

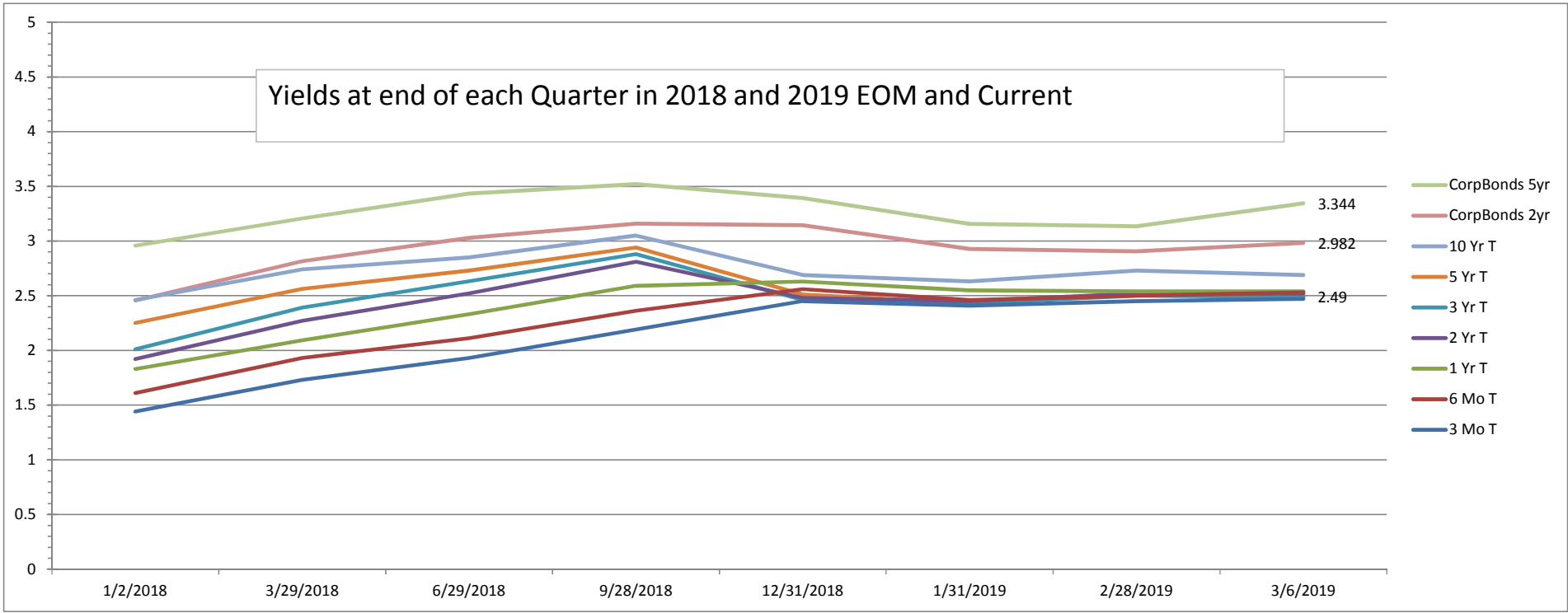
## STRIPS

The Separate Trading of Registered Interest and Principal of Securities, or [STRIPS](#), program lets investors hold and trade the individual interest and principal components of eligible Treasury notes and bonds as separate securities. STRIPS can only be bought and sold through a financial institution or brokerage firm (not through TreasuryDirect), and held in the commercial book-entry system.

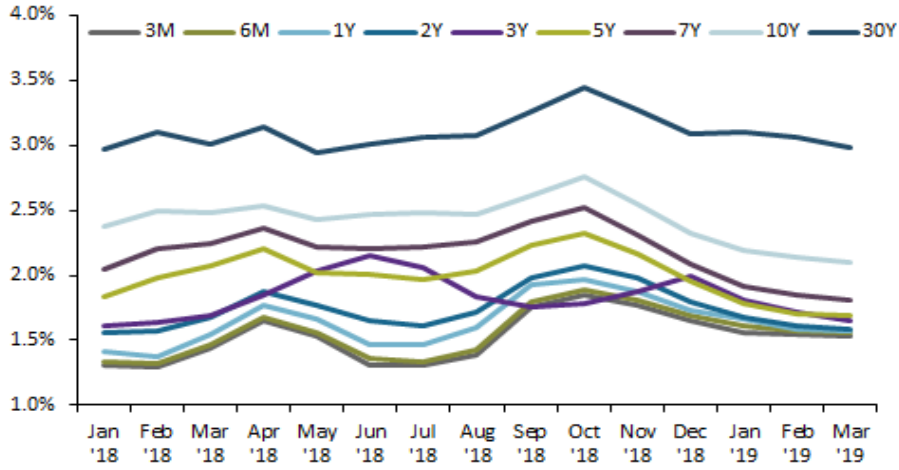
### STRIPS Snapshot

|                              |  |
|------------------------------|--|
| <b>Issuer</b>                | Financial institutions, government securities broker-dealers   |
| <b>Minimum Investment</b>    | \$100  |
| <b>Interest Payment</b>      | Non-interest bearing: Pays out at maturity   |
| <b>How to Buy/Sell</b>       | At original issue and on the secondary market through a broker. U.S. Treasury does not sell STRIPS to investors.   |
| <b>Bond Interest Rate</b>    | Determined at origination and varies by bond. Ask your broker for the rate of individual STRIPS.   |
| <b>Price Information</b>     | Broker: Quotes are disseminated and traded over-the-counter. No automated quotation service available.   |
| <b>Risk Profile</b>          | <p>No call risk and virtually no liquidity risk, event risk or credit and default risk.</p> <p>Interest rate risk: If interest rates rise, the value of your STRIP on the secondary market will likely fall.</p> <p>Inflation risk: STRIP yields may not keep up with inflation.</p> |
| <b>Website for More Info</b> | <a href="#">TreasuryDirect's STRIPS Web page</a>   |

Yields at end of each Quarter in 2018 and 2019 EOM and Current

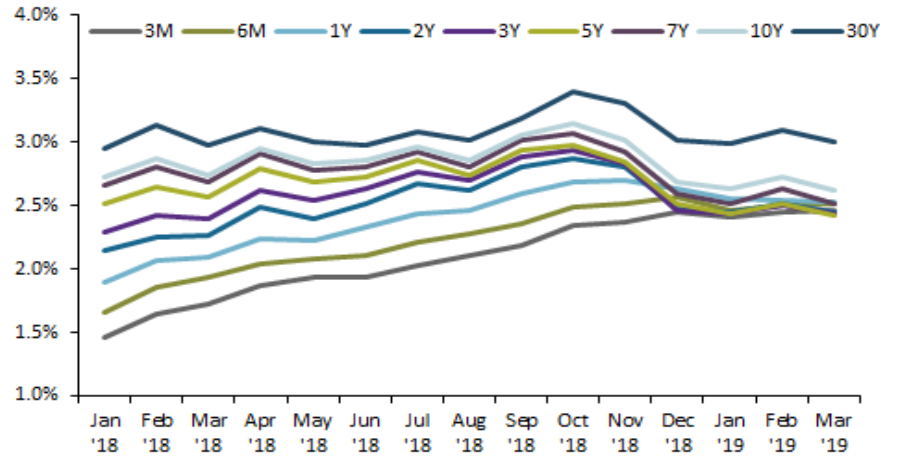


**Muni AAA yield curve**



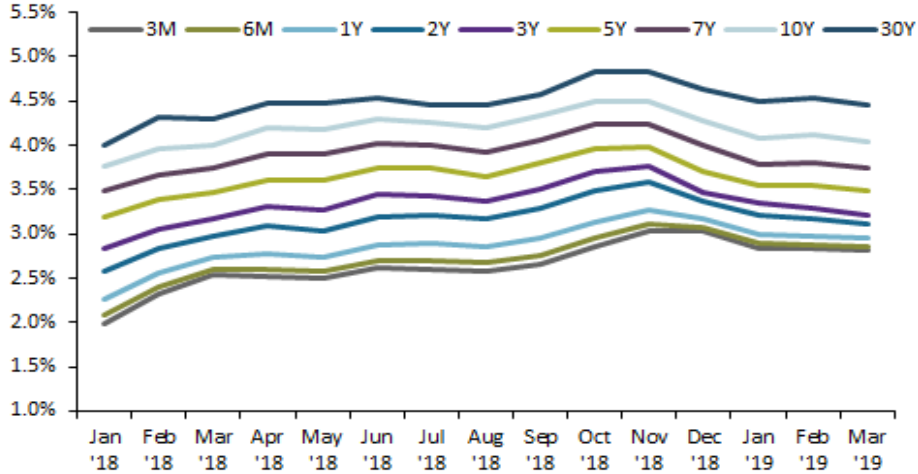
Source: Bloomberg, J.P. Morgan Asset Management.

**U.S. Treasury yield curve**

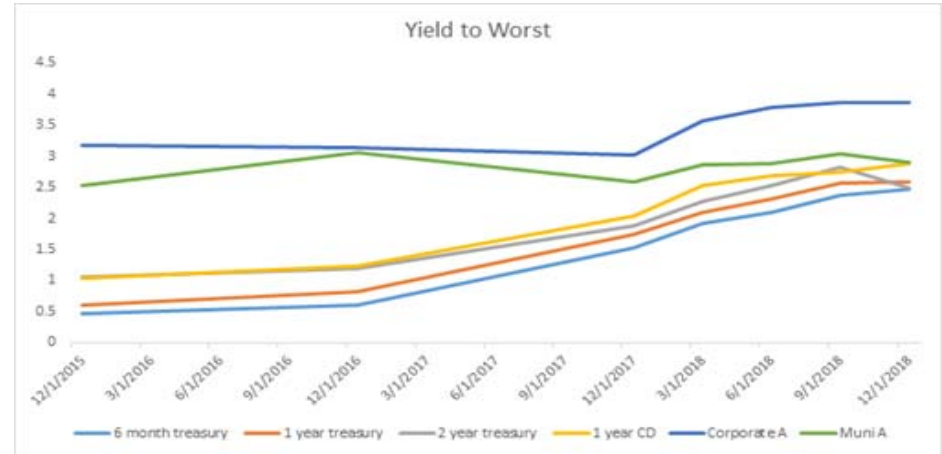


Source: Federal Reserve, FactSet, J.P. Morgan Asset Management.

**U.S. Investment Grade Corporate yield curve**



Source: Bloomberg, J.P. Morgan Asset Management.



Corporate: 7.2 years avg

Muni: 6.4 years avg

## History of Corp Bonds - 2yr - Average YIELDS

| GRAB                |             |            |            |              |         |                                 |            |        |          |
|---------------------|-------------|------------|------------|--------------|---------|---------------------------------|------------|--------|----------|
| BVABCY02 BVLI Index |             | 96) Export |            | 97) Settings |         | Page 1/1 Historical Price Table |            |        |          |
| BVABCY02 BVLI       |             |            |            |              |         |                                 |            |        |          |
| Range               | 01/31/2018  | -          | 02/28/2019 | Period       | Monthly | High                            | 3.348      | on     | 11/30/18 |
| Market              | Last Price  | Volume     | Currency   | Average      | 2.982   | Low                             | 2.457      | on     | 01/31/18 |
| View                | Price Table |            |            | Net Chg      | .448    |                                 |            |        | 18.23%   |
| Date                | Last Price  | Volume     | Date       | Last Price   | Volume  | Date                            | Last Price | Volume |          |
| 12/31/19            |             |            | 12/31/18   | 3.145        |         |                                 |            |        |          |
| 11/30/19            |             |            | 11/30/18   | 3.348        |         |                                 |            |        |          |
| 10/31/19            |             |            | 10/31/18   | 3.303        |         |                                 |            |        |          |
| 09/30/19            |             |            | 09/28/18   | 3.159        |         |                                 |            |        |          |
| 08/31/19            |             |            | 08/31/18   | 3.024        |         |                                 |            |        |          |
| 07/31/19            |             |            | 07/31/18   | 3.082        |         |                                 |            |        |          |
| 06/30/19            |             |            | 06/29/18   | 3.029        |         |                                 |            |        |          |
| 05/31/19            |             |            | 05/31/18   | 2.898        |         |                                 |            |        |          |
| 04/30/19            |             |            | 04/30/18   | 2.952        |         |                                 |            |        |          |
| 03/31/19            |             |            | 03/30/18   | 2.815        |         |                                 |            |        |          |
| 02/28/19            | 2.905       |            | 02/28/18   | 2.702        |         |                                 |            |        |          |
| 01/31/19            | 2.928       |            | 01/31/18   | 2.457        |         |                                 |            |        |          |

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P.  
 SN 182999 H654-5321-1 08-Feb-19 12:46:55 EST GMT-5:00

## History of Corp Bonds - 5yr - Average Yields

| GRAB                |             |            |            |              |         |                                 |            |        |          |
|---------------------|-------------|------------|------------|--------------|---------|---------------------------------|------------|--------|----------|
| BVABCY05 BVLI Index |             | 96) Export |            | 97) Settings |         | Page 1/1 Historical Price Table |            |        |          |
| BVABCY05 BVLI       |             |            |            |              |         |                                 |            |        |          |
| Range               | 01/31/2018  | -          | 02/28/2019 | Period       | Monthly | High                            | 3.642      | on     | 10/31/18 |
| Market              | Last Price  | Volume     | Currency   | Average      | 3.344   | Low                             | 2.957      | on     | 01/31/18 |
| View                | Price Table |            |            | Net Chg      | .178    |                                 |            |        | 6.03%    |
| Date                | Last Price  | Volume     | Date       | Last Price   | Volume  | Date                            | Last Price | Volume |          |
| 12/31/19            |             |            | 12/31/18   | 3.392        |         |                                 |            |        |          |
| 11/30/19            |             |            | 11/30/18   | 3.627        |         |                                 |            |        |          |
| 10/31/19            |             |            | 10/31/18   | 3.642        |         |                                 |            |        |          |
| 09/30/19            |             |            | 09/28/18   | 3.520        |         |                                 |            |        |          |
| 08/31/19            |             |            | 08/31/18   | 3.365        |         |                                 |            |        |          |
| 07/31/19            |             |            | 07/31/18   | 3.465        |         |                                 |            |        |          |
| 06/30/19            |             |            | 06/29/18   | 3.434        |         |                                 |            |        |          |
| 05/31/19            |             |            | 05/31/18   | 3.332        |         |                                 |            |        |          |
| 04/30/19            |             |            | 04/30/18   | 3.411        |         |                                 |            |        |          |
| 03/31/19            |             |            | 03/30/18   | 3.205        |         |                                 |            |        |          |
| 02/28/19            | 3.136       |            | 02/28/18   | 3.173        |         |                                 |            |        |          |
| 01/31/19            | 3.156       |            | 01/31/18   | 2.957        |         |                                 |            |        |          |

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P.  
 SN 182999 H654-5321-1 08-Feb-19 12:47:48 EST GMT-5:00

# Portfolio Data

| Tahoe Donner Association         |                |           |           |          |             |             |             |             |  |                     |           |           |             |             |             |             |             |
|----------------------------------|----------------|-----------|-----------|----------|-------------|-------------|-------------|-------------|--|---------------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Date                             | Operating Fund |           |           |          |             |             |             |             |  | Replacement Reserve |           |           |             |             |             |             |             |
|                                  | Cusip          | Par       | Mkt Price | Bk Price | Mkt YTW     | Mkt YTM     | Bk YTW      | Bk YTM      |  | Cusip               | Par       | Mkt Price | Bk Price    | Mkt YTW     | Mkt YTM     | Bk YTW      | Bk YTM      |
| 12/31/2018                       | 912796PX1      | 500,000   | 99.44     | 99.43    | 2.36        | 2.36        | 2.39        | 2.39        |  | 912796PP8           | 750,000   | 99.82     | 99.83       | 2.18        | 2.18        | 1.96        | 1.96        |
|                                  | 912796RV3      | 500,000   | 98.807    | 98.82    | 2.48        | 2.48        | 2.44        | 2.44        |  | 912796QH5           | 500,000   | 99.05     | 99.11       | 2.45        | 2.45        | 2.30        | 2.30        |
|                                  | 912796RV3      | 1,000,000 | 98.807    | 98.80    | 2.48        | 2.48        | 2.48        | 2.48        |  | 912796QH5           | 300,000   | 99.05     | 99.16       | 2.45        | 2.45        | 2.17        | 2.17        |
|                                  | 94988A759      | 69,280    | 100.00    | 100.00   | 2.21        | 2.21        | 2.21        | 2.21        |  | 912796QV4           | 300,000   | 98.43     | 98.43       | 2.56        | 2.56        | 2.55        | 2.55        |
|                                  |                |           |           |          |             |             |             |             |  | 912796QV4           | 500,000   | 98.43     | 98.52       | 2.56        | 2.56        | 2.40        | 2.40        |
|                                  |                |           |           |          |             |             |             |             |  | 912796RV3           | 200,000   | 98.81     | 98.80       | 2.48        | 2.48        | 2.48        | 2.48        |
|                                  |                |           |           |          |             |             |             |             |  | 94988A759           | 31,991    | 100.00    | 100.00      | 2.21        | 2.21        | 2.21        | 2.21        |
|                                  | <b>Totals:</b> |           |           |          | <b>2.44</b> | <b>2.44</b> | <b>2.44</b> | <b>2.44</b> |  | <b>Totals:</b>      |           |           |             | <b>2.41</b> | <b>2.41</b> | <b>2.25</b> | <b>2.25</b> |
| 1/31/2019                        | 912796PX1      | 500,000   | 99.64     | 99.64    | 2.38        | 2.38        | 2.39        | 2.39        |  | 912796QH5           | 500,000   | 99.27     | 99.30       | 2.40        | 2.40        | 2.30        | 2.30        |
|                                  | 912796RV3      | 500,000   | 99.03     | 99.03    | 2.43        | 2.43        | 2.44        | 2.44        |  | 912796QH5           | 300,000   | 99.27     | 99.34       | 2.40        | 2.40        | 2.17        | 2.17        |
|                                  | 912796RV3      | 1,000,000 | 99.03     | 99.01    | 2.43        | 2.43        | 2.48        | 2.48        |  | 912796QV4           | 300,000   | 98.69     | 98.65       | 2.47        | 2.47        | 2.55        | 2.55        |
|                                  | 912796RZ4      | 1,000,000 | 98.93     | 98.93    | 2.45        | 2.45        | 2.44        | 2.44        |  | 912796QV4           | 500,000   | 98.69     | 98.72       | 2.47        | 2.47        | 2.40        | 2.40        |
|                                  | 94988A759      | 81,048    | 100.00    | 100.00   | 2.23        | 2.23        | 2.23        | 2.23        |  | 912796RM3           | 750,000   | 98.10     | 98.10       | 2.52        | 2.52        | 2.51        | 2.51        |
|                                  |                |           |           |          |             |             |             |             |  | 912796RV3           | 200,000   | 99.03     | 99.01       | 2.43        | 2.43        | 2.48        | 2.48        |
|                                  |                |           |           |          |             |             |             |             |  | 94988A759           | 46,224    | 100.00    | 100.00      | 2.23        | 2.23        | 2.23        | 2.23        |
|                                  | <b>Totals:</b> |           |           |          | <b>2.42</b> | <b>2.42</b> | <b>2.44</b> | <b>2.44</b> |  | <b>Totals:</b>      |           |           |             | <b>2.45</b> | <b>2.45</b> | <b>2.41</b> | <b>2.41</b> |
| 2/28/2019                        | 912796PX1      | 500,000   | 99.82     | 99.82    | 2.32        | 2.32        | 2.39        | 2.39        |  | 912796QH5           | 500,000   | 99.45     | 99.47       | 2.42        | 2.42        | 2.30        | 2.30        |
|                                  | 912796RV3      | 500,000   | 99.21     | 99.21    | 2.43        | 2.43        | 2.44        | 2.44        |  | 912796QH5           | 300,000   | 99.45     | 99.50       | 2.42        | 2.42        | 2.17        | 2.17        |
|                                  | 912796RV3      | 1,000,000 | 99.21     | 99.20    | 2.43        | 2.43        | 2.48        | 2.48        |  | 912796QV4           | 300,000   | 98.87     | 98.84       | 2.48        | 2.48        | 2.55        | 2.55        |
|                                  | 912796RZ4      | 1,000,000 | 99.12     | 99.12    | 2.44        | 2.44        | 2.44        | 2.44        |  | 912796QV4           | 500,000   | 98.87     | 98.91       | 2.48        | 2.48        | 2.40        | 2.40        |
|                                  | 94988A759      | 81,191    | 100.00    | 100.00   | 2.24        | 2.24        | 2.24        | 2.24        |  | 912796RM3           | 500,000   | 98.30     | 98.31       | 2.50        | 2.50        | 2.48        | 2.48        |
|                                  |                |           |           |          |             |             |             |             |  | 912796RM3           | 750,000   | 98.30     | 98.29       | 2.50        | 2.50        | 2.51        | 2.51        |
|                                  |                |           |           |          |             |             |             |             |  | 912796RV3           | 200,000   | 99.21     | 99.20       | 2.43        | 2.43        | 2.48        | 2.48        |
|                                  |                |           |           |          |             |             |             |             |  | 912796SE0           | 1,000,000 | 98.82     | 98.84       | 2.48        | 2.48        | 2.45        | 2.45        |
|                                  |                |           |           |          |             |             |             |             |  | 912796SE0           | 500,000   | 98.82     | 98.83       | 2.48        | 2.48        | 2.46        | 2.46        |
|                                  |                |           |           |          |             |             |             |             |  | 94988A759           | 72,758    | 100.00    | 100.00      | 2.24        | 2.24        | 2.24        | 2.24        |
|                                  | <b>Totals:</b> |           |           |          | <b>2.41</b> | <b>2.41</b> | <b>2.44</b> | <b>2.44</b> |  | <b>Totals:</b>      |           |           |             | <b>2.47</b> | <b>2.47</b> | <b>2.43</b> | <b>2.43</b> |
| <b>3-Month Aggregate Totals:</b> |                |           |           |          | <b>2.42</b> | <b>2.42</b> | <b>2.44</b> | <b>2.44</b> |  |                     |           |           | <b>2.45</b> | <b>2.45</b> | <b>2.38</b> | <b>2.38</b> |             |

