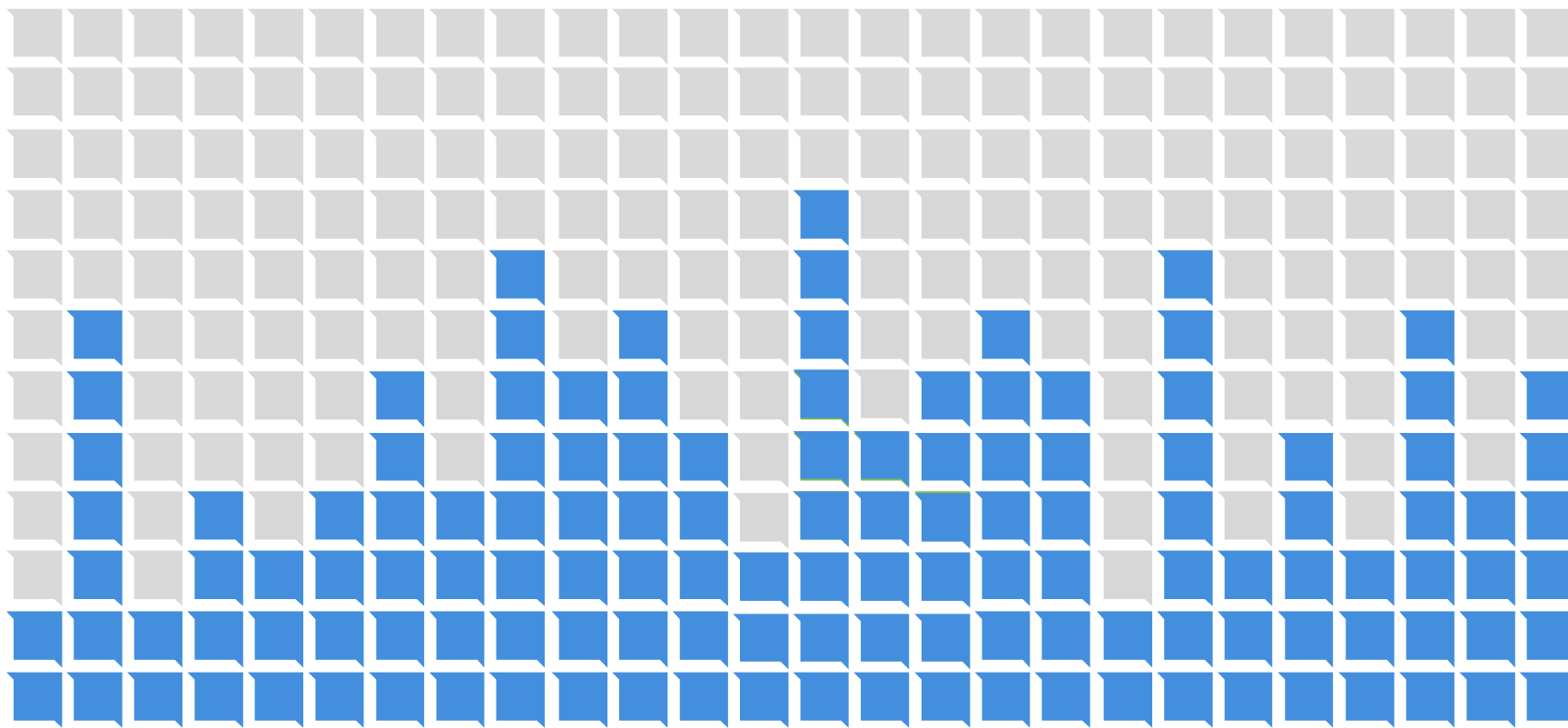




Eaton Vance Global Floating-Rate Loan Chart Book



Floating-Rate Loan Group



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A leader in floating-rate loan investment management, Eaton Vance presents Floating-Rate Loan Chart Book, an in-depth review of the loan market through clear and impactful charts. Providing timely information across a broad array of topics relating to this distinctive asset class, Floating-Rate Loan Chart Book serves as a helpful resource in providing connectivity between changing market events and implications for investors' loan allocation.

Use Floating-Rate Loan Chart Book to educate on the loan market, provide updates on loan market conditions and explain the role of loans within portfolios.

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Floating-Rate Loan Primer

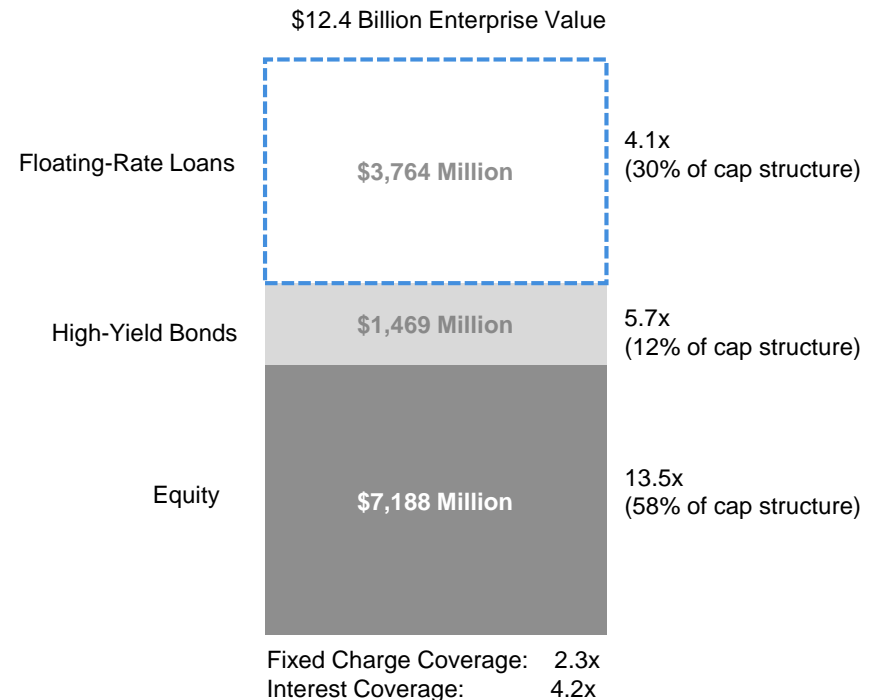
- Corporate debt issued by below investment-grade borrowers
- Most issuers are significant in size and scale – and many are familiar household names
- Companies undertake loans for recapitalisations, acquisitions and refinancings
- Coupon income from floating-rate loans resets regularly (about every 40-60 days on average) to maintain a fixed spread over a variable base rate, usually LIBOR
- Loans are often referred to as “senior and secured”: They typically have the highest priority of claims in an issuer’s capital structure and are secured by specific collateral
- Other common monikers: bank loans, leveraged loans, senior loans (all are synonymous)

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Fundamental Lending Proposition

Weighted Average Company Capital Structure: Sample
\$4.5B Revenue & \$918M EBITDA



- Floating-rate loans represent a senior layer of issuer capital structure
- Substantial junior capital cushion provides low loan-to-value
- Secured by collateral including issuer accounts receivable, inventory, property, plant, equipment and/or stock

Past performance is not a reliable indicator of future results. It is not possible to invest directly in an Index. Source: Eaton Vance, 31/12/2017. Data provided is for informational use only. See end of report for important additional information and disclosures. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security or adopt any particular strategy. The sample is an average of all loans currently tracked across the Eaton Vance loan platform as of 31/12/2017. Does not represent any particular issuer or product. EBITDA is defined as earnings before interest taxes, depreciation and amortisation.



Sample Loan Market Issuers

Issuer	Industry	Maturity Date	Spread	Corp. Ratings
Charter Communications	Cable & Satellite Television	Apr 2025	L+200	BB+/Ba2
Clarivate Analytics	Business Equipment & Services	Oct 2023	L+325	B+/B3
Community Health	Health Care	Jan 2021	L+300	CCC-/Caa2
Dell	Electronics/Electrical	Sep 2023	L+200	BB+/Ba1
First Data	Business Equipment & Services	Apr 2024	L+250	B+/Ba3
HCA	Health Care	Mar 2023	L+175	BB/Ba1
Intelsat Jackson	Telecom	Nov 2023	L+375	CCC-/Caa2
inVentiv	Health Care	Jun 2024	L+225	BB-/B3
Nielsen Finance	Publishing	Oct 2023	L+200	BB+/Ba3
Reynolds Group	Containers & Glass Products	Jan 2023	L+300	B+/B2
Scientific Games	Lodging & Casinos	Aug 2024	L+275	B/B2
Univision	Radio & Television	Mar 2024	L+275	B+/B2
Valeant Pharmaceuticals	Drugs	Jun 2025	L+300	B/B3
VICI Properties	Lodging & Casinos	Dec 2024	L+225	BB/Ba3
Warner Music Group	Leisure Goods/Activities/Movies	Nov 2023	L+225	B+/B1

Past performance is not a reliable indicator of future results. Source: S&P/LCD, 30/09/2018. Data provided is for informational and illustrative purposes only. This is an example only and is not intended to represent the allocation of any fund/account/strategy. This list represents a sample of some of the larger and more liquid loans in the S&P/LSTA Leverage Loan Index as determined by S&P. This sample is not necessarily representative of the other issuers in this index, which will vary based on factors including size and liquidity. This information is not to be construed as investment advice or a recommendation to buy or sell any particular security. Investors should consult an investment professional prior to making any investment decisions. Actual investments may differ significantly from the information presented in terms of portfolio holdings, characteristics and performance. There is no guarantee that an investment or strategy will hold any or all of the securities mentioned. It is not possible to invest directly in an index. See end of the material for important additional information and disclosures.



Performance: Corporate Bond Market Update

	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Barclays U.S. Corp. IG Index	3.99	100.3	4.07	106	10.9	7.2	-0.36	0.97	-2.33	-1.19	3.12	3.54	6.35
AAA Index	3.38	99.7	3.63	57	17.6	10.5	-0.78	-0.02	-3.46	-1.67	2.72	3.51	4.74
AA Index	3.14	99.3	3.52	56	9.1	6.2	-0.44	0.58	-1.58	-0.90	2.18	2.80	4.97
A Index	3.75	100.4	3.86	86	10.6	7.3	-0.54	0.72	-2.76	-1.64	2.50	3.24	6.12
BBB Index	4.35	100.3	4.35	133	11.1	7.3	-0.17	1.29	-2.05	-0.83	3.85	3.96	6.94
ICE BofAML US High Yield Index	6.34	98.5	6.29	328	6.0	4.0	0.58	2.44	2.52	2.94	8.19	5.54	9.38
BB Index	5.51	100.2	5.17	213	6.5	4.4	0.31	2.36	0.55	0.89	6.81	5.58	8.98
B Index	6.73	98.9	6.47	348	5.7	3.7	0.72	2.41	3.48	3.87	8.03	5.19	8.21
CCC Index	7.95	92.0	9.68	674	5.4	3.3	1.10	2.85	6.92	7.70	13.87	6.84	11.81
S&P/LSTA Leveraged Loan Index	L+3.32	98.6	5.76	371	5.26	-	0.69	1.84	4.03	5.19	5.31	4.13	6.14
BBB Index	L+1.96	100.1	4.12	192	5.29	-	0.49	1.55	3.11	3.91	4.04	3.39	4.33
BB Index	L+2.63	99.8	4.82	265	5.53	-	0.52	1.53	3.19	4.32	4.30	3.78	4.84
B Index	L+3.67	99.4	6.00	388	5.27	-	0.78	1.96	4.30	5.44	5.51	4.32	6.56
CCC Index	L+5.64	89.9	11.32	1,000	4.27	-	1.31	3.47	8.34	11.42	13.10	9.16	10.93
D Index	-	66.0	-	-	-	-	-0.37	-0.45	-1.95	-8.56	0.64	-5.97	-3.10

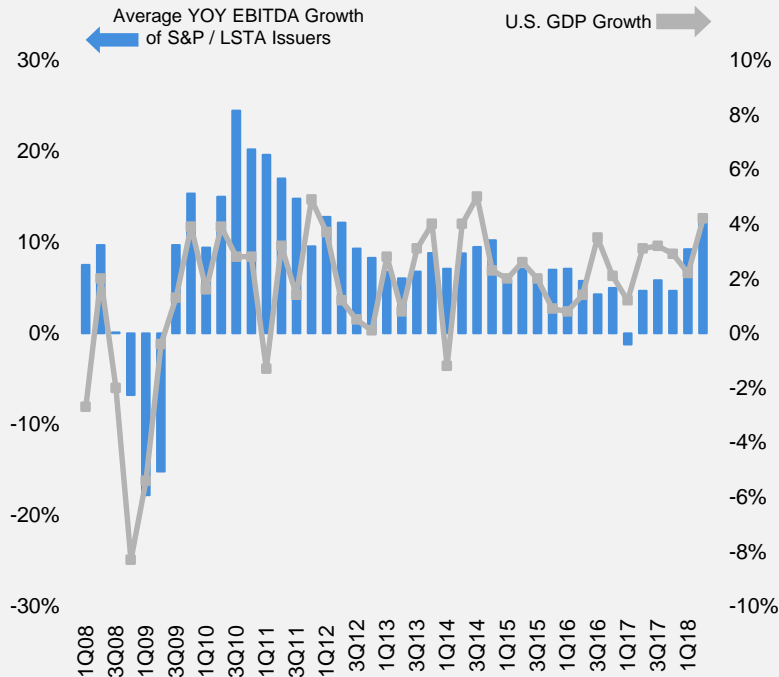
Past performance is not a reliable indicator of future results. Source: Bloomberg Barclays, ICE Data Indices, LLC, and Standard & Poor's as of 30/09/2018. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of report for important additional information & disclosures. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity US Treasuries with the exception of floating-rate loans, which is the average three-year discounted spread over LIBOR. Yield to worst is generally calculated by making worst-case scenario assumptions by calculating the returns that would be received if certain provisions, including prepayment, call or others, are used by issuers. Yield to maturity is shown for the S&P/LSTA Leveraged Loan Index. Loan Index coupon value includes LIBOR (shown as "L+"). Loan Index spread represents the three-year discounted spread over LIBOR.



