

Eaton Vance U.S. Small-Cap Strategy

Total Team Assets

(as of 12/31/2020)

\$2.8 billion

Inception Date

07/01/1990

Vehicles Available

Separate accounts
Institutional vehicles

Investment Team*

Michael D. McLean, CFA

Portfolio Manager
Consumer Discretionary &
Consumer Staples
19 years of industry experience
19 years at Eaton Vance
BS, Providence College

J. Griffith Noble, CFA

Portfolio Manager
Energy, Industrials & Materials
25 years of industry experience
8 years at Eaton Vance
BS, University of Vermont
MBA, Babson College

Brian Hertzog

Technology
22 years of industry experience
4 years at Eaton Vance
BA, Saint John's University

Prachi Samudra

Financials
14 years of industry experience
5 years at Eaton Vance
BS, Walchand College (India)
MBA, Duke University

Andrew Valk, CFA

U.S. Utilities, REITS and Industrials
15 years of industry experience
13 years at Eaton Vance
BS, Worcester State University

Ryan Cavanaugh, CFA

Health Care
7 years of industry experience
7 years at Eaton Vance
BS, Bentley University

*The team is supported by 1 equity research associate and 1 portfolio analyst.

Investment Overview

The Eaton Vance U.S. Small-Cap Strategy offers exposure to a broadly diversified portfolio of high quality, U.S. small cap companies.

Investment Philosophy

We focus on three definable inputs - Quality, Valuation, and Time (QVT). Our focus on quality drives a preference for well-entrenched franchises with durable and scalable business models, typically benefitting from either structural growth (compounders) or structural change (improvers). We believe a disciplined combination of quality in a reward-to-risk framework with a long-term mindset can uncover sources of alpha in the broad and inefficient small cap universe.

People

- 7 person team with an average of 14 years experience located in Boston
- Supported by the broader Eaton Vance equity group, with over 50¹ investment professionals
- Analyst-driven process with collaborative culture
- High levels of accountability, with distinct lines of responsibility

Process

- Structured to implement our philosophy in a disciplined and repeatable reward-to-risk framework
- Designed to maximize the impact of fundamental bottom-up stock selection
- Portfolio exercises ensure team ownership, encourage collaboration, and test biases
- 1000+ company meetings per annum

Portfolio

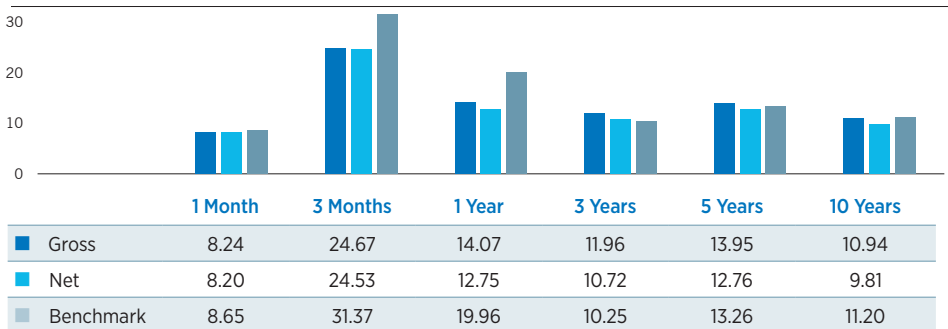
- 60 - 90 holdings²
- Quality/core bias
- Expect resilience in down markets
- Alpha driven by bottom-up stock selection
- Clearly defined risk parameters

Benchmark

- Russell 2000® Index

Composite Performance

U.S. Small-Cap Equity Composite annualized results (%) as of 12/31/2020



Past performance is not a reliable indicator of future results.