\*Sources: Wells Fargo Securities LLC, Bloomberg Finance L.P., Interactive Data Corporation  
 \*\*Book prices are estimates based on a level yield-to-worst calculation. These estimates may not align with an institution's methods of accounting. Institutions are encouraged to seek advice of accounting professionals regarding these matters.

Eaton Vance - Managed for Fee Account -  
Corporate Bonds  
2018 Performance

GW0825 vs MLCV10

Performance Attribution

29-DEC-2017 - 31-DEC-2018 | Level3 | U.S. Dollar

|                         | Market Value |               | Duration          |                    | Total Return |             | Attribution  |              |              |              |
|-------------------------|--------------|---------------|-------------------|--------------------|--------------|-------------|--------------|--------------|--------------|--------------|
|                         | Port Avg %MV | Bench Avg %MV | Port Avg Duration | Bench Avg Duration | Port TR      | Bench TR    | Curve Effect | Alloc Effect | Selec Effect | Total Effect |
| Automotive              | 4.9          | 4.1           | 3.5               | 2.4                | 0.72         | 1.10        | -0.01        | -0.00        | -0.02        | -0.03        |
| Banking                 | 12.1         | 47.0          | 3.0               | 2.6                | 1.20         | 1.14        | 0.43         | 0.01         | -0.02        | 0.41         |
| Capital Goods           | 9.3          | 5.9           | 3.8               | 2.7                | 0.74         | 0.34        | 0.03         | -0.03        | 0.04         | 0.04         |
| Consumer Goods          | 12.3         | 4.4           | 3.1               | 2.8                | 1.13         | 1.15        | -0.11        | 0.00         | 0.01         | -0.09        |
| Energy                  | 12.2         | 7.5           | 3.2               | 2.7                | 0.97         | 1.35        | -0.03        | 0.00         | -0.05        | -0.08        |
| Financial Services      | 3.2          | 2.1           | 2.5               | 2.7                | 1.45         | 1.53        | 0.01         | 0.01         | 0.00         | 0.01         |
| Healthcare              | 12.1         | 5.2           | 2.9               | 2.8                | 1.39         | 1.27        | -0.08        | 0.01         | 0.03         | -0.05        |
| Insurance               | 2.4          | 3.7           | 4.0               | 2.7                | 0.74         | 1.25        | 0.00         | -0.00        | -0.00        | 0.00         |
| Media                   | 2.4          | 1.3           | 4.1               | 2.7                | 0.19         | 1.19        | -0.02        | 0.00         | -0.02        | -0.04        |
| Real Estate             | 2.4          | 1.0           | 3.3               | 2.9                | 0.46         | 1.15        | -0.03        | 0.00         | -0.01        | -0.04        |
| Retail                  | 7.8          | 2.3           | 3.2               | 2.8                | 0.87         | 1.12        | -0.11        | 0.01         | -0.01        | -0.11        |
| Technology & Electro... | 12.3         | 8.5           | 3.0               | 2.7                | 1.47         | 1.32        | -0.04        | 0.01         | 0.03         | -0.01        |
| Transportation          | 2.4          | 0.8           | 4.0               | 2.9                | 0.66         | 1.46        | -0.03        | 0.00         | -0.01        | -0.03        |
| Utility                 | 2.5          | 3.6           | 1.5               | 2.8                | 1.63         | 1.51        | 0.00         | -0.00        | 0.01         | 0.01         |
| [Cash]                  | 1.6          | -             | -                 | -                  | 0.76         | -           | -            | 0.01         | -            | 0.01         |
| <b>Total</b>            | <b>100.0</b> | <b>100.0</b>  | <b>3.2</b>        | <b>2.6</b>         | <b>1.20</b>  | <b>1.17</b> | <b>0.04</b>  | <b>0.01</b>  | <b>-0.02</b> | <b>0.02</b>  |

Top/Bottom 5 Contributors

29-DEC-2017 - 31-DEC-2018 | High/Low | U.S. Dollar

|                  | Issuer                         | CPN         | Maturity    | End Par | Avg %MV       | End Price | TR          | Cont. TR     | Port. Fixed Income Excess Return | Bench. Fixed Income Excess Return |
|------------------|--------------------------------|-------------|-------------|---------|---------------|-----------|-------------|--------------|----------------------------------|-----------------------------------|
| <b>Total</b>     |                                | <b>2.78</b> |             |         | <b>100.00</b> |           | <b>1.20</b> | <b>1.20</b>  | <b>1.33</b>                      | <b>1.38</b>                       |
| <b>5 Highest</b> |                                | <b>2.51</b> |             |         | <b>10.83</b>  |           | <b>2.33</b> | <b>0.31</b>  | <b>1.18</b>                      | <b>0.59</b>                       |
| 742718EB1        | Procter & Gamble Comp...       | 3.10        | 15-Aug-2023 | 36,000  | 2.15          | 100.90    | 1.05        | 0.07         | 1.78                             | -0.02                             |
| 369550AW8        | General Dynamics Corpo...      | 1.88        | 15-Aug-2023 | 40,000  | 2.15          | 94.21     | 0.25        | 0.07         | 1.05                             | -0.93                             |
| 717081DH3        | Pfizer Inc.                    | 3.00        | 15-Jun-2023 | 37,000  | 2.18          | 99.57     | 0.44        | 0.06         | 0.92                             | 0.52                              |
| 68389XBL8        | Oracle Corporation             | 2.40        | 15-Sep-2023 | 38,000  | 2.17          | 95.96     | -0.33       | 0.06         | 1.14                             | -1.68                             |
| 88579YAX9        | 3M Company                     | 2.25        | 15-Mar-2023 | 38,000  | 2.18          | 96.91     | 0.04        | 0.05         | 1.12                             | 0.61                              |
| <b>5 Lowest</b>  |                                | <b>2.50</b> |             |         | <b>3.50</b>   |           | <b>0.80</b> | <b>-0.04</b> | <b>0.86</b>                      | <b>1.23</b>                       |
| 855244AG4        | Starbucks Corporation          | 2.70        | 15-Jun-2022 | -       | 0.28          | 98.01     | 0.44        | -0.02        | 0.25                             | 0.02                              |
| 931142CZ4        | Walmart Inc.                   | 3.25        | 25-Oct-2020 | -       | 0.19          | 100.97    | 1.23        | -0.01        | -0.56                            | 1.91                              |
| 87612EBB1        | Target Corporation             | 2.30        | 26-Jun-2019 | -       | 0.29          | 99.68     | 1.52        | -0.01        | -0.43                            | 0.49                              |
| 02665WBE0        | American Honda Finance...      | 1.20        | 12-Jul-2019 | -       | 0.31          | 99.26     | 1.88        | -0.00        | -0.42                            | 1.01                              |
| 718172AT6        | Philip Morris International... | 2.50        | 22-Aug-2022 | 37,000  | 2.43          | 96.36     | -0.18       | -0.00        | 0.43                             | 0.43                              |

Fixed Income Characteristics

31-DEC-2018 | U.S. Dollar

| Characteristics   | GW0825 | MLCV10 |
|-------------------|--------|--------|
|                   | Data   | Data   |
| YTM               | 3.15   | 3.36   |
| YTW               | 3.15   | 3.35   |
| Duration          | 2.8    | 2.6    |
| Years to Maturity | 3.06   | 3.08   |
| OAS               | 64     | 84     |
| Avg Coupon        | 2.80   | 3.08   |
| Moody's           | A2     | A2     |
| S&P               | A      | A      |

GW0825 is TDA's Corporate Bonds account managed by Eaton Vance

MLCV10 is ten Merrill Lynch Corporate Bond benchmarks for comparison MLCV10 is the Bank of America/Merrill Lynch Composite Bond Index for A to AAA Bonds from 1 to 5 years in maturity

Both are before fees.

GW fees 49 Basis points so GW 2.66% post-fees

The Benchmark is pre-fees, which vary by investor. at Same fee, Benchmark return 2.87%

## GW0825 vs MLCV10

### Credit Rating

29-DEC-2017 - 31-DEC-2018 | Credit Rating | U.S. Dollar

|              | Weights      |               | Duration          |                    | Total Return      |                    | Attribution  |              |              |              |
|--------------|--------------|---------------|-------------------|--------------------|-------------------|--------------------|--------------|--------------|--------------|--------------|
|              | Port Avg MV% | Bench Avg MV% | Port Avg Duration | Bench Avg Duration | Port Total Return | Bench Total Return | Curve Effect | Alloc Effect | Selec Effect | Total Effect |
| BBB1         | 0.3          | 2.7           | 4.1               | 2.7                | -0.69             | -2.18              | 0.02         | 0.06         | 0.01         | 0.09         |
| A3           | 9.2          | 20.7          | 3.6               | 2.8                | 0.85              | 1.09               | 0.15         | 0.01         | -0.01        | 0.15         |
| A2           | 42.6         | 31.4          | 3.1               | 2.7                | 0.86              | 1.19               | -0.20        | 0.00         | -0.05        | -0.25        |
| A1           | 19.3         | 19.1          | 3.4               | 2.7                | 1.09              | 1.23               | 0.04         | 0.00         | -0.05        | -0.01        |
| AA3          | 21.7         | 16.1          | 3.0               | 2.4                | 1.44              | 1.39               | -0.04        | 0.01         | 0.01         | -0.02        |
| AA2          | 2.6          | 4.4           | 4.0               | 2.5                | 1.11              | 1.55               | 0.02         | -0.01        | -0.03        | -0.01        |
| AA1          | 2.5          | 2.6           | 2.1               | 2.7                | 1.97              | 1.37               | 0.00         | -0.00        | 0.01         | 0.01         |
| AAA          | 0.3          | 1.9           | 1.8               | 2.6                | 0.12              | 1.49               | 0.02         | -0.01        | 0.00         | 0.01         |
| [Cash]       | 1.6          | -             | -                 | -                  | 0.76              | -                  | -            | 0.01         | -            | 0.01         |
| <b>Total</b> | <b>100.0</b> | <b>100.0</b>  | <b>3.2</b>        | <b>2.6</b>         | <b>1.20</b>       | <b>1.17</b>        | <b>0.04</b>  | <b>0.09</b>  | <b>-0.10</b> | <b>0.02</b>  |

### Years to Maturity

29-DEC-2017 - 31-DEC-2018 | Years to Maturity | U.S. Dollar

|              | Weights      |               | Duration          |                    | Total Return      |                    | Attribution  |              |              |              |
|--------------|--------------|---------------|-------------------|--------------------|-------------------|--------------------|--------------|--------------|--------------|--------------|
|              | Port Avg MV% | Bench Avg MV% | Port Avg Duration | Bench Avg Duration | Port Total Return | Bench Total Return | Curve Effect | Alloc Effect | Selec Effect | Total Effect |
| 10           | -            | 0.5           | -                 | 3.6                | -                 | -0.05              | 0.00         | 0.01         | -            | 0.01         |
| 6            | -            | 0.8           | -                 | 3.4                | -                 | 1.59               | -0.01        | 0.01         | -            | -0.00        |
| 5            | 22.3         | 11.7          | 4.5               | 4.1                | 1.88              | 0.14               | -0.01        | -0.05        | 0.03         | -0.03        |
| 4            | 24.4         | 20.3          | 3.7               | 3.6                | 0.48              | 0.34               | -0.06        | -0.01        | 0.03         | -0.05        |
| 3            | 24.4         | 25.8          | 2.7               | 2.7                | 0.88              | 0.90               | -0.03        | -0.01        | -0.01        | -0.04        |
| 2            | 24.4         | 27.8          | 2.0               | 1.9                | 1.27              | 1.25               | 0.03         | -0.02        | 0.02         | 0.03         |
| 1            | 2.9          | 13.1          | 1.5               | 1.2                | -0.12             | 1.84               | 0.11         | -0.01        | -0.01        | 0.09         |
| 0            | -            | 0.0           | -                 | 0.9                | -                 | 0.01               | -0.00        | 0.00         | -            | -0.00        |
| [Cash]       | 1.6          | -             | -                 | -                  | 0.76              | -                  | -            | 0.01         | -            | 0.01         |
| <b>Total</b> | <b>100.0</b> | <b>100.0</b>  | <b>3.2</b>        | <b>2.6</b>         | <b>1.20</b>       | <b>1.17</b>        | <b>0.04</b>  | <b>-0.07</b> | <b>0.06</b>  | <b>0.02</b>  |

Inception to Date 2/28/2019

Performance Attribution

28-FEB-2017 - 28-FEB-2019 | Level3 | U.S. Dollar

|                         | Market Value |               | Duration          |                    | Total Return |             | Attribution  |              |              |              |
|-------------------------|--------------|---------------|-------------------|--------------------|--------------|-------------|--------------|--------------|--------------|--------------|
|                         | Port Avg %MV | Bench Avg %MV | Port Avg Duration | Bench Avg Duration | Port TR      | Bench TR    | Curve Effect | Alloc Effect | Selec Effect | Total Effect |
| Automotive              | 4.9          | 4.2           | 3.3               | 2.5                | 3.54         | 3.55        | -0.01        | -0.00        | -0.01        | -0.02        |
| Banking                 | 11.2         | 46.9          | 2.8               | 2.6                | 5.13         | 4.37        | 0.78         | -0.14        | 0.04         | 0.68         |
| Basic Industry          | 0.1          | 1.8           | 2.6               | 2.7                | 0.23         | 4.18        | 0.03         | 0.00         | -0.00        | 0.03         |
| Capital Goods           | 8.4          | 5.7           | 3.7               | 2.7                | 3.62         | 2.47        | 0.03         | -0.05        | 0.10         | 0.08         |
| Consumer Goods          | 12.2         | 4.4           | 3.2               | 2.8                | 3.54         | 3.38        | -0.16        | -0.03        | 0.01         | -0.19        |
| Energy                  | 12.3         | 7.8           | 3.0               | 2.7                | 4.08         | 4.15        | -0.06        | 0.00         | -0.03        | -0.09        |
| Financial Services      | 3.0          | 2.2           | 2.8               | 2.7                | 3.53         | 4.32        | 0.01         | 0.00         | -0.02        | -0.01        |
| Healthcare              | 12.2         | 5.2           | 3.0               | 2.8                | 3.65         | 3.52        | -0.13        | -0.03        | 0.01         | -0.15        |
| Insurance               | 2.4          | 3.7           | 4.3               | 2.6                | 5.02         | 4.17        | 0.02         | -0.00        | 0.02         | 0.04         |
| Media                   | 2.4          | 1.3           | 4.4               | 2.7                | 3.66         | 3.39        | -0.03        | -0.01        | 0.01         | -0.03        |
| Real Estate             | 2.4          | 1.0           | 3.6               | 3.0                | 4.26         | 4.59        | -0.04        | 0.01         | -0.00        | -0.03        |
| Retail                  | 9.5          | 2.1           | 3.2               | 2.8                | 3.21         | 3.29        | -0.20        | -0.06        | -0.00        | -0.27        |
| Technology & Electro... | 12.3         | 8.4           | 3.0               | 2.8                | 3.67         | 3.54        | -0.06        | -0.02        | 0.01         | -0.07        |
| Transportation          | 2.5          | 0.8           | 4.3               | 2.8                | 3.77         | 3.77        | -0.04        | -0.01        | 0.01         | -0.04        |
| Utility                 | 2.4          | 3.7           | 1.8               | 2.6                | 2.77         | 3.94        | 0.02         | -0.00        | -0.02        | 0.00         |
| [Cash]                  | 1.7          | -             | -                 | -                  | 1.62         | -           | -            | -0.02        | -            | -0.02        |
| <b>Total</b>            | <b>100.0</b> | <b>100.0</b>  | <b>3.2</b>        | <b>2.7</b>         | <b>3.94</b>  | <b>3.99</b> | <b>0.18</b>  | <b>-0.36</b> | <b>0.12</b>  | <b>-0.06</b> |

