

Eaton Vance Advisers International Ltd.

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This brochure provides information about the qualifications and business practices of Eaton Vance Advisers International Ltd. 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 (“SEC”) or by any state securities authority. Eaton Vance Advisers International Ltd is an SEC-registered investment adviser. This registration does not imply a certain level of skill or training. Additional information about Eaton Vance Advisers International Ltd also is available on the SEC’s website at www.adviserinfo.sec.gov.

Summary of Material Changes

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

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

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Item 4 - Advisory Business

Eaton Vance Advisers International Ltd. (“EVAIL”) provides discretionary investment management services to clients through pooled investment vehicles and separate accounts. EVAIL’s affiliated organizations have been providing investment advice since 1924. As of October 31, 2019, EVAIL and its affiliates manage a total of \$497.4 billion in client assets. Of this amount, EVAIL manages on a discretionary basis \$14.8 billion in client assets.

EVAIL is wholly owned by Eaton Vance Management (“EVM”), which in turn is wholly owned by Eaton Vance Corp., a publicly held corporation, the shares of which are listed on the New York Stock Exchange. Publicly held shares of Eaton Vance Corp. common stock are all nonvoting. All outstanding shares of Eaton Vance Corp.’s voting common stock are beneficially owned by certain officers 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 October 31, 2019, no individual shareholder owned or had the right to vote 25% or more of the voting or nonvoting shares of Eaton Vance Corp.

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

EVAIL provides investment advisory services through separately managed accounts to a variety of institutional clients (“Institutional Accounts”) such as charitable/religious organizations, regional development banks, and foreign financial entities. The advisory services for these accounts are tailored to each client based on its individual investment objectives. Before establishing an Institutional Account, Eaton Vance and the client discuss the available investment strategies and the client’s investment objectives. Investment in certain securities or types of securities may be restricted at the request of the client. See *Item 5 – Fees and Compensation* for a list of strategies offered for Institutional Accounts.

EVAIL is sub-adviser to various funds sponsored by affiliates (“Funds”). Such funds include funds registered pursuant to the Investment Company Act of 1940, as amended, collective investment trusts (CIT) and collective trust funds (CTF) exempt from registration under 3(c) (11) of the Investment Company Act, and Undertaking for Collective Investment in Transferable Securities (UCITS) and Qualifying Investor Alternative Investment Fund (QIAIF) issued outside of the United States. Each Fund is managed in accordance with its respective investment objectives, strategies and restrictions as approved by the Fund’s Board of Trustees or other governing body, as applicable. Retail investors most commonly access EVAIL’s advisory services indirectly by investing in the Funds.

Item 5 - Fees and Compensation

For investment management services provided, EVAIL charges a fee to its clients. Fees are generally quoted on an annualized basis as a percentage of client assets under management. EVAIL's standard fees, and minimum account size for new institutional accounts are set out below. Fee schedules are negotiable and can vary by investment strategy, product type, account size, overall relationship considerations, customization, and required service levels. Fee rates and schedules for Funds may vary and are disclosed within the applicable Fund offering documents.