Source of all data: Eaton Vance, Russell, as of December 31, 2020, unless otherwise stated. ¹Portfolio managers, analysts, and traders including U.S. and Global/International Equity team members. ²The number of securities/holdings indicated is the current range typically associated with this type of account and will vary depending on account size, client parameters and market conditions prevailing at the time of investment. The Russell 2000® Index is an unmanaged index of 2,000 US small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an Index. Investments in equity securities are sensitive to stock market volatility. Equity investing involves risk, including possible loss of principal. Investments in non-US instruments or currencies can involve greater risk and volatility because of adverse market, economic, political, regulatory, geopolitical or other conditions. In emerging countries, these risks may be more significant. The strategy is sensitive to stock market volatility. The strategy may invest up to one-quarter of its assets in non-US investments and/or currencies, which can involve greater risk and volatility because of adverse market, economic, political, regulatory, geopolitical or other conditions. No one strategy is a complete investment programme. Changes in exchange rates may lead to fluctuations in the value of your investment. Composite data and other statistics are based upon the total assets of all fee-paying discretionary accounts eligible for inclusion in such Composite for the periods shown. Gross returns are calculated in U.S. dollars and include the reinvestment of distributions, are after transactions costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Such fees and expenses would reduce the results shown. This information is supplemental to the Composite's fully-compliant GIPS Report contained herein. Please refer to the end of the material and GIPS Report for important additional information and disclosure.



Strategy Parameters

Holdings Range	60-90
Turnover Range (annual)	<50%
Tracking Error Range	4%-8%
Target Excess Return	3%-5%
Max Capitalization at Purchase	\$5.0B ³
Maximum Position Size	5.0% ⁴

Portfolio Characteristics as of 12/31/2020⁵

	Representative Account	Benchmark
Forward P/E (2020 est.)	28.1x	19.2x
Projected EPS Growth (3-5yr)	14.9%	14.7%
Return on Equity	9.8%	-0.4%
Weighted Average Market Cap	\$4.6B	\$3.2B
Debt/EBITDA	4.0x	4.3x
Number of Holdings	80	2,041

Portfolio Statistics* 3 years ending as of 12/31/2020

	Composite	Benchmark
Alpha (%)	3.31	—
Beta	0.78	—
Standard Deviation (%)	20.44	25.63
Tracking Error (%)	7.24	—
Information Ratio	0.24	—
Upside Market Capture (%)	81.79	100.00
Downside Market Capture (%)	82.43	100.00

Portfolio Composition as of 12/31/2020

Top 10 Holdings (%)	Representative Account
RealPage Inc	2.92
National Vision Holdings Inc	2.56
Valvoline Inc	2.51
AZEK Co Inc	2.47
ACI Worldwide Inc	2.43
Terminix Global Holdings Inc	2.42
Haemonetics Corp	1.98
LHC Group Inc	1.96
ICU Medical Inc	1.96
Mueller Water Products Inc	1.92

Sector Allocation (% equity)	Representative Account	Benchmark
Comm. Services	0.96	2.33
Consumer Discretionary	15.02	13.07
Consumer Staples	3.54	3.21
Energy	0.33	2.09
Financials	14.26	15.35
Health Care	17.32	21.10
Industrials	18.59	15.37
Information Technology	14.87	14.13
Materials	3.98	4.20
Real Estate	6.87	6.16
Utilities	4.26	2.98

Past performance is not a reliable indicator of future results.

*Alpha is the excess of a fund's actual return over expected return, based on the fund's exposure to its benchmark. Beta ratio measures the volatility of a portfolio in comparison to the market as a whole. Standard deviation measures the historic volatility of a portfolio. Tracking error is the standard deviation of the difference between the returns of an investment and its benchmark. Information ratio measures the portfolio returns relative to a benchmark. Upside Market Capture ratio evaluates the performance of the portfolio relative to an index during periods when that index has risen. Downside Market Capture ratio evaluates the performance of the portfolio relative to an index during periods when that index has dropped.

³Greater of \$5Bn or the largest market cap in the index.

⁴Position size greater than 3.0% will trigger a review.

⁵Portfolio Characteristics and Portfolio Composition data is based upon the total assets of a single Representative Account which is included in the Eaton Vance U.S. Small-Cap Equity Composite (Composite) for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. The above information, including that attributed to the Representative Account, is supplemental to the Composite's GIPS® Report contained on the following page as an integral part of this material. The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients. Representative account reflects Eaton Vance estimates and both representative account and index data use average except for P/E which uses harmonic average. Please refer to the end of the material for important information and disclosure.

For professional, accredited or institutional investors only.



Market Environment

As they had for much of the year, equity investors in the final quarter of 2020 seesawed between concern about the present and optimism about the future. But after a rough October for equity markets, optimism appeared to win out in November and December. The blue chip Dow Jones Industrial Average, the broad-based S&P 500 and the tech-heavy Nasdaq composite index posted all-time highs in the closing month of 2020 — at the same time that new coronavirus cases and deaths in the U.S. reached their highest daily rates since the start of the pandemic, and nearly 20 million Americans were dependent on unemployment benefits.