Top/Bottom 5 Contributors

28-FEB-2017 - 28-FEB-2019 | High/Low | U.S. Dollar

|                  | Issuer                    | CPN         | Maturity    | End Par | Avg %MV       | End Price | TR          | Cont. TR    | Port. Fixed Income Excess Return | Bench. Fixed Income Excess Return |
|------------------|---------------------------|-------------|-------------|---------|---------------|-----------|-------------|-------------|----------------------------------|-----------------------------------|
| <b>Total</b>     |                           | <b>2.95</b> |             |         | <b>100.00</b> |           | <b>3.94</b> | <b>3.94</b> | <b>4.17</b>                      | <b>4.48</b>                       |
| <b>5 Highest</b> |                           | <b>3.20</b> |             |         | <b>9.87</b>   |           | <b>5.38</b> | <b>0.60</b> | <b>5.66</b>                      | <b>6.86</b>                       |
| 46625HHZ6        | JPMorgan Chase & Co.      | 4.63        | 10-May-2021 | 34,000  | 2.42          | 103.33    | 6.19        | 0.15        | 6.98                             | 6.98                              |
| 00440EAU1        | Chubb INA Holdings, Inc.  | 2.88        | 03-Nov-2022 | 36,000  | 2.42          | 100.25    | 5.02        | 0.12        | 5.49                             | 2.78                              |
| 172967HD6        | Citigroup Inc.            | 3.88        | 25-Oct-2023 | 36,000  | 1.25          | 102.50    | 6.63        | 0.11        | 2.68                             | 0.87                              |
| 369550AW8        | General Dynamics Corpo... | 1.88        | 15-Aug-2023 | 40,000  | 1.29          | 95.43     | 4.03        | 0.11        | 2.47                             | 0.46                              |
| 747525AE3        | QUALCOMM Incorporated     | 3.00        | 20-May-2022 | 37,000  | 2.49          | 99.63     | 4.31        | 0.11        | 4.92                             | 3.90                              |
| <b>5 Lowest</b>  |                           | <b>3.04</b> |             |         | <b>0.28</b>   |           | <b>0.02</b> | <b>0.00</b> | <b>0.13</b>                      | <b>-</b>                          |
| 037833CU2        | Apple Inc.                | 2.85        | 11-May-2024 | 34,000  | 0.06          | 99.18     | -           | -0.00       | -0.04                            | -0.04                             |
| 30231GAC6        | Exxon Mobil Corporation   | 3.18        | 15-Mar-2024 | 34,000  | 0.06          | 101.15    | 5.30        | 0.00        | 0.16                             | -0.04                             |
| 023135AZ9        | Amazon.com, Inc.          | 2.80        | 22-Aug-2024 | 34,000  | 0.06          | 98.98     | -           | 0.00        | 0.19                             | -0.04                             |
| 458140BD1        | Intel Corporation         | 2.88        | 11-May-2024 | 35,000  | 0.06          | 99.11     | -           | 0.00        | 0.17                             | -0.04                             |
| 87612EBD7        | Target Corporation        | 3.50        | 01-Jul-2024 | 33,000  | 0.06          | 102.56    | 5.76        | 0.00        | 0.16                             | -0.04                             |

Fixed Income Characteristics

28-FEB-2019 | U.S. Dollar

| Characteristics | GW0825 | MLCV10 |
|-----------------|--------|--------|
|                 | Data   | Data   |
| YTM             | 2.98   | 3.12   |
| YTW             | 2.98   | 3.10   |
| Duration        | 3.4    | 2.6    |
| Years to M...   | 3.73   | 3.11   |
| OAS             | 48     | 60     |
| Avg Coupon      | 2.96   | 3.11   |
| Moody's         | A2     | A2     |
| S&P             | A      | A      |



## GW0825 vs MLCV10

### Credit Rating

28-FEB-2017 - 28-FEB-2019 | Credit Rating | U.S. Dollar

|              | Weights      |               | Duration          |                    | Total Return      |                    | Attribution  |              |              |              |
|--------------|--------------|---------------|-------------------|--------------------|-------------------|--------------------|--------------|--------------|--------------|--------------|
|              | Port Avg MV% | Bench Avg MV% | Port Avg Duration | Bench Avg Duration | Port Total Return | Bench Total Return | Curve Effect | Alloc Effect | Selec Effect | Total Effect |
| [Unassigned] | 1.2          | 7.9           | 1.4               | 1.8                | 1.31              | 4.04               | 0.12         | 0.05         | 0.00         | 0.17         |
| [Cash]       | 1.7          | -             | -                 | -                  | 1.62              | -                  | -            | -0.02        | -            | -0.02        |
| AAA          | 1.2          | 1.9           | 2.2               | 2.8                | 0.56              | 3.34               | 0.01         | -0.00        | -0.01        | 0.00         |
| AA1          | 2.5          | 2.4           | 2.1               | 2.9                | 3.35              | 3.70               | -0.00        | -0.00        | -0.01        | -0.02        |
| AA2          | 3.6          | 4.2           | 3.4               | 2.6                | 4.15              | 4.05               | 0.01         | -0.01        | -0.03        | -0.02        |
| AA3          | 20.8         | 15.1          | 2.9               | 2.6                | 3.78              | 4.05               | -0.07        | -0.00        | -0.06        | -0.13        |
| A1           | 18.5         | 17.7          | 3.3               | 2.8                | 3.75              | 4.16               | 0.06         | 0.00         | -0.11        | -0.05        |
| A2           | 41.9         | 28.9          | 3.3               | 2.8                | 3.90              | 4.20               | -0.29        | 0.02         | -0.05        | -0.32        |
| A3           | 6.5          | 19.0          | 3.9               | 2.9                | 3.73              | 4.50               | 0.30         | -0.07        | 0.01         | 0.24         |
| BBB1         | 2.1          | 2.5           | 3.9               | 2.9                | 0.36              | -0.97              | 0.02         | 0.06         | -0.01        | 0.07         |
| <b>Total</b> | <b>100.0</b> | <b>100.0</b>  | <b>3.2</b>        | <b>2.7</b>         | <b>3.94</b>       | <b>3.99</b>        | <b>0.18</b>  | <b>0.04</b>  | <b>-0.27</b> | <b>-0.06</b> |

### Years to Maturity

28-FEB-2017 - 28-FEB-2019 | Years to Maturity | U.S. Dollar

|              | Weights       |                | Duration           |                     | Total Return       |                     | Attribution  |              |              |              |
|--------------|---------------|----------------|--------------------|---------------------|--------------------|---------------------|--------------|--------------|--------------|--------------|
|              | Port. Avg MV% | Bench. Avg MV% | Port. Avg Duration | Bench. Avg Duration | Port. Total Return | Bench. Total Return | Curve Effect | Alloc Effect | Selec Effect | Total Effect |
| [Cash]       | 1.7           | -              | -                  | -                   | 1.62               | -                   | -            | -0.02        | -            | -0.02        |
| 0            | -             | 0.0            | -                  | 0.9                 | -                  | -0.05               | -0.00        | -0.00        | -            | -0.00        |
| 1            | 1.2           | 6.6            | 1.4                | 1.2                 | 1.31               | 1.32                | 0.09         | 0.05         | 0.00         | 0.14         |
| 2            | 12.9          | 20.4           | 1.7                | 1.5                 | 3.03               | 3.76                | 0.16         | -0.01        | -0.09        | 0.06         |
| 3            | 26.3          | 26.3           | 2.4                | 2.3                 | 2.87               | 3.68                | -0.01        | 0.02         | -0.13        | -0.11        |
| 4            | 26.8          | 25.2           | 3.3                | 3.2                 | 3.89               | 4.03                | -0.10        | 0.01         | -0.04        | -0.13        |
| 5            | 19.1          | 15.1           | 4.2                | 4.0                 | 3.89               | 4.50                | 0.07         | 0.11         | -0.11        | 0.07         |
| 6            | 11.5          | 5.4            | 4.5                | 4.1                 | 3.79               | 5.15                | 0.00         | -0.04        | 0.02         | -0.02        |
| 7            | 0.5           | 0.6            | 4.7                | 2.9                 | 0.12               | 6.40                | -0.04        | 0.03         | -0.03        | -0.05        |
| 10           | -             | 0.4            | -                  | 3.7                 | -                  | 5.98                | 0.01         | -0.00        | -            | 0.00         |
| <b>Total</b> | <b>100.0</b>  | <b>100.0</b>   | <b>3.2</b>         | <b>2.7</b>          | <b>3.94</b>        | <b>3.99</b>         | <b>0.18</b>  | <b>0.15</b>  | <b>-0.38</b> | <b>-0.06</b> |

Performance Attribution

28-SEP-2018 - 31-DEC-2018 | Level3 | U.S. Dollar

|                         | Market Value |               | Duration          |                    | Total Return |             | Attribution  |              |              |              |
|-------------------------|--------------|---------------|-------------------|--------------------|--------------|-------------|--------------|--------------|--------------|--------------|
|                         | Port Avg %MV | Bench Avg %MV | Port Avg Duration | Bench Avg Duration | Port TR      | Bench TR    | Curve Effect | Alloc Effect | Selec Effect | Total Effect |
| Automotive              | 4.9          | 4.2           | 3.4               | 2.5                | 1.15         | 0.88        | 0.03         | -0.00        | -0.01        | 0.02         |
| Banking                 | 12.1         | 47.0          | 2.9               | 2.5                | 0.64         | 0.96        | -0.31        | 0.00         | -0.06        | -0.36        |
| Capital Goods           | 9.9          | 5.2           | 3.5               | 2.6                | 1.06         | 0.32        | 0.11         | -0.03        | 0.03         | 0.10         |
| Consumer Goods          | 12.2         | 4.7           | 2.8               | 2.7                | 1.28         | 1.14        | 0.08         | 0.00         | 0.02         | 0.10         |
| Energy                  | 12.2         | 7.4           | 3.0               | 2.7                | 1.02         | 1.18        | 0.07         | 0.00         | -0.04        | 0.03         |
| Financial Services      | 4.7          | 2.1           | 2.8               | 2.6                | 1.34         | 1.30        | 0.03         | 0.01         | -0.00        | 0.04         |
| Healthcare              | 12.1         | 5.3           | 2.6               | 2.8                | 1.34         | 1.23        | 0.06         | 0.01         | 0.03         | 0.09         |
| Insurance               | 2.4          | 3.7           | 3.6               | 2.7                | 2.06         | 1.03        | 0.00         | 0.00         | 0.01         | 0.01         |
| Media                   | 2.4          | 1.4           | 3.8               | 2.5                | 1.71         | 1.31        | 0.03         | 0.00         | -0.01        | 0.02         |
| Real Estate             | 2.4          | 1.2           | 3.0               | 2.9                | 1.12         | 1.26        | 0.02         | 0.00         | -0.01        | 0.01         |
| Retail                  | 7.3          | 2.5           | 2.9               | 2.7                | 1.12         | 1.15        | 0.06         | 0.01         | -0.01        | 0.05         |
| Technology & Electro... | 12.3         | 8.3           | 2.8               | 2.8                | 1.07         | 1.17        | 0.04         | 0.00         | -0.01        | 0.03         |
| Transportation          | 2.4          | 0.8           | 3.6               | 2.9                | 1.92         | 1.50        | 0.03         | 0.00         | 0.00         | 0.03         |
| Utility                 | 2.5          | 3.8           | 1.1               | 2.9                | 0.93         | 1.36        | -0.04        | -0.00        | 0.02         | -0.03        |
| <b>Total</b>            | <b>100.0</b> | <b>100.0</b>  | <b>3.0</b>        | <b>2.6</b>         | <b>1.15</b>  | <b>1.03</b> | <b>0.17</b>  | <b>0.00</b>  | <b>-0.06</b> | <b>0.12</b>  |

Top/Bottom 5 Contributors

28-SEP-2018 - 31-DEC-2018 | High/Low | U.S. Dollar

|                  | Issuer                         | CPN         | Maturity    | End Par | Avg %MV       | End Price | TR          | Cont. TR    | Port. Fixed Income Excess Return | Bench. Fixed Income Excess Return |
|------------------|--------------------------------|-------------|-------------|---------|---------------|-----------|-------------|-------------|----------------------------------|-----------------------------------|
| <b>Total</b>     |                                | <b>2.78</b> |             |         | <b>100.00</b> |           | <b>1.15</b> | <b>1.15</b> | <b>-0.26</b>                     | <b>-0.20</b>                      |
| <b>5 Highest</b> |                                | <b>2.51</b> |             |         | <b>12.21</b>  |           | <b>1.92</b> | <b>0.23</b> | <b>-0.08</b>                     | <b>-0.01</b>                      |
| 742718EB1        | Procter & Gamble Comp...       | 3.10        | 15-Aug-2023 | 36,000  | 2.44          | 100.90    | 2.32        | 0.06        | 0.15                             | 0.15                              |
| 00440EAU1        | Chubb INA Holdings, Inc.       | 2.88        | 03-Nov-2022 | 36,000  | 2.40          | 99.15     | 2.06        | 0.05        | 0.21                             | 0.21                              |
| 911312AQ9        | United Parcel Service, Inc.    | 2.45        | 01-Oct-2022 | 37,000  | 2.42          | 97.90     | 1.92        | 0.05        | 0.08                             | 0.08                              |
| 25468PCW4        | Walt Disney Company            | 2.35        | 01-Dec-2022 | 37,000  | 2.42          | 97.12     | 1.71        | 0.04        | -0.20                            | -0.20                             |
| 369550AW8        | General Dynamics Corpo...      | 1.88        | 15-Aug-2023 | 40,000  | 2.53          | 94.21     | 1.59        | 0.04        | -0.64                            | -0.64                             |
| <b>5 Lowest</b>  |                                | <b>3.17</b> |             |         | <b>12.18</b>  |           | <b>0.55</b> | <b>0.07</b> | <b>-1.14</b>                     | <b>-0.94</b>                      |
| 806854AH8        | Schlumberger Investment...     | 3.65        | 01-Dec-2023 | 36,000  | 2.46          | 100.48    | 0.71        | 0.02        | -1.51                            | -0.25                             |
| 0258M0DX4        | American Express Credit...     | 2.60        | 14-Sep-2020 | 36,000  | 2.41          | 98.98     | 0.56        | 0.01        | -0.07                            | -0.07                             |
| 172967HD6        | Citigroup Inc.                 | 3.88        | 25-Oct-2023 | 36,000  | 2.45          | 100.29    | 0.57        | 0.01        | -1.64                            | -1.08                             |
| 14912L6U0        | Caterpillar Financial Servi... | 1.70        | 09-Aug-2021 | 38,000  | 2.47          | 95.99     | 0.50        | 0.01        | -0.81                            | -0.81                             |
| 94974BFN5        | Wells Fargo & Company          | 4.13        | 15-Aug-2023 | 35,000  | 2.40          | 100.59    | 0.43        | 0.01        | -1.67                            | -1.67                             |

Fixed Income Characteristics

31-DEC-2018 | U.S. Dollar

| Characteristics   | GW0825 | MLCV10 |
|-------------------|--------|--------|
|                   | Data   | Data   |
| YTM               | 3.15   | 3.36   |
| YTW               | 3.15   | 3.35   |
| Duration          | 2.8    | 2.6    |
| Years to Maturity | 3.06   | 3.08   |
| OAS               | 64     | 84     |
| Avg Coupon        | 2.80   | 3.08   |
| Moody's           | A2     | A2     |
| S&P               | A      | A      |

## GW0825 vs MLCV10

### Credit Rating

28-SEP-2018 - 31-DEC-2018 | Credit Rating | U.S. Dollar

|              | Weights      |               | Duration          |                    | Total Return      |                    | Attribution  |              |              |              |
|--------------|--------------|---------------|-------------------|--------------------|-------------------|--------------------|--------------|--------------|--------------|--------------|
|              | Port Avg MV% | Bench Avg MV% | Port Avg Duration | Bench Avg Duration | Port Total Return | Bench Total Return | Curve Effect | Alloc Effect | Selec Effect | Total Effect |
| AA1          | 2.5          | 2.5           | 1.9               | 2.7                | 1.00              | 1.18               | -0.01        | 0.00         | 0.01         | -0.00        |
| AA2          | 2.4          | 4.6           | 4.0               | 2.5                | 1.27              | 1.23               | 0.00         | -0.01        | -0.02        | -0.02        |
| AA3          | 21.9         | 15.9          | 2.8               | 2.4                | 1.35              | 1.16               | 0.09         | 0.02         | 0.01         | 0.11         |
| A1           | 19.6         | 19.6          | 3.2               | 2.6                | 1.21              | 1.15               | 0.06         | 0.00         | -0.05        | 0.01         |
| A2           | 43.8         | 31.7          | 2.8               | 2.7                | 1.13              | 1.07               | 0.16         | 0.00         | -0.02        | 0.15         |
| A3           | 9.8          | 21.8          | 3.4               | 2.7                | 0.62              | 0.91               | -0.10        | 0.02         | -0.06        | -0.14        |
| <b>Total</b> | <b>100.0</b> | <b>100.0</b>  | <b>3.0</b>        | <b>2.6</b>         | <b>1.15</b>       | <b>1.03</b>        | <b>0.17</b>  | <b>0.08</b>  | <b>-0.14</b> | <b>0.12</b>  |

