

Eaton Vance Global Advisors Limited

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This brochure provides information about the qualifications and business practices of Eaton Vance Global Advisors Limited. 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 Global Advisors Limited is an SEC-registered investment adviser. This registration does not imply a certain level of skill or training. Additional information about Eaton Vance Global Advisors Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Material Changes

As a newly registered adviser, this is the initial brochure for Eaton Vance Global Advisors Limited.

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Advisory Business

Eaton Vance Global Advisors Limited. (“EVGA”) is a Private Company Limited by Shares incorporated in Ireland and authorized by the Central Bank of Ireland. EVGA currently operates as a UCITS Management Company. Within months of the date of this brochure, EVGA expects to be appointed as a subadviser to certain pooled investment vehicles, including registered investment companies, UCITS, and private funds. EVGA’s affiliated organizations have been providing investment advice since 1924. As of April 30, 2019, EVGA and its affiliates manage a total of \$469.9 billion in client assets. Of this amount, EVGA has approximately \$1.54 billion in assets under management.

EVGA is wholly owned by Eaton Vance Management (“EVM”) a Massachusetts business trust, which in turn is wholly owned by Eaton Vance Corp., a publicly held corporation organized in Maryland, 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 within the Eaton Vance corporate umbrella of entities (“Eaton Vance Group”) and are deposited in a voting trust. The trustees of the voting trust are all officers of the Eaton Vance Group. As of April 1, 2019, no individual shareholder owned or had the right to vote 25% or more of the voting or nonvoting shares of Eaton Vance Corp.

EVGA will directly offer direct investment management services in certain strategies, and expects to offer a variety of equity, income, mixed-asset, and alternative strategies managed by affiliates of EVGA. In-depth fundamental analysis is the primary basis for EVGA’s investment decision making.

EVGA currently operates as an Undertakings for Collective Investment in Transferable Securities (“UCITS”) Management Company. After the date of this brochure, EVGA expects to offer investment advisory services to certain clients of EVM and Boston Management and Research (“BMR”) under a services agreement. These clients are expected to include registered investment companies sponsored by EVM, non-registered funds sponsored by EVM or BMR, and separately managed accounts. 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. Certain Funds are master portfolios in which the only investors are other EV Funds. Retail investors access EVGA’s advisory services indirectly by investing in the Funds.

The advisory services for these accounts are tailored to each client based on its individual investment objectives. Before establishing an Institutional Account, EVGA 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.

EVGA expects to be authorized to offer products and strategies in the European Union for EVM, BMR and other affiliates of EVGA. See *Other Financial Industry Activities and Affiliations* below for a list of EVGA affiliates.

Fees and Compensation

Below are the standard fee schedules for EVGA clients. Clients of EVGA may have different fee arrangements from those stated below. The fees EVGA receives when it serves as investment sub-adviser to a client account are typically lower than the fees listed below.

Institutional Clients

Fee rates for Institutional Accounts 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 Institutional Account clients in accordance with the following schedules:

Investment Strategy	Fee Schedule	Minimum Institutional 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	0.60% First \$25 million 0.50% Next \$25 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Next \$300 million 0.30% 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
Global Small Cap	0.85% First \$25 million 0.75% Next \$75 million 0.70% Next \$100 million 0.65% Over \$200 million	Generally \$25 million
International Small Cap	0.90% First \$25 million 0.80% Next \$75 million 0.75% Next \$100 million 0.70 Over \$200 million	Generally \$25 million

Investment Strategy	Fee Schedule	Minimum Institutional Account Initial Balance
U.S. Small Cap Equity	0.80% First \$25 million 0.70% Next \$75 million 0.65% Next \$100 million 0.60% Over \$200 million	Generally \$25 million
Small/Mid Cap Core Equity	0.75% First \$25 million 0.655 Next \$75 million 0.60% Next \$100 million 0.55% Over \$200 million	Generally \$25 million
Mid Cap Core Equity	0.85% All Assets	Generally \$25 million
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
Short Duration High Yield	0.50% First \$50 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Thereafter	Generally \$25 million
High Yield Bond	0.50% First \$50 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Over \$200 million	Generally \$25 million
Global High Yield	0.50% First \$100 million 0.45% Next \$100 million 0.40% Over \$200 million	Generally \$25 million
Emerging Markets Debt	0.60% First \$100 million 0.55% Next \$100 million 0.50% Over \$200 million	Generally \$100 million
Emerging Markets Local Income	0.57% First \$100 million 0.54% Next \$100 million 0.50% Over \$200 million	Generally \$50 million
Emerging markets Debt Hard Currency	0.55% First \$100 million 0.50% Thereafter	Generally \$50 million
Eaton Vance Real Estate Investment Strategy	0.70% First \$25 million 0.60% Next \$25 million 0.50% Over \$50 million	Generally \$10 million