In the opening month of the quarter, most U.S. stock indexes reported negative returns, as stock prices on Wall Street reflected the reality on Main Street: coronavirus cases rising in almost every state, a bleak economic outlook for fall and winter, uncertainties related to the upcoming presidential election, and the failure of Congress to pass additional financial relief for struggling businesses and laid-off workers. Of the 22 million jobs lost in the early months of the pandemic, only about half had returned. Overseas, most developed-market stock indexes, burdened by similar grim realities, lost value as well.

As October turned to November, however, events led investors to view the glass as half full. Joe Biden's decisive victory in the U.S. presidential election eased the political uncertainty that had dogged markets through much of the fall. That event, coupled with the announcement that two coronavirus vaccine candidates had proven more than 90% effective in late-stage trials, led investors to shift their focus from current misery to the potential for a strong recovery in the second half of 2021.

Renewed optimism powered a global stock rally, with the MSCI⁶ World Index and MSCI EAFE Indexes reporting double-digit gains for November 2020, while the blue chip Dow Jones Industrial Average turned in its best month since January 1987 and the S&P 500 advanced nearly 11% in November. Unlike the largely tech-centered rally of the previous spring and summer, this rally was more broad-based, with strong participation by value and growth stocks across the market-cap range.

In early December, the initial administration of approved coronavirus vaccines proved a shot in the arm to both recipients and stock markets worldwide. With central banks across the globe keeping interest rates low, stocks continued to look attractive in comparison with bonds. In the closing days of 2020, the U.S. Congress provided an additional tail wind for equities, passing a \$900 billion economic stimulus package that was signed into law by the president on December 27. For the year as a whole, Congress approved \$3.5 trillion in emergency aid and stimulus measures — the largest economic relief package in U.S. history.

Overseas, one of the signal events of the quarter was the final resolution of the four-and-a-half year Brexit drama, with U.K. lawmakers passing a free-trade deal with the EU just days before the December 31 deadline. As global investors looked forward to a better 2021, the MSCI EAFE Index of developed-market equities returned 16.05% for the fourth quarter, modestly outperforming the Dow Jones Industrial Average, the S&P 500 and the Nasdaq composite index. Aided by a weakening U.S. dollar against many overseas currencies, the MSCI Emerging Markets Index returned 19.70% for the quarter. As in the previous two quarters, China continued to experience one of the strongest rebounds from the global pandemic, with Chinese stock indexes delivering strong results for the quarter.

Past performance is not a reliable indicator of future results.

⁶MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

For professional, accredited or institutional investors only.

Key Drivers of Performance

Small-cap stocks delivered their best quarterly return ever, with the Russell 2000 Index surging 31.37% during the fourth quarter. The quarter closed out an extreme year for the U.S. economy, U.S. equities and the small-cap market. With the COVID-19 pandemic and ensuing economic shock serving as the catalyst, the U.S. small-cap market experienced its worst ever quarter in Q1, only to see the second and fourth quarters deliver two of the four highest quarterly returns in the 40-year history of the Index. Several key vaccine developments occurred during the quarter, along with the conclusion of the two-year presidential election campaign. With the historic fourth-quarter push, small-cap stocks finished ahead of their large-cap peers for 2020 despite trailing significantly for the first 10 months of the year.

Within the Index, sector leadership had a cyclical tone, with the small energy and materials sectors posting the highest returns. Information technology continued its relative strength, while the financials sector benefited from rising interest rates. On the other end, the defensive utilities, real estate and consumer staples sectors underperformed but still registered greater than 20% returns.

The U.S. Small-Cap Composite (Composite) underperformed the Russell 2000[®] Index (the Index) return of 31.4% during the fourth quarter. The powerful cyclical rally, unleashed by excellent vaccine news, enabled those companies struggling during the pandemic to rebound sharply. During this period, our lower-volatility and higher-quality approach lagged the Index. Stock selection decisions in the health care, real estate and industrials sectors produced underperformance and overshadowed success in the consumer discretionary sector. In addition, an underweight to energy, overweight in real estate and small cash allocation also dragged on relative performance.