### Years to Maturity

28-SEP-2018 - 31-DEC-2018 | Years to Maturity | U.S. Dollar

|              | Weights       |                | Duration           |                     | Total Return       |                     | Attribution  |              |              |              |
|--------------|---------------|----------------|--------------------|---------------------|--------------------|---------------------|--------------|--------------|--------------|--------------|
|              | Port. Avg MV% | Bench. Avg MV% | Port. Avg Duration | Bench. Avg Duration | Port. Total Return | Bench. Total Return | Curve Effect | Alloc Effect | Selec Effect | Total Effect |
| 0            | -             | 0.0            | -                  | 0.9                 | -                  | 0.02                | 0.00         | -0.00        | -            | -0.00        |
| 1            | 14.6          | 23.3           | 1.6                | 1.4                 | 0.91               | 0.78                | 0.01         | -0.05        | 0.00         | -0.04        |
| 2            | 29.2          | 31.2           | 2.2                | 2.2                 | 1.05               | 1.00                | -0.02        | -0.00        | 0.02         | -0.01        |
| 3            | 19.6          | 21.0           | 3.1                | 3.1                 | 1.06               | 1.13                | -0.03        | 0.00         | -0.01        | -0.04        |
| 4            | 31.7          | 20.8           | 4.0                | 3.9                 | 1.48               | 1.15                | 0.20         | -0.07        | 0.09         | 0.23         |
| 5            | 4.9           | 3.0            | 4.4                | 4.1                 | 0.64               | 1.15                | 0.02         | -0.01        | -0.03        | -0.02        |
| 6            | -             | 0.0            | -                  | 1.0                 | -                  | 0.40                | 0.00         | -0.00        | -            | -0.00        |
| 10           | -             | 0.7            | -                  | 3.4                 | -                  | 0.27                | -0.01        | 0.01         | -            | -0.00        |
| <b>Total</b> | <b>100.0</b>  | <b>100.0</b>   | <b>3.0</b>         | <b>2.6</b>          | <b>1.15</b>        | <b>1.03</b>         | <b>0.17</b>  | <b>-0.12</b> | <b>0.07</b>  | <b>0.12</b>  |

# Monthly Market Monitor

March 2019

Fixed  
Income

Equities

Alternatives

Asset  
Allocation  
Ideas

Additional  
Information

# Table of contents

Eaton Vance Monthly Market Monitor presents a concise review of economic and asset class data through clear and impactful charts. Providing timely information across a broad array of markets and investment topics, this guide serves as a helpful resource in providing connectivity between changing market events and implications for investor portfolios. Use Eaton Vance Monthly Market Monitor as a critical desk reference that enables more informed discussion and understanding of financial markets.

|                          |                    |                        |  |                                     |
|--------------------------|--------------------|------------------------|--|-------------------------------------|
| Fixed<br>Income<br><br>3 | Equities<br><br>15 | Alternatives<br><br>26 | Asset<br>Allocation<br>Ideas<br><br>32 | Additional<br>Information<br><br>41 |
|--------------------------|--------------------|------------------------|--|-------------------------------------|



If you are viewing this book on your computer or tablet, **click or tap on the colored title box to jump to the beginning of each section.**

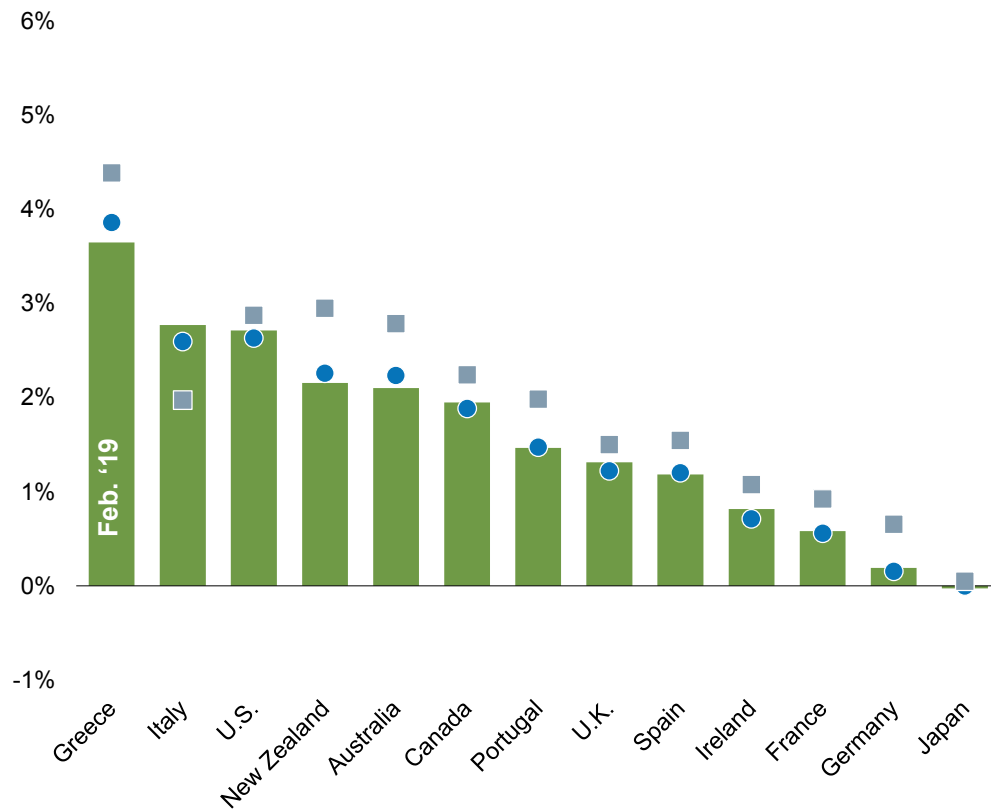
[Click the Eaton Vance logo to return to the Table of Contents page](#)

# Fixed-Income

## Sovereign bond yields

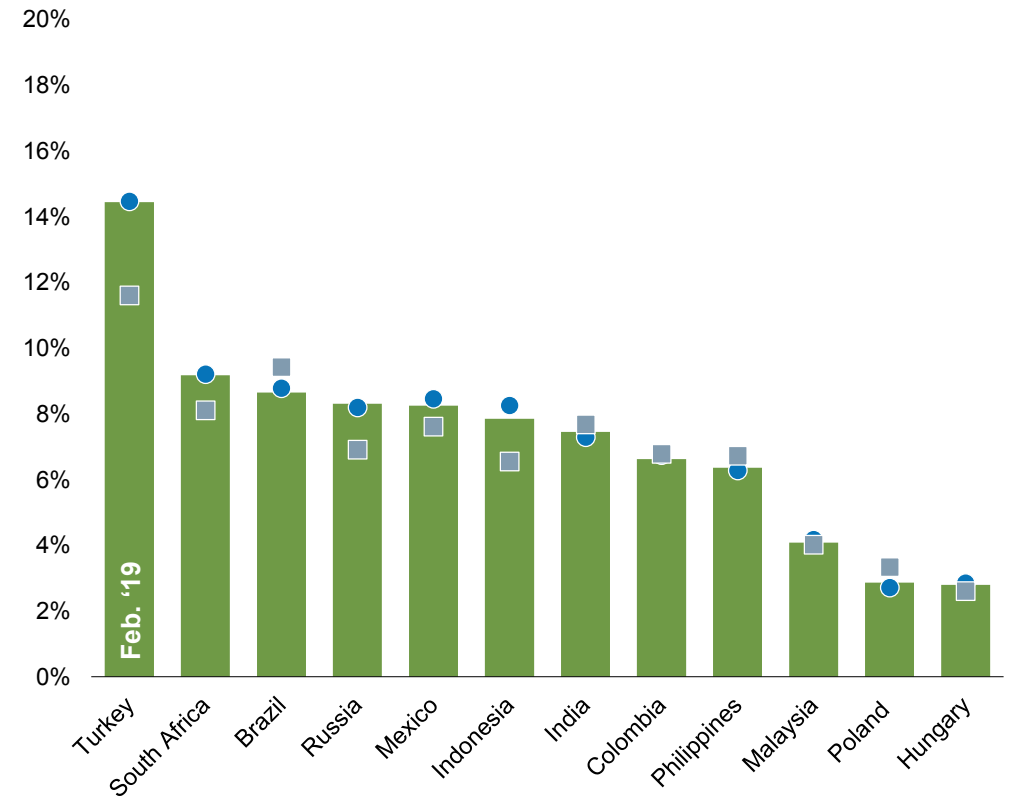
**Developed Markets**  
(10-Yr. Yield)

● 1 Mo. ago  
■ 12 Mo. ago



**Emerging Markets**  
(10-Yr. Yield)

● 1 Mo. ago  
■ 12 Mo. ago



Source: Factset as of 2/28/19. Data provided is for informational use only. See end of report for important additional information.

## Fixed-Income

### Key rates (%)

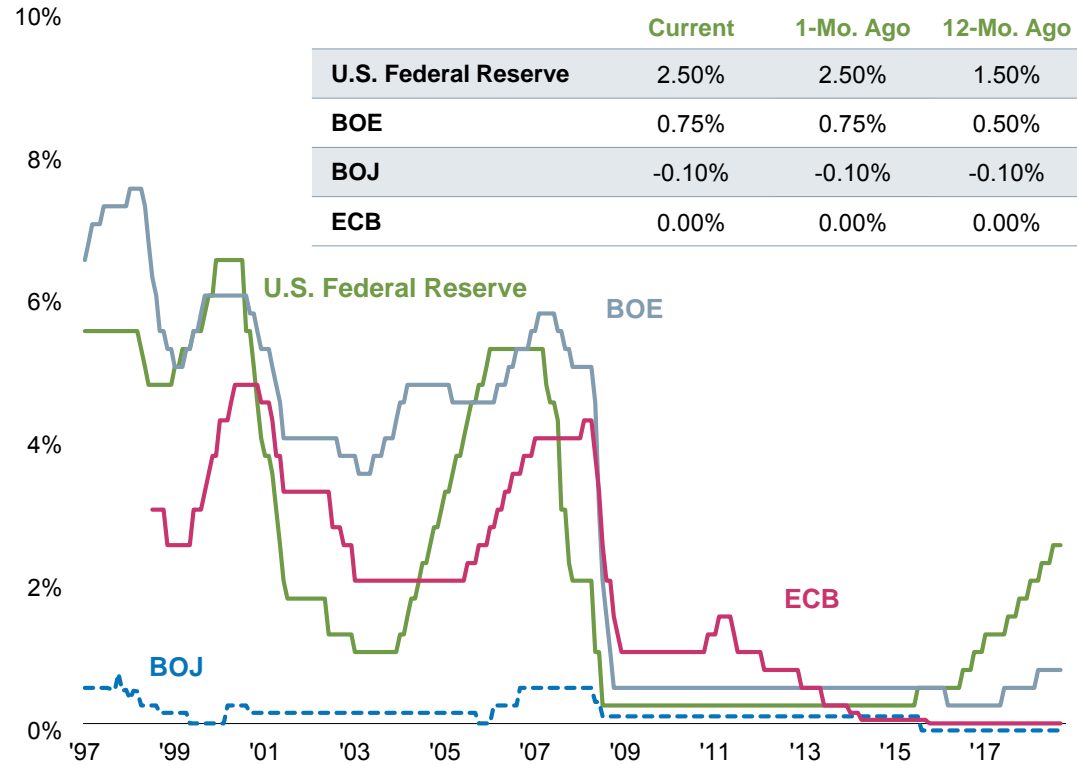
| Security                  | Current | 12-Mo. ago | Average | Minimum | Maximum |
|---------------------------|---------|------------|---------|---------|---------|
| 1-Week SIFMA              | 1.74    | 1.09       | 1.48    | 0.94    | 1.81    |
| 1-Mo LIBOR                | 2.49    | 1.67       | 2.17    | 1.69    | 2.52    |
| 3-Mo LIBOR                | 2.62    | 2.02       | 2.46    | 2.03    | 2.82    |
| 2-Yr Treasury             | 2.50    | 2.25       | 2.59    | 2.23    | 2.97    |
| 5-Yr Treasury             | 2.50    | 2.65       | 2.75    | 2.37    | 3.09    |
| 10-Yr Treasury            | 2.71    | 2.87       | 2.91    | 2.56    | 3.23    |
| 30-Yr Treasury            | 3.09    | 3.13       | 3.12    | 2.90    | 3.46    |
| 2-Yr Japan                | -0.16   | -0.16      | -0.14   | -0.18   | -0.09   |
| 10-Yr Japan               | -0.03   | 0.05       | 0.06    | -0.05   | 0.16    |
| 2-Yr German Bund          | -0.52   | -0.55      | -0.60   | -0.72   | -0.50   |
| 10-Yr German Bund         | 0.19    | 0.65       | 0.39    | 0.08    | 0.67    |
| 2-Yr UK Gilt              | 0.83    | 0.68       | 0.77    | 0.60    | 0.92    |
| 10-Yr UK Gilt             | 1.31    | 1.50       | 1.38    | 1.14    | 1.74    |
| BbgBarc US Agg            | 3.21    | 3.15       | 3.35    | 3.11    | 3.66    |
| BbgBarc Global Agg        | 1.96    | 1.87       | 2.04    | 1.83    | 2.27    |
| BbgBarc US Corporate      | 3.91    | 3.71       | 4.04    | 3.74    | 4.37    |
| BbgBarc US Long Corporate | 4.69    | 4.41       | 4.70    | 4.39    | 5.05    |
| BbgBarc US Municipal      | 2.53    | 2.66       | 2.74    | 2.51    | 3.08    |
| BbgBarc US Long Municipal | 3.35    | 3.34       | 3.43    | 3.25    | 3.79    |
| US High Yield             | 6.57    | 6.16       | 6.60    | 5.99    | 8.10    |
| US Loans                  | 6.66    | 5.27       | 6.04    | 5.26    | 7.23    |

Source: Bloomberg, LCD, an offering of S&P Global Market Intelligence, and Factset as of 2/28/19. Data provided is for informational use only. US High Yield is represented by ICE BofAML US High Yield Index. US Loans is represented by S&P/LSTA Leveraged Loan Index. Bloomberg Barclays indices and ICE BofAML US HY index using yield to worst. S&P/LSTA Leverage Loan Index using yield to maturity. See end of report for important additional information.

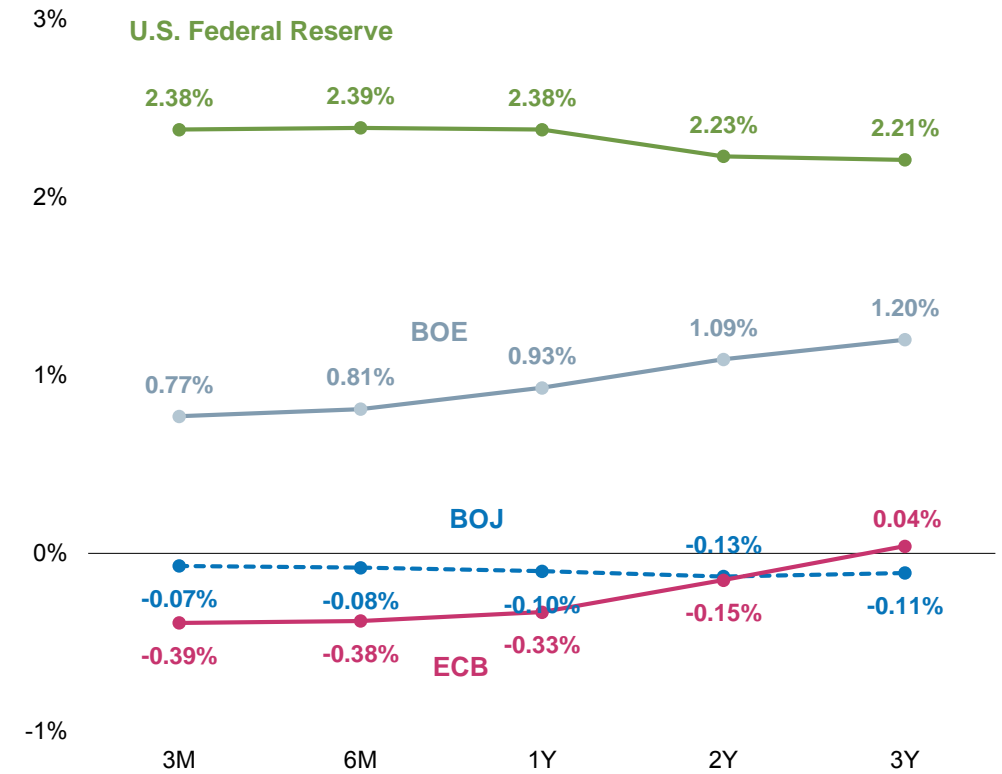
# Fixed-Income

## Monetary policy

### Central Bank Policy Rates



### Market Expectations for Future Central Bank Rates

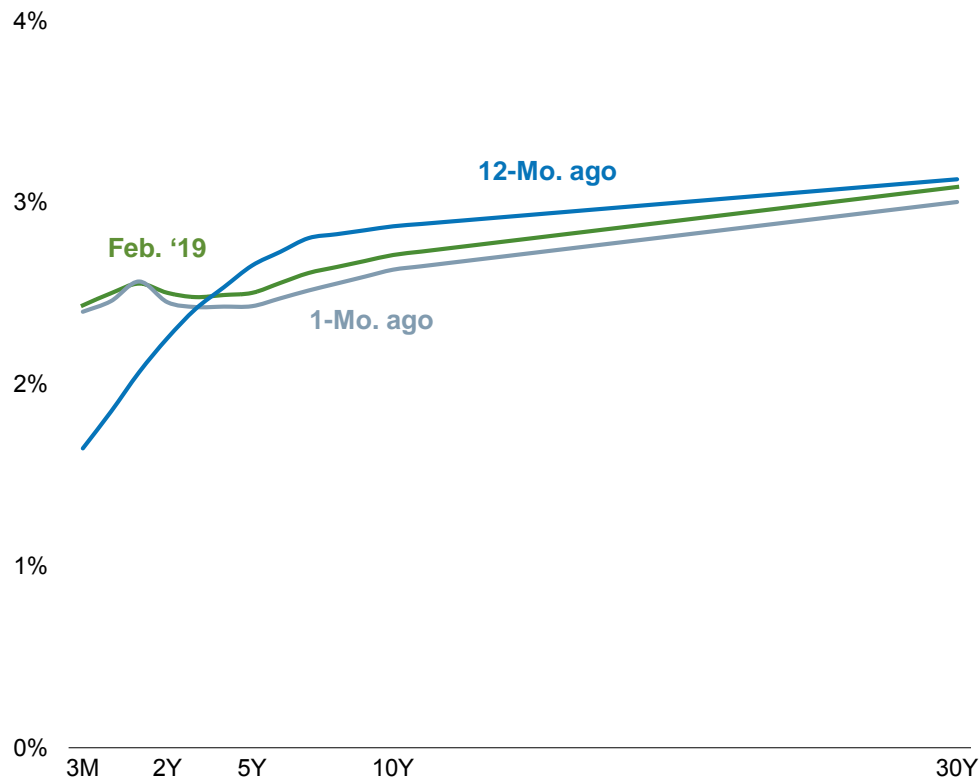




# Fixed-Income

## U.S. Treasury yields

### U.S. Treasury Yield Curves



### Yields & Performance

| Security        | Yield (%)   |           |             | Total Return (%) |        |
|-----------------|-------------|-----------|-------------|------------------|--------|
|                 | Current     | 1-Mo. ago | 12-Mo. ago  | 1-Mo.            | 12-Mo. |
| 3-mo. Treasury  | 2.44        | 2.40      | 1.65        | 0.18             | 2.04   |
| 6-mo. Treasury  | <b>2.50</b> | 2.46      | <b>1.85</b> | 0.18             | 2.16   |
| 2-yr. Treasury  | <b>2.50</b> | 2.45      | <b>2.25</b> | 0.07             | 2.15   |
| 3-yr. Treasury  | 2.48        | 2.43      | 2.41        | 0.03             | 2.44   |
| 5-yr. Treasury  | <b>2.50</b> | 2.43      | <b>2.65</b> | -0.15            | 3.57   |
| 10-yr. Treasury | 2.71        | 2.63      | 2.87        | -0.46            | 4.02   |
| 30-yr. Treasury | 3.09        | 3.00      | 3.13        | -1.19            | 3.98   |