Investment Strategy	Fee Schedule	Minimum Institutional Account Initial Balance
Core Bond/Intermediate Core Bond	0t \$100 million.25% Firs 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
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 0.45% Next \$100 million 0.40% Over \$200 million Negotiable Thereafter	Generally \$50 million
Municipal Bond	0.30% First \$25 million 0.25% Next \$25 million 0.20% Over \$50 million	Generally \$25 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
Global Macro Absolute Return Advantage	1.00% on all Assets	Generally \$250 million
Global Macro Absolute Return	0.85% on all Assets	Generally \$250 million
Global Government Fixed Income	0.35 First \$75 million 0.20% Thereafter	Generally \$50 million
Tax Advantaged Bond Strategies (Actively Managed Accounts)	Accounts up to \$10 million: <ul style="list-style-type: none"> • 0.35% on all Assets Accounts over \$10 million and up to \$25 million: <ul style="list-style-type: none"> • 0.30% on all Assets Accounts over \$25 million and up to \$50 million: <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 0.10% Over \$10 million 	Generally \$250 thousand
Corporate Ladders	0.16% First \$10 million 0.10% Over \$10 million	Generally \$100 thousand

Investment Strategy	Fee Schedule	Minimum Institutional Account Initial Balance
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 (CLO's)	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 0.35% Over \$20 million	Generally \$20 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
U.S. LLC Responsible Index U.S. LCG Responsible Index U.S. LCV Responsible Index U.S. Mid-Cap Core Responsible Index Developed Markets Ex-US Responsible Index	0.15% First \$100 million 0.12% Thereafter	Generally \$50 million
U.S. Small Cap	0.80% First \$25 million 0.70% Next \$75 million 0.65% Next \$100 million 0.60% Thereafter	Generally \$25 million
International Small/Mid Cap	0.90% First \$25 million 0.80% Next \$75 million 0.75% Next \$100 million 0.70% Thereafter	Generally \$25 million
Calvert International Equity	0.65% First \$50 million 0.55% Next \$50 million 0.50% Next \$200 million 0.45% Thereafter	Generally \$25 million
Bond	0.30% First \$50 million 0.25% Thereafter	Generally \$25 million
Short Duration Bond	0.25% First \$50 million 0.20% Thereafter	Generally \$25 million
Ultra-Short Duration Bond	0.22% First \$50 million 0.20% Thereafter	Generally \$25 million
Absolute Return	0.40% First \$50 million 0.35% Next \$50 million 0.30% Thereafter	Generally \$25 million
Green Bond	0.30% First \$50 million 0.27% Next \$50 million 0.24% Thereafter	Generally \$10 million
U.S. High Yield Bond	0.50% First \$50 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Thereafter	Generally \$25 million
Cash Management	0.10% on all Assets	Generally \$ 50 million

Eaton Vance Pooled Vehicles

Generally, the annual investment advisory fee for an Eaton Vance Pooled Vehicle, including EV Funds, is computed as a percentage of the value of the assets in the portfolio and may differ

among individual portfolios. Funds with a master-feeder or fund-of-funds structure may incur an advisory fee on the portion of 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 Funds may be subject to a breakpoint schedule (as disclosed in each Fund's registration statement) 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 Fund during the month. Set forth below are the fee rates (or range of fee rates) that may be charged to Eaton Vance Pooled Vehicles managed by EVGA. As noted above, the fee rate may be subject to reductions at higher asset levels.

Investment Strategy	Fee Schedule
Tax-Managed Equity Portfolios	0.60% to 1.00% of average net assets
US 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
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

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 clients may lead to higher fees. Individual fee arrangements are negotiated with each client separately (including board review and approval, if applicable). Subject to applicable laws and regulations, EVGA 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 vary in different geographic regions 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 EVGA's sole discretion. EVGA may agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment style. EVGA may also choose to waive all or a portion of negotiated fees for a given period.

Also, for fee calculation purposes, EVGA 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, EVGA may agree to provide investment advisory services to be compensated in whole or in part based on a percentage of portfolio income or 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 and any other applicable law.

The termination provision of EVGA's standard form of investment advisory agreement with Institutional Account clients may vary, depending on the terms of the contract, and may provide for termination under various timeframes, including (i) at any time by the client or EVGA upon written notice or (ii) at any time upon written notice by the client or a specified timeframe such as 60 days upon written notice by EVGA. If a client has paid any advisory fees in advance for the period in which the investment advisory agreement is terminated, EVGA will pro rate the advisory fees for the period and return any unearned portion to the client by check or wire transfer. Typically, the standard form investment subadvisory contract between EVGA and the EV Funds will provide for automatic termination upon assignment or termination after 60 days prior written notice.