Fundamental Conditions: Earnings and Interest Coverage

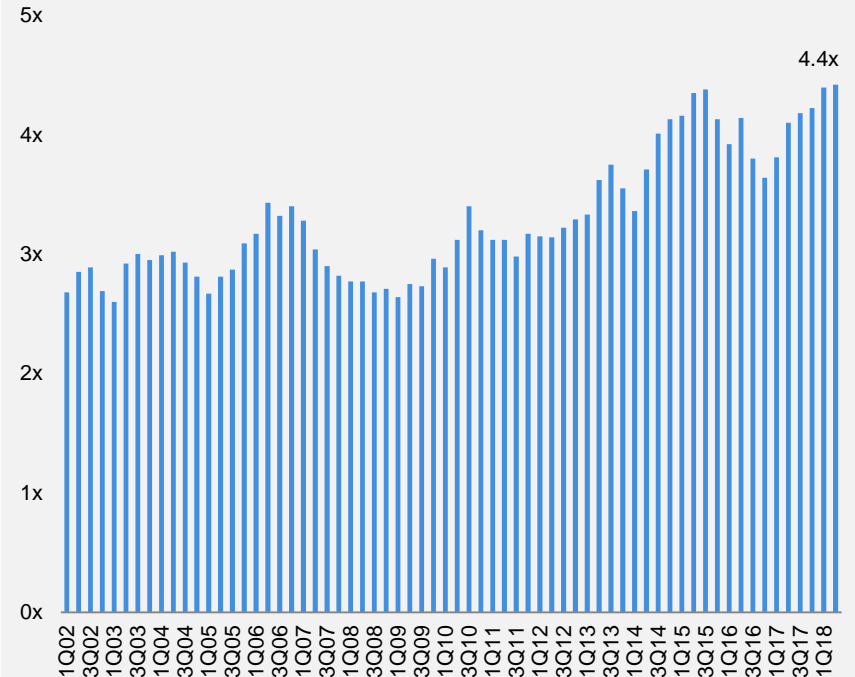
Fundamental Performance

EBITDA Growth & GDP



Interest Coverage

Weighted average interest coverage of outstanding loans



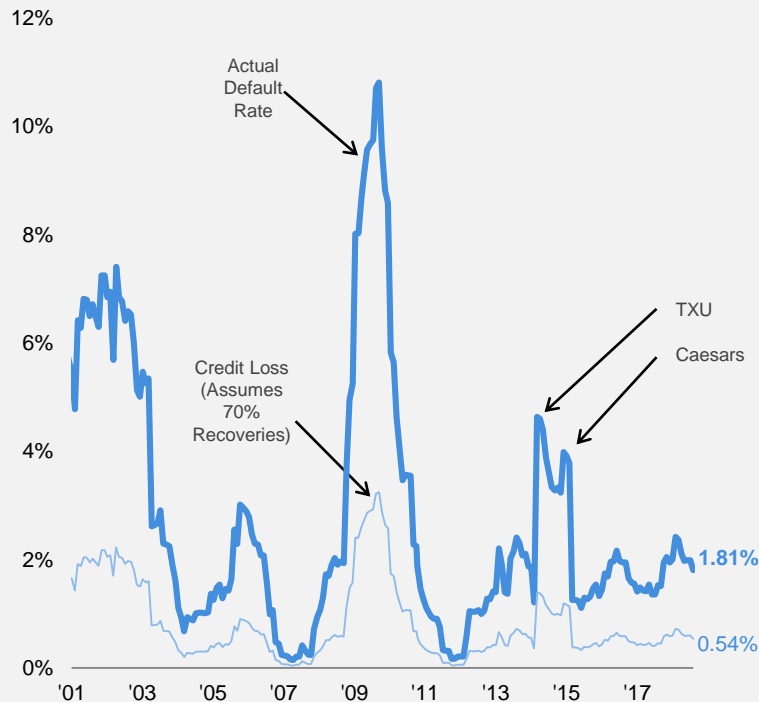
Past performance is not a reliable indicator of future results. It is not possible to invest directly in an Index. Sources: Bureau of Economic Analysis, S&P/LCD and S&P/LSTA Leveraged Loan Index, as of 30/09/2018. Data provided is for informational use only. See end of material for important additional information and disclosures.



Fundamental Conditions: Default Rates and Distress Ratio

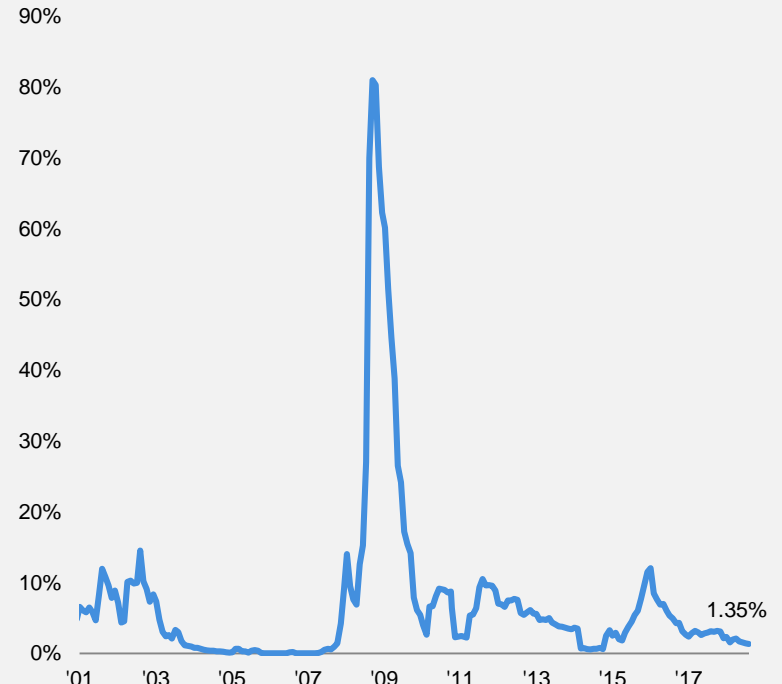
Default Rate

Last 12 Months By Principal Amount



Distress Ratio

Percent of Loans Below \$80



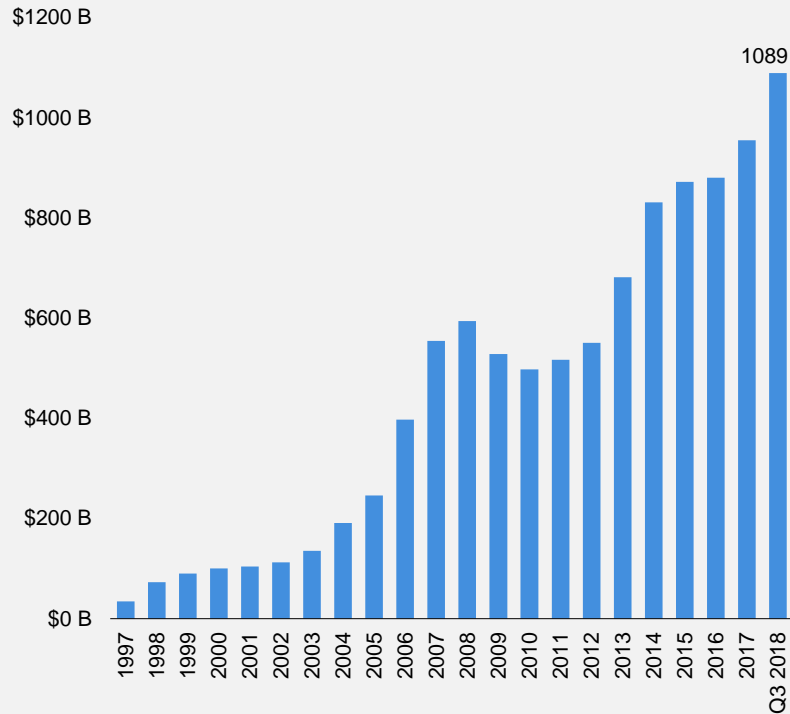
Past performance is not a reliable indicator of future results. Sources: S&P/LCD and S&P/LSTA Leveraged Loan Index, as of 30/09/2018. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures.



Technical Factors: Market Size and Flows

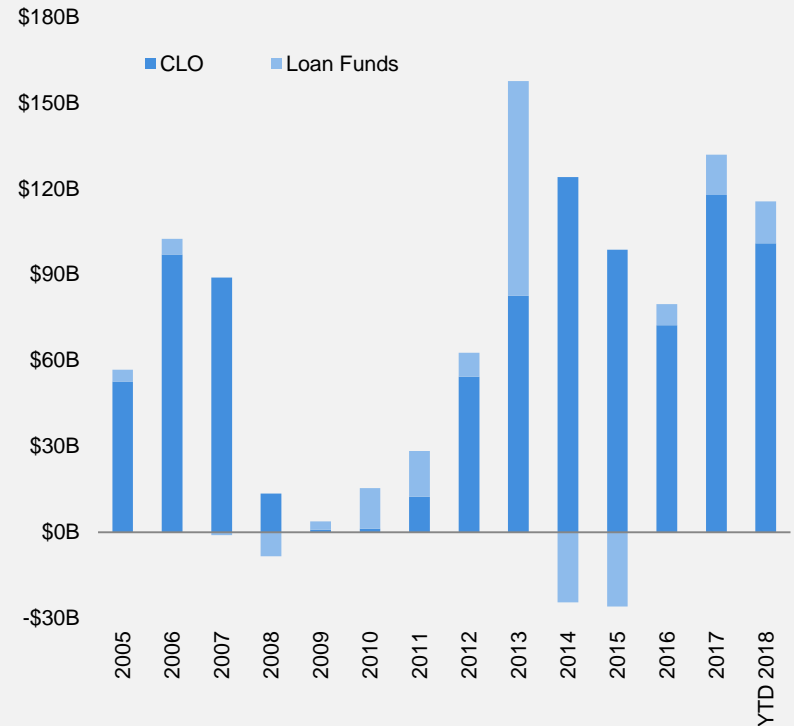
Market Size

Amount of Outstanding Loan Market



Visible Inflows

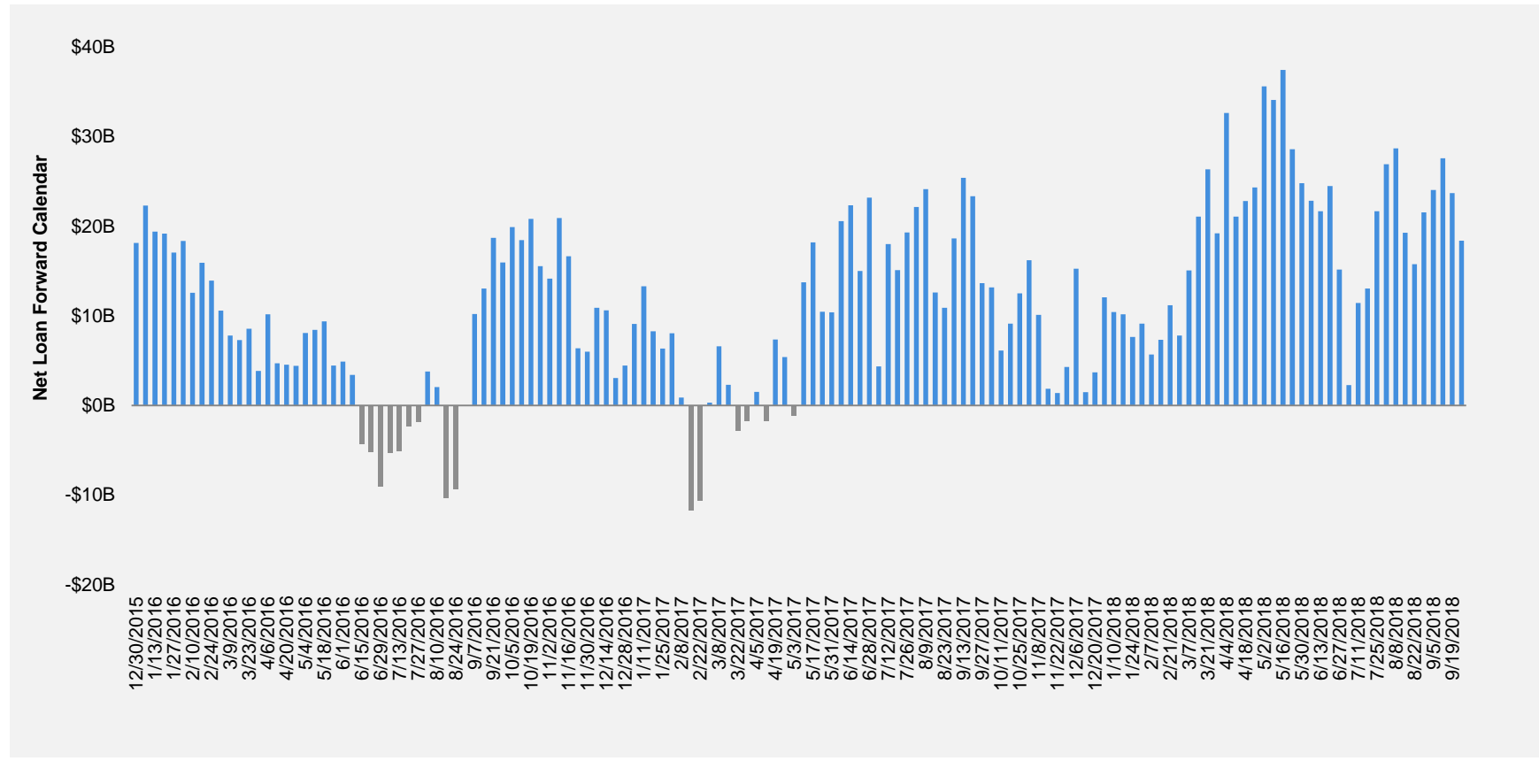
Retail & Institutional Flows



Past performance is not a reliable indicator of future results. Sources: S&P/LCD and S&P/LSTA Leveraged Loan Index, as of 30/09/2018. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures.



Technical Factors: New Deal Pipeline



Past performance is not a reliable indicator of future results. Source: S&P/LCD, as of 30/09/2018. Net loan forward calendar includes all institutional loans in the pipeline minus any visible repayments associated with the pipeline of planned new deals and anticipated repayments not associated with the forward calendar. See end of material for important additional information and disclosures.