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Large Cap Value Equity Large Cap Core Research	0.60% First \$25 million 0.50% Next \$25 million 0.42% Next \$50 million 0.35% Next \$100 million 0.30% Next \$300 million 0.25% Thereafter	Generally \$25 million
Focused Value Opportunities	0.60% First \$25 million 0.50% Next \$25 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Next \$300 million 0.30% Thereafter	Generally \$25 million
Large Cap Growth Equity Focused Growth Opportunities	0.45% First \$50 million 0.40% Next \$50 million 0.30% Next \$400 million 0.25% Thereafter	Generally \$25 million
Global Small Cap	0.85% First \$25 million 0.75% Next \$75 million 0.70% Next \$100 million 0.65% Thereafter	Generally \$25 million
International Small Cap	0.90% First \$25 million 0.80% Next \$75 million 0.75% Next \$100 million 0.70% Thereafter	Generally \$25 million
U.S. Small Cap Equity	0.80% First \$25 million 0.70% Next \$75 million 0.65% Next \$100 million 0.60% Thereafter	Generally \$25 million
U.S. Small/Mid-Cap	0.70% First \$25 million 0.60% Next \$75 million 0.55% Next \$100 million 0.50% Thereafter	Generally \$25 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Preferred Stock	0.40% First \$50 million 0.35% Next \$50 million 0.30% Thereafter	Generally \$25 million
Short Duration High Yield	0.50% First \$50 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Thereafter	Generally \$25 million
High Yield Bond	0.50% First \$50 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Thereafter	Generally \$25 million
Global High Yield	0.50% First \$100 million 0.45% Next \$100 million 0.40% Thereafter	Generally \$25million
Emerging Markets Debt	0.60% First \$100 million 0.55% Next \$100 million 0.50% Over \$200 million	Generally \$100 million
Emerging Markets Local Income	0.57% First \$100 million 0.54% Next \$100 million 0.50% Thereafter	Generally \$100 million
Emerging Markets Debt Hard Currency	0.55% First \$100 million 0.50% Thereafter	Generally \$50 million
Global Macro Absolute Return Advantage	1.00% on all Assets	Generally \$250 million
Global Macro Absolute Return	0.85% on all Assets	Generally \$250 million
Global Government Fixed Income	0.35% First \$75 million 0.20% Thereafter	Generally \$50 million
Core Bond/Intermediate Core Bond	0.25% First \$100 million 0.20% Next \$150 million 0.10% Thereafter	Generally \$50 million
Core Plus	0.30% First \$50 million 0.25% Next \$50 million 0.20% Thereafter	Generally \$50 million
Cash & Short Duration	US Government Cash Fee Schedule: 0.05% First \$250 million 0.04% Thereafter US Prime Cash Fee Schedule: 0.10%	Generally \$50 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Floating Rate Bank Loan	0.475% First \$100 million 0.40% Next \$100 million 0.35% Thereafter	Generally \$150 million
Collateralized Loan Obligations (CLOs)	0.15% on AAA 0.20% on AA 0.30% on A 0.40% on BBB 0.50% on BB	Generally \$10 million
Multi-Asset Credit	0.50% First \$100 million 0.45% Next \$100 million 0.40% Thereafter	Generally \$50 million
Municipal Bond	0.30% First \$25 million 0.25% Next \$25 million 0.20% Thereafter	Generally \$25 million
Taxable Municipal Bond	0.30% First \$100 million 0.25% Next \$100 million 0.22% Next \$100 million 0.20% Thereafter	Generally \$25 million
Tax Advantaged Bond Strategies (Actively Managed Accounts)	Accounts up to \$5 million: <ul style="list-style-type: none"> • 0.32% on all Assets Accounts over \$5 million and up to \$10 million: <ul style="list-style-type: none"> • 0.25% on all Assets Accounts over \$10 million: <ul style="list-style-type: none"> • 0.20% on all Assets 	Generally \$10 million
Tax Advantaged Bond Strategies (Laddered Portfolios)	Account up to \$5 million: <ul style="list-style-type: none"> • 0.16% on all Assets Accounts over \$5 million and up to \$10 million: <ul style="list-style-type: none"> • 0.12% on all Assets Accounts over \$10 million: <ul style="list-style-type: none"> • 0.10% on all Assets 	Generally \$10 million
Tax Advantaged Bond Strategies (Managed Muni)	Accounts up to \$5 million: <ul style="list-style-type: none"> • 0.17% on all Assets Accounts over \$5 million and up to \$10 million: <ul style="list-style-type: none"> • 0.13% on all Assets Accounts over \$10 million: <ul style="list-style-type: none"> • 0.11% on all Assets 	Generally \$10 million
Corporate Ladders	0.16% First \$10 million 0.10% Over \$10 million	Generally \$100 thousand

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
Eaton Vance Real Estate Investment Strategy	0.70% First \$25 million 0.60% Next \$25 million 0.50% Over \$50 million	Generally \$10 million

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

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

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

EVAIL reserves the right to change its standard fee schedules and is not required to change the fee schedules of existing clients to match such updated fee schedules, even if such updated fee schedules would be more advantageous to existing clients. EVAIL may, at its sole discretion,

offer certain clients more advantageous fee schedules than those offered to other clients for similar services provided or waive fees entirely for affiliated or non-affiliated entities.