In addition to discretionary management fees charged by EVGA, clients may pay other expenses related to the management of their accounts, such as qualified custodian fees 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 EVGA or any of its affiliates. For more information about EVGA's brokerage practices, see *Brokerage Practices* below.

Performance Based Fees and Side-by-Side Management

In addition to the asset-based fees described above, EVGA 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 EVGA. While they are intended to reward EVGA for successful management of a client account, they may create an incentive for EVGA to take additional risks in the management of the account portfolio. EVGA may manage 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, EVGA 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, EVGA has adopted procedures governing the allocation of securities transactions among clients and the aggregation of trades by multiple clients. For more information about how EVGA 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

EVGA anticipates providing investment advisory services to professional clients/accredited investors through separate accounts and pooled investment vehicles, including UCITS and registered investment companies, managed by its affiliates.

EVGA requires its clients to enter into a written investment advisory agreement with EVGA. Generally, EVGA's minimum account size is \$25 million for separate institutional client accounts. Certain investment strategies require a substantially higher minimum account size while other investment strategies may be available to smaller accounts. See *Fees and Compensation* above for information about the minimum account size required for each investment strategy. Otherwise, EVGA generally imposes no conditions on the establishment or maintenance of clients' accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

EVGA'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 EVGA'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, EVGA 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. EVGA also uses various standard databases available to professional/accredited investors. EVGA 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 EVGA research and investment staff.

Although EVGA 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, EVGA considers various criteria relating to the creditworthiness of the borrower. EVGA 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, EVGA generally seeks to achieve above-average long-term investment results for its clients through emphasis on equity or debt instruments judged by EVGA to have unrecognized value or investment potential. Although EVGA 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, EVGA 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.

EVGA 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 EVGA determines that the holding should no longer be retained by the account. When appropriate, EVGA 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.

EVGA 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. EVGA 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 EVGA 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.

EVGA may utilize analysis and research performed by its affiliates as a factor in EVGA's analysis of an investment opportunity pursuant to this section.

Investment Strategies

EVGA offers a variety of investment strategies to address the particular investment objectives of its clients. In pursuing these strategies, EVGA may invest in a wide range of financial instruments and asset classes. Listed below are four broad categories of investment strategies offered by EVGA directly and through EVGA's affiliates 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. EVGA 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 each Fund are described in the prospectus and SAI or other offering documents for such Fund.

Equity Strategies. EVGA 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 EVGA seeks to maximize the tax efficiency of the portfolio. Other equity strategies concentrate investments in the securities of a limited number of issuers.

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

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

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

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

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

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

Income Strategies. Income strategies may focus on maintaining a portfolio of debt securities or other instruments that pay either a fixed or a floating rate of interest. Other income strategies focus on debt securities that provide tax-advantaged interest payments, such as municipal bonds. Some income strategies focus on debt securities of either short or long duration or on debt securities of a particular credit quality, such as investment grade or below investment grade bonds. Other income strategies are designed to seek preservation of principal while providing sufficient liquidity and maximizing current income. Income strategies may also focus on debt securities issued by the United States government or debt securities issued by foreign governments or denominated and paying interest in foreign currencies. Income strategies may employ derivative strategies to achieve exposures, to enhance returns or for hedging purposes.

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

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

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

Summary of Material Risks

Absolute Return Strategy. An “absolute return” investment approach is generally benchmarked to an index of cash instruments and seeks to achieve returns that are largely independent of broad movements in stocks and bonds. Unlike client portfolios managed in an equity strategies, client portfolios managed in an absolute return strategy should not be expected to benefit from general equity market returns. Different from fixed income funds, client portfolios managed in an absolute return strategy may not generate current income and should not be expected to experience price appreciation as interest rates decline. Although the investment adviser seeks to maximize absolute return, client portfolios managed in an absolute return strategy may not generate positive returns.

Additional Risks of Loans. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a

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

Borrowing. An EV Fund may be permitted to borrow for temporary purposes (such as to satisfy redemption requests, to remain fully invested in anticipation of expected cash inflows and to settle transactions). Any borrowings by an EV Fund are subject to the requirements of the Investment Company Act of 1940 Act, as amended. Borrowings are also subject to the terms of any credit agreement between the Fund and lender(s). EV Fund borrowings may be equal to as much as 33 1/3% of the value of the Fund's total assets (including such borrowings) less the Fund's liabilities (other than borrowings). Some EV Funds are also authorized to borrow to acquire additional investments. There is no assurance that a borrowing strategy will be successful.