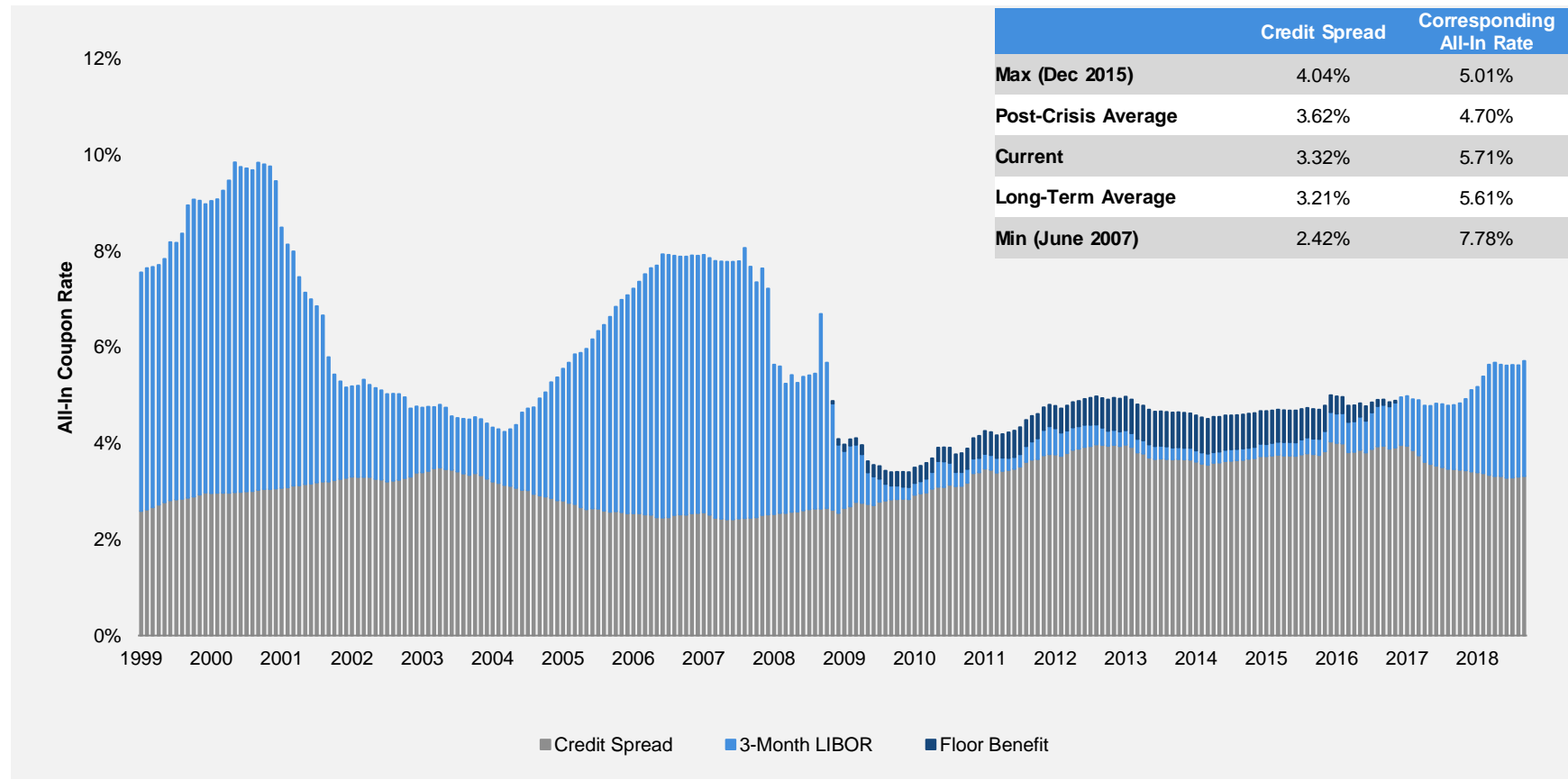
Valuations: Credit Spreads



Past performance is not a reliable indicator of future results. Source: Bloomberg Barclays, ICE Data Indices, LLC, LCD, as of 30/09/2018. Data provided is for informational use only. See end of material for important additional information and disclosures. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity US Treasuries. Loan Index spread represents the three-year discounted spread over LIBOR.



Valuations: Composition of Loan Coupon



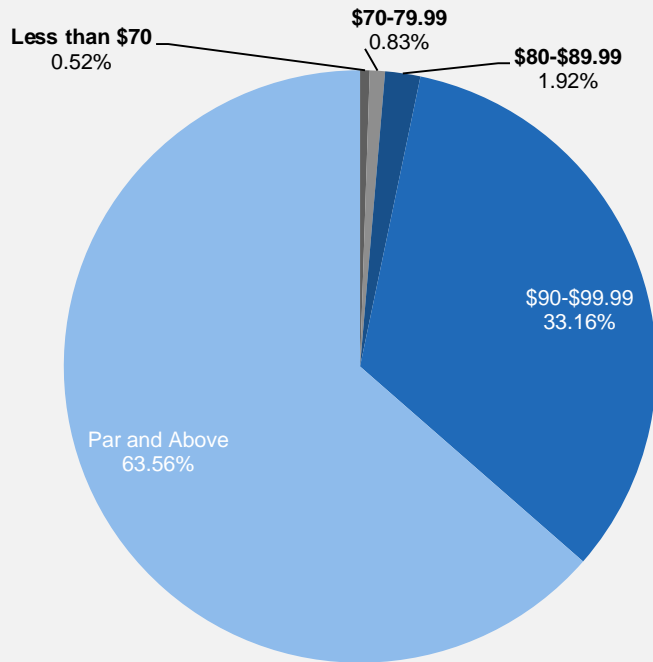
Past performance is not a reliable indicator of future results. Sources: Eaton Vance, S&P/LSTA Leveraged Loan Index, St. Louis Federal Reserve, as of 30/09/2018. Credit spread and floor benefit data are shown on a weighted average basis. LIBOR floor benefit is measured as the difference between prevailing LIBOR rates and the average LIBOR floor. Excludes Facilities in Default. See end of material for important additional information and disclosures.



Valuations: Composition by Loan Prices

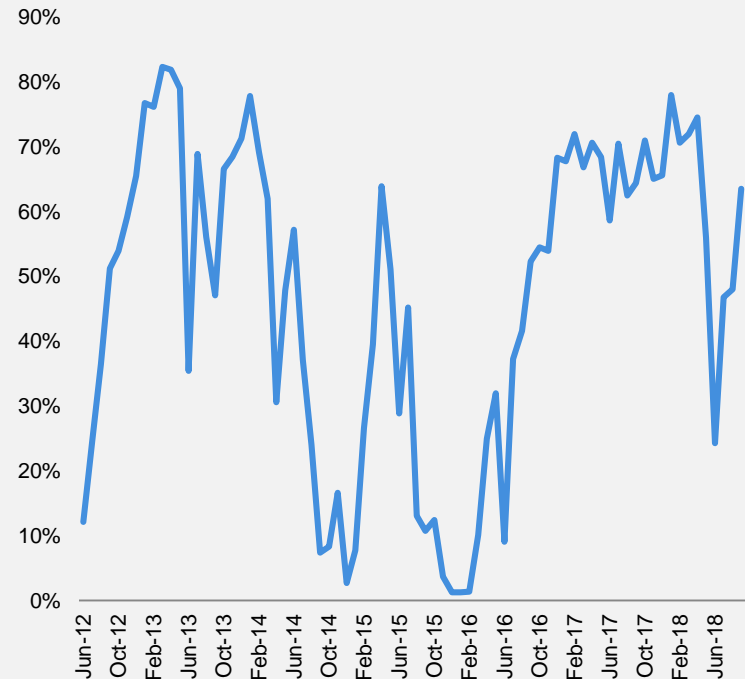
Breakdown by Bid Price (Performing)

More Than Half of Loan Market Trades at Par or Above



Breakdown by Bid Price

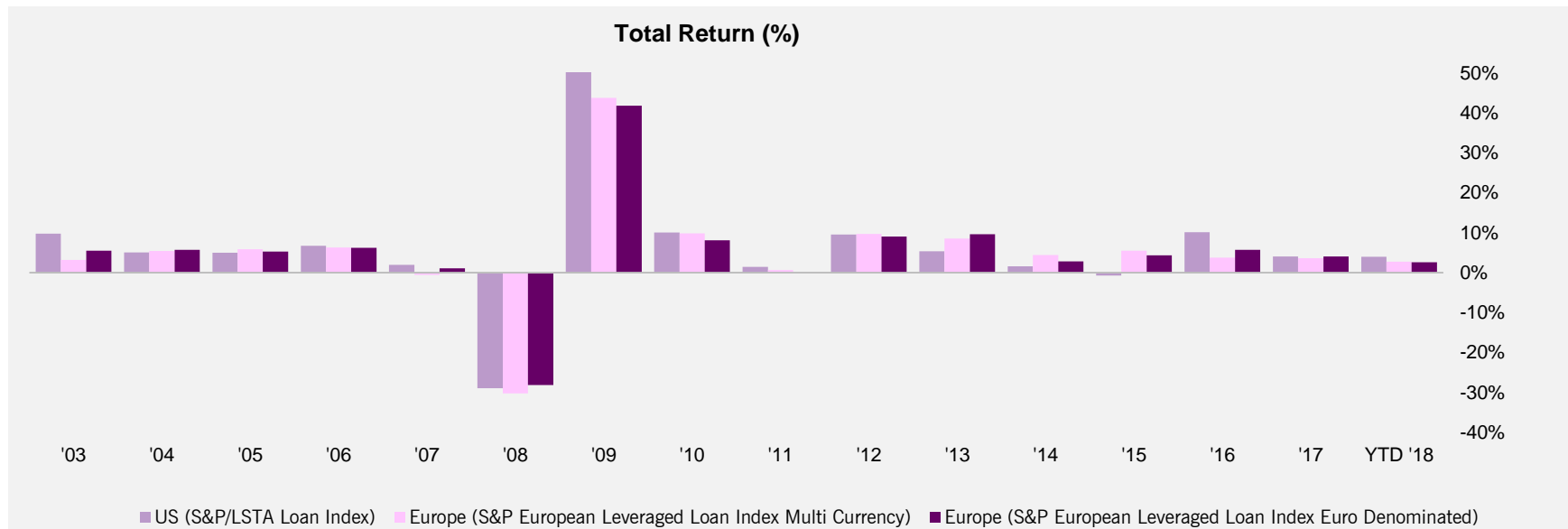
Amount of Loan Market Bid at Par or Above



Past performance is not a reliable indicator of future results. Source: S&P/LCD and S&P/LSTA Leveraged Loan Index, as of 30/09/2018. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Excludes Facilities in Default.



Performance

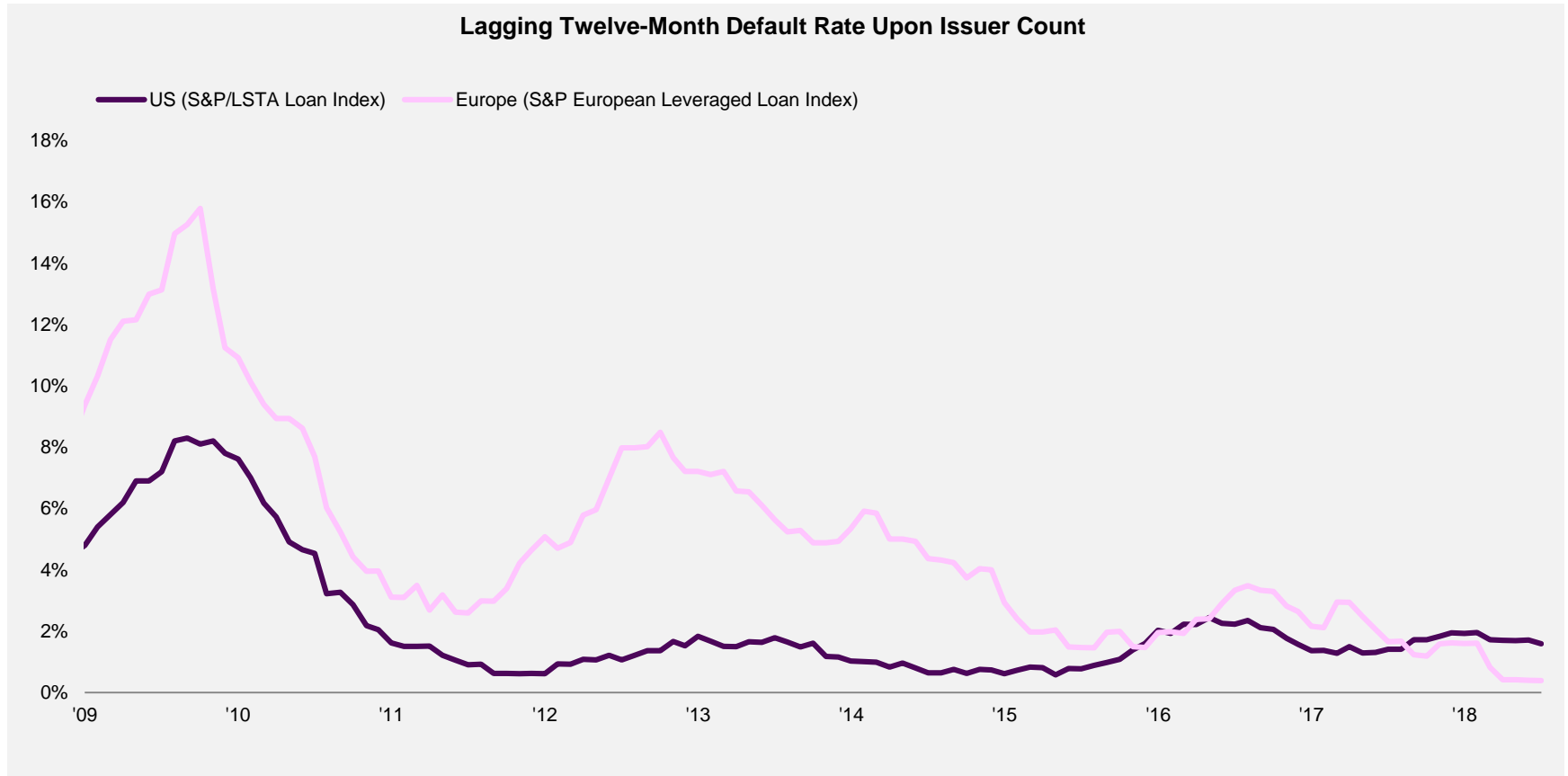


	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
US (S&P/LSTA Loan Index)	9.78	5.13	5.06	6.74	2.02	-28.88	51.24	10.12	1.51	9.62	5.36	1.60	-0.69	10.16	4.12	4.03
Europe (S&P European Leveraged Loan Index Multi Currency)	3.22	5.44	5.88	6.36	-0.57	-30.20	43.82	9.85	0.72	9.74	8.59	4.47	5.50	3.80	3.65	2.82
Europe (S&P European Leveraged Loan Index Euro Denominated)	5.55	5.76	5.30	6.27	1.12	-28.13	41.89	8.12	-0.19	9.09	9.63	2.83	4.37	5.70	3.94	2.67