The health care sector proved the most challenging to the strategy during the quarter. Specifically, the large underweight to the biotech industry was relatively costly, as that industry continued to perform very well. In addition, stock selection in health care providers and services detracted. While our holdings in home health care providers appreciated, as they had throughout 2020, they did not have as much leverage to the vaccine news and political developments as benchmark holdings. In real estate, a typically defensive sector, we saw extreme rallies in the companies that had been hardest hit by the pandemic. Specifically, many hospitality REITs rose more than 50% on the period, with large jumps on November 9, the date of the first Pfizer announcement. Stock selection in industrials and financials also negatively impacted relative performance to a lesser extent, while sector allocation presented another headwind.

The strategy benefited from positive stock selection in the consumer discretionary sector during the quarter. Avoidance of homebuilders, which languished as interest rates began to rise, combined with an overweight and stock selection in the auto components industry accounted for much of the gain. Stock selection in the communication services and energy sectors also contributed modestly.



Investment Outlook and Strategy Positioning

U.S. small-cap stocks capped a remarkable year with the best quarter in history. Including the 31% return in the fourth quarter, the Russell 2000 Index delivered a 100% return from its lowest point in March. Low-quality stocks have provided leadership in the initial recovery, with unprofitable companies reaching very extended valuations, and setting up an opportunity in the higher-quality, profitable companies we seek.

With growth stocks posting extreme outperformance in 2020, a 30% advantage in small cap relative to value, we are seeing much more potential in cyclical companies, which have been overlooked and are poised to benefit from the improving economy.

While our focus remains on individual companies and business models, it will be critical to monitor the long-term benefit of fiscal and monetary programs, interest rates and balance sheet leverage, inflation, the trajectory of the virus and vaccinations, and valuations.

These historic times highlight the importance of having a compass and a disciplined process. We have a clear definition of quality that has been validated in periods of market dislocation and we will continue to scout for attractive opportunities among the ever-widening range of companies within the Russell 2000.


Composite Report U.S. Small-Cap Equity Composite as of 12/31/2020

Period	Gross Returns	Net Returns	Benchmark Returns	Number of Accounts	Dispersion		Total Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion	
					High	Low				Composite	Benchmark
2011	-8.70	-9.61	-4.18	11	-7.52	-9.40	493,287	142,155,060	0.35	22.03	24.99
2012	15.06	13.93	16.35	11	15.19	14.83	577,914	152,207,484	0.38	19.48	20.20
2013	38.43	37.10	38.82	11	39.26	38.19	722,493	172,036,715	0.42	16.93	16.45
2014	2.49	1.48	4.89	11	3.02	1.92	679,321	164,420,664	0.41	13.18	13.12
2015	-1.37	-2.35	-4.41	10	-1.08	-2.08	565,100	156,199,594	0.36	13.59	13.96
2016	18.73	17.57	21.31	6	20.13	18.41	190,312	166,832,375	0.11	13.85	15.76
2017	15.30	14.22	14.65	9	NA	NA	180,806	193,976,437	0.09	11.79	13.91
2018	-4.26	-5.02	-11.01	9	-3.49	-4.68	164,854	192,823,274	0.09	13.04	15.79
2019	28.52	26.76	25.53	12	28.71	28.42	245,614	214,941,744	0.11	13.15	15.71
2020	14.07	12.75	19.96	16	15.09	13.56	407,203	177,164,831	0.23	20.15	25.27

Annualized Returns for Periods Ending 12/31/2020

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception**
Composite Gross	14.07	14.07	11.96	13.95	9.95	10.94	13.27
Composite Net	12.75	12.75	10.72	12.76	8.81	9.81	12.15
Benchmark	19.96	19.96	10.25	13.26	9.34	11.20	9.93

**Inception Date 07/01/1990

Eaton Vance (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1996 through June 30, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Small-Cap Equity Composite has had a performance examination for the periods February 1, 2006, through June 30, 2020. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Please see Notes to Schedule accompanying these returns.