The EV Fund will be required to maintain a specified level of asset coverage with respect to all borrowings and may be required to sell some of its holdings to reduce debt and restore coverage at times when it may not be advantageous to do so. The rights of the lender to receive payments of interest and repayments of principal of any borrowings made by the Fund under a credit facility are senior to the rights of holders of shares with respect to the payment of dividends or upon liquidation. In the event of a default under a credit arrangement, the lenders may have the right to cause a liquidation of the collateral (i.e., sell EV Fund assets) and, if any such default is not cured, the lenders may be able to control the liquidation as well.

Commodity-Related Investments Risk. The value of commodity investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of an investor's commodity investments to fall. The frequency and magnitude of such changes are unpredictable. Exposure to commodities and commodity markets may subject an investor to greater volatility than investments in traditional securities. No active trading market may exist for certain commodity investments, which may impair the ability of an investor to sell or to realize the full value of such

investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodity investments. Commodity-linked notes may be structured such that their performance deviates significantly from the underlying index or instrument.

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

Credit Risk. Investments in debt instruments are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of an investment and income distributions made to an investor. The value of debt instruments also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt instruments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments deteriorates. In the event of bankruptcy of the issuer of a debt instrument, an investor could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, a client may be required to retain legal or similar counsel, which may increase the Fund's operating expenses and adversely affect net asset value.

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

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

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

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

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

ETF (Exchange Traded Fund) Risk. ETFs are subject to the risks of investing in the underlying securities or other investments. ETF shares may trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, an investment in an ETF will bear a pro rata portion of the operating expenses of an ETF. Other pooled investment vehicles generally are subject to risks similar to those of ETFs.

ETN (Exchange-Traded Notes) Risk. ETNs are debt obligations and their payments of interest or principal are linked to the performance of a reference investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be

able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the reference investment and the cost of owning an ETN may exceed the cost of investing directly in the reference investment. The market trading price of an ETN may be more volatile than the reference investment it is designed to track. An investor may purchase an ETN at prices that exceed its net asset value and may sell such investments at prices below such net asset value. The investor may not be able to liquidate ETN holdings at the time and price desired, which may impact performance.

European Economic and Market Events. In June 2016, the United Kingdom approved a referendum to leave the European Union (“Brexit”). There is significant market uncertainty regarding Brexit’s ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. Political events, including nationalist unrest in Europe and uncertainties surrounding the sovereign debt of a number of European Union (“EU”) countries and the viability of the EU itself, also may cause market disruptions. If one or more countries leave the EU or the EU dissolves, the world’s securities markets likely will be significantly disrupted. Moreover, the uncertainty about the ramifications of Brexit may cause significant volatility and/or declines in the value of the Euro and British pound. Although the United Kingdom and EU have agreed to extend the deadline for the United Kingdom’s withdrawal from the EU until October 31, 2019, there is still significant uncertainty as to both the timing and the terms upon which the withdrawal will occur. If the United Kingdom and EU reach a withdrawal agreement prior to October 31, 2019, the United Kingdom may leave on more favorable, less disruptive terms (“soft Brexit”). If no agreement is reached as to the terms of the United Kingdom’s exit from the EU prior to the October 2019 exit date (“hard Brexit”), these impacts may be exaggerated. Brexit (and in particular a hard Brexit) may cause greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and increased likelihood of a recession in the United Kingdom.

Foreign Investment Risk. Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States, and as a result, an investment may be more volatile. Trading in foreign markets typically involves higher expense than trading in the United States. An investor may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign instruments.

Economic data as reported by sovereign or government entities and other issuers on securities and other instruments (including loans) issued, guaranteed, or backed by sovereign or government entities may be delayed, inaccurate or fraudulent. Defaults on such securities and other instruments may be more frequent and losses may exceed the losses from the default of a similarly rated U.S. corporate debt issuer.

General Fund Investing Risks. An investment in a Fund is not designed to be a complete investment program and there is no guarantee that the Fund will achieve its investment objective(s). It is possible an investor will lose money. EV Funds are generally designed to be long-term investment vehicles and are not suited for short-term trading. Clients, including

investors in an EV Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. Purchase and redemption activities by EV Fund investors may impact the management of the Fund and its ability to achieve its investment objective(s). In addition, the redemption by one or more large investors or groups of investors of their holdings in an EV Fund could have an adverse impact on the remaining investors in the Fund. The EV Funds rely on various service providers, including the investment adviser, in its operations and is susceptible to operational, information security and related events (such as cyber or hacking attacks) that may affect them or the services that they provide to the Fund. An investment in an EV Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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

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

Issuer Diversification Risk. An EV Fund may be “non-diversified,” which means it may invest a greater percentage of its assets in the securities of a single issuer than a fund that is “diversified.” Non-diversified funds may focus their investments in a small number of issuers, making them more susceptible to risks affecting such issuers than a more diversified fund might be.