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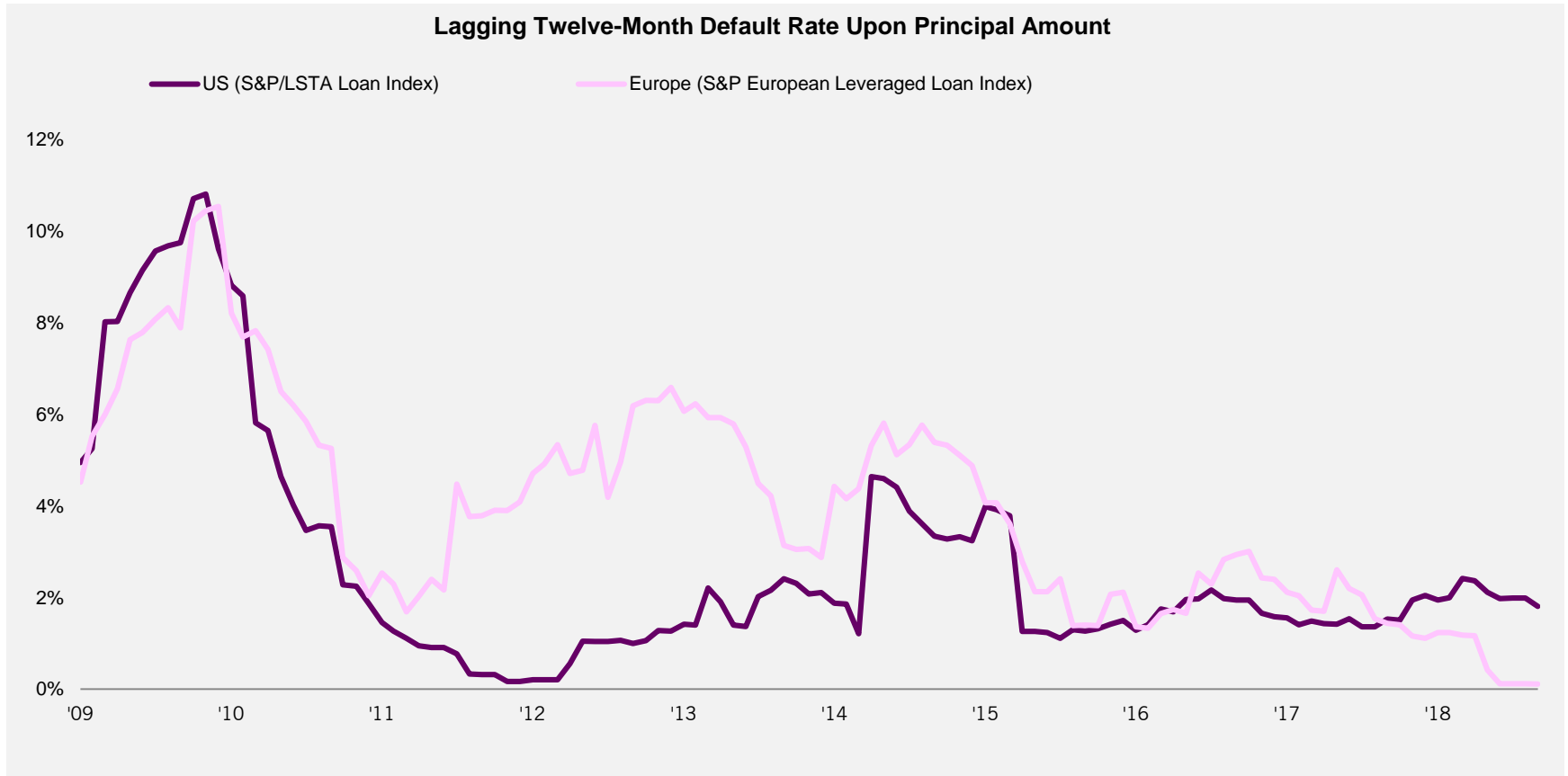
Default Rates



Past performance is not a reliable indicator of future results. It is not possible to invest directly in an Index. Source: S&P/LCD, as of 30/09/2018. Data provided is for informational use only. See end of material for important additional information and disclosures. Default rate is calculated as the amount default over the last twelve months divided by the amount outstanding at the beginning of the twelve-month period.



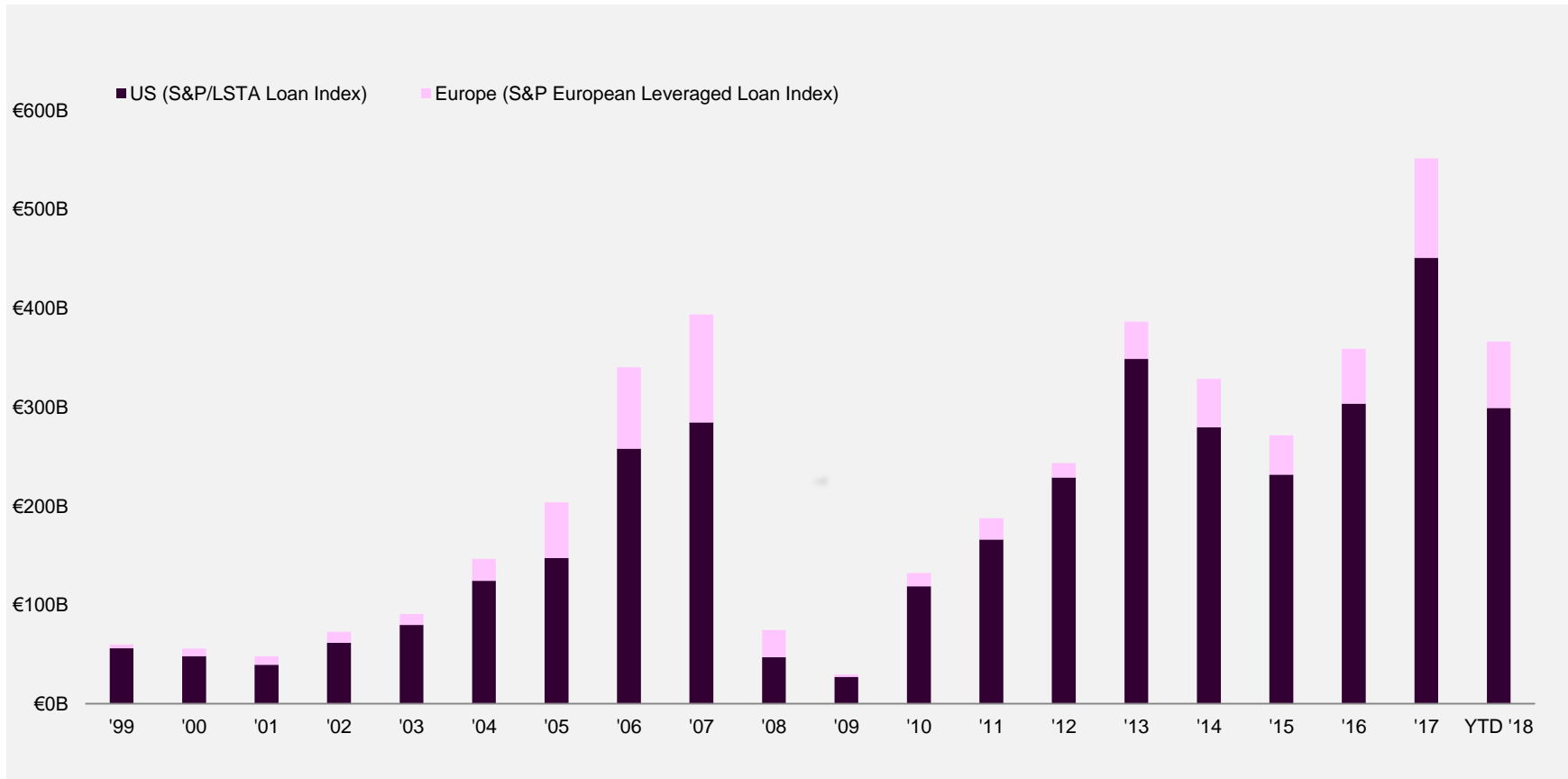
Default Rates



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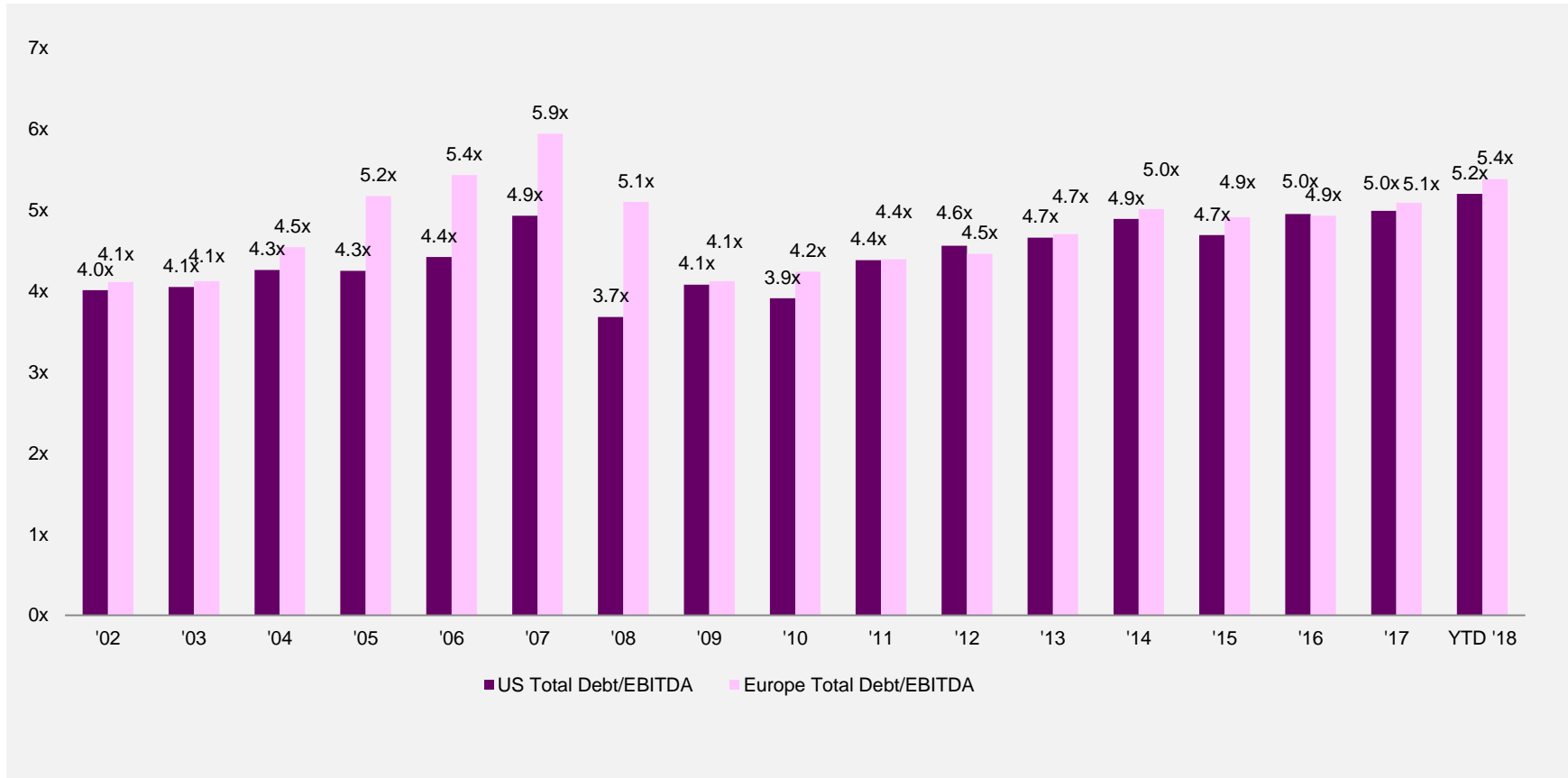
Institutional New Issue Loan Volume



Past performance is not a reliable indicator of future results. It is not possible to invest directly in an Index. Source: S&P/LCD, as of 30/09/2018. Data provided is for informational use only. Data provided is for informational use only. See end of document for important information and disclosure. Default rate is calculated as the amount default over the last twelve months divided by the amount outstanding at the beginning of the twelve-month period.