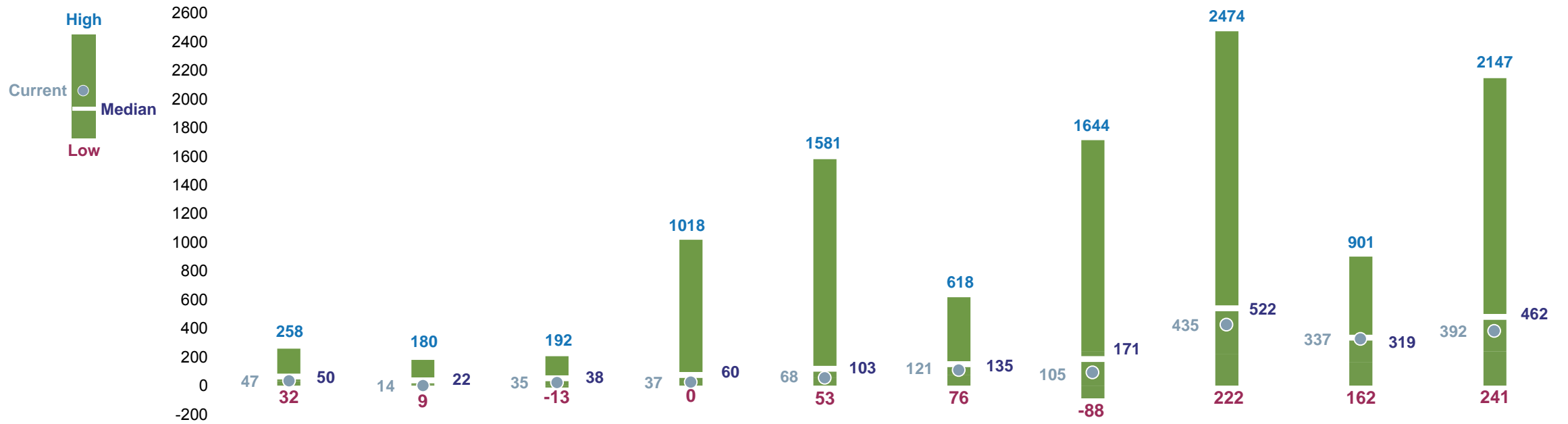
# Fixed-Income

## Characteristics and performance analysis

| Index   | Averages   |            |                    |              |                 |                 | Total Returns (%) |       |      |       |      |       |       |
|---|------------|------------|--------------------|--------------|-----------------|-----------------|-------------------|-------|------|-------|------|-------|-------|
|   | Coupon (%) | Price (\$) | Yield to Worst (%) | Spread (bps) | Maturity (yrs.) | Duration (yrs.) | 1-Mo.             | 3-Mo. | YTD  | 1Y    | 3Y   | 5Y    | 10Y   |
| <b>Bloomberg Barclays U.S. Aggregate Index</b>                  | 3.22       | 100.6      | 3.21               | 45           | 8.2             | 5.9             | -0.06             | 2.86  | 1.00 | 3.17  | 1.69 | 2.32  | 3.71  |
| U.S. Treasury   | 2.40       | 99.7       | 2.63               | -            | 7.6             | 6.1             | -0.27             | 2.35  | 0.20 | 3.23  | 0.46 | 1.72  | 2.45  |
| U.S. Agency   | 2.82       | 103.1      | 2.74               | 14           | 5.2             | 4.0             | 0.02              | 1.84  | 0.41 | 2.88  | 1.12 | 1.72  | 2.22  |
| U.S. Mortgage Backed Securities                                 | 3.62       | 101.1      | 3.36               | 35           | 7.1             | 4.7             | -0.09             | 2.53  | 0.70 | 3.58  | 1.38 | 2.28  | 3.10  |
| U.S. Asset Backed Securities                                    | 2.72       | 100.0      | 2.91               | 37           | 2.3             | 2.1             | 0.28              | 1.55  | 0.76 | 3.12  | 1.62 | 1.71  | 4.08  |
| U.S. Commercial Mortgage Backed Securities                      | 3.42       | 100.7      | 3.28               | 68           | 6.0             | 5.3             | 0.41              | 3.10  | 1.46 | 4.02  | 2.19 | 2.46  | 8.36  |
| U.S. Corp. Investment Grade                                     | 4.04       | 101.1      | 3.91               | 121          | 10.9            | 7.3             | 0.22              | 4.08  | 2.57 | 2.63  | 3.73 | 3.22  | 6.35  |
| <b>Bloomberg Barclays Municipal Bond Index</b>                  | 4.67       | 107.8      | 2.53               | -            | 13.1            | 6.4             | 0.54              | 2.51  | 1.30 | 4.13  | 2.28 | 3.44  | 4.55  |
| <b>Bloomberg Barclays Taxable Municipal Bond</b>                | 5.28       | 110.6      | 3.86               | -            | 16.9            | 9.0             | -0.07             | 2.97  | 0.68 | 3.74  | 3.32 | 4.97  | 6.75  |
| <b>ICE BofAML US Inflation-Linked Treasury Index</b>            | 0.86       | 101.6      | 0.73               | -            | 8.6             | 5.4             | -0.06             | 1.95  | 1.38 | 1.85  | 1.71 | 1.60  | 3.91  |
| <b>ICE BofAML Preferred Index (Fixed Rate)</b>                  | 5.74       | 101.1      | 4.13               | 105          | -               | 4.8             | 1.73              | 6.52  | 7.50 | 4.16  | 5.25 | 6.40  | 12.53 |
| <b>ICE BofAML US High Yield Index</b>                           | 6.35       | 97.3       | 6.57               | 392          | 5.8             | 3.8             | 1.69              | 4.03  | 6.36 | 4.26  | 9.91 | 4.54  | 11.49 |
| <b>S&amp;P / LSTA Leveraged Loan Index</b>                      | L+3.37     | 97.1       | 6.66               | 435          | 5.1             | -               | 1.59              | 1.53  | 4.18 | 3.44  | 6.69 | 3.73  | 8.15  |
| <b>JPMorgan EM Bond Index (EMBI) Global Diversified</b>         | 5.94       | 99.7       | 6.14               | 336          | -               | 6.8             | 1.00              | 6.88  | 5.45 | 3.05  | 6.43 | 5.43  | 8.76  |
| <b>JPMorgan Corp. EM Bond Index (CEMBI) Broad Diversified</b>   | 5.33       | 100.0      | 5.53               | 287          | -               | 4.6             | 1.08              | 4.57  | 3.83 | 3.08  | 6.29 | 4.71  | 8.67  |
| <b>JPMorgan Govt. Bond Index-EM (GBI-EM) Global Diversified</b> | 6.22       | -          | 6.25               | -            | -               | 5.1             | -1.09             | 5.67  | 4.30 | -5.38 | 6.77 | 0.06  | 5.10  |
| <b>Bloomberg Barclays Global Aggregate Ex-U.S. Index</b>        | 2.14       | 109.5      | 0.87               | 44           | 9.4             | 7.9             | -1.04             | 3.03  | 0.80 | -3.45 | 2.08 | -0.40 | 2.68  |
| <b>ICE BofAML U.K. Gilts Index</b>                              | 3.32       | 122.4      | 1.37               | -            | 16.6            | 12.0            | 0.16              | 6.92  | 4.64 | -0.94 | 0.95 | 0.31  | 4.44  |
| <b>ICE BofAML European Union Government Bond Index</b>          | 2.74       | 115.3      | 0.84               | 60           | 10.8            | 8.6             | -0.89             | 3.08  | 1.10 | -4.14 | 2.00 | -0.45 | 3.31  |

Source: Bloomberg Barclays, JPMorgan, ICE BofAML Data Indices, LLC, Factset, and LCD, an offering of S&P Global Market Intelligence, as of 2/28/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. 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.

# Fixed-Income Spread analysis (bps)



|                           | Aggregate | Agency     | MBS       | ABS       | CMBS       | Corporate | Preferred | Floating-Rate Loans | Emerging Markets (USD) | High Yield |
|---------------------------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|------------------------|------------|
| <b>Max Spread Date</b>    | 12/3/2008 | 11/20/2008 | 12/3/2008 | 1/6/2009  | 11/21/2008 | 12/3/2008 | 3/9/2009  | 12/19/2008          | 10/24/2008             | 12/15/2008 |
| <b>Min Spread Date</b>    | 2/23/2005 | 3/12/2013  | 7/27/2010 | 10/1/2009 | 12/8/2004  | 3/11/2005 | 12/6/2017 | 3/31/2006           | 6/1/2007               | 6/1/2007   |
| <b>Spread on 12/31/18</b> | 54        | 16         | 35        | 53        | 86         | 153       | 242       | 551                 | 415                    | 533        |
| <b>Spread on 12/31/17</b> | 36        | 14         | 25        | 36        | 62         | 93        | -30       | 405                 | 285                    | 358        |
| <b>Spread on 12/31/16</b> | 43        | 21         | 15        | 59        | 75         | 123       | 211       | 465                 | 342                    | 421        |

Source: Factset as of 2/28/19. Spread history measures past 15 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Loan Index spread represents the three-year discounted spread over LIBOR. Aggregate represented by Bloomberg Barclays US Aggregate Index. Agency represented by Bloomberg Barclays U.S. Agency Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg Barclays U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg Barclays U.S. Corporate Investment Grade Index. Preferred represented by ICE BofAML Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by S&P/LSTA Leveraged Loan Index. Emerging Markets(USD) represented by JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofAML US High Yield Index.

# Fixed-Income

## 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          |
| <b>Bloomberg Barclays U.S. Corp. Investment Grade Index</b> | <b>4.04</b>   | <b>101.1</b> | <b>3.91</b>        | <b>121</b>   | <b>10.9</b>     | <b>7.3</b>      | <b>0.22</b>       | <b>4.08</b> | <b>2.57</b> | <b>2.63</b> | <b>3.73</b> | <b>3.22</b> | <b>6.35</b>  |
| AAA Index   | 3.45          | 101.5        | 3.44               | 63           | 17.8            | 10.8            | -0.72             | 4.37        | 1.64        | 3.66        | 2.60        | 3.47        | 4.47         |
| AA Index  | 3.21          | 100.8        | 3.25               | 59           | 9.1             | 6.3             | -0.04             | 3.50        | 1.66        | 3.44        | 2.53        | 2.85        | 4.65         |
| A Index   | 3.78          | 101.9        | 3.60               | 91           | 10.5            | 7.2             | 0.12              | 4.02        | 2.32        | 2.70        | 2.81        | 3.06        | 5.96         |
| BBB Index   | 4.39          | 100.5        | 4.28               | 156          | 11.2            | 7.3             | 0.36              | 4.20        | 2.95        | 2.37        | 4.82        | 3.40        | 7.42         |
| <b>ICE BofAML US High Yield Index</b>                       | <b>6.36</b>   | <b>97.5</b>  | <b>6.54</b>        | <b>379</b>   | <b>5.7</b>      | <b>3.5</b>      | <b>1.69</b>       | <b>4.03</b> | <b>6.36</b> | <b>4.26</b> | <b>9.91</b> | <b>4.54</b> | <b>11.49</b> |
| BB Index  | 5.56          | 100.6        | 5.00               | 224          | 6.1             | 3.9             | 1.63              | 4.52        | 5.99        | 4.48        | 7.70        | 4.89        | 10.18        |
| B Index   | 6.57          | 98.3         | 6.53               | 376          | 5.4             | 3.3             | 1.67              | 3.71        | 6.34        | 4.66        | 9.88        | 4.17        | 10.28        |
| CCC Index   | 8.09          | 88.6         | 10.52              | 780          | 5.5             | 3.1             | 1.99              | 3.16        | 7.93        | 2.08        | 18.34       | 4.72        | 15.95        |
| <b>S&amp;P/LSTA Leveraged Loan Index</b>                    | <b>L+3.37</b> | <b>97.1</b>  | <b>6.66</b>        | <b>435</b>   | <b>5.1</b>      | <b>-</b>        | <b>1.59</b>       | <b>1.53</b> | <b>4.18</b> | <b>3.44</b> | <b>6.69</b> | <b>3.73</b> | <b>8.15</b>  |
| BBB Index   | L+1.95        | 99.3         | 4.73               | 220          | 5.0             | -               | 1.25              | 1.74        | 4.04        | 3.48        | 3.99        | 3.31        | 4.54         |
| BB Index  | L+2.60        | 98.8         | 5.49               | 303          | 5.3             | -               | 1.44              | 1.94        | 4.62        | 3.34        | 5.08        | 3.63        | 6.00         |
| B Index   | L+3.73        | 97.6         | 6.97               | 464          | 5.2             | -               | 1.72              | 1.57        | 4.20        | 3.82        | 7.25        | 3.90        | 9.33         |
| CCC Index   | L+5.73        | 87.3         | 12.95              | 1144         | 4.3             | -               | 1.73              | -0.62       | 2.82        | 2.42        | 16.67       | 7.41        | 16.12        |
| D Index   | -             | 68.2         | -                  | -            | -               | -               | 5.66              | -0.35       | 4.90        | -8.75       | 8.52        | -9.87       | 3.64         |

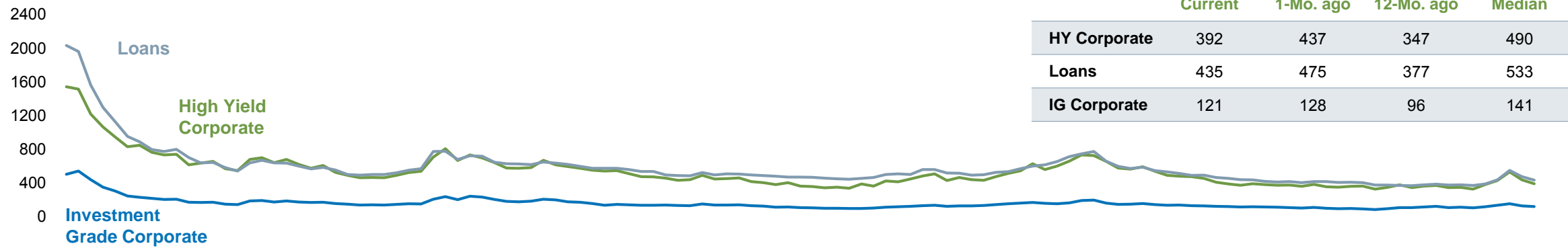
**Past Performance is not a reliable indicator of future results.**

Source: Bloomberg Barclays, JPMorgan, ICE BofAML Data Indices, LLC, Factset, and LCD, an offering of S&P Global Market Intelligence, as of 2/28/19. Data provided is for informational use only. See end of report for important additional information. 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.

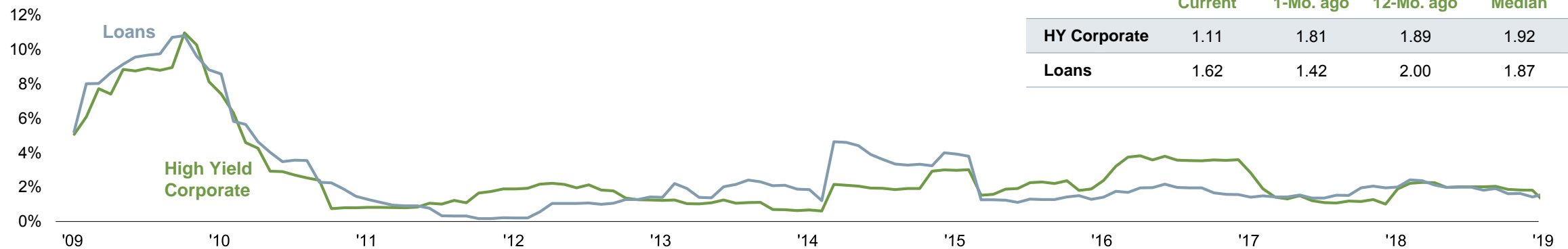
# Fixed-Income

## Corporate bond market update

### Average Spread (bps)



### Annual Default Rate



Source: JPMorgan, LCD, an offering of S&P Global Market Intelligence, as of 2/28/19. Data provided is for informational use only. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan Index spread represents the three-year discounted spread over LIBOR