Leverage Risk. Certain transactions may give rise to leverage. Leverage can result from a non-cash exposure to an asset, index, rate or instrument. Leverage can increase both the risk and return potential of a portfolio. An EV Fund may be required to segregate liquid assets or otherwise cover the Fund’s obligation created by a transaction that may give rise to leverage. The use of leverage may cause an investor to liquidate portfolio positions when it may not be

advantageous to do so to satisfy its obligations or, in the case of an EV Fund, to meet segregation requirements. Leverage may cause the EV Fund's share price to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. The loss on leveraged investments may substantially exceed the initial investment.

Liquidity Risk. An investor is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices.

Consequently, an investor may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or give up an investment opportunity, any of which could have a negative effect on performance. These effects may be exacerbated during times of financial or political stress.

Lower Rated Investments Risk. Investments rated below investment grade and comparable unrated investments (sometimes referred to as "junk") have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

Market Risk. The value of investments may increase or decrease in response to economic, political and financial events (whether real, expected or perceived) in the U.S. and global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by an investor may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, could cause high volatility in markets. No active trading market may exist for certain investments, which may impair the ability of an investor to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets. Fixed-income markets may experience periods of relatively high volatility in an environment where U.S. treasury yields are rising.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Although certain mortgage- and asset-backed securities are guaranteed as to timely payment of interest and principal by a government entity, the market price for such securities is not guaranteed and will fluctuate. The purchase of mortgage- and asset-backed securities issued by non-government entities may entail greater risk than such securities that are issued or guaranteed by a government entity. Mortgage- and asset-backed securities issued by non-government entities may offer higher yields than those issued by government entities, but may also be subject

to greater volatility than government issues and can also be subject to greater credit risk and the risk of default on the underlying mortgages or other assets. Investments in mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates.

Municipal Obligation Risk. The amount of public information available about municipal obligations is generally less than for corporate equities or bonds, meaning that the investment performance of municipal obligations may be more dependent on the analytical abilities of the investment adviser than stock or corporate bond investments. The secondary market for municipal obligations also tends to be less well-developed and less liquid than many other securities markets, which may limit a client portfolio's ability to sell its municipal obligations at attractive prices. The differences between the price at which an obligation can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid obligations can become more difficult to value and be subject to erratic price movements. The increased presence of nontraditional participants (such as proprietary trading desks of investment banks and hedge funds) or the absence of traditional participants (such as individuals, insurance companies, banks and life insurance companies) in the municipal markets may lead to greater volatility in the markets because non-traditional participants may trade more frequently or in greater volume.

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

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

Portfolio Turnover Risk. The annual portfolio turnover rate of certain EV Funds or strategies may exceed 100%. EV Funds with a high turnover rate (100% or more) may generate more capital gains and may involve greater expenses (which may reduce return) than a fund with a

lower rate. Capital gains distributions will be made to investors if offsetting capital loss carry forwards do not exist.

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

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

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

Risk of Residual Interest Bonds. An investor may enter into residual interest bond transactions, which expose the investor to leverage and greater risk than an investment in a fixed-rate municipal bond. The interest payments that the investor receives on the residual interest bonds acquired in such transactions vary inversely with short-term interest rates, normally decreasing when short-term rates increase. The value and market for residual interest bonds are volatile and such bonds may have limited liquidity. As required by applicable accounting standards, an EV Fund that holds these bond records interest expense as a liability with respect to floating-rate notes and also records offsetting interest income in an amount equal to this expense.

Risks Associated with Active and Quantitative Management. The success of an actively managed or quantitative investment strategy depends on the investment adviser's successful application of analytical skills and investment judgment. Active management involves subjective decisions. The investment adviser uses quantitative investment techniques and analyses in making investment decisions for the investor. There can be no assurance that these techniques will achieve the desired results.

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

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

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

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

Smaller Company Risk. The stocks of smaller and mid-sized companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than the stocks of larger, more established companies. Such companies may have limited product

lines, markets or financial resources, may be dependent on a limited management group, and may lack substantial capital reserves or an established performance record. There may be generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes making them more volatile and potentially more difficult to value. The foregoing risks are more significant for micro-cap companies.

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

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

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

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

Disciplinary Information

EVGA has not been involved in any material legal or disciplinary events required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

Eaton Vance Corp., the ultimate parent company of EVGA, 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 the EV Funds and for certain registered investment companies advised by an affiliate (the “Calvert Funds”). Certain directors of EVGA are registered representatives of EVD.