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

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

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

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

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

While EVAIL does not currently have any performance based fees, in the future EVAIL may agree to charge certain qualified clients a performance based fee. The amount of a performance based fee can vary depending on the performance of the client's account relative to a particular benchmark return. EVAIL will structure any performance or incentive-based fee arrangement subject to Section 205(a) (1) of the Advisers Act and in accordance with the exemptions available thereunder, including the exemption set forth in Rule 205-3. In measuring a client's assets for the calculation of performance-based fees, EVAIL anticipates including realized and unrealized capital gains and losses.

Performance based fees have the potential to generate significant advisory fees for EVAIL. While they are intended to reward EVAIL for successful management of a client account, they may create an incentive for EVAIL to take additional risks in the management of the account portfolio. EVAIL 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.

Side-by-Side Management

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

- Allocating favored investment opportunities to larger accounts or relationships which pay more fees in the aggregate than smaller accounts or relationships
- Allocating favored investment opportunities to accounts with performance-based fees or higher fee schedules than other accounts
- A portfolio manager allocating more time and attention to accounts with higher fee rates or larger aggregate fee amounts.
- Allocating investment opportunities to accounts or funds where an employee, EVAIL, or an affiliate has a proprietary interest.
- Executing trades for an account or client that may adversely impact the value of securities held by a different account or client.
- If there is limited availability of an investment opportunity, EVAIL may not be able to allocate such opportunity to all eligible accounts or Funds which could have otherwise participated in the investment opportunity

- Trading and securities selected for a particular account or Fund may affect the performance of other accounts or Funds that have similar strategies.

To address these and other conflicts of interest, EVAIL 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, EVAIL has adopted procedures governing the allocation of securities transactions among clients and the aggregation of trades by multiple clients. For more information about how EVAIL addresses certain conflicts of interest, see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below. See also *Item 12 - Brokerage Practices* below for more information about conflicts of interest related to portfolio transactions and trade allocation.

Item 7 - Types of Clients

EVAIL provides investment advisory services to funds registered pursuant to the Investment Company Act, private investment vehicles, and offshore pooled vehicles sponsored by affiliated entities. EVAIL's clients additionally include charitable/religious institutions, foreign financial entities, and regional development banks.

EVAIL requires its clients to enter into a written investment advisory agreement with EVAIL. Generally, EVAIL's minimum account size is \$25 million for an Institutional Account. Certain investment strategies require a substantially higher minimum account size while other investment strategies may be available to smaller accounts. See *Item 5- Fees and Compensation* above for information about the minimum account size required for each investment strategy. EVAIL reserves the right to waive any account minimums.

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

Methods of Analysis

EVAIL'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 EVAIL's judgment, may have an impact on the value of an investment. EVAIL utilizes research and recommendations developed by affiliates, including EVM, in making investment decisions.

In developing information for use in making investment decisions and recommendations for clients, EVAIL places importance on personal visits with company management by members of its research staff, in the case of issuers of equity and corporate debt securities, and with industry representatives and governmental officials where appropriate. EVAIL also uses various standard databases available to professional/accredited investors. EVAIL 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 EVAIL research and investment staff.

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

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

EVAIL 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. EVAIL 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 EVAIL foreign exchange forwards, but may also include listed, FLEX and over-the-counter options, over-the-counter prepaid forward sale agreements, futures contracts, swaps, structured notes, and other structured derivative transactions.

Investment Strategies

EVAIL offers a variety of investment strategies to address the particular investment objectives of its clients. In pursuing these strategies, EVAIL may invest in a wide range of financial instruments and asset classes. Listed below are four broad categories of investment strategies offered by EVAIL 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. EVAIL recognizes that no single type of investment strategy will ensure rewarding investment results in every political, economic and market environment. Investing in securities and other financial instruments involves a risk of loss (which may be substantial) that clients should be prepared to bear.

The investment approaches and material risks described below for each investment strategy are not comprehensive. A particular investment strategy may involve additional investment selection criteria and be subject to additional risks not described below. The principal investment strategies and associated risks for the Funds are contained within the offering documents for each respective Fund.