## Fixed-Income

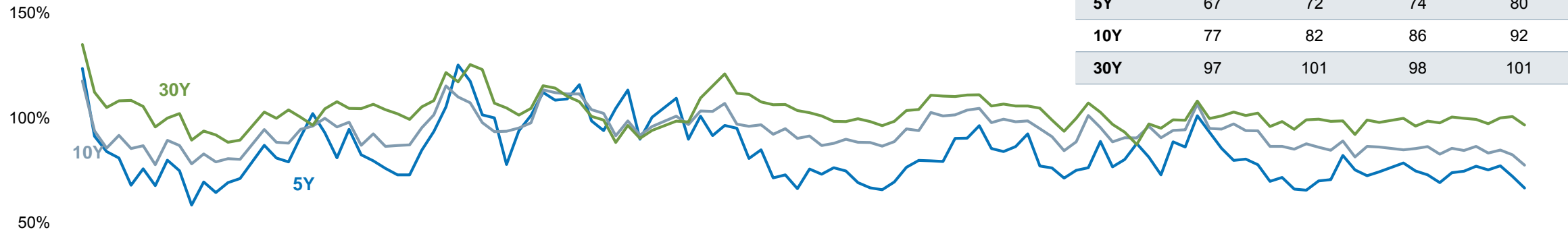
# Municipal bond market update

|   | Averages    |              |                    |                 |                 | Total Returns (%) |             |             |             |             |             |             |
|---|-------------|--------------|--------------------|-----------------|-----------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | Coupon (%)  | Price (\$)   | Yield To Worst (%) | Maturity (yrs.) | Duration (yrs.) | 1-Mo.             | 3-Mo.       | YTD         | 1Y          | 3Y          | 5Y          | 10Y         |
| <b>Bloomberg Barclays Municipal Bond Index</b>            | <b>4.67</b> | <b>107.8</b> | <b>2.53</b>        | <b>13.1</b>     | <b>6.4</b>      | <b>0.54</b>       | <b>2.51</b> | <b>1.30</b> | <b>4.13</b> | <b>2.28</b> | <b>3.44</b> | <b>4.55</b> |
| AAA Index   | 4.59        | 109.2        | 2.23               | 10.8            | 6.0             | 0.46              | 2.50        | 1.27        | 3.91        | 1.75        | 2.64        | 3.47        |
| AA Index  | 4.68        | 109.4        | 2.37               | 12.8            | 6.2             | 0.51              | 2.46        | 1.24        | 3.99        | 2.02        | 3.15        | 4.19        |
| A Index   | 4.71        | 106.4        | 2.75               | 14.2            | 6.6             | 0.60              | 2.60        | 1.37        | 4.26        | 2.74        | 4.01        | 5.38        |
| BBB Index   | 4.69        | 100.4        | 3.43               | 15.5            | 7.3             | 0.65              | 2.52        | 1.27        | 4.87        | 3.68        | 5.18        | 6.44        |
| 5-Year Index  | 4.74        | 110.7        | 1.95               | 5.0             | 3.9             | 0.49              | 2.39        | 1.40        | 3.66        | 1.42        | 1.91        | 3.10        |
| 10-Year Index   | 4.67        | 111.7        | 2.33               | 10.0            | 5.6             | 0.55              | 3.03        | 1.64        | 5.13        | 2.36        | 3.56        | 4.62        |
| 22+ Year Index  | 4.65        | 104.5        | 3.35               | 26.6            | 10.6            | 0.64              | 2.59        | 1.20        | 3.89        | 3.03        | 4.96        | 6.43        |
| <b>Bloomberg Barclays High Yield Municipal Bond Index</b> | <b>4.99</b> | <b>63.8</b>  | <b>4.92</b>        | <b>20.7</b>     | <b>9.7</b>      | <b>0.54</b>       | <b>2.09</b> | <b>1.22</b> | <b>6.96</b> | <b>5.62</b> | <b>5.66</b> | <b>8.40</b> |
| Hospital  | 5.59        | 101.9        | 4.78               | 22.3            | 9.3             | 0.61              | 2.34        | 0.94        | 4.26        | 4.46        | 6.66        | 9.05        |
| IDR/PCR   | 4.91        | 37.6         | 5.27               | 19.8            | 9.9             | 0.21              | 1.52        | 0.48        | 5.87        | 6.55        | 8.31        | 11.12       |
| Tobacco   | 4.33        | 24.6         | 6.00               | 23.8            | 12.6            | -0.18             | 0.55        | -0.32       | 5.03        | 8.60        | 10.48       | 15.29       |
| Puerto Rico   | 3.68        | 37.6         | 5.25               | 27.3            | 14.6            | 2.03              | 1.66        | 2.88        | 40.23       | 7.24        | 1.73        | 0.46        |

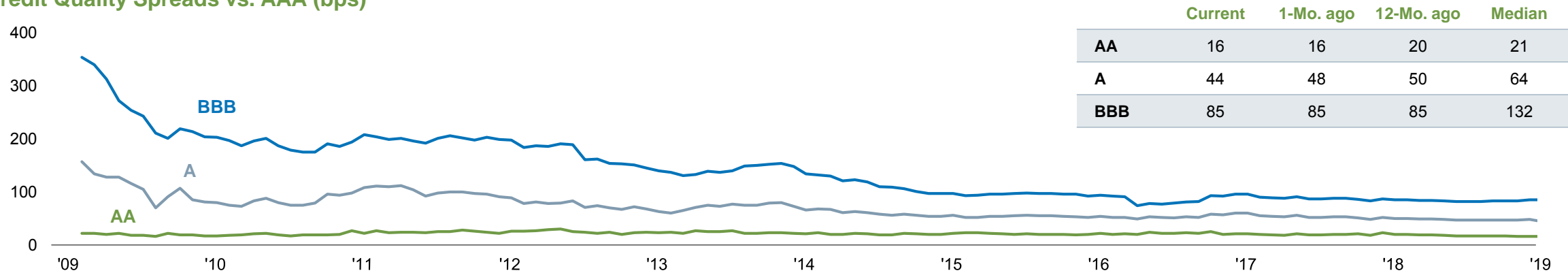
# Fixed-Income

## Municipal bond market update

### AAA Muni-to-Treasury Yield Ratios



### Credit Quality Spreads vs. AAA (bps)

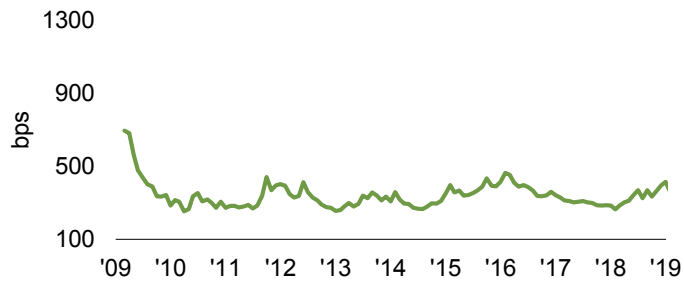


Source: Bloomberg Barclays as of 2/28/19. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

# Fixed-Income

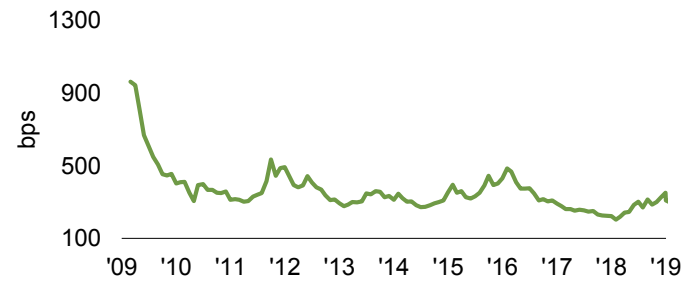
## Emerging markets bond market update

**Sovereign EMD Spreads (USD)**



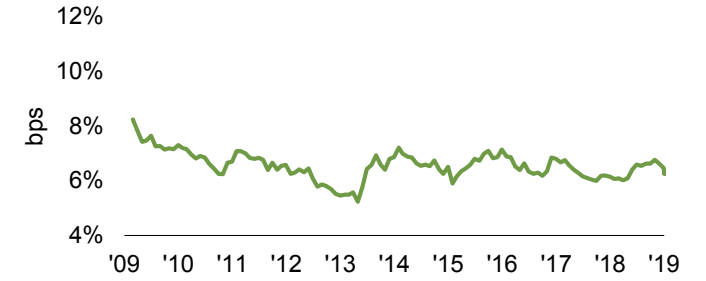
|                   | Avg. Spread (bps) |
|-------------------|-------------------|
| <b>Current</b>    | 336               |
| <b>1-Mo. ago</b>  | 357               |
| <b>12-Mo. ago</b> | 284               |
| <b>Median</b>     | 333               |

**Corporate EMD Spreads (USD)**



|                   | Avg. Spread (bps) |
|-------------------|-------------------|
| <b>Current</b>    | 287               |
| <b>1-Mo. ago</b>  | 309               |
| <b>12-Mo. ago</b> | 219               |
| <b>Median</b>     | 334               |

**Local EMD Yields (%)**



|                   | Avg. Yield (%) |
|-------------------|----------------|
| <b>Current</b>    | 6.25           |
| <b>1-Mo. ago</b>  | 6.25           |
| <b>12-Mo. ago</b> | 6.08           |
| <b>Median</b>     | 6.57           |

|  | Averages   |            |           |          | Total Returns (%) |       |      |       |      |      |      |
|--|------------|------------|-----------|----------|-------------------|-------|------|-------|------|------|------|
|  | Coupon (%) | Price (\$) | Yield (%) | Duration | 1-Mo.             | 3-Mo. | YTD  | 1Y    | 3Y   | 5Y   | 10Y  |
| <b>JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified</b>              | 5.94       | 99.74      | 6.14      | 6.8      | 1.00              | 6.88  | 5.45 | 3.05  | 6.43 | 5.43 | 8.76 |
| <b>JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified</b>    | 5.33       | 100.03     | 5.53      | 4.6      | 1.08              | 4.57  | 3.83 | 3.08  | 6.29 | 4.71 | 8.67 |
| <b>JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified</b> | 6.22       | -          | 6.25      | 5.1      | -1.09             | 5.67  | 4.30 | -5.38 | 6.77 | 0.06 | 5.10 |

Source: JPMorgan, Morningstar as of 2/18/19. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.



# Fixed-Income

## Asset class return analysis (%)

|          | 2009                         | 2010                         | 2011                         | 2012                         | 2013                         | 2014                         | 2015                          | 2016                        | 2017                         | 2018                         | YTD 2/19                    |
|----------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------|
| Higher ↑ | High Yield<br>57.51          | EM (Local Currency)<br>15.68 | Municipal<br>10.70           | EM (Local Currency)<br>16.76 | High Yield<br>7.42           | Municipal<br>9.05            | Municipal<br>3.30             | High Yield<br>17.49         | EM (Local Currency)<br>15.21 | Municipal<br>1.28            | High Yield<br>6.36          |
|          | Bank Loan<br>51.62           | High Yield<br>15.19          | Treasury<br>9.81             | High Yield<br>15.58          | Bank Loan<br>5.29            | Investment Grade<br>7.46     | MBS<br>1.51                   | Bank Loan<br>10.16          | Global Agg Ex-U.S.<br>10.51  | MBS<br>0.99                  | EM (Local Currency)<br>4.30 |
|          | EM (Local Currency)<br>21.98 | Bank Loan<br>10.13           | Investment Grade<br>8.15     | Investment Grade<br>9.82     | MBS<br>-1.41                 | MBS<br>6.08                  | Treasury<br>0.84              | EM (Local Currency)<br>9.94 | High Yield<br>7.48           | Treasury<br>0.86             | Bank Loan<br>4.18           |
|          | Investment Grade<br>18.68    | Investment Grade<br>9.00     | MBS<br>6.23                  | Bank Loan<br>9.66            | Investment Grade<br>-1.53    | Treasury<br>5.05             | Investment Grade<br>-0.68     | Investment Grade<br>6.11    | Investment Grade<br>6.42     | Bank Loan<br>0.44            | Investment Grade<br>2.57    |
|          | Municipal<br>12.91           | Treasury<br>5.87             | High Yield<br>4.38           | Municipal<br>6.78            | Municipal<br>-2.55           | High Yield<br>2.50           | Bank Loan<br>-0.69            | MBS<br>1.67                 | Municipal<br>5.45            | Global Agg Ex-U.S.<br>-2.15  | Municipal<br>1.30           |
|          | Global Agg Ex-U.S.<br>7.53   | MBS<br>5.37                  | Global Agg Ex-U.S.<br>4.36   | Global Agg Ex-U.S.<br>4.09   | Treasury<br>-2.75            | Bank Loan<br>1.60            | High Yield<br>-4.64           | Global Agg Ex-U.S.<br>1.49  | Bank Loan<br>4.12            | High Yield<br>-2.26          | Global Agg Ex-U.S.<br>0.80  |
|          | MBS<br>5.89                  | Global Agg Ex-U.S.<br>4.95   | Bank Loan<br>1.52            | MBS<br>2.59                  | Global Agg Ex-U.S.<br>-3.08  | Global Agg Ex-U.S.<br>-3.08  | Global Agg Ex-U.S.<br>-6.02   | Treasury<br>1.04            | MBS<br>2.47                  | Investment Grade<br>-2.51    | MBS<br>0.70                 |
| Lower ↓  | Treasury<br>-3.57            | Municipal<br>2.38            | EM (Local Currency)<br>-1.75 | Treasury<br>1.99             | EM (Local Currency)<br>-8.98 | EM (Local Currency)<br>-5.72 | EM (Local Currency)<br>-14.92 | Municipal<br>0.25           | Treasury<br>2.31             | EM (Local Currency)<br>-6.21 | Treasury<br>0.20            |

Source: Morningstar as of 2/28/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. 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 ICE BofAML US 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.

# Equities

## Performance: market barometer (%)

### 1-Month Returns

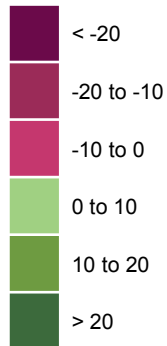
|           | Value | Core | Growth |
|-----------|-------|------|--------|
| Large Cap | 3.20  | 3.39 | 3.58   |
| Mid Cap   | 3.18  | 4.30 | 5.86   |
| Small Cap | 3.89  | 5.20 | 6.46   |

### 1-Year Returns

|           | Value | Core | Growth |
|-----------|-------|------|--------|
| Large Cap | 3.16  | 4.99 | 6.62   |
| Mid Cap   | 2.63  | 5.63 | 9.85   |
| Small Cap | 4.42  | 5.58 | 6.70   |

### 3-Year Returns

|           | Value | Core  | Growth |
|-----------|-------|-------|--------|
| Large Cap | 12.80 | 15.43 | 17.99  |
| Mid Cap   | 12.58 | 14.46 | 17.20  |
| Small Cap | 14.95 | 16.67 | 18.27  |



|                       |                          |
|-----------------------|--------------------------|
| Global<br>2.67        | US<br>3.21               |
| International<br>2.55 | Emerging Markets<br>0.22 |

|                        |                           |
|------------------------|---------------------------|
| Global<br>-0.84        | US<br>4.68                |
| International<br>-6.04 | Emerging Markets<br>-9.89 |

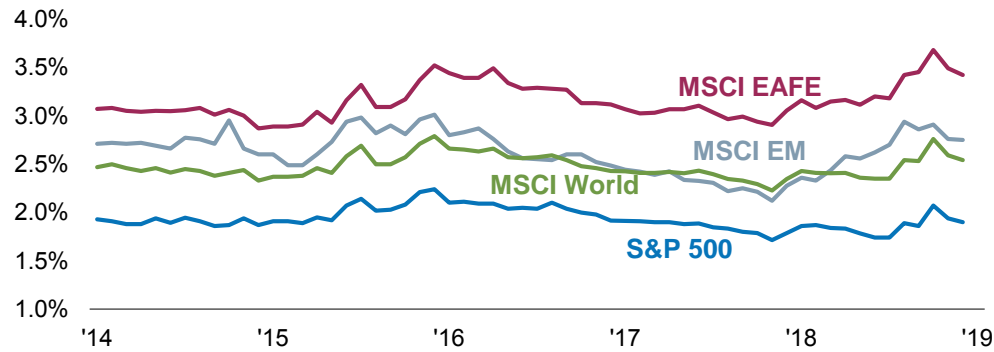
|                       |                           |
|-----------------------|---------------------------|
| Global<br>12.87       | US<br>15.28               |
| International<br>9.32 | Emerging Markets<br>15.04 |

Source: Morningstar as of 2/28/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

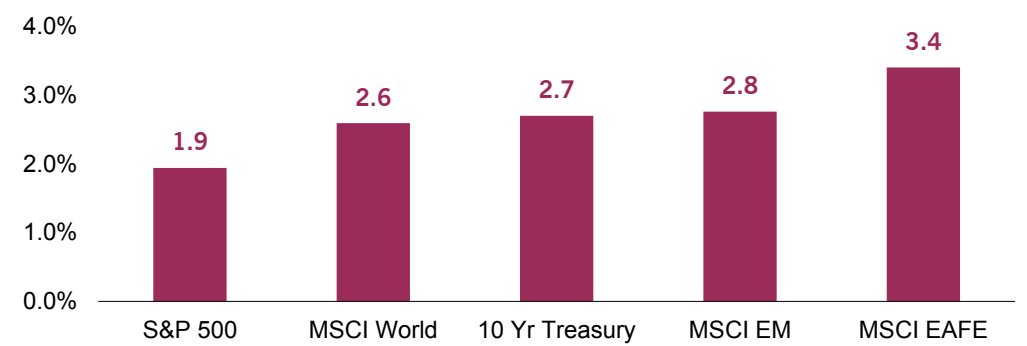
# Equities

## Dividend yields and volatility analysis

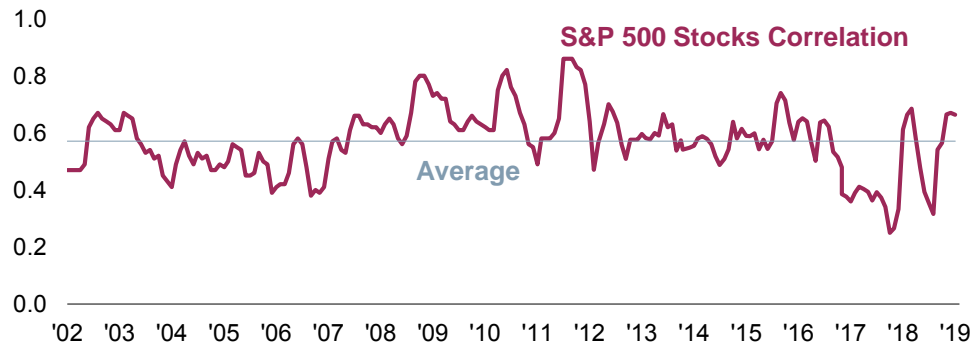
### Historical Yields



### Current Yields



### Correlation of S&P 500 Stocks



### CBOE Market Volatility Index (VIX)

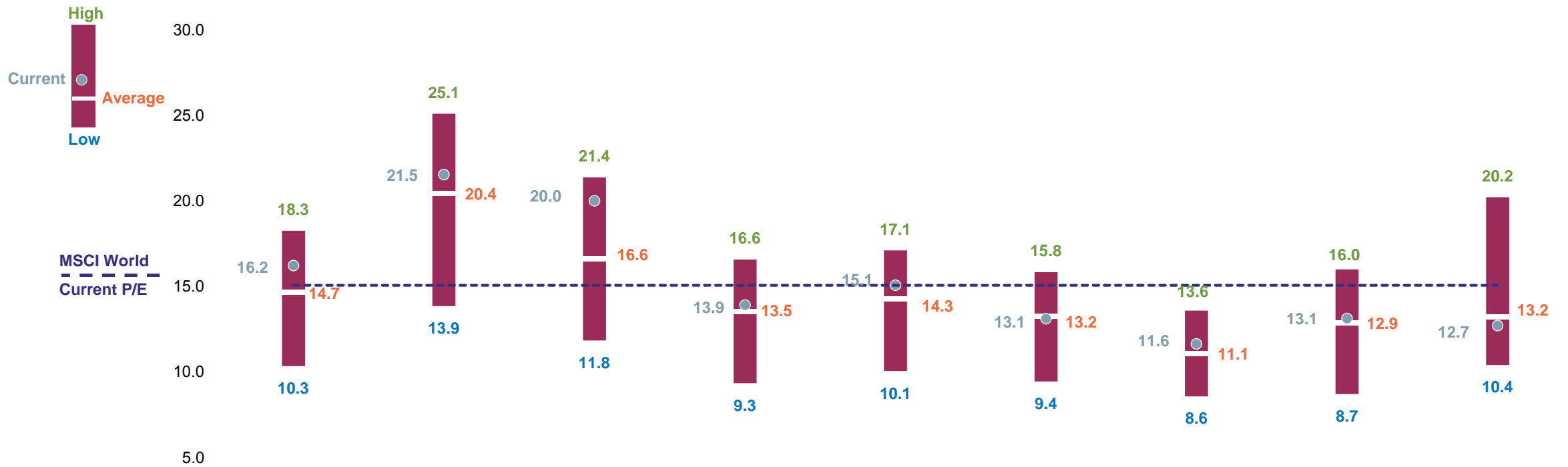


Source: FactSet and Ned Davis Research as of 2/28/19. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns. Data provided is for informational use only. See end of report for important additional information.

