to joining Eaton Vance, Peter worked for four years in the bank loan group with CyrpressTree Investments.

Peter earned a B.S. and an M.B.A. from Bentley College. He is a CFA charterholder.

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

Maria C. Cappellano *Year of birth: 1967*

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

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

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

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

Linda B. Carter, CFA[1] *Year of birth: 1947*

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

Prior to joining Eaton Vance in 1998, Linda was a portfolio manager at John Hancock Investment Advisers. Previously, she served as a senior investment officer at Allmerica Financial. In 1983, she began her investment career as an investment analyst with United Business Services.

Linda earned a B.S. in business administration from the University of Massachusetts and an M.S. from Boston College. She is a CFA charterholder and is a member of the Boston Security Analysts Society and the CFA Institute.

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

Michael Cirami, CFA[1] *Year of birth: 1975*

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

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

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

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

Cynthia J. Clemson *Year of birth: 1963*

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

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

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

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

Stephen Concannon *Year of birth: 1970*

Stephen Concannon is a vice president of Eaton Vance Management, portfolio manager on Eaton Vance's high-yield team and co-manager on Eaton Vance's multi-sector strategy team. Stephen is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

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

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

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

Devin Cooch, CFA[1] *Year of birth: 1983*

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

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

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

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

Daniel Cozzi *Year of birth: 1981*

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

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

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

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

John Croft, CFA[1] *Year of birth: 1962*

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

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

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

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

Joseph M. Davolio *Year of birth: 1979*

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

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

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

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

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

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

Brian joined both Eaton Vance Management and Calvert Research and Management in 2017. Previously, he was a member of the fixed income team at Calvert Investment Management, Inc. dating back to May 2012, prior to which he was a business analyst. Before joining Calvert Investment Management, Inc. in 2009, Brian was a software engineer and analyst at Legg Mason Capital Management in Baltimore, MD. Brian earned a B.S. in Finance from Salisbury University.

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

James H. Evans, CFA[1] *Year of birth: 1959*

Jim Evans is a vice president of Eaton Vance Management, Director of the Tax-Advantaged Bond Strategies Division and a portfolio manager on Eaton Vance's Tax-Advantaged Bond Strategies team.

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

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

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

Kathleen C. Gaffney, CFA[1] *Year of birth: 1961*

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

Kathleen joined Eaton Vance in October 2012. Kathleen began her career in the investment management industry in 1984. Prior to joining Eaton Vance, Kathleen was a vice president of Loomis, Sayles & Company and portfolio manager for Loomis Sayles fixed income group, managing a variety of mutual funds and institutional strategies.

Kathleen earned a B.A. from the University of Massachusetts, Amherst. She is a CFA charterholder.

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

Christopher J. Harshman, CFA[1] *Year of birth: 1970*

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

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

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

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

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

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

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

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

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

Lauren A, Kashmanian *Year of birth: 1985*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Issac Kuo, CFA[1], CPA[2] *Year of birth: 1980*

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

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

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

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

Thomas H. Luster, CFA[1] *Year of birth: 1962*

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

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

Tom earned a B.S. in mechanical engineering from George Washington University and an M.B.A. in finance from the University of Chicago. He is a CFA charterholder. Tom is also a member of the Fixed Income Management

Society of Boston and the Boston Security Analysts Society, and was formerly chairman and a Governor's appointee to the Board of Trustees of Health Care Security, which oversees the investment of Tobacco Litigation Settlement funds for the Commonwealth of Massachusetts.

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

Catherine C. McDermott *Year of birth: 1964*

Catherine McDermott is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's bank loan team.

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

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

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

Jeff Mueller *Year of birth: 1982*

Jeff Mueller is a vice president of Eaton Vance Management and a portfolio manager and global analyst on Eaton Vance's high-yield team.

Jeff joined Eaton Vance in 2015. Prior, Jeff served as high yield portfolio manager and investment analyst at Threadneedle Asset Management in London from 2009. Previously, he was vice president, credit analyst and trader at Centaurus Capital LTD from 2007. He began his investment career at Amaranth Advisors as an analyst in 2005.

Jeff earned his B.A. at University of Wisconsin in finance, investment and banking.