Equity Strategies. EVAIL 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 EVAAIL 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 applicable to 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.

Active Management Risk. The success of a client’s account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client’s investment objective. Subjective

decisions made by the portfolio manager may cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

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

Allocation and Position Limits Risk. A client account's performance depends upon how its assets are allocated and reallocated, and an investor could lose money as a result of these allocation decisions and related constraints. The Commodity Futures Trading Commission ("CFTC") and the exchanges on which commodity interests (futures, options on futures and swaps) are traded may impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument that may be held by a single investor or group of related investors, whether acting alone or in concert with others (regardless of whether such contracts are held on the same or different exchanges or held or written in one or more accounts or through one or more brokers). A portfolio manager may trade for multiple accounts and the commodity interest positions of all such accounts will generally be required to be aggregated for purposes of determining compliance with position limits, position reporting and position "accountability" rules imposed by the CFTC or the various exchanges. Swaps positions in physical commodity swaps that are "economically equivalent" to futures and options on futures held by an account and similar accounts may also in the future be included in determining compliance with federal position rules, and the exchanges may impose their own rules covering these and other types of swaps. These trading and position limits, and any aggregation requirement, could materially limit the commodity interest positions the portfolio manager may take for an account and may cause the portfolio manager to close out an account's positions earlier than it might otherwise choose to do so.

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

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

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

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

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

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

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

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

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

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

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

EVAIL uses third party service providers who are also heavily dependent on computers and technology for their operations. Cybersecurity failures or breaches by EVAIL's affiliates, other

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

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

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

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

investment. Certain strategies use derivatives extensively. Derivative investments also involve the risks relating to the reference instrument.

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

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

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

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

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

that exceed net asset value and may be sold at prices below such value. A client account may not be able to liquidate ETN holdings at the time and price desired, which may impact performance.

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

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

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

applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Option Strategy Risks. Certain strategies employ an option strategy that seeks to take advantage of a general excess of option price-implied volatilities for a specified stock or index over the stock

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

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

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

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

Real Estate Risk. Real estate investments are subject to risks associated with owning real estate, including declines in real estate values, increases in property taxes, fluctuations in interest rates, limited availability of mortgage financing, decreases in revenues from underlying real estate assets, declines in occupancy rates, changes in government regulations affecting zoning, land use, and rents, environmental liabilities, and risks related to the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting

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

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

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

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

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

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

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

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

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

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

Stripped Securities Risk. Stripped Securities ("Strips") are usually structured with classes that receive different proportions of the interest and principal distributions from an underlying asset or pool of underlying assets. Classes may receive only interest distributions (interest-only "IO") or only principal (principal-only "PO"). Strips are particularly sensitive to changes in interest rates

because this may increase or decrease prepayments of principal. A rapid or unexpected increase in prepayments can significantly depress the value of IO Strips, while a rapid or unexpected decrease can have the same effect on PO Strips.

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

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

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

Tax Risk. The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.

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

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

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

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

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

Eaton Vance Corp., the ultimate parent company of EVAIL, wholly owns Eaton Vance Distributors, Inc. (“EVD”), a broker-dealer registered with the Securities and Exchange Commission. EVD serves as principal underwriter and distributor for Funds and registered investment companies advised by an affiliate (the “Calvert Funds”). Certain directors of EVAIL are registered representatives of EVD and EVD employees may be compensated for referring clients to EVAIL.

EVAIL is a wholly owned subsidiary of EVM a Massachusetts business trust, which serves as investment adviser and/or administrator to certain Funds. 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 (“CPO”) and a commodity trading advisor (“CTA”). Certain officers of EVM are directors of EVAIL. EVAIL and EVM have entered into agreements under which EVM provides certain services such as accounting, finance, human resources, information technology, compliance, and legal.

EVM owns Boston Management and Research (“BMR”) a Massachusetts business trust, which serves as investment adviser to certain Funds and to certain portfolios for which other Funds and/or EVM and other affiliated entities are the sole investors. BMR is registered as an investment adviser with the SEC. BMR is also registered with the CFTC as a CPO and CTA. Associated persons of Eaton Vance are also registered with the NFA as associated persons of BMR. Employees of EVM are considered employees of BMR.