# Equities

## Valuation analysis

Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average

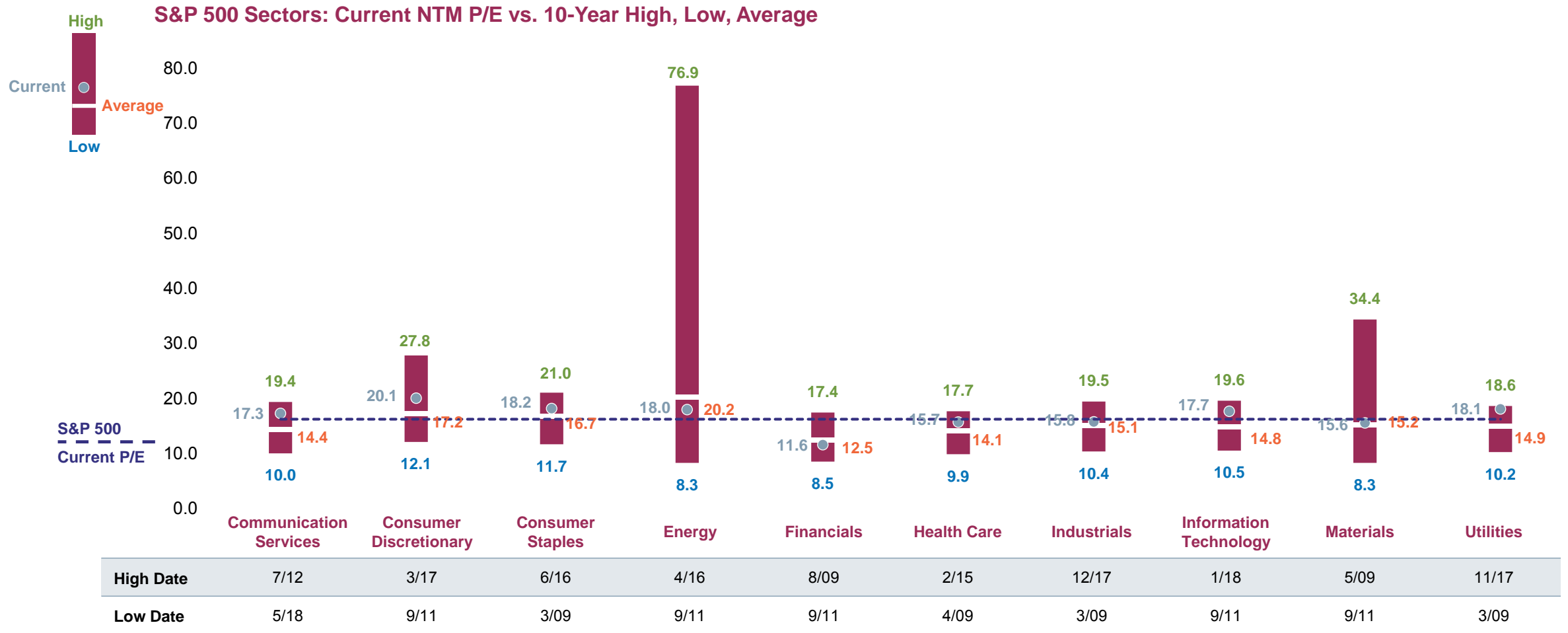


|                  | S&P 500 | Russell 2000 | Russell 1000 Growth | Russell 1000 Value | MSCI World | MSCI EAFE | MSCI EM | MSCI Europe | MSCI AC Asia Pac |
|------------------|---------|--------------|---------------------|--------------------|------------|-----------|---------|-------------|------------------|
| <b>High Date</b> | 11/17   | 9/17         | 1/18                | 2/17               | 1/18       | 5/15      | 7/09    | 3/15        | 7/09             |
| <b>Low Date</b>  | 9/11    | 9/11         | 9/11                | 9/11               | 9/11       | 9/11      | 9/11    | 9/11        | 9/11             |

Source: FactSet as of 2/28/19. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information.

# Equities

## Valuation analysis

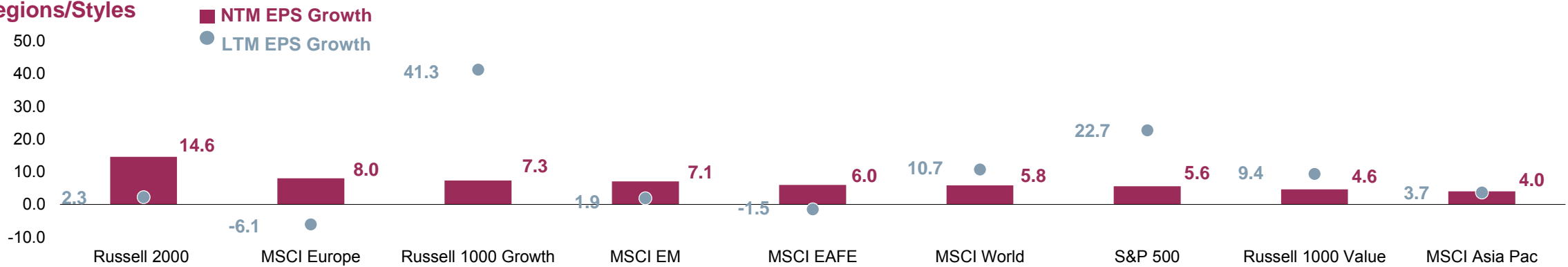


Source: FactSet as of 2/28/19. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information.

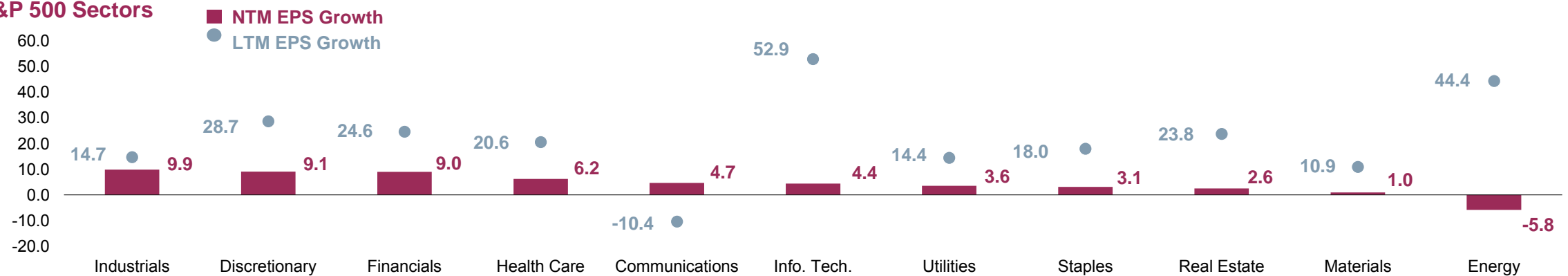
# Equities

## Corporate earnings growth

### Regions/Styles



### S&P 500 Sectors

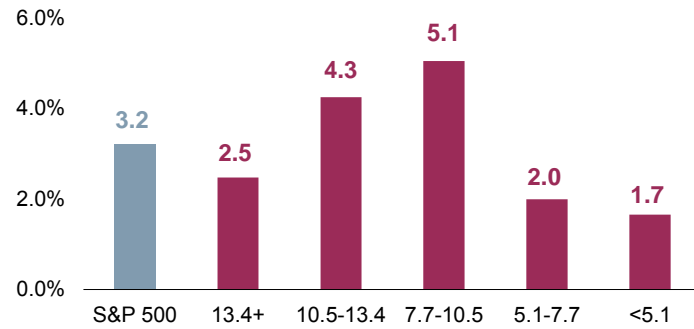


Source: FactSet as of 2/28/19. NTM EPS Growth is the % change in YOY EPS for the next 12 months. LTM EPS Growth is the % change in YOY EPS for last 12 months. Data provided is for informational use only. See end of report for important additional information.

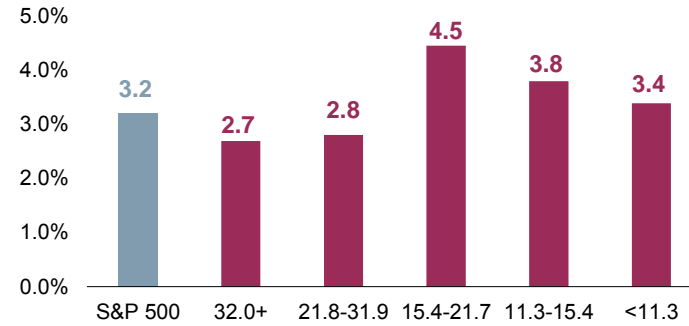
# Equities

## S&P 500 index: 1-month return analysis

### 3-5 Year Earnings Growth



### Trailing 12 Month P/E



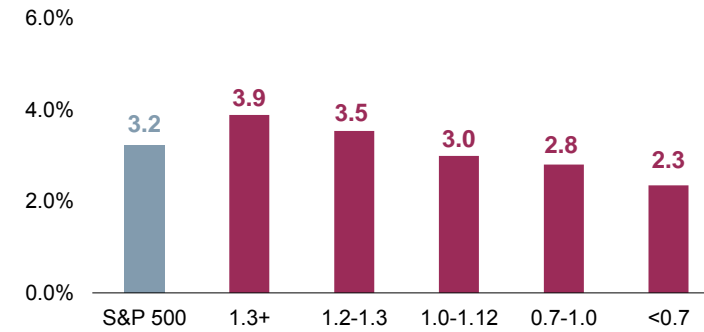
### S&P 500 Quality Ranking



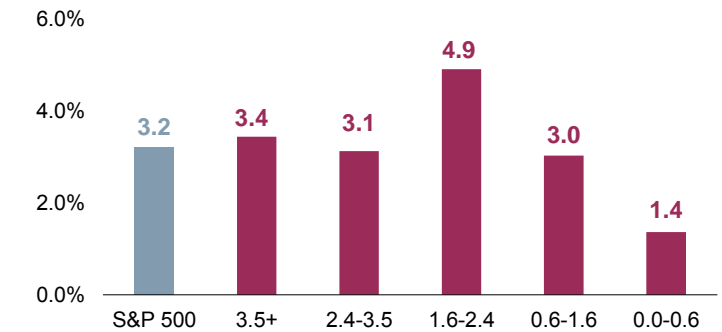
### Market Cap



### Beta



### Dividend Yield

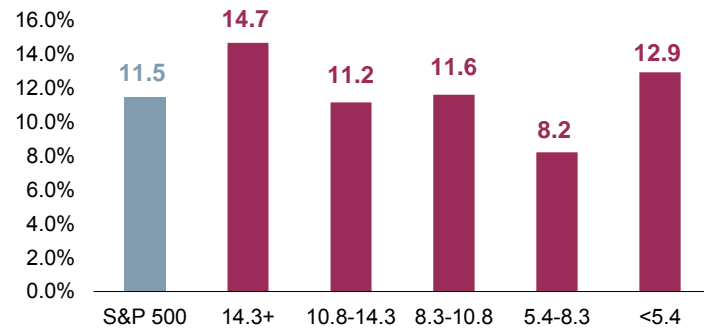


Source: FactSet as of 2/28/19.  
Data provided is for informational use only. See end of report for important additional information.

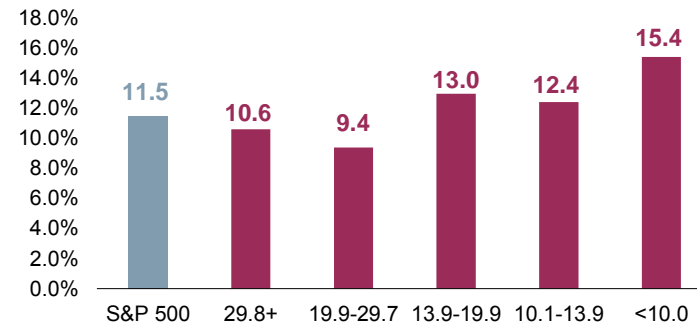
# Equities

## S&P 500 index: YTD analysis

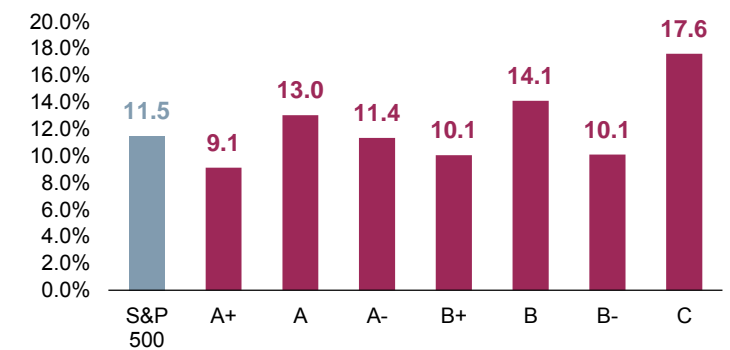
### 3-5 Year Earnings Growth



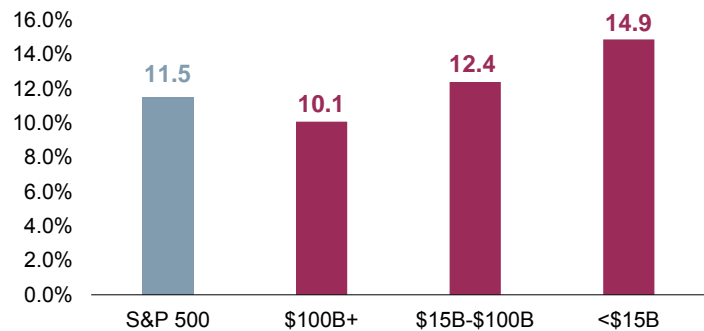
### Trailing 12 Month P/E



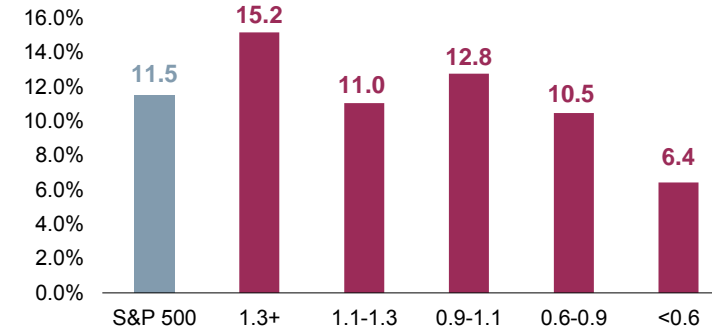
### S&P 500 Quality Ranking



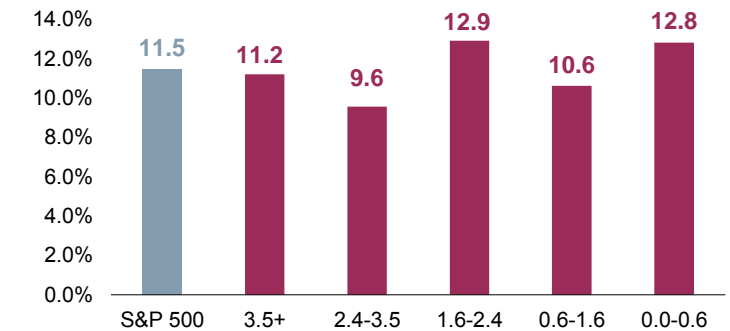
### Market Cap



### Beta



### Dividend Yield

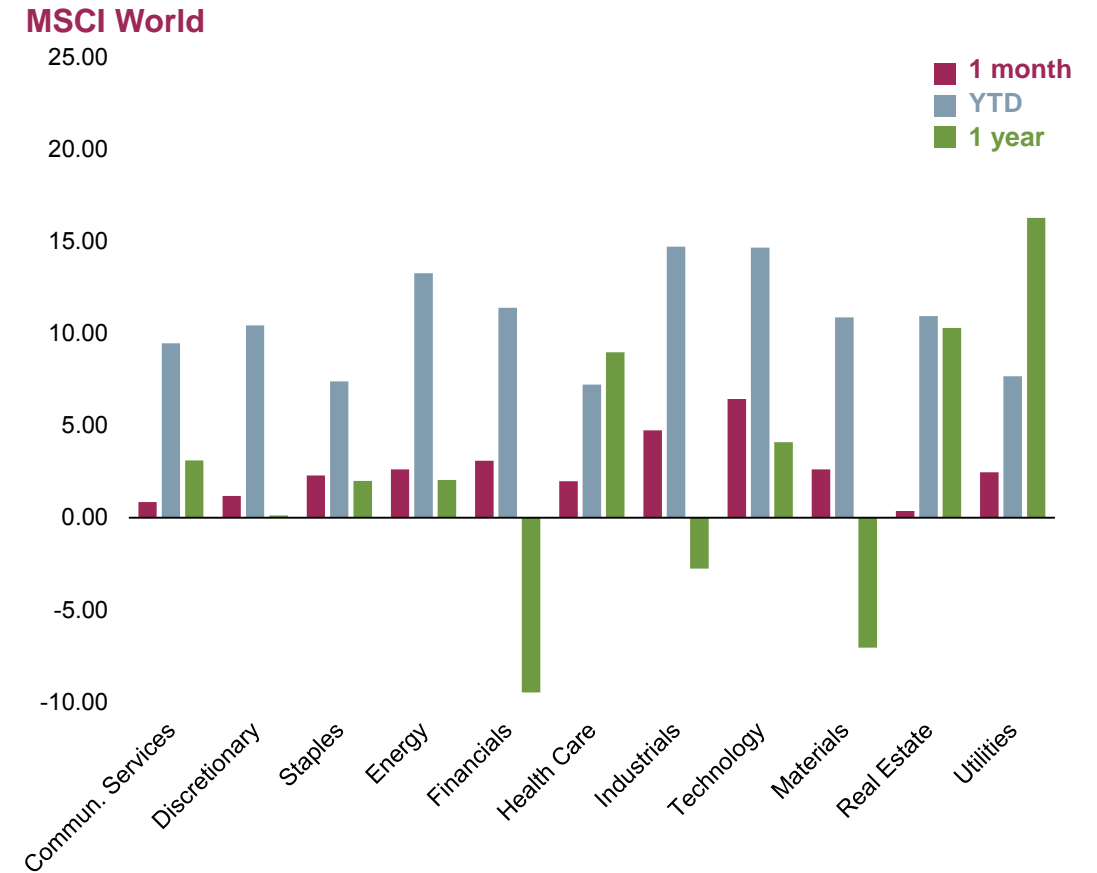


Source: FactSet as of 2/28/19.  
Data provided is for informational use only. See end of report for important additional information.