EVGA is a wholly owned subsidiary of EVM, which serves as investment adviser and/or administrator to the EV Funds and other Eaton Vance Pooled Vehicles. EVM is registered as an investment adviser with the SEC. EVM is also registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and a commodity trading advisor. EVM owns BMR, which serves as investment adviser to certain private funds and registered investment companies sponsored by EVM. BMR is registered as an investment adviser with the SEC and as a commodity pool operator and commodity trading adviser with the CFTC. EVGA has entered into a services agreement with each of EVM and BMR (the “Advisory Affiliates”) under which the Advisory Affiliates and EVGA may use the research, investment advisory and trading resources of the other to provide services to their clients. EVGA may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, an Advisory Affiliate’s clients.

EVM also owns Eaton Vance Advisers International Ltd. (“EVAIL”) and Eaton Vance Management (International) Limited (“EVMi”). EVMi is a discretionary as investment advisor to certain offshore investment vehicles sponsored by EVM. EVMi is registered as an investment adviser with the SEC. EVM 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. EVM also owns Eaton Vance Asia Pacific Ltd. (“EVAP”) a financial services company registered as a financial instruments business operator under the Director General of the Kanto Local Finance Bureau, EVAP distributes Eaton Vance products and services in Japan. EVMi owns Eaton Vance Management International (Asia) Pte. Ltd (“EVMIA”), a financial services company registered under the Singapore Companies Act and the Accounting and Corporate Regulatory Authority in Singapore, which conducts fund management and distributes Eaton Vance products and services in the Asia Pacific region ex-Japan.

Eaton Vance 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. 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 and Calvert Funds. Eaton Vance Corp., through subsidiaries, owns approximately 99.38% of Parametric Portfolio Associates LLC (“PPA”). PPA is registered as an investment adviser with the SEC and serves as sub-adviser to certain EV Funds. PPA is a commodity trading advisor and a commodity pool operator registered with the CFTC. 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.

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

EVGA 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 EVGA 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.

EVGA 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 EVGA 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

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

Brokerage Practices

EVGA uses the trading desks of its affiliates, EVAIL, EVM and EVMIA (altogether, the “Trading Affiliates”), to effect client portfolio transactions. The trading desks of the Trading Affiliates generally follow similar brokerage practices. Unless otherwise noted, the brokerage practices described below apply to transactions effected by the trading desks of EVAIL, EVMIA, and EVM.

Selection of Broker-Dealers

The Trading Affiliates are required to take all sufficient steps to obtain the best possible results on a consistent basis on behalf of its clients when executing orders taking into account execution factors.

In seeking best overall execution, the Trading Affiliates will use their best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, which may include but are not limited to the price, costs, 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 and quality of services rendered by the broker-dealer in other transactions, the amount of the spread, as defined below, or commission, if any, and any other factors deemed relevant to the best interests of its client generally, having regard to the characteristics of the trade.

Brokerage Fees - Execution

In general, for all discretionary accounts and for non-discretionary accounts where the client has so authorized, the Trading Affiliates will place portfolio transaction orders on behalf of such accounts with one or more broker-dealer firms which the Trading Affiliates select to execute the transactions. Transactions on stock exchanges and other agency transactions involve the payment by the client of negotiated brokerage fees. Such fees vary among different broker-dealer firms, and a particular broker-dealer may charge different fees 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 fees that are higher than those in the United States. There may be no stated fees 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 fee 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. The Trading Affiliates use their 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.

Research Service Practices

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 client commission credits.

As a firm subject to rules in both the United States and European Union, EVGA is required to ensure that any soft dollar services received from broker-dealers fall within a safe harbor from restrictions on such services imposed in both countries, where applicable.

From a U.S. perspective, 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. From an Irish perspective, there are similar (though not identical) safe harbors contained in rules on inducements in the Markets in Financial Instruments Directive (“MiFID II”) and any related legislation and guidance and as implemented into Irish law by the Markets in Financial Instruments Regulations 2017 (“MiFID Regulations”)

Under the safe harbors, EVGA may pay a broker or dealer who executes a portfolio transaction on behalf of a 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 EVGA 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 EVGA and its affiliates have for accounts over which they exercise investment discretion. Additionally, where Irish rules apply (a) EVGA must be satisfied on reasonable grounds that the services will reasonably assist EVGA in servicing clients on whose behalf orders are executed; (b) acceptance of the services must be consistent with EVGA’s duties to act in its clients’ best interests; and (c) the services must (i) be directly related to the execution of trades (and be provided between the point at which EVGA takes a trading decision and the conclusion of the transaction) or (ii) amount to the provision of substantive research. Costs passed on to clients should also not be higher than the cost charged by the broker or other person for providing the brokerage or research service.