EVM owns Calvert Research and Management (“CRM”), a Massachusetts business trust. CRM is registered as an investment adviser with the SEC. Calvert operates registered investment companies and has hired EVAIL to act as sub-adviser to certain of these registered investment companies.

Eaton Vance also owns Eaton Vance Global Advisors Limited (“EVGA”) (previously known as Eaton Vance Advisers (Ireland) Limited), which serves as a UCITS Management Company and investment adviser. EVGA is registered with the Central Bank of Ireland. EVGA and EVAIL have entered into a participating affiliate agreement under which EVGA acts as an investment adviser to certain Funds and clients. Eaton Vance also owns Eaton Vance Management (International) Limited (“EVMi”), which distributes products and services of Eaton Vance products in Europe and the Middle East. EVMi is registered as an investment adviser with the Financial Conduct Authority in the United Kingdom. EVMi owns Eaton Vance Management International (Asia) Pte. Ltd. (“EVMIA”), a financial services company registered with the Monetary Authority of Singapore and the Accounting and Corporate Regulatory Authority in Singapore, which conducts fund management and distributes Eaton Vance products and services in the Asia Pacific region ex-Japan. EVM also owns Eaton Vance Asia Pacific Ltd. (“EVAPac”) a Cayman Island Exempt Company and a financial services company registered as a financial instruments business operator in Japan under the Director General of the Kanto Local Finance Bureau. EVAPac distributes Eaton Vance services in Japan. EVMi, EVMIA, EVGA, EVAPac, and EVAIL have each entered into services agreements with each of EVM and BMR (the “Advisory Affiliates”) under which the Advisory Affiliates and EVMi/EVAIL may use the research, investment advisory and trading

resources of the other to provide services to their clients. Each of EVMI, EVGA and EVAIL may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, an Advisory Affiliate's clients. EVM and EVMIA's trading desks execute trades on behalf of EVAIL. Certain employees of Eaton Vance, through secondment agreements, provide services to EVAIL and EVMIA.

EVAIL may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, an Advisory Affiliate's clients.

Eaton Vance 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 Funds and Calvert Funds.

Eaton Vance Corp., through subsidiaries, owns approximately 100% of Parametric Portfolio Associates LLC ("Parametric"). Parametric is registered as an investment adviser with the SEC and serves as sub-adviser to certain Funds. Parametric is registered with the CFTC as a CTA and CPO and is a member of the NFA.

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 Funds.

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

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

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

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

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

In addition, each registered investment company sub-advised by EVAIL have adopted their own code of ethics, which governs personal securities transactions of fund directors, trustees, officers and employees.

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

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

Additional Conflicts of Interest

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

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

Item 12 - Brokerage Practices

EVAIL uses the trading desks of its affiliates, EVM and EVMIA (altogether, the “Trading Affiliates”), to effect some client portfolio transactions. The trading desks of EVAIL and 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

EVAIL is 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, EVAIL will use its 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, EVAIL will place portfolio transaction orders on behalf of such accounts with one or more broker-dealer firms which EVAIL selects 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 U.S. 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 have historically been 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. EVAIL uses its best efforts to obtain execution at prices that are advantageous to the client and at reasonably competitive spreads. Fixed income securities may also be purchased from underwriters and dealers in fixed-price offerings, the cost of which may include undisclosed fees and concessions received by the underwriters. In recent years, an increased volume of fixed income trading has moved to alternative trading systems

(ATS) and other electronic trading platforms. When EVAIL trades on such platforms, our bids or offers are matched against unknown counterparties which may be broker-dealers or other buy-side firms. The ATS or electronic platform is most commonly compensated based on a specified percentage of the trade amount.

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

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 the United Kingdom, EVAIL 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 a UK perspective, there are a similar (though not identical) safe harbors contained in the Financial Conduct Authority ("FCA") rules on inducements and the use of dealing commissions (in particular, those contained in Chapter 11.6 of the Conduct of Business Sourcebook ("COBS") and in the Markets in Financial Instruments Directive ("MiFID II").