Notes to Schedule

Organization

Eaton Vance Management (EVM or the Company) is an SEC registered investment adviser with its headquarters located in Boston, Massachusetts. Since 1924, the Company has provided a full range of investment products to corporations, public agencies, labor unions, hospitals, charitable and educational organizations, individuals and various qualified investment plans. It supplies investment advisory services through several SEC registered investment advisers and a trust company – EVM, Boston Management and Research (BMR), Eaton Vance WaterOak Advisors (WaterOak), Eaton Vance Trust Company (EVTC), Eaton Vance Management International Limited (EVMI), Eaton Vance Advisers International Ltd (EVAIL) and Eaton Vance Global Advisors Limited (EVGA). The Company is defined as all seven entities operating under the Eaton Vance brand. Effective May 1, 2011, EVM's Real Estate Investment Group, a constituent of EVM, is operating as a separate division of EVM, and its assets are no longer represented in EVM's total assets under management.

Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite or pure gross returns in the case of SMA composites. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns or pure gross returns in the case of SMA composites. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters

A complete list of all composites and limited distributed pooled funds (LPPF) maintained by EVM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Eaton Vance Management, Two International Place, Boston, MA 02110, Attention GIPS Performance Department, 3rd floor. A list of the firm's broad distribution pooled funds is available on the firm's website.

Composite Definition

The investment objective of this style is to seek long-term capital appreciation from equity investments made primarily in common stocks of small-sized companies, which, at the time of purchase, are generally considered to be at the low end of their valuation range relative to similar companies and the overall market. Small-sized companies are considered to be those, which, at the time of purchase, have market capitalizations no larger than that of the largest constituent in the Russell 2000® Index, at the time of the Index's annual rebalance. Up to 10% of assets may be invested in foreign companies.

New accounts to the Composite are included at the beginning of the first full month under management. Closed accounts are included through the last full month under management. No selective periods of performance have been used.

Benchmark

The Composite's benchmark is the Russell 2000® Index. It is an unmanaged index of approximately 2,000 U.S. small-cap stocks.

Gross and Net Returns

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses.

Composite net returns reflect the deduction of actual management fees and performance incentive fees, where applicable. Portfolio incentive fees are applied on a cash basis in the period in which they are paid. The complete fee schedule is as follows: 0.80% on the first \$25 Million; 0.70% on the next \$75 Million; 0.65% on the next \$100 Million; 0.60% on the Balance. For the periods prior to January 1, 2019, composite net returns were calculated by deducting from the gross performance returns the maximum management fee. For the period October 2017 to December 2018, the maximum management fee was 0.80%. Prior to October 2017, the composite maximum management fee was 1.00%. For a commingled trust account, the maximum management fee is 0.76% on the first \$75M and highest total expense ratio is 1.01%.

Notes to Composite

The creation date of this composite is February 2006, and the inception date is July 1990. Performance returns presented prior to February 1, 2006, occurred while the portfolio manager was affiliated with a different firm and do not represent a percentage of EVM assets. The manager continued to be responsible for the selection of securities, as well as the management of the portfolio. Effective January 2015, the investment process moved to a team approach and the investment process has remained intact from the composites inception. Effective October 2017 the composites maximum management fee changed from 1.00%. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.



Important Additional Information and Disclosure

This material is presented for informational and illustrative purposes only and should not be construed as investment advice, a recommendation to purchase or sell specific securities, or to adopt any particular investment strategy. This material has been prepared on the basis of publicly available information, internally developed data and other third party sources believed to be reliable, however, no assurances are provided and Eaton Vance has not sought to independently verify information taken from public and third party sources. Information contained in this material is current as of the date indicated and is subject to change at any time without notice. Future results may differ significantly from those stated, depending on factors such as changes in securities or financial markets or general economic conditions. Forecasts and estimates and certain information contained herein are based upon proprietary research and not be to be relied upon as advice or interpreted as a recommendation. This information is not to be construed as an estimate or promise of the experience or results a client may achieve. Specific securities, sectors and portfolio characteristics mentioned are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. There is no assurance that any securities or portfolio characteristics mentioned in this material are currently held or experienced in a client's portfolio or will remain in an account's portfolio at the time you receive this report or that securities have not been sold or repurchased. The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that any of the securities/sectors were or will be profitable, or that any recommendations in the future will be profitable or will equal the performance of the listed securities. Actual portfolio holdings and performance will vary for each client. This is no guarantee that a particular client's account will hold any, or all, or the securities/sectors mentioned. Not all of Eaton Vance's recommendations have been or will be profitable. The views and strategies described may not be suitable for all investors.

Investing entails risks and there can be no assurance that Eaton Vance, or its affiliates, will achieve profits or avoid incurring losses. It is not possible to directly invest in an index. Past performance is not a reliable indicator of future results.