Brokerage and research services may include advice as to the advisability of investing in, purchasing or selling securities; furnishing analyses and reports concerning issuers, industries, securities and economic factors and trends; effecting securities transactions and performing functions incidental thereto (such as clearance and settlement); and the “Research Services” discussed below. EVGA and the Trading Affiliates 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, where applicable, Section 28(e) of the Securities and Exchange Act of 1934, as amended, MiFID II, and by rules on inducements and minor non-monetary benefits. Receipt of third party research is permissible under rules applicable to EVGA if it is received in return for monetary payments or it is considered to be a minor non-monetary benefit. As of April 30, 2019, all research has been received in return for monetary payment by EVGA or its affiliates.

Research is defined as (1) material or services concerning one or several financial instruments or other assets; (2) Concerning the issuers or potential issuers of financial instruments; or (3) Closely related to a specific industry or market such that it informs views on financial instruments, assets or issuers within that sector, and which explicitly or implicitly recommends or suggests an investment strategy and provides a substantiated opinion as to the present or future value or price of such instruments or assets, or otherwise contains analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy or be capable of adding value to a firm's decisions on behalf of clients. Research may take a number of forms of media, including written documents, online content, calls and meetings with third party analyst and webinars.

Under applicable MiFID II rules and related guidance, research must also meet the test of being “substantive”, meaning that the research must (a) be capable of adding value to investment/trading decisions, (b) represent original thought, in the critical and careful consideration and assessment of new and existing facts, and not merely repeat or repackage what has been presented before, (c) have intellectual rigour and not merely state what is commonplace or self-evident and (d) present EVGA with meaningful conclusions based on analysis or manipulation of data. This means that EVGA will not, for example, receive market information services, price feeds, software, or data that has not been analyzed or manipulated in order to present EVGA with meaningful conclusions.

EVGA's affiliate EVAIL may receive third-party research procured by a group-affiliated investment manager located outside of the European Economic Area EEA, provided that the arrangement does not influence its order routing decisions or costs of execution, and that it manage any conflicts of interest.

Research from a third party will not be considered to be an inducement if it is received in return for:

- a.) Direct payments by EVAIL out of its own resources: or
- b.) Payments from a separate research payment account (“RPA”) that is controlled by EVAIL and which meets certain prescribed conditions.

EVAIL uses both methods of payment for research in accordance with applicable laws.

When operating a RPA, EVAIL:

- a.) Establishes, monitors, and reviews an overall research budget for a period (e.g. 12 months):
- b.) The research budget is managed by EVAIL and based on a reasonable assessment of the need for third party research; and

c.) EVAIL regularly assess the research budget as an internal administrative measure.

The research budget is set out on an annual basis and approved by the client. EVAIL undertakes ongoing reviews of research providers, including whether to alter the service offering or cease the arrangement with the research provided.

Client Commission Arrangements. EVAIL may receive Research Services under so called “client commission arrangements” or “commission sharing arrangements” (both referred to as “CCAs”). Under a CCA, EVAIL 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 EVAIL. Under a CCA, the broker-dealer that provides the Research Services need not execute the trade.

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

EVAIL will only enter into and utilize CCAs to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended, MiFID II and by the FCA rules on inducements and minor non-monetary benefits. As required by interpretive guidance issued by the SEC, any CCAs entered into by EVAIL will provide that: (1) the broker-dealer pays directly to the RPA; and (2) steps are taken to assure that the client commissions that EVAIL directs it to use to pay for Research Services are only for eligible research under Section 28(e). EVAIL will also ensure consistency with the requirements of the FCA’s COBS rules described above.

Client Referrals

In selecting broker-dealers for client portfolio transactions, the Trading Affiliates do not consider whether it or an affiliate receives client referrals from potential broker-dealers. Nevertheless, the Trading Affiliates 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 EVGA or its affiliates. Such brokerage transactions are subject to EVGA’s obligation to take all sufficient steps to obtain the best possible results and its duty to act in the best interests of its clients and may not be directed to broker-dealers as compensation for the introduction of prospective 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. EVGA may also request a Trading Affiliate 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 or a Trading Affiliate may aggregate a transaction on behalf of an EVGA client with clients of the Trading Affiliate executing the trade. 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, EVGA 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, 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) EVGA 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. EVGA 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. Nevertheless, EVGA will not aggregate orders unless it appears unlikely that aggregation will work to the disadvantage of any client whose order is to be aggregated and provided that the possibility of disadvantage has been disclosed to the 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 EVGA will attempt to minimize. The 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 EVGA 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) a Trading Affiliate’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. The Trading Affiliates 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 EVGA 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”).