Under the safe harbors, EVAIL 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 EVAIL 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 EVAIL and its affiliates have for accounts over which they exercise investment discretion. Additionally, where the UK rules apply (a) EVAIL must be satisfied on reasonable grounds that the services will reasonably assist EVAIL in servicing clients on whose behalf orders are executed; (b) acceptance of the services must be consistent with EVAIL'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 EVAIL 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. EVAIL 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 (the “Exchange Act”), MiFID II, and by the FCA COBS rules on inducements and minor non-monetary benefits. Receipt of third party research is permissible under rules applicable to EVAIL if it is received in return for monetary payments or it is considered to be a minor non-monetary benefit. As of October 31, 2019, all research has been received in return for monetary payment by EVAIL.

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 UK rules, 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 rigor and not merely state what is commonplace or self-evident and (d) present EVAIL with meaningful conclusions based on analysis or manipulation of data. This means that EVAIL will not, for example, receive market information services, price feeds, software, or data that has not been analyzed or manipulated in order to present EVAIL with meaningful conclusions.

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

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

When operating a RPA, EVAIL:

- Establishes, monitors, and reviews an overall research budget for a period (e.g. 12 months):
- The research budget is managed by EVAIL and based on a reasonable assessment of the need for third party research: and
- 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 Exchange Act, 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, EVAIL does not consider whether it or an affiliate receives client referrals from potential broker-dealers. Nevertheless, EVAIL may engage in portfolio brokerage transactions with a broker-dealer firm that sells shares of Funds, provided that such transactions are not directed to that firm as compensation for the promotion or sale of such shares. Client portfolio transactions may also be effected through broker-dealer firms that have introduced prospective clients to EVAIL or its affiliates. Such brokerage transactions are subject to EVAIL’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

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

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

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

Depending on such factors as the size of the order and the type and availability of a security, orders may be executed throughout the day rather than being aggregated. When these orders are placed they may experience sequencing delays and market impact costs, which EVAIL 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 EVAIL 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) EVAIL’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. EVAIL 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 EVAIL 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, EVAIL 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, EVAIL 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.

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

Certain trade errors create a conflict of interest when EVAIL is responsible for calculating the gain or loss to a client account. When EVAIL will have to reimburse a client for a loss, EVAIL is

incentivized to calculate the loss in a manner which would minimize such loss. To mitigate this risk, EVAIL will notify the client or their adviser of the error and offer to provide the analysis conducted to determine the reported loss. Clients can be reimbursed directly via check, wire transfer, or by deducting the loss from future management fees.

Item 13 - Review of Accounts

Institutional Clients

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

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

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

EV Funds and other Pooled Investment Vehicles

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

Item 14 - Client Referrals and Other Compensation

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

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

EVAIL 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 Fund distributed by such firm.

EVAIL and its affiliates may refer clients to each other. Such arrangements include registered representatives of EVD referring clients to EVAIL. See *Item 10 – Other Financial Industry Activities and Affiliations* above for additional details.

Item 15 – Custody

EVAIL does not hold client assets. However, under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), advisers are deemed to have custody of client assets in situations including those where the adviser can deduct advisory fees from a client account. In situations where EVAIL is deemed to have custody pursuant to the Custody Rule, EVAIL complies with relevant requirements, including that it must have a reasonable belief that such client accounts receive a statement from their custodian on at least a quarterly basis.

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

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

Item 16 - Investment Discretion

EVAIL ordinarily manages client accounts on a discretionary basis. Clients and EVAIL may agree in writing to impose limitations or restrictions regarding the management of their portfolios. These limitations or restrictions include factors such as credit ratings, or screens restricting investments from issuers engaged in certain activities, such as weapons manufacturing or tobacco product sales. EVAIL may not always be able to accommodate certain investment limitations or restrictions sought by a client.

In managing the Funds and other pooled investment vehicles, EVAIL 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 of directors or similar governing body. EVAIL consults with relevant board of directors or similar governing body on a variety of significant matters, including some strategic investment matters.