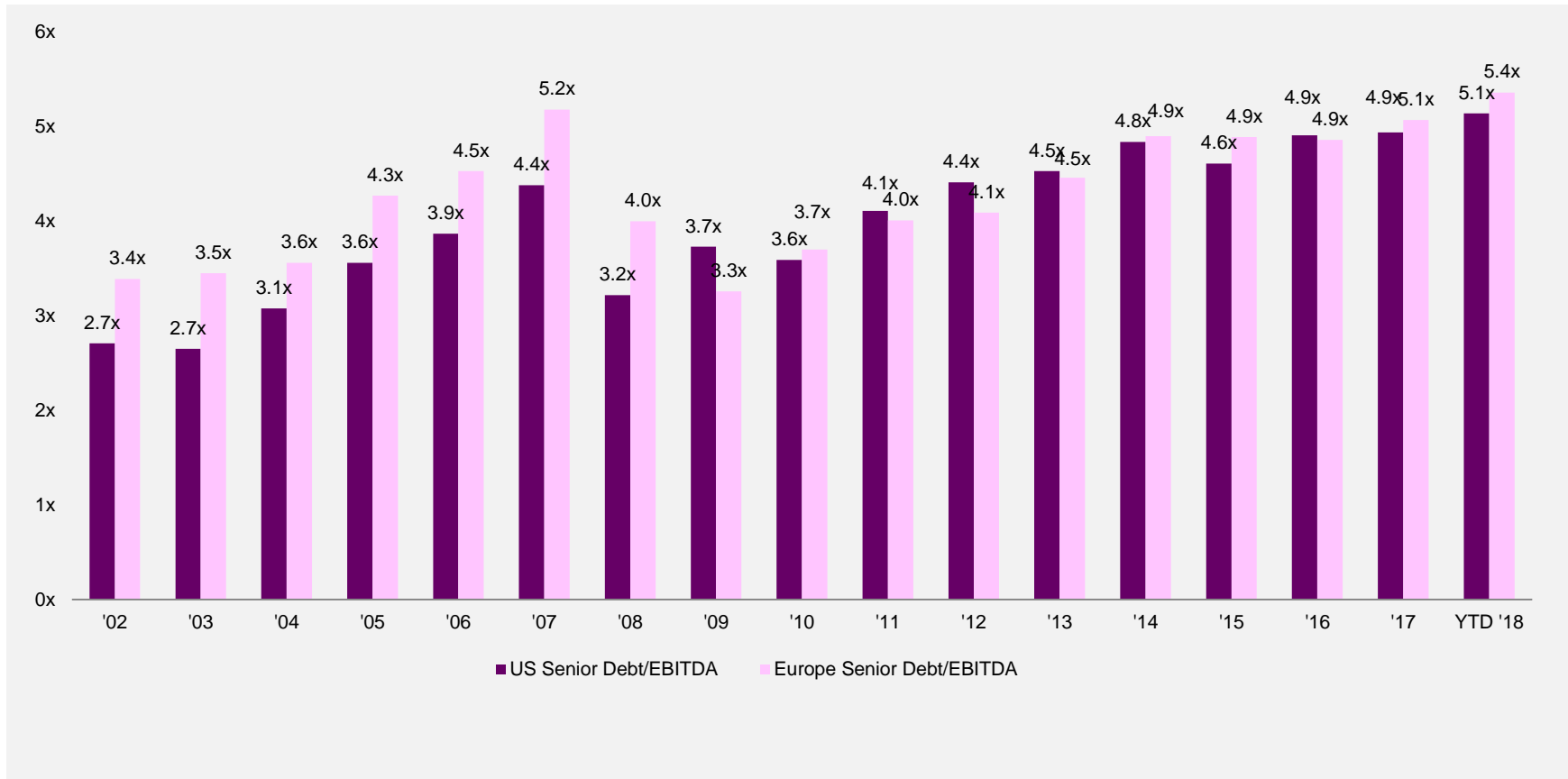
Total Debt-to-EBITDA Multiples



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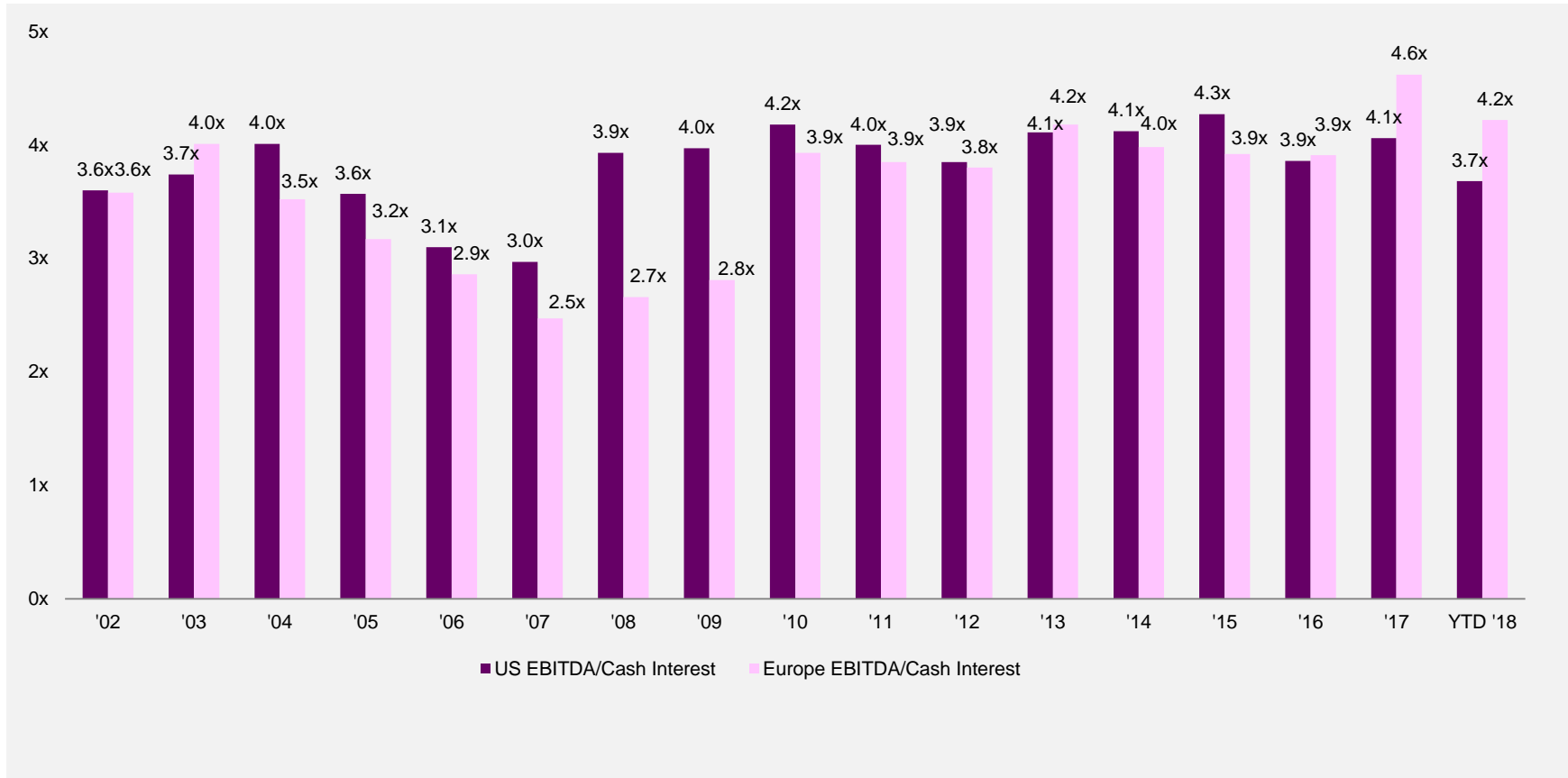
Senior Debt-to-EBITDA Multiples



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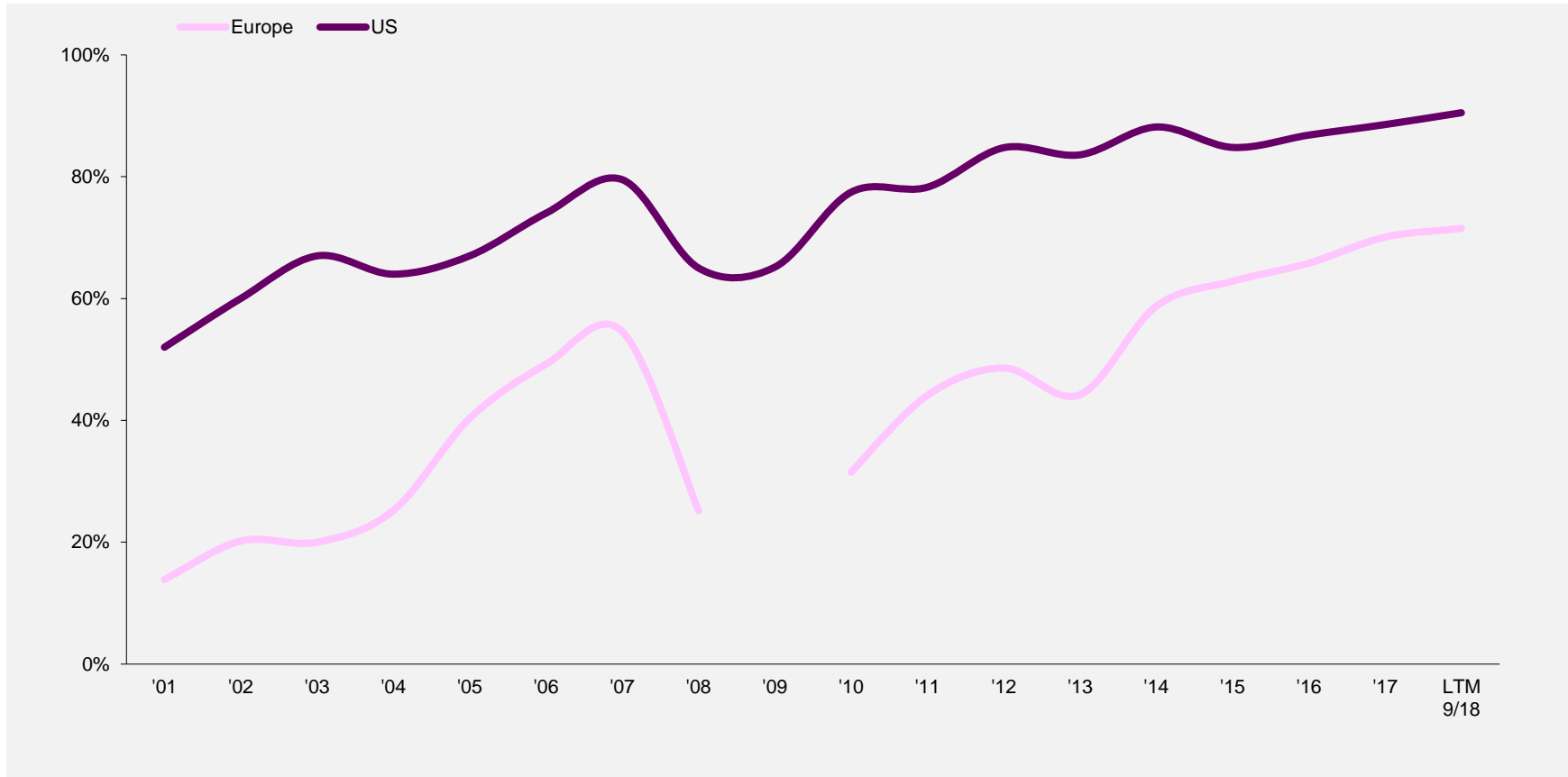
Cash Flow Coverage



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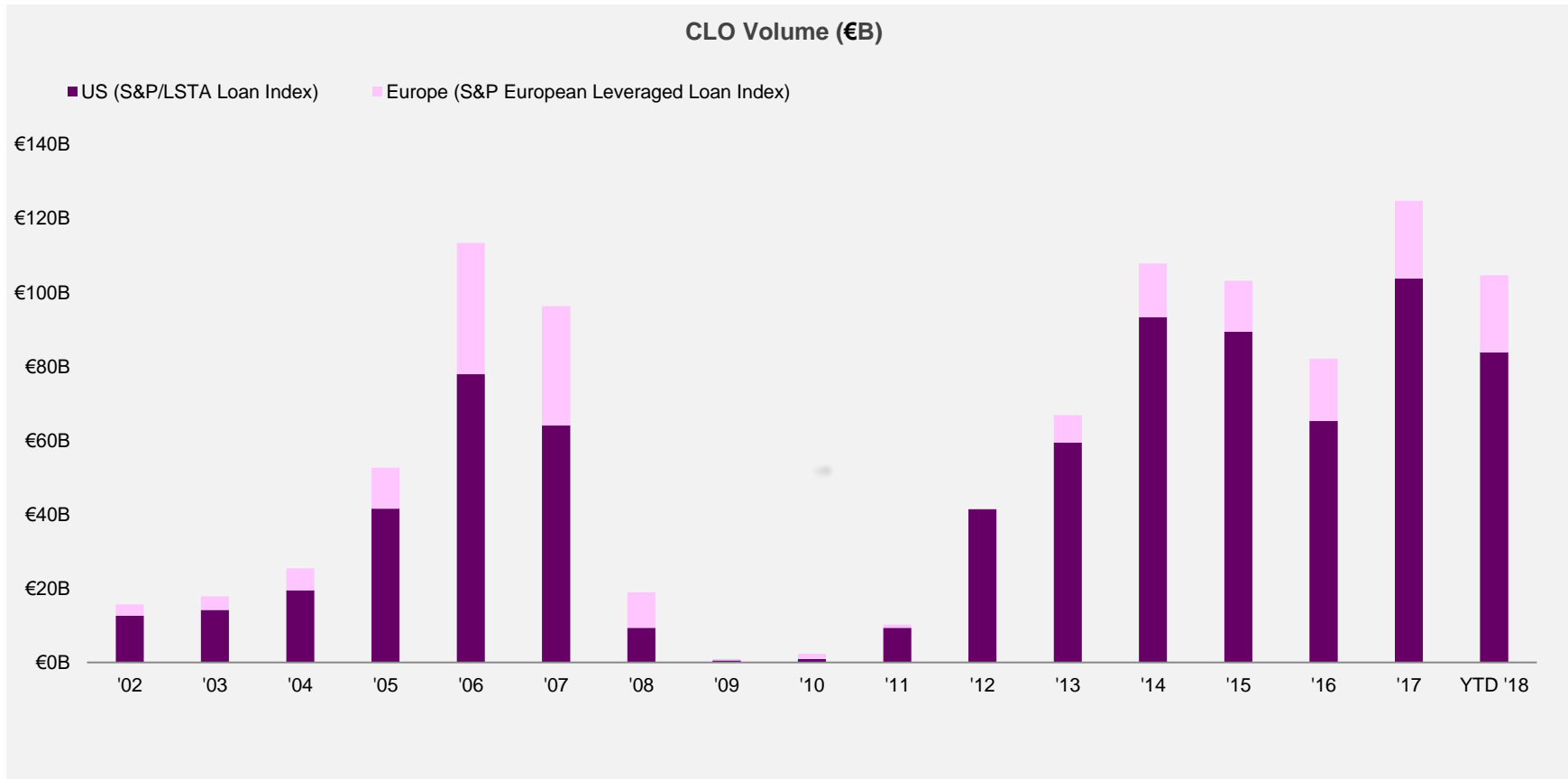
Institutional Investors' Share of the Primary Market



Past performance is not a reliable indicator of future results. It is not possible to invest directly in an Index. Source: S&P/LCD, as of 30/09/2018. LCD did not track enough European observations in 2009 to compile a meaningful sample. Data provided is for informational use only. See end of material for important additional information and disclosures. Defined as issuers with EBITDA of more than \$50M. Prior to 2011, media and telecom deals were excluded. EBITDA adjusted for prospective cost savings or synergies. Chart reflects the levels of floating-rate debt among floating-rate loan issuers in Standard & Poor's universe. Total enterprise values reflect multiples of S&P 1500 as reported by Standard & Poor's.