Trade Errors

On occasion, EVGA or a Trading Affiliate, 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, EVGA 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 or correcting an allocation.

Review of Accounts

Institutional Clients

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 EVGA; 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 EVGA portfolio managers may vary depending upon an individual's committee or other responsibilities within EVGA or upon the complexity, size, discretion level or other circumstances of the particular accounts involved.

EV Funds and other Pooled Investment Vehicles

The portfolios of the EV Funds and other pooled investment vehicles are regularly reviewed by the responsible portfolio manager(s) for each such Fund. The performance of an EV Fund or pooled investment vehicle and its portfolio manager(s) is also reviewed periodically by such portfolio manager's supervisor. The portfolios of EV Funds are formally reviewed at least annually at meetings of the EV Funds' Board of Trustees or by a Committee of the Board of Trustees. Performance and portfolios of other pooled investment vehicles are reviewed by the relevant Board of Directors at least annually.

Client Referrals and Other Compensation

EVGA 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 EVGA. 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 EVGA from each referred client and/or by a flat fee. Such compensation typically continues as long as such client continues to employ EVGA as the client's investment adviser and, in some cases, only if the representative of the firm who introduced the client to EVGA 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 EVGA's regular advisory fee as set forth in *Fees and Compensation* above. Notwithstanding the foregoing, however, EVGA 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 EVGA by reason of the compensation paid to the firm or individual referring such client. In such cases, EVGA would notify the client and obtain a written disclosure statement executed by the client which acknowledges the higher fee payment.

EVGA may also enter into written agreements with certain broker-dealer firms and other financial intermediaries to compensate such firms for distributing shares of certain 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 specific Fund distributed by such firm.

Custody

EVGA does not maintain custody of client funds and securities; client assets are maintained with unaffiliated qualified custodians.

Investment Discretion

EVGA ordinarily manages client accounts on a discretionary basis. Separately managed account clients may 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 EVGA in writing. EVGA may be unable to accommodate certain investment limitations or restrictions sought by separately managed account clients.

A separately managed account client must authorize EVGA in writing in order for EVGA to trade and manage the client's account with an outside custodian. This authorization is included in the investment advisory agreement. EVGA does not typically require separately managed account clients to assign a power of attorney for EVGA to manage their assets. For accounts that include certain types of derivative instruments, EVGA generally requests that separately managed account clients execute some investment documentation directly with third parties (for example, when the documents require specific confirmations about the client's tax status or other detailed information). In addition, EVGA may occasionally request that separately managed account clients execute a limited power of attorney or trading authorization when additional evidence of EVGA'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 other pooled investment vehicles, EVGA is subject to any applicable investment restrictions adopted by the relevant fund or vehicle, as well as the ongoing oversight of each Fund or pooled investment vehicle's Board. EVGA consults with the Board on a variety of significant matters, including some strategic investment matters.

Voting Client Securities

General Policy. EVGA 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 or subadvised by EVGA, for which EVGA has voting responsibility. EVGA 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 EVGA on how to vote proxy solicitations received in connection with securities held in the client’s account. Unless EVGA receives instructions from a client on how to vote a particular solicitation, EVGA will vote in accordance with the Policies. When charged with the responsibility to vote proxies on behalf of its clients, EVGA 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, EVGA 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 EVGA 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 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 EVGA 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 EVGA, 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. EVGA 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 EVGA 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 EVGA. When a proxy voting issue has been referred to EVGA, 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, a designated group (the “Global Proxy Group”) will review such recommendations and any other available information related to the proposal and determine the manner in which it should be voted, which may result in different recommendations for different clients.

Proxy Voting Administrator and Global Proxy Group. EVGA 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. EVGA and its affiliates have also established a Global Proxy Group. The Global Proxy Group develops EVGA'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 or subadvised by EVGA, the Board of Trustees of the mutual fund will receive a report from EVGA 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. EVGA will monitor situations that may result in a conflict of interest between any of its clients and EVGA 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, EVGA 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 EVGA 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 EVGA voted on proxies related to securities held in the accounts by contacting EVGA at (800) 225-6265 (U.S.).

Financial Information

EVGA does not require or solicit prepayments of more than \$1,200 from clients six months or more in advance. EVGA does, however, have discretionary authority over client funds and securities. EVGA 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

EVGA is not currently registered with any state securities authority.

Privacy Notice

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

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer’s account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

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, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Eaton Vance Management’s Real Estate Investment Group, Eaton Vance Global Advisors Limited, and Boston Management and Research.

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

For more information about Eaton Vance’s Privacy Policy, please call 1-800-262-1122.