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

Scott H. Page, CFA[1] *Year of birth: 1959*

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

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

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

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

Nisha M. Patel, CFA[1] *Year of birth: 1982*

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

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

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

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

Henry Peabody, CFA[1] *Year of birth: 1978*

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

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

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

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

William J. Reardon *Year of birth: 1977*

William Reardon is a vice president of Eaton Vance Management and an institutional portfolio manager for Eaton Vance's high-yield debt strategies. He joined Eaton Vance in 2013. Will is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

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

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

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

John P. Redding *Year of birth: 1963*

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

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

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

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

Timothy J. Robey, CAIA[3] *Year of birth: 1979*

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

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

Tim earned a B.S. in finance from Bentley College. He is a CAIA charterholder and member of the Boston CAIA Association.

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

Jonathan Rocafort *Year of birth: 1979*

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

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

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

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

Evan Rourke, CFA[1] *Year of birth: 1964*

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

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

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

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

Craig P. Russ *Year of birth: 1963*

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

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

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

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

Bernard Scozzafava, CFA[1] *Year of birth: 1961*

Bernie Scozzafava is a vice president of Eaton Vance Management, Director of Diversified Fixed Income Quantitative Research and a portfolio manager on Eaton Vance's diversified fixed income team. Bernie is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

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

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

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

Thomas A. Shively *Year of birth: 1954*

Thomas Shively is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's customized solutions team.

Tom joined Eaton Vance in 2011 and had previously been affiliated with the Customized Solutions Group from 2005-2007 as a part-time consultant. Prior experience includes positions with Brandeis University as an adjunct professor of finance, fixed-income portfolio manager and fixed-income chief investment officer with State Street Research and Management, and affiliations with Paine Webber Jackson Curtis and First Chicago Investment Advisors.

Tom earned an A.B. in economics, cum laude, from Kenyon College and an M.B.A. in finance from the University of Chicago Graduate School of Business.

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

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

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

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

Eric earned a B.S., cum laude, in business administration from Boston University and an M.B.A. in analytic finance and economics, with honors, from the University of Chicago Booth School of Business. He is a CFA charterholder and a member of the Boston Committee on Foreign Relations, Boston Economic Club and Boston Security Analysts Society. Eric also serves as a board member and member of the investment committee of the Boston Civic Symphony.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Andrew earned a B.A. from Dartmouth College in 1991 and an M.B.A. from the University of Rochester Simon Graduate School of Business in 1995. He is a CFA charterholder.

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

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

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

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

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

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

Stewart Taylor *Year of birth: 1954*

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

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

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

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

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

Mike 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.

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

Adam Weigold, CFA[1] *Year of birth: 1975*

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

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

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

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

Michael Weilheimer, CFA[1] *Year of birth: 1961*

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

Prior to joining Eaton Vance in 1990, Mike worked from 1987-1990 as an analyst specializing in distressed debt securities at Cowen & Company and then later at Amroc Investments, L.P.

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

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

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

Equity Strategies

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

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

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

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

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

Michael A. Allison, CFA[1] *Year of birth: 1964*

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

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

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

Mike has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mike is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

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

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

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

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

Yana has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Yana is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of her positions with Eaton Vance Management and Calvert Research and Management. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

J. Scott Craig *Year of birth: 1963*

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

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

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

Scott has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Scott is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

John D. Crowley *Year of birth: 1971*

John Crowley is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's value team. Additionally, John serves as lead portfolio manager on Eaton Vance's focused value strategy. John is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

John began his career in the investment management industry in 1998 when he joined Eaton Vance.

John earned a B.A. and an M.A. from the Catholic University of America in Washington, D.C. and an M.B.A. from Babson College's Olin Graduate School of Business. He is a member of the CFA Institute and the Boston Security Analysts Society.

John has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. John is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

Charles B. Gaffney *Year of birth: 1972*

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

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

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

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

Management. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

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

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

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

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

Mike has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mike is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

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

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

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

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

Griff has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Griff is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

Patrick J. O'Brien *Year of birth: 1952*

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

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

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

Patrick has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Patrick is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Eaton Vance Management. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

Lewis R. Piantedosi *Year of birth: 1965*

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

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

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

Lew has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Lew is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Eaton Vance Management and Calvert Research and Management. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews monthly and quarterly performance reports for all equity portfolio managers.

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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.

[3] The Chartered Alternative Investment Analyst (CAIA) program is a self-study program offered by the CAIA Association to investment and financial professionals. The Chartered Alternative Investment Analyst program consists of two levels, each of which requires successful completion of an exam testing the candidate's knowledge of a variety of topics related to alternative investments. A candidate who successfully completes the program and meets other professional requirements (including membership in the CAIA Association) is awarded a "CAIA charter" and becomes a "CAIA charterholder".