The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Strategy's performance.

In the EU, this material is issued by Eaton Vance Global Advisors Ltd ("EVGA"), which is registered in the Republic of Ireland with Registered Office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. EVGA is regulated by the Central Bank of Ireland with Company Number: 224763.

Elsewhere, this material is issued by Eaton Vance Management (International) Limited ("EVM"), 125 Old Broad Street, London, EC2N 1AR, UK, and is authorised and regulated by the Financial Conduct Authority.

This material is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

EVM markets the services of the following strategic affiliates: Parametric Portfolio Associates® LLC ("PPA") is an investment advisor registered with the SEC and is a majority owned subsidiary of EVC. Hexavest Inc. ("Hexavest") is an investment advisor based in Montreal, Canada and registered with the SEC in the United States, and has a strategic partnership with Eaton Vance, who owns 49% of the stock of Hexavest. Calvert Research and Management ("CRM") and Atlanta Capital Management Company, LLC ("Atlanta Capital") are investment advisors registered with the SEC and are wholly owned subsidiaries of EVM. This material is issued by EVM and is for Professional Clients/Accredited Investors only.

This material does not constitute an offer to sell or the solicitation of an offer to buy any services referred to expressly or impliedly in the material in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "PRC") to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The material may not be provided, sold, distributed or delivered, or provided or sold or distributed or delivered to any person for forwarding or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (the PRC, excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws.

Eaton Vance Asia Pacific Ltd. is a company incorporated in the Cayman Islands with its Japan branch registered as a financial instruments business operator in Japan (Registration Number: Director General of the Kanto Local Finance Bureau (Kinsho) No. 3068) and conducting the Investment Advisory and Agency Business as defined in Article 28(3) of the Financial Instruments and Exchange Act (as amended) ("FIEA"). Eaton Vance Asia Pacific Ltd. is acting as an intermediary to promote asset management capabilities of Eaton Vance Management (International) Limited and other Eaton Vance group affiliates to registered financial instruments business operators conducting the Investment Management Business, as defined in the FIEA. Eaton Vance Asia Pacific Ltd. is a member of JIAA Japan with registration number 01202838.

In Singapore, Eaton Vance Management International (Asia) Pte. Ltd. ("EVMIA") holds a Capital Markets Licence under the Securities and Futures Act of Singapore ("SFA") to conduct, among others, fund management, is an exempt Financial Adviser pursuant to the Financial Adviser Act Section 23(1)(d) and is regulated by the Monetary Authority of Singapore ("MAS"). Eaton Vance Management, Eaton Vance Management (International) Limited and Parametric Portfolio Associates® LLC holds an exemption under Paragraph 9, 3rd Schedule to the SFA in Singapore to conduct fund management activities under an arrangement with EVMIA and subject to certain conditions. None of the other Eaton Vance group entities or affiliates holds any licences, approvals or authorisations in Singapore to conduct any regulated or licensable activities and nothing in this material shall constitute or be construed as these entities or affiliates holding themselves out to be licensed, approved, authorised or regulated in Singapore, or offering or marketing their services or products.

In Australia, EVM is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of the provision of financial services to wholesale clients as defined in the Corporations Act 2001 (Cth) and as per the ASIC Corporations (Repeal and Transitional) Instrument 2016/396.

EVM is registered as a Discretionary Investment Manager in South Korea pursuant to Article 18 of Financial Investment Services and Capital Markets Act of South Korea.

In Germany, Eaton Vance Global Advisors Limited, Deutschland ("EVGAD") is a branch office of Eaton Vance Global Advisors Limited ("EVGA"). EVGAD has been approved as a branch of EVGA by BaFin.

EVM utilises a third-party organisation in the Middle East, Wise Capital (Middle East) Limited ("Wise Capital"), to promote the investment capabilities of Eaton Vance to institutional investors. For these services, Wise Capital is paid a fee based upon the assets that Eaton Vance provides investment advice to following these introductions.

Eaton Vance Distributors, Inc. ("EVD"), Two International Place, Boston, MA 02110, (800) 225-6265. Member of FINRA/ SIPC.

Eaton Vance Investment Counsel. Two International Place, Boston, MA 02110. Eaton Vance Investment Counsel is a wholly-owned subsidiary of EVC and is registered with the SEC as an investment adviser under the Advisers Act.