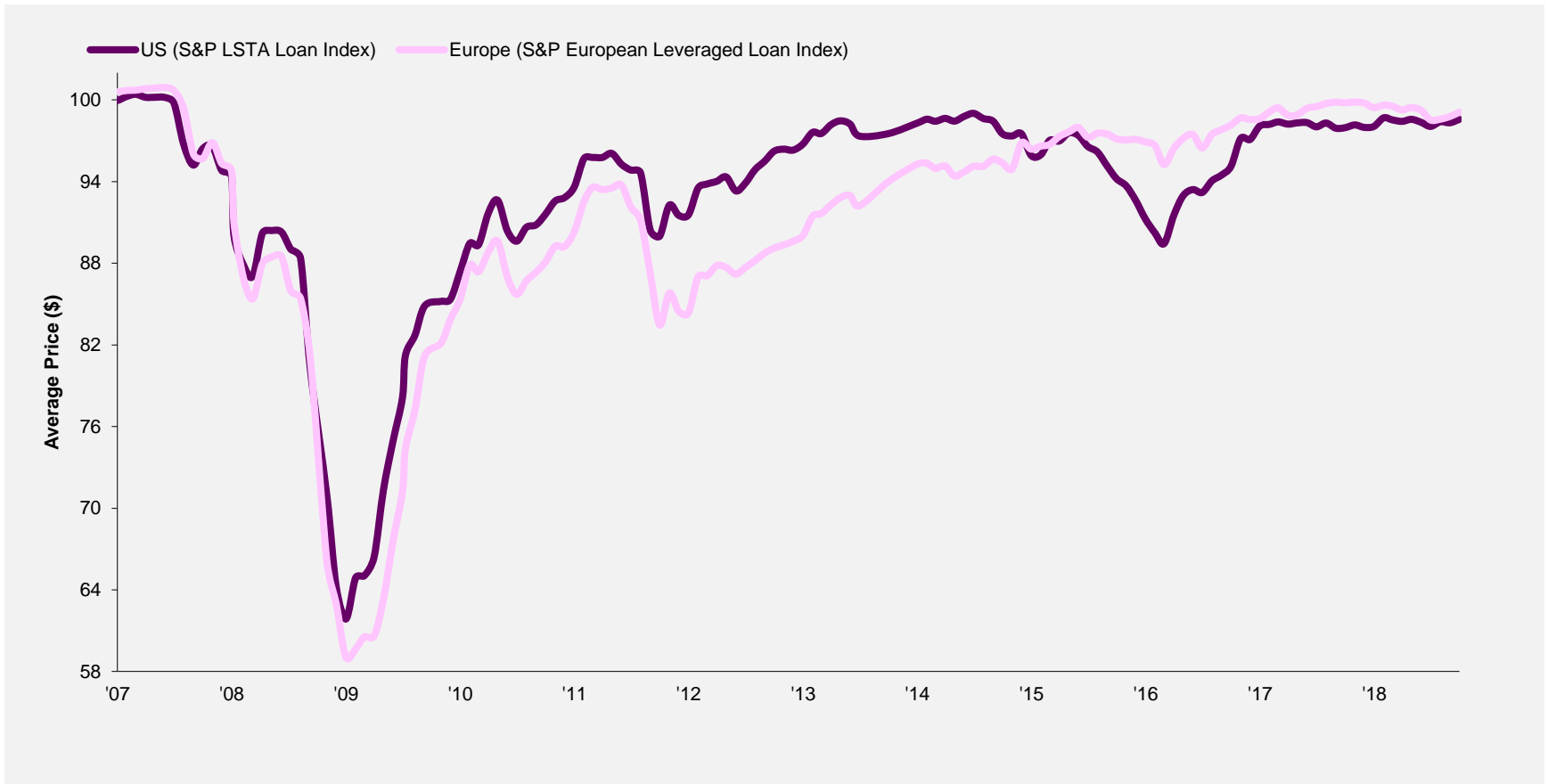
Arbitrage CLO Volume



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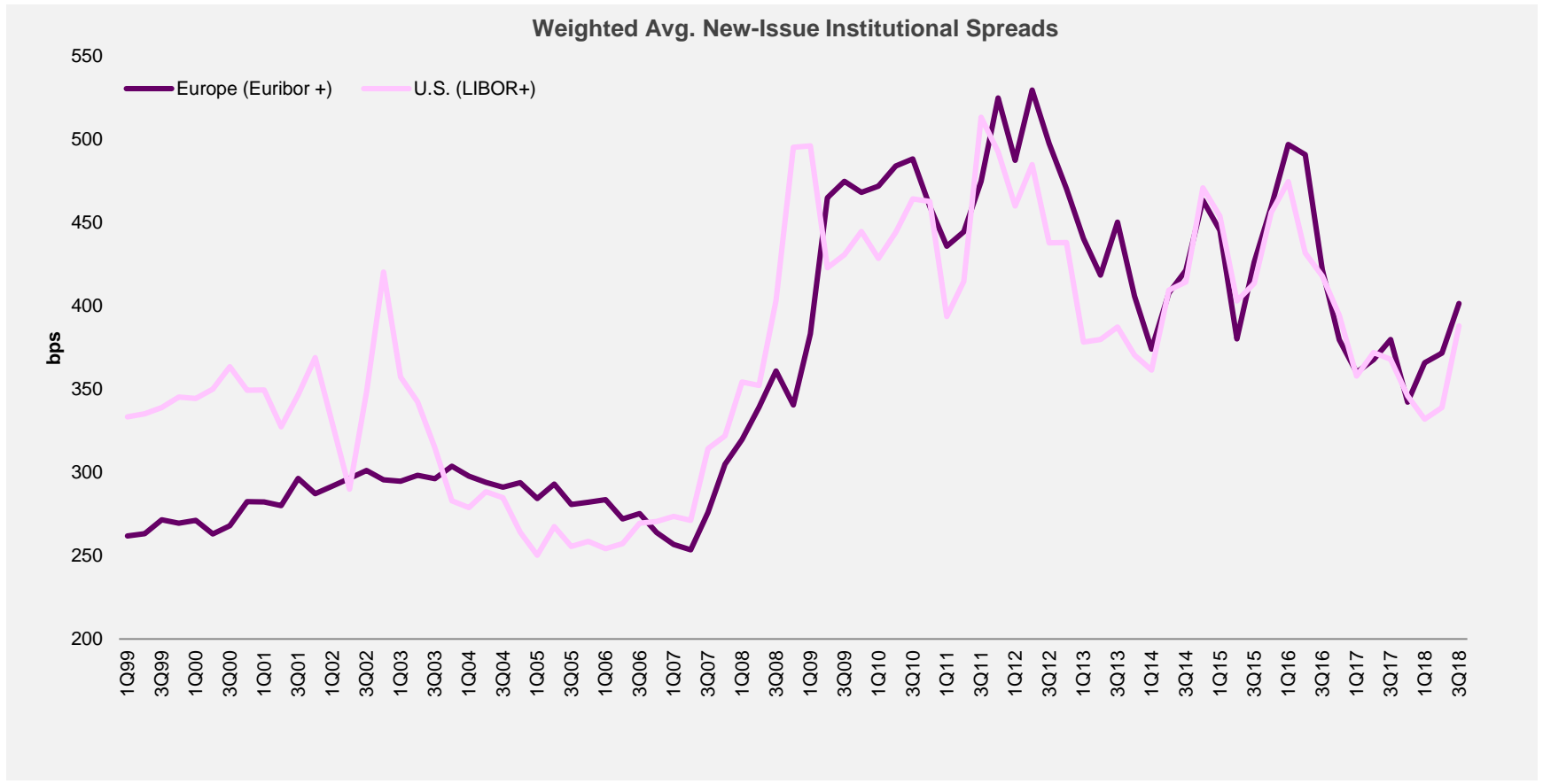
Average Prices



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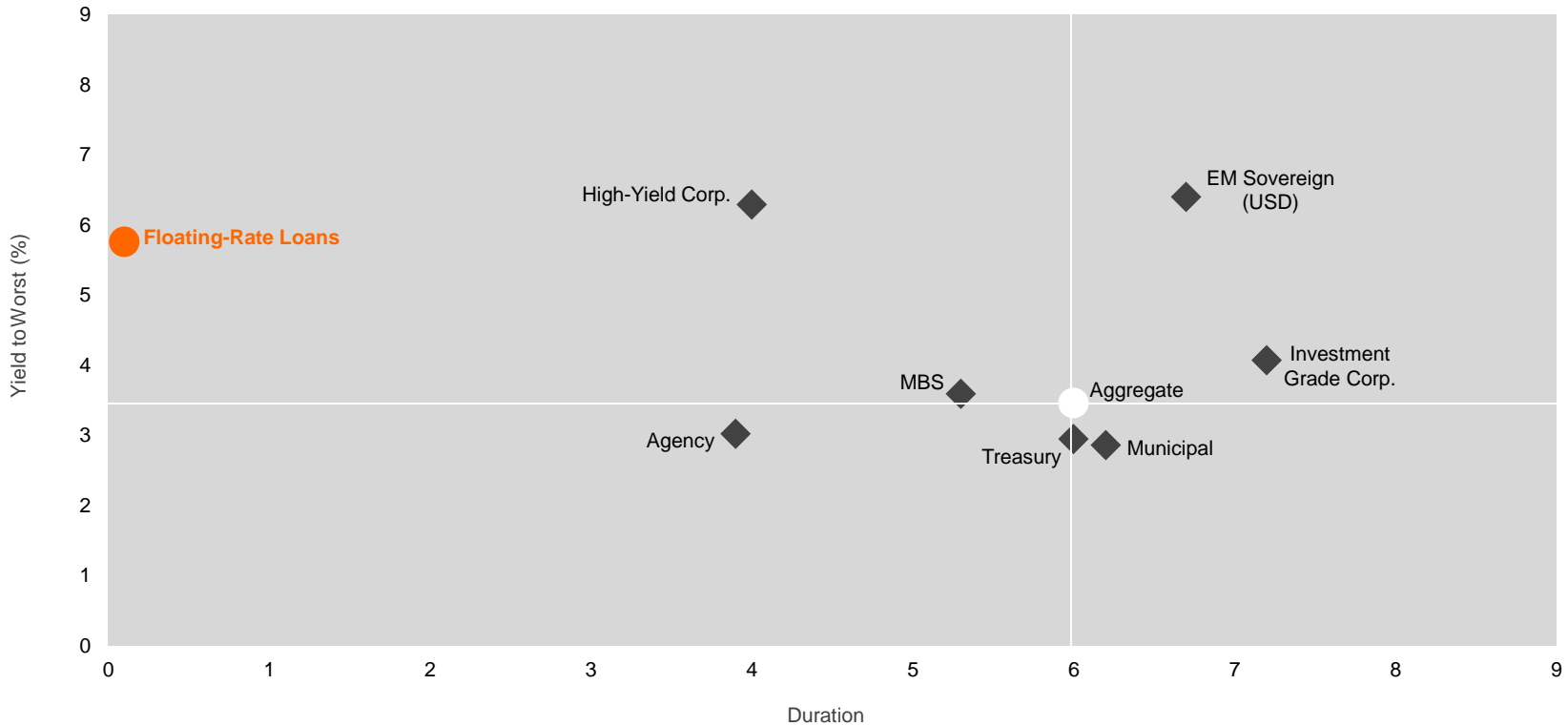
Average Spreads



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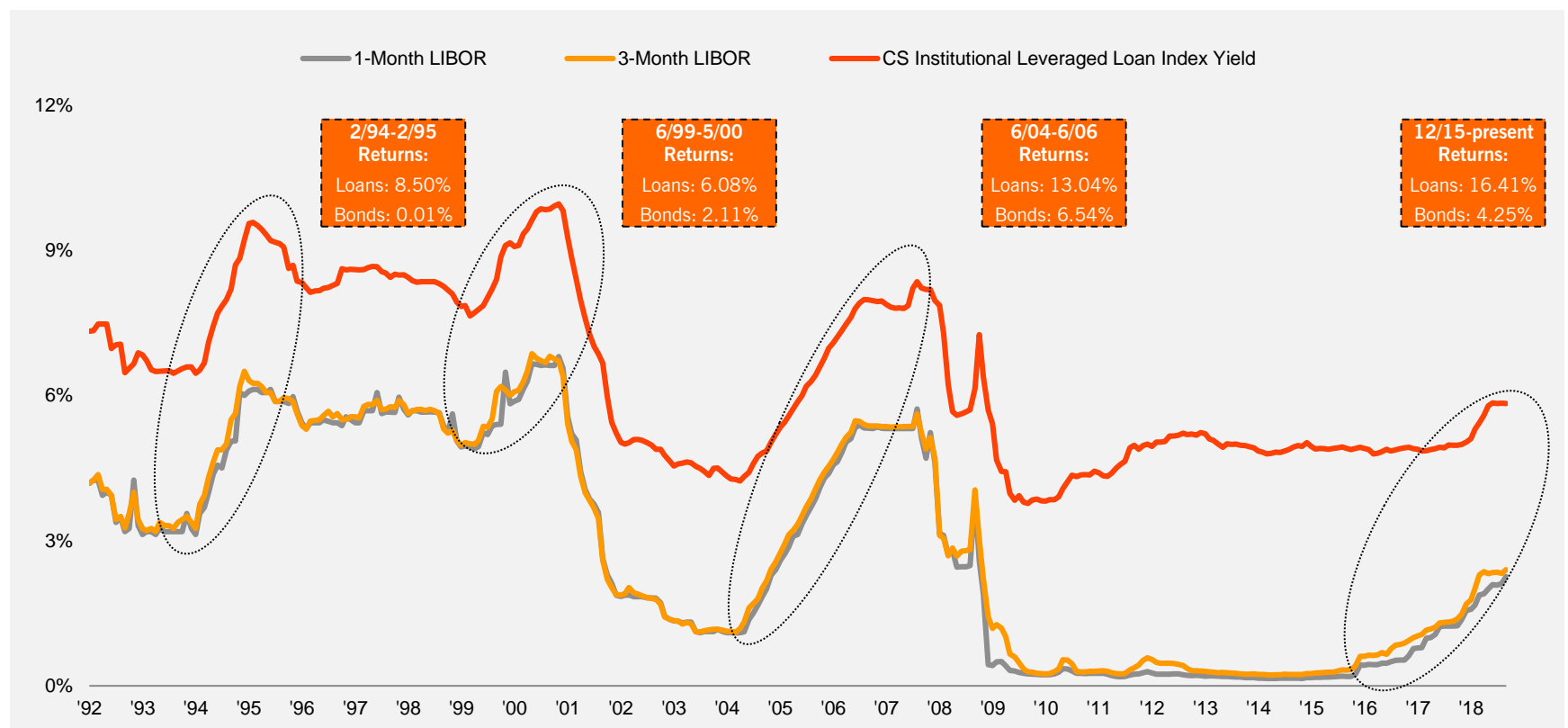
Floating-Rate Loans vs. Select Asset Classes



Past performance is not a reliable indicator of future results. It is not possible to invest directly in an Index. Source: Bloomberg Barclays, JPMorgan, ICE Data Indices, LLC and Standard & Poor's, as of 30/09/2018. Data provided is for informational use only. Yield to worst is the lowest potential yield that can be received on a bond without an issuer actually defaulting. Duration is a measure of the sensitivity of a bond's price to a change in interest rates. Treasury represented by Bloomberg Barclays U.S. Treasury Index. Agency represented by Bloomberg Barclays U.S. Agency Index. Aggregate represented by Bloomberg Barclays U.S. Aggregate Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. Investment-Grade Corporate represented by Bloomberg Barclays U.S. Corporate Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. Emerging Markets Sovereign (USD) represented by JPMorgan Emerging Markets Bond Index Plus (EMBI+). High Yield Corp represented by Bloomberg Barclays U.S. Corporate High Yield Index. Floating-Rate Loans represented by S&P/LSTA Leveraged Loan Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index.