Item 17 - Voting Client Securities

General Policy. EVAIL has adopted proxy voting policies and procedures (the “Policies”) with respect to the voting of proxies on behalf of all clients, including the Funds, for which EVAIL has voting responsibility. EVAIL 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 EVAIL on how to vote proxy solicitations received in connection with securities held in the client’s account. Unless EVAIL receives instructions from a client on how to vote a particular solicitation, EVAIL will vote in accordance with the Policies. When charged with the responsibility to vote proxies on behalf of its clients, EVAIL 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, EVAIL will generally vote such proxies through an independent, unaffiliated third-party voting service (“Proxy Voting Service”) in accordance with customized guidelines (“Guidelines”), and with respect to proxies referred back to EVAIL by the Proxy Voting Service pursuant to the Policies, in a manner that is reasonably designed to eliminate any potential conflicts of interest. The Proxy Voting Service currently is Institutional Shareholder Services. The Proxy Voting Service, Inc. is responsible for coordinating with the clients’ custodians to ensure that all proxy materials received by the custodians relating to the clients’ portfolio securities are processed in a timely fashion. In addition, the Proxy Voting Service is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to EVAIL 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 EVAIL, including methods to reasonably ensure that its analysis and recommendations are not influenced by a conflict of interest. The Guidelines include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure, anti-takeover defenses and other proposals affecting shareholder rights. EVAIL may abstain from voting from time to time (i) if the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant (*e.g.*, proxies in connection with securities no longer held in the portfolio of a client or proxies being considered on behalf of a client that is no longer in existence); (ii) if the cost of voting a proxy outweighs the benefits (*e.g.*, certain international proxies, particularly in cases in which share blocking practices may impose trading restrictions on the relevant portfolio security); (iii) in markets in which shareholders' rights are limited, or (iv) EVAIL is unable to access or access timely ballots or other proxy information. The Proxy Voting Service will refer proxies to EVAIL for instructions under circumstances where, among others: (1) the application of the Guidelines is unclear; (2) a particular proxy question is not covered by the Guidelines; or (3) the Guidelines require input from EVAIL. When a proxy voting issue has been referred to EVAIL, the analyst (or portfolio manager if applicable) covering the company subject to the proxy proposal determines the final vote (or decision not to vote) and the Proxy Administrator instructs the Proxy Voting Service to vote accordingly for securities held

in client accounts. Where more than one analyst covers a particular company and the recommendations of such analysts voting a proposal conflict, the Global Proxy Group will review such recommendations and any other available information related to the proposal and determine the manner in which it should be voted, which may result in different recommendations for different clients.

Proxy Voting Administrator and Global Proxy Group. EVAIL 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. EVAIL and its affiliates have also established a Global Proxy Group. The Global Proxy Group develops EVAIL's positions on all major corporate issues, creates the Guidelines and oversees the proxy voting process.

The Proxy Administrator maintains a record of all proxy questions that have been referred by the Proxy Voting Service, all applicable recommendations, analysis and research received and any resolution of the matter. Before instructing the Proxy Voting Service to vote contrary to the Guidelines or the recommendation of the Proxy Voting Service, the Proxy Administrator will provide the Global Proxy Group with the Proxy Voting Service's recommendation for the proposal along with any other relevant materials, including the basis for the analyst's recommendation. The Proxy Administrator will then instruct the Proxy Voting Service to vote the proxy in the manner determined by the Global Proxy Group. A similar process will be followed if the Proxy Voting Service has a conflict of interest with respect to a proxy. With respect to Funds advised by EVAIL, the Board of Trustees or other governing body will receive a report from EVAIL 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. EVAIL will monitor situations that may result in a conflict of interest between any of its clients and EVAIL 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, EVAIL will seek instruction on how the proxy should be voted from (1) the client, in the case of an individual, corporate, institutional or benefit plan client; (2) in the case of a mutual fund, its board of directors, or any committee or subcommittee identified by the board; or (3) the adviser, in situations where EVAIL 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 EVAIL voted on proxies related to securities held in the accounts by contacting EVAIL at +44 (0) 203 207 1900 (UK) or (800) 225-6265 (US).

Item 18 - Financial Information

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

Privacy Notice

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

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

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

This Privacy Notice supersedes all previously issued privacy disclosures.

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

Dated: January 1, 2020