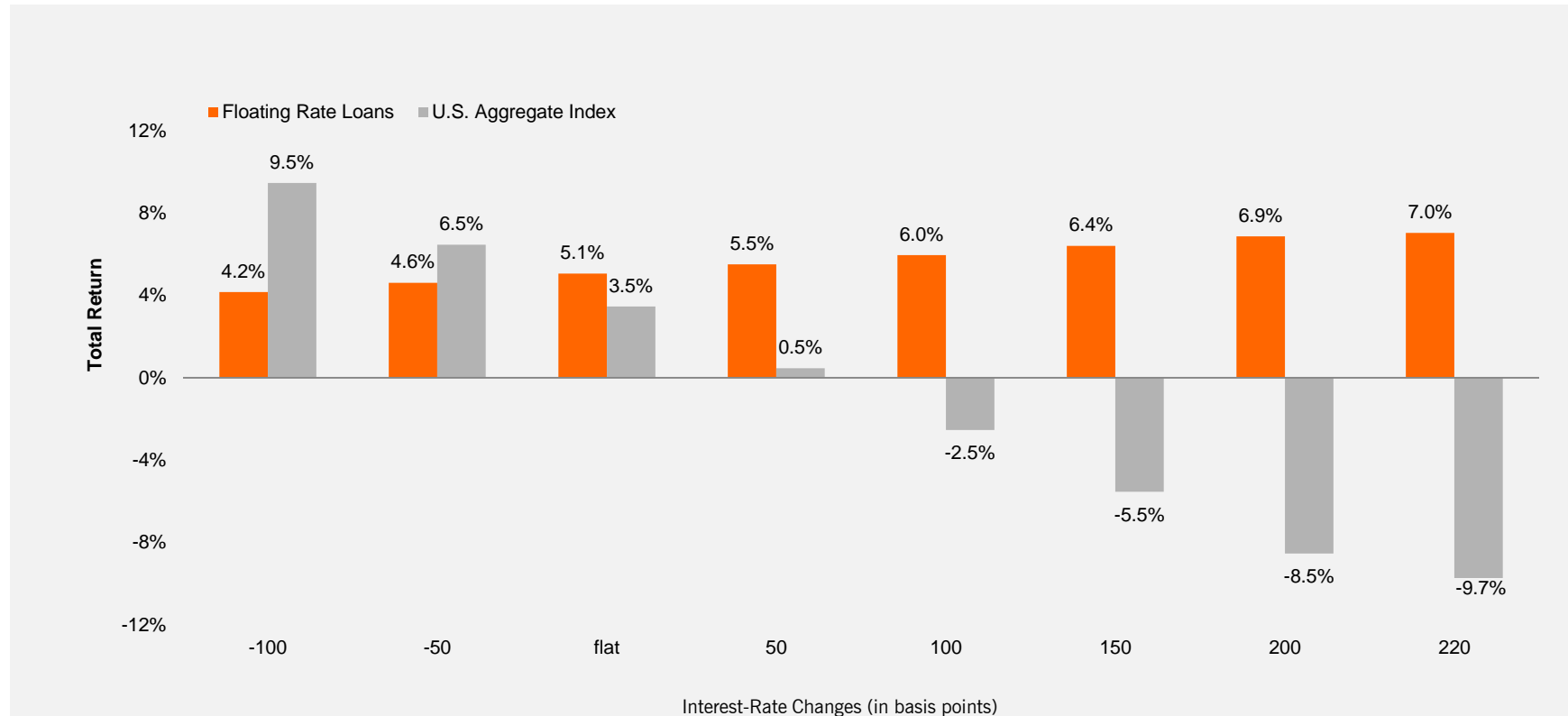
Historical Loan Yields and Short-Term Rates



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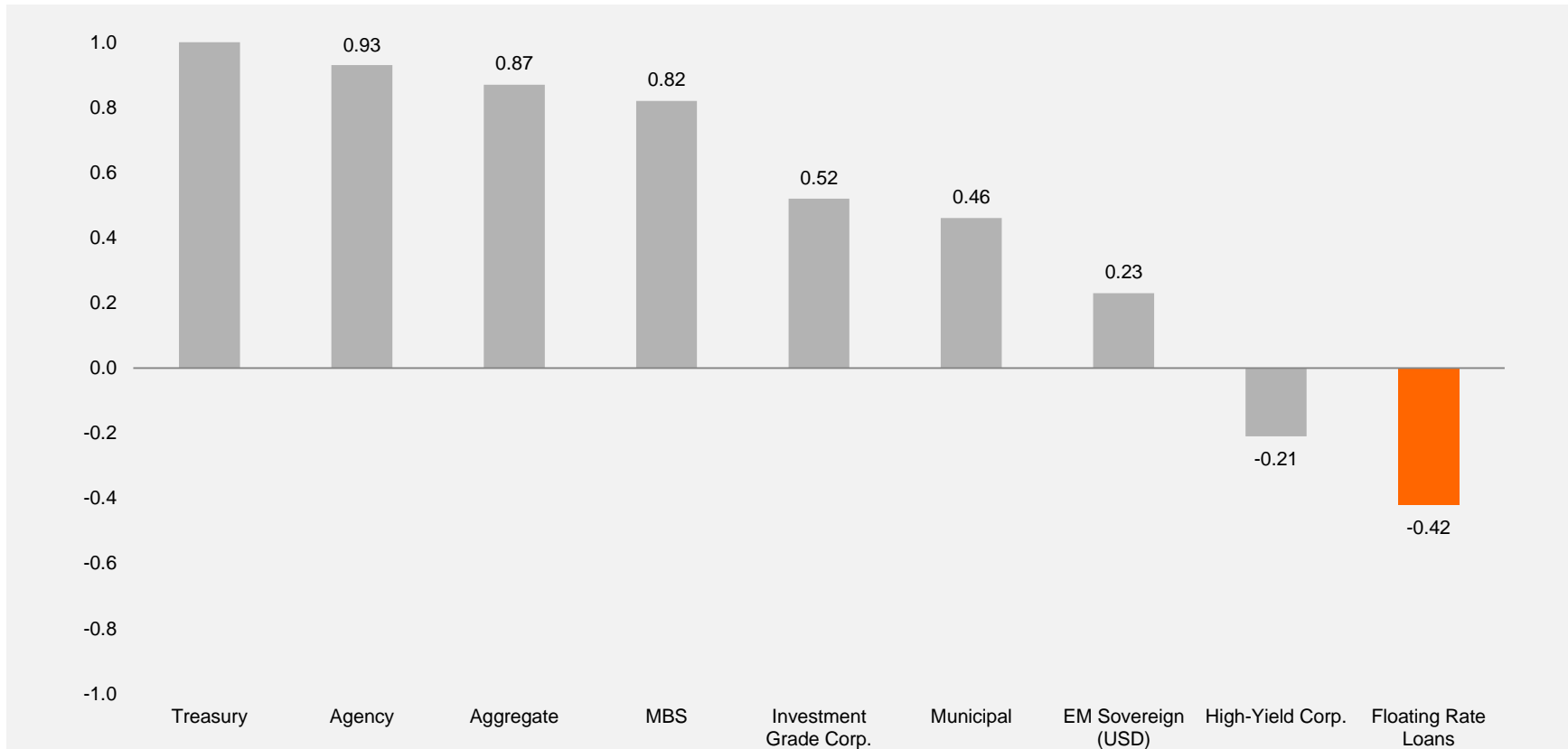
Loans vs. Bonds: Hypothetical Returns in Various Rate Scenarios



Past performance is not a reliable indicator of future results. It is not possible to invest directly in an Index. Source: Eaton Vance, as of 30/09/2018. Data provided is for informational use only. See end of material for important additional information and disclosures. Bonds are represented by the Bloomberg Barclays U.S. Aggregate Index, with a yield of 3.46% and duration of 6.0 years. For loans, we use the S&P/LSTA Index, with a net yield of 5.06%, based on a market yield of 5.76%, reduced by 0.7% to account for expected defaults and recoveries—the average level observed by Eaton Vance over 20 years. Duration is 0.1 years. Calculations are based on standard duration formula, assuming instantaneous rises in interest rates and adjustments of benchmark yields on loans. Chart represents projections based on various interest rate scenarios but is not intended to predict any particular scenario. The information is based, in part, hypothetical assumptions and the experience of Eaton Vance. Certain of the assumptions have been made for modeling purposes and are unlikely to be realised. Changes in the assumptions and scenarios may have a material impact on the information shown.



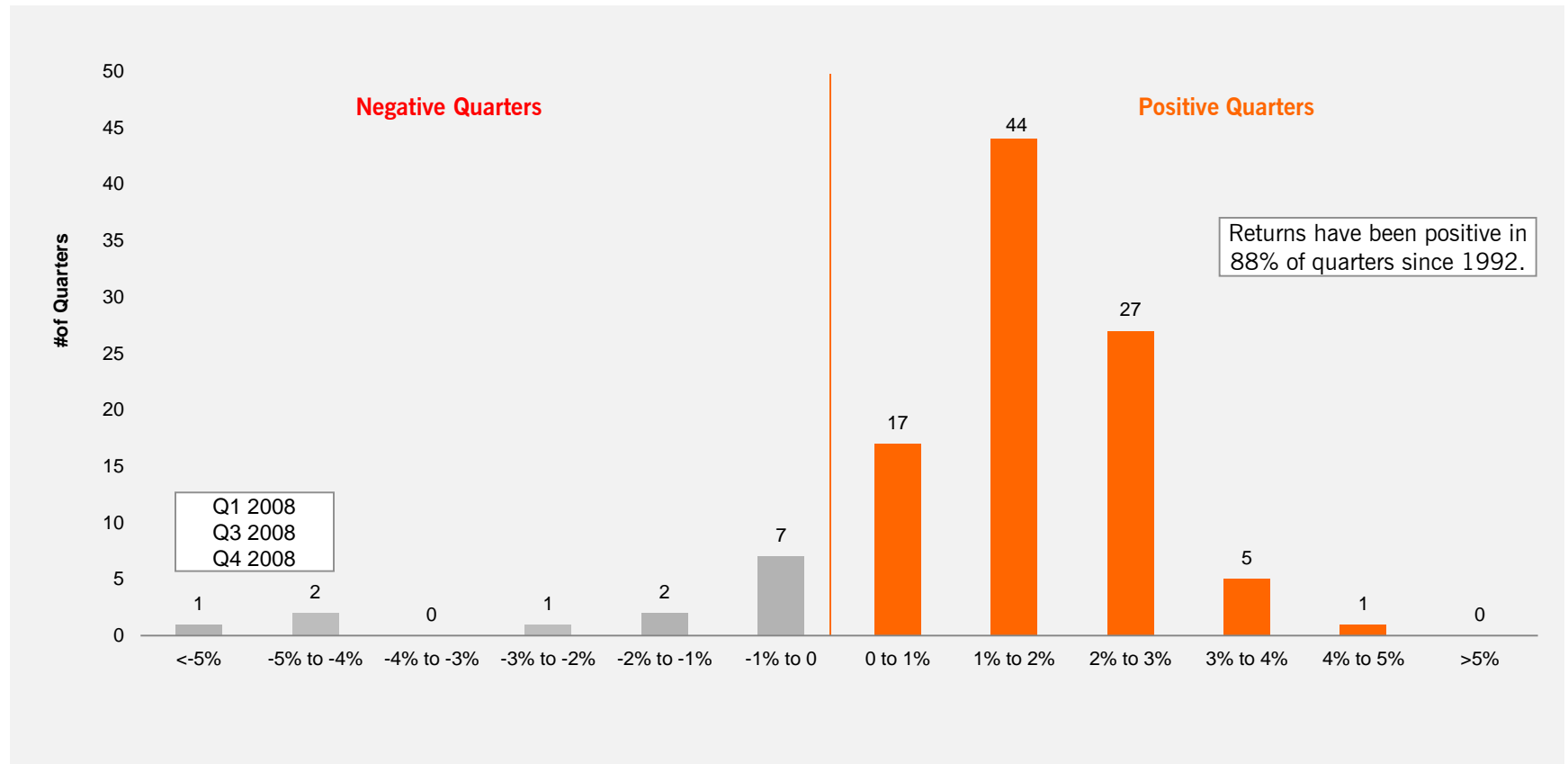
10-Year Correlation with US Treasurys



Past performance is not a reliable indicator of future results. It is not possible to invest directly in an Index. Source: Morningstar, as of 30/09/2018. Data provided is for informational use only. See end of report for important additional information & disclosures. Correlation is a statistical measure of how two securities perform in relation to each other. Treasury represented by Bloomberg Barclays U.S. Treasury Index. Agency represented by Bloomberg Barclays U.S. Agency Index. Aggregate represented by Bloomberg Barclays U.S. Aggregate Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. Investment-Grade Corporate represented by Bloomberg Barclays U.S. Corporate Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. Emerging Markets Sovereign (USD) represented by JPMorgan Emerging Markets Bond Index Plus (EMBI+). High Yield Corp. represented by Bloomberg Barclays U.S. Corporate High Yield Index. Floating-Rate Loans represented by S&P/LSTA Leveraged Loan Index.



Distribution of All Quarterly Total Returns: Q1 1992- Q3 2018



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Performance Perspectives

Spreads and Subsequent Rolling 3-Year Returns (31/12/1998 – 30/09/2018)



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Fixed Income Asset Class Return Analysis (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
Higher ↑	Treasury 13.74	High Yield 58.21	EM (Local Currency) 15.68	Municipal 10.70	EM (Local Currency) 16.76	High Yield 7.44	Municipal 9.05	Municipal 3.30	High Yield 17.49	EM (Local Currency) 15.21	Bank Loan 4.03
	MBS 8.34	Bank Loan 51.62	High Yield 15.12	Treasury 9.81	High Yield 15.81	Bank Loan 5.29	Investment Grade 7.46	MBS 1.51	Bank Loan 10.16	Global Agg Ex-U.S. 10.51	High Yield 2.52
	Global Agg Ex-U.S. 4.40	EM (Local Currency) 21.98	Bank Loan 10.13	Investment Grade 8.15	Investment Grade 9.82	MBS -1.41	MBS 6.08	Treasury 0.84	EM (Local Currency) 9.94	High Yield 7.48	Municipal -0.40
	Municipal -2.47	Investment Grade 18.68	Investment Grade 9.00	MBS 6.23	Bank Loan 9.66	Investment Grade -1.53	Treasury 5.05	Investment Grade -0.68	Investment Grade 6.11	Investment Grade 6.42	MBS -1.07
	Investment Grade -4.94	Municipal 12.91	Treasury 5.87	High Yield 4.98	Municipal 6.78	Municipal -2.55	High Yield 2.45	Bank Loan -0.69	MBS 1.67	Municipal 5.45	Treasury -1.67
	EM (Local Currency) -5.22	Global Agg Ex-U.S. 7.53	MBS 5.37	Global Agg Ex-U.S. 4.36	Global Agg Ex-U.S. 4.09	Treasury -2.75	Bank Loan 1.60	High Yield -4.47	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.33
	High Yield -26.16	MBS 5.89	Global Agg Ex-U.S. 4.95	Bank Loan 1.52	MBS 2.59	Global Agg Ex-U.S. -3.08	Global Agg Ex-U.S. -3.08	Global Agg Ex-U.S. -6.02	Treasury 1.04	MBS 2.47	Global Agg Ex-U.S. -3.03
Lower ↓	Bank Loan -29.10	Treasury -3.57	Municipal 2.38	EM (Local Currency) -1.75	Treasury 1.99	EM (Local Currency) -8.98	EM (Local Currency) -5.72	EM (Local Currency) -14.92	Municipal 0.25	Treasury 2.31	EM (Local Currency) -8.15

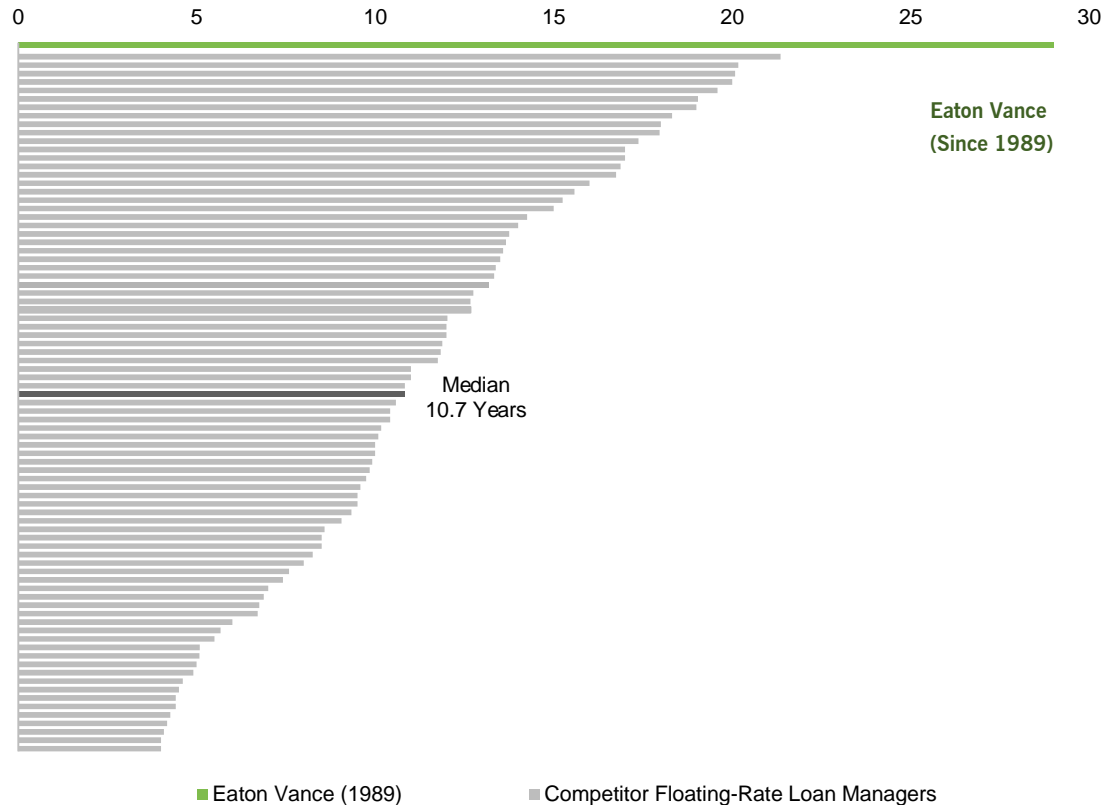
Past performance is not a reliable indicator of future results. Source: Morningstar, as of 30/09/2018. Data provided is for informational use only. See end of material for important additional information and disclosures. Investment Grade represented by Bloomberg Barclays U.S. Corporate Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg Barclays U.S. Treasury Index. High Yield represented by Bloomberg Barclays U.S. Corporate High Yield Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. Bank Loan represented by S&P/LSTA Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Barclays Global Aggregate Ex-USD Index. EM(Local Currency) represented by JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified.





The Advantage of Eaton Vance's Experience

- Measurable track record since 1989
- Significant floating-rate loan investment resources and specialisation
- Extensive contiguous experience of investment team
- Strong long-term record of delivering incremental outperformance with lower volatility than the S&P/LSTA Leveraged Loan Index and peers
- Continuity of philosophy, process and team over time
- Systematic risk-weighted portfolio construction underpinned by bottom-up credit research



Source: eVestment, 31/12/2017.

Past performance is not a reliable indicator of future results. It is not possible to invest directly in an Index. Data provided is for informational use only. See end of report for important additional information & disclosures. Based on eVestment Floating-Rate Bank Loan Fixed Income universe using oldest investment offering for each firm.



Investment Team Leadership



From left to right: Scott H. Page, Craig P. Russ

Scott Page, CFA

- Co-Director of Floating-Rate Loans, Portfolio Manager
- 36 years of industry experience
- 28-year tenure at Eaton Vance
- BA from Williams College; MBA from Amos Tuck School of Dartmouth College

Craig Russ

- Co-Director of Floating-Rate Loans, Portfolio Manager
- 32 years of industry experience
- 21-year tenure at Eaton Vance
- BA from Middlebury College

John Redding

- Portfolio Manager
- 33 years of industry experience
- 20-year tenure at Eaton Vance
- BS from State University of New York at Albany

Andrew Sveen, CFA

- Head of Trading
- 23 years of industry experience
- 19-year tenure at Eaton Vance
- BA from Dartmouth College; MBA from University of Rochester Simon Graduate School of Business

Michael Kinahan, CFA

- Head of Structured Products, Portfolio Manager
- 31 years of industry experience
- 20-year tenure at Eaton Vance
- BS, University of Southern California

Ralph Hinckley, CFA

- Senior Research Analyst, Portfolio Manager
- 20 years of industry experience
- 14-year tenure at Eaton Vance
- BA from Bates College, MBA from Boston University Graduate School of Management

Source: Eaton Vance Management, as of 30/09/2018.



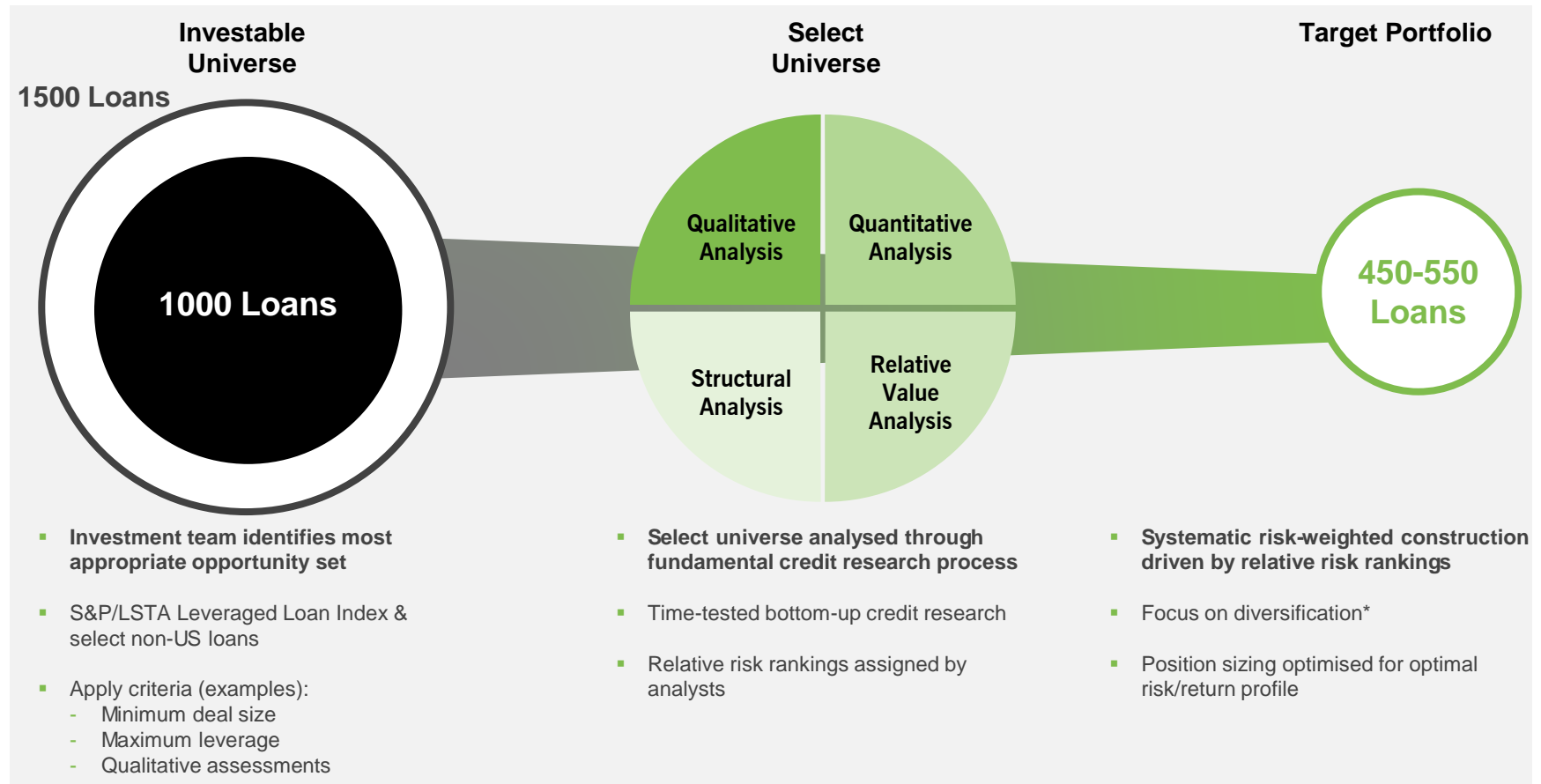
Investment Team with Extensive Contiguous Experience

Floating-Rate Loan Team Leadership				
<p>Scott Page, CFA 37 Years of Ind. Experience 28 Years with Eaton Vance</p>	<p>Craig Russ 32 Years of Ind. Experience 21 Years with Eaton Vance</p>	<p>John Redding 33 Years of Ind. Experience 20 Years with Eaton Vance</p>	<p>Andrew Sveen, CFA 23 Years of Ind. Experience 19 Years with Eaton Vance</p>	<p>Michael Kinahan, CFA 31 Years of Ind. Experience 20 Years with Eaton Vance</p>
Credit Research			Trading	Structured Products
<p>Catherine McDermott <i>Auto, Gaming, Packaging</i> 30 Years of Ind. Experience 17 Years with Eaton Vance</p>	<p>Ralph Hinckley, CFA <i>Broadcast/Cable TV, Telecom, Publishing</i> 21 Years of Ind. Experience 15 Years with Eaton Vance</p>	<p>Michael Turgel, CFA <i>Food, Metals, Utilities</i> 15 Years of Ind. Experience 12 Years with Eaton Vance</p>	<p>Jake Lemle, CFA 11 Years of Ind. Experience 11 Years with Eaton Vance</p>	<p>John Brodbine 17 Years of Ind. Experience 14 Years with Eaton Vance</p>
<p>Heath Christensen, CFA <i>Aerospace/Defense, Software/Technology, Transportation</i> 15 Years of Ind. Experience 15 Years with Eaton Vance</p>	<p>Jeff Hesselbein, CFA <i>Healthcare, Pharmaceuticals</i> 21 Years of Ind. Experience 18 Years with Eaton Vance</p>	<p>Daniel McElaney, CFA <i>Oil & Gas, Metals & Mining, Chemicals/Plastics</i> 15 Years of Ind. Experience 13 Years with Eaton Vance</p>	<p>Elizabeth McDonough 4 Years of Ind. Experience 4 Years with Eaton Vance</p>	<p>Edward Greenaway, CFA 12 Years of Ind. Experience 10 Years with Eaton Vance</p>
<p>William Holt, CFA <i>Financials, Technology, Semiconductors</i> 16 Years of Ind. Experience 13 Years with Eaton Vance</p>	<p>Michael Ferrante, CFA <i>Telecom, Business Services, Broadcast/Cable TV, Building & Development</i> 12 Years of Ind. Experience 4 Years Previous with Eaton Vance <1 Year Currently with Eaton Vance</p>	<p>Brad Richards, CFA <i>Restaurants, Industrials</i> 6 Years of Ind. Experience 6 Years with Eaton Vance</p>	<p>Maria van Heeckeren 3 Years of Ind. Experience 3 Years with Eaton Vance</p>	
<p>Emily Cetlin <i>Packaging, Gaming</i> 3 Years of Ind. Experience 3 Years with Eaton Vance</p>	<p>Audrey Grant, CFA <i>Retailers (excl. Food & Drug), Theaters, Payment Processors</i> 4 Years of Ind. Experience 4 Years with Eaton Vance</p>	<p>Anish Guha <1 Year of Ind. Experience <1 Year with Eaton Vance</p>	<p>Recovery Management / Credit Advisory</p>	
<p>Erik Manditch <1 Year of Ind. Experience <1 Year with Eaton Vance</p>	<p>David Lee <i>Telecom, Broadcast /Cable TV, Theme Parks, Health Care</i> <1 Year of Ind. Experience <1 Year with Eaton Vance</p>		<p>David Aloise 43 Years of Ind. Experience 18 Years with Eaton Vance</p>	<p>David McKown 60 Years of Ind. Experience 18 Years with Eaton Vance</p>
			Operations & Compliance	
			<p>Michael Botthof 28 Years of Ind. Experience 21 Years with Eaton Vance</p>	<p><i>Additional Staff:</i> 6 operations/compliance professionals</p>
			Product & Portfolio Strategy	
	<p>Cyril Legrand, CFA <i>European Issuers</i> 8 Years of Ind. Experience 8 Years with Eaton Vance</p>	<p>Alexandros Apostolidis <i>European Issuers</i> 2 Years of Ind. Experience 2 Years with Eaton Vance</p>	<p>Christopher Remington 17 Years of Ind. Experience 10 Years with Eaton Vance</p>	<p>Robert Holmes, CFA 6 Years of Ind. Experience 6 Years with Eaton Vance</p>



Investment Process

Centered upon credit research and return/risk optimisation



Source: Eaton Vance, as of 30/09/2018. Data provided is for informational use only. See end of material for important additional information & disclosures.

*Diversification cannot assure a profit or eliminate the risk of loss.



Important Additional Information & Disclosure

ABOUT RISK:

Floating-Rate Loans: An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of nonpayment or that collateral can be readily liquidated. The ability to realise the benefits of any collateral may be delayed or limited. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Borrowing to increase investments (leverage) will exaggerate the effect of any increase or decrease in the value of Fund/Strategy investments. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Bank loans are subject to prepayment risk. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. No Fund is a complete investment program and you may lose money investing in a Fund/Strategy. A Fund/Strategy may engage in other investment practices that may involve additional risks and you should review a the prospectus for a complete description.

Duration – Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. **Equity** – Equity investment values are sensitive to stock market volatility. **Government Agency** – While certain US Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the US Treasury. **Maturity** – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Prepayment** – **MBS** – Mortgage-backed securities are subject to prepayment risk. **Smaller Companies** – Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, established companies.



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Bloomberg Barclays Global Aggregate Ex-USD Index is a broad-based measure of global investment grade fixed-rate debt investments, excluding USD-denominated debt.

Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the US.

Bloomberg Barclays U.S. Agency Index measures agency securities issued by US government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the US government.

Bloomberg Barclays U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Bloomberg Barclays U.S. Corporate Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Bloomberg Barclays U.S. Aggregate Index.

Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC.

Bloomberg Barclays U.S. Treasury Index measures public debt instruments issued by the US Treasury.

Credit Suisse Institutional Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) is a market-cap weighted index that measures USD-denominated Brady Bonds, Eurobonds, and traded loans issued by sovereigns.

Standard & Poor's 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of US stock market performance.

S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

S&P European Leveraged Loan Index is a market-value-weighted index designed to measure the performance of the European institutional leveraged loan market.

ICE BofAML US High Yield Index is an unmanaged index of below-investment grade US corporate bonds.



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