# Equities

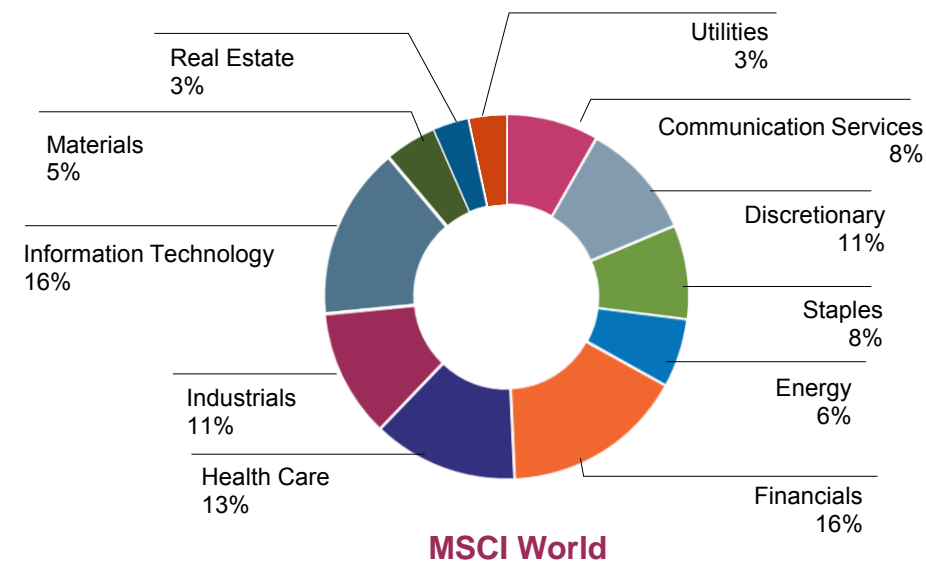
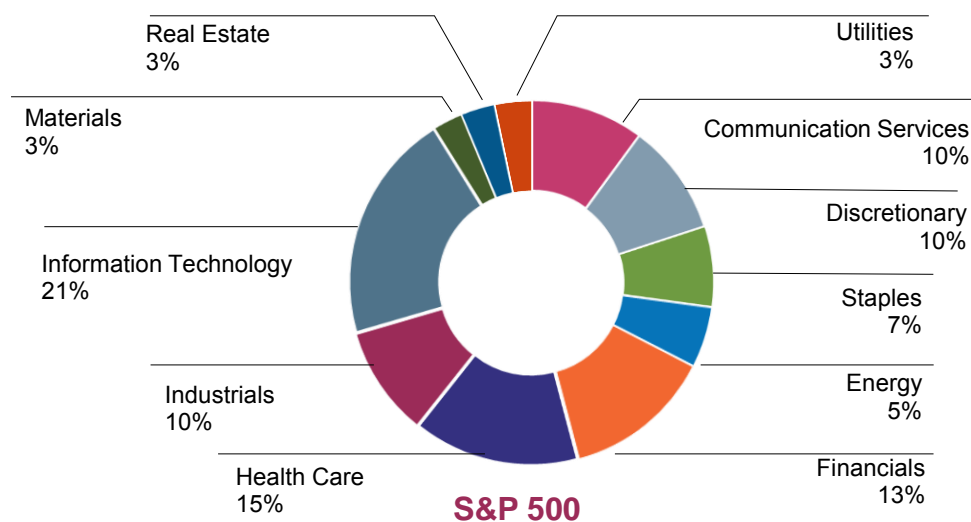
## Index sectors: return analysis



# Equities

## Current characteristics and sector weights

|                              | S&P 500   | R2000   | R1000G    | R1000V    | MSCI World | MSCI EAFE | MSCI EM   | MSCI Europe | MSCI Asia Pac |
|------------------------------|-----------|---------|-----------|-----------|------------|-----------|-----------|-------------|---------------|
| <b>Number of Holdings</b>    | 505       | 2008    | 544       | 721       | 1632       | 921       | 1125      | 439         | 1343          |
| <b>Maximum Market Cap</b>    | \$865.87B | \$8.44B | \$821.18B | \$344.85B | \$836.30B  | \$277.83B | \$244.41B | \$277.83B   | \$244.41B     |
| <b>Minimum Market Cap</b>    | \$1.65B   | \$0.01B | \$0.06B   | \$0.09B   | \$1.31B    | \$1.31B   | \$0.04B   | \$1.82B     | \$0.04B       |
| <b>Dividend Yield</b>        | 1.90      | 1.32    | 1.20      | 2.50      | 2.54       | 3.42      | 2.75      | 3.73        | 2.71          |
| <b>NTM PE</b>                | 16.23     | 21.54   | 20.01     | 13.91     | 15.08      | 13.12     | 11.64     | 13.12       | 12.72         |
| <b>Price to Book</b>         | 3.23      | 2.17    | 7.13      | 2.03      | 2.35       | 1.61      | 1.65      | 1.76        | 1.49          |
| <b>Price to Cash Flow</b>    | 11.80     | 12.93   | 16.14     | 9.40      | 11.04      | 9.90      | 7.74      | 9.12        | 9.43          |
| <b>Price to Sales</b>        | 2.08      | 1.17    | 2.93      | 1.56      | 1.61       | 1.15      | 1.23      | 1.19        | 1.12          |
| <b>Est 3-5 Yr EPS Growth</b> | 11.32     | 13.28   | 14.62     | 8.56      | 10.28      | 7.85      | 13.29     | 8.64        | 9.87          |
| <b>5Yr. Div Growth Rate</b>  | 8.35      | 6.83    | 7.00      | 8.51      | 4.82       | 1.55      | -0.34     | 0.46        | 3.78          |



Source: FactSet as of 2/28/19. Data provided is for informational use only. See end of report for important additional information.

## Equities

### Asset class return analysis (%)

|                    | 1-Mo.                       | 3-Mo. | YTD   | 1Y    | 3Y    | 5Y    | 10Y   | 2018   | 2017   | 2016  | 2015  | 2014   |       |
|--------------------|-----------------------------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|-------|
| U.S. Equities      | S&P 500                     | 3.21  | 1.42  | 11.48 | 4.68  | 15.28 | 10.67 | 16.67  | -4.38  | 21.83 | 11.96 | 1.38   | 13.69 |
|                    | Russell 1000 Defensive      | 4.19  | 1.63  | 10.60 | 10.31 | 14.65 | 11.18 | 15.82  | -0.04  | 20.64 | 10.04 | 2.54   | 13.80 |
|                    | Russell 1000 Dynamic        | 2.54  | 2.08  | 13.65 | -0.15 | 16.14 | 9.51  | 17.93  | -9.48  | 22.74 | 13.71 | -0.71  | 12.64 |
|                    | Russell 2500                | 4.72  | 3.98  | 16.78 | 6.36  | 15.92 | 7.89  | 17.34  | -10.00 | 16.81 | 17.59 | -2.90  | 7.07  |
|                    | Russell 1000 Growth         | 3.58  | 3.18  | 12.89 | 6.62  | 17.99 | 12.63 | 18.19  | -1.51  | 30.21 | 7.08  | 5.67   | 13.05 |
|                    | Russell 1000 Value          | 3.20  | 0.55  | 11.23 | 3.16  | 12.80 | 8.09  | 15.39  | -8.27  | 13.66 | 17.34 | -3.83  | 13.45 |
|                    | Russell Mid Cap             | 4.30  | 4.09  | 15.55 | 5.63  | 14.46 | 8.56  | 17.81  | -9.06  | 18.52 | 13.80 | -2.44  | 13.22 |
|                    | Russell 2000                | 5.20  | 3.13  | 17.03 | 5.58  | 16.67 | 7.36  | 16.60  | -11.01 | 14.65 | 21.31 | -4.41  | 4.89  |
|                    | CBOE S&P 500 Buywrite BXM   | 1.43  | -3.20 | 4.91  | 0.39  | 7.49  | 5.63  | 9.62   | -4.77  | 13.00 | 7.07  | 5.24   | 5.64  |
| Global Equities    | MSCI World                  | 3.01  | 2.58  | 11.02 | 0.43  | 12.64 | 6.53  | 13.05  | -8.71  | 22.40 | 7.51  | -0.87  | 4.94  |
|                    | MSCI EAFE                   | 2.55  | 3.98  | 9.29  | -6.04 | 9.32  | 2.07  | 9.56   | -13.79 | 25.03 | 1.00  | -0.81  | -4.90 |
|                    | MSCI EM                     | 0.22  | 6.11  | 9.01  | -9.89 | 15.04 | 4.13  | 10.32  | -14.58 | 37.28 | 11.19 | -14.92 | -2.19 |
|                    | MSCI AC Asia Pac            | 1.43  | 3.71  | 8.36  | -8.29 | 12.69 | 5.36  | 10.42  | -13.52 | 31.67 | 4.89  | -1.96  | 0.00  |
|                    | MSCI ACWI                   | 2.67  | 2.98  | 10.78 | -0.84 | 12.87 | 6.28  | 12.73  | -9.41  | 23.97 | 7.86  | -2.36  | 4.16  |
|                    | MSCI Europe                 | 3.36  | 5.08  | 10.17 | -5.46 | 8.52  | 0.71  | 9.61   | -14.86 | 25.51 | -0.40 | -2.84  | -6.18 |
|                    | MSCI World Ex USA Small Cap | 2.30  | 3.87  | 10.98 | -9.61 | 10.20 | 3.62  | 12.95  | -18.07 | 31.04 | 4.32  | 5.46   | -5.34 |
|                    | FTSE 100                    | 3.43  | 6.65  | 10.71 | -1.39 | 7.78  | 0.07  | 9.66   | -8.73  | 11.95 | -0.17 | -6.72  | -5.16 |
|                    | FTSE All Small              | 2.33  | 5.67  | 9.89  | -5.11 | 9.22  | 1.81  | 14.86  | -9.40  | 18.55 | -4.02 | 3.46   | -4.58 |
|                    | STOXX Europe 600            | 3.36  | 5.29  | 10.31 | -5.66 | 8.36  | 0.84  | 9.93   | -15.05 | 25.89 | -1.22 | -1.61  | -5.86 |
| Nikkei 225 Average | 0.70                        | -2.20 | 5.37  | -5.59 | 12.32 | 7.30  | 11.27 | -10.66 | 20.88  | 5.18  | 10.24 | -4.82  |       |
| Sectors            | S&P 500 Comm. Services      | 0.82  | 3.16  | 11.27 | 4.15  | 2.68  | 5.69  | 10.12  | -12.53 | -1.25 | 23.49 | 3.40   | 2.99  |
|                    | S&P 500 Cons Disc           | 0.78  | 1.85  | 11.16 | 6.18  | 15.34 | 12.04 | 22.02  | 0.83   | 22.98 | 6.03  | 10.11  | 9.68  |
|                    | S&P 500 Cons Staples        | 2.30  | -2.20 | 7.61  | 5.22  | 5.37  | 8.21  | 13.48  | -8.38  | 13.49 | 5.38  | 6.60   | 15.98 |
|                    | S&P 500 Energy              | 2.62  | -0.43 | 14.02 | 0.87  | 7.35  | -2.75 | 6.56   | -18.10 | -1.01 | 27.36 | -21.12 | -7.78 |
|                    | S&P 500 Financials          | 2.42  | -1.10 | 11.47 | -6.34 | 18.03 | 10.67 | 17.94  | -13.03 | 22.18 | 22.80 | -1.53  | 15.20 |
|                    | S&P 500 Health Care         | 1.17  | -3.06 | 6.07  | 10.82 | 13.42 | 10.90 | 17.02  | 6.47   | 22.08 | -2.69 | 6.89   | 25.34 |
|                    | S&P 500 Industrials         | 6.40  | 5.87  | 18.55 | 1.63  | 14.69 | 9.78  | 18.38  | -13.29 | 21.03 | 18.86 | -2.53  | 9.83  |
|                    | S&P 500 Info Tech           | 6.89  | 4.67  | 14.34 | 5.83  | 24.23 | 17.58 | 20.83  | -0.29  | 38.83 | 13.85 | 5.92   | 20.12 |
|                    | S&P 500 Materials           | 3.28  | 1.44  | 8.96  | -5.81 | 11.75 | 5.21  | 13.86  | -14.70 | 23.84 | 16.69 | -8.38  | 6.91  |
|                    | S&P 500 Real Estate         | 1.11  | 3.72  | 12.02 | 19.67 | 9.96  | 9.81  | 20.05  | -2.22  | 10.85 | 3.39  | 4.68   | 30.19 |
|                    | S&P 500 Utilities           | 4.16  | 3.39  | 7.73  | 20.35 | 10.98 | 11.00 | 12.84  | 4.11   | 12.11 | 16.29 | -4.85  | 28.98 |

# Equities

## Asset class return analysis (%)

|          | 2009                             | 2010                             | 2011                              | 2012                             | 2013                             | 2014                             | 2015                            | 2016                            | 2017                             | 2018                              | YTD 2/19                         |
|----------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Higher ↑ | Emerging Markets<br>78.51        | Small-Cap<br>26.85               | Growth<br>2.64                    | Emerging Markets<br>18.22        | Small-Cap<br>38.82               | S&P 500<br>13.69                 | Growth<br>5.67                  | Small-Cap<br>21.31              | Emerging Markets<br>37.28        | Growth<br>-1.51                   | Small-Cap<br>17.03               |
|          | International Small-Cap<br>50.82 | Mid-Cap<br>25.48                 | S&P 500<br>2.11                   | Value<br>17.51                   | Mid-Cap<br>34.76                 | Value<br>13.45                   | International Small-Cap<br>5.46 | Value<br>17.34                  | International Small-Cap<br>31.04 | S&P 500<br>-4.38                  | Mid-Cap<br>15.55                 |
|          | Mid-Cap<br>40.48                 | International Small-Cap<br>24.51 | Value<br>0.39                     | International Small-Cap<br>17.48 | Growth<br>33.48                  | Mid-Cap<br>13.22                 | S&P 500<br>1.38                 | Mid-Cap<br>13.80                | Growth<br>30.21                  | Value<br>-8.27                    | Growth<br>12.89                  |
|          | Growth<br>37.21                  | Emerging Markets<br>18.88        | Mid-Cap<br>-1.55                  | International<br>17.32           | Value<br>32.53                   | Growth<br>13.05                  | International<br>-0.81          | S&P 500<br>11.96                | International<br>25.03           | Mid-Cap<br>-9.06                  | S&P 500<br>11.48                 |
|          | Global<br>34.63                  | Growth<br>16.71                  | Small-Cap<br>-4.18                | Mid-Cap<br>17.28                 | S&P 500<br>32.39                 | Small-Cap<br>4.89                | Global<br>-2.36                 | Emerging Markets<br>11.19       | Global<br>23.97                  | Global<br>-9.42                   | Value<br>11.23                   |
|          | International<br>31.78           | Value<br>15.51                   | Global<br>-7.35                   | Small-Cap<br>16.35               | International Small-Cap<br>25.55 | Global<br>4.16                   | Mid-Cap<br>-2.44                | Global<br>7.86                  | S&P 500<br>21.83                 | Small-Cap<br>-11.01               | International Small-Cap<br>10.98 |
|          | Small-Cap<br>27.17               | S&P 500<br>15.06                 | International<br>-12.14           | Global<br>16.13                  | Global<br>22.80                  | Emerging Markets<br>-2.19        | Value<br>-3.83                  | Growth<br>7.08                  | Mid-Cap<br>18.52                 | International<br>-13.79           | Global<br>10.78                  |
|          | S&P 500<br>26.46                 | Global<br>12.67                  | International Small-Cap<br>-15.81 | S&P 500<br>16.00                 | International<br>22.78           | International<br>-4.90           | Small-Cap<br>-4.41              | International Small-Cap<br>4.32 | Small-Cap<br>14.65               | Emerging Markets<br>-14.58        | International<br>9.29            |
| Lower ↓  | Value<br>19.69                   | International<br>7.75            | Emerging Markets<br>-18.42        | Growth<br>15.26                  | Emerging Markets<br>-2.60        | International Small-Cap<br>-5.34 | Emerging Markets<br>-14.92      | International<br>1.00           | Value<br>13.66                   | International Small-Cap<br>-18.07 | Emerging Markets<br>9.01         |

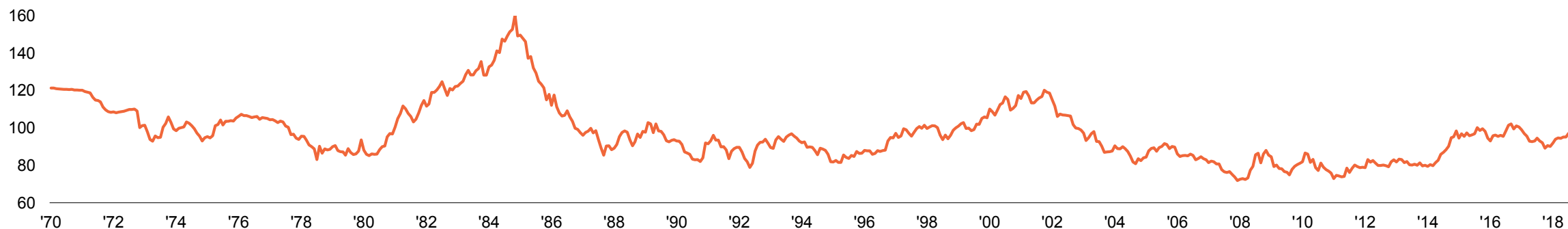
Source: Morningstar as of 2/28/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index

## Alternatives

# Developed market currency performance and yields

| Currency                 | Spot Returns vs. USD (%) |       |        |       |       | Spot Returns vs. EUR (%) |       |       |       |       | Local Interest Rates (%) |
|--------------------------|--------------------------|-------|--------|-------|-------|--------------------------|-------|-------|-------|-------|--------------------------|
|                          | 1-Mo.                    | YTD   | 1Y     | 3Y    | 5Y    | 1-Mo.                    | YTD   | 1Y    | 3Y    | 5Y    | 1Y                       |
| U.S. Dollar (USD)        | -                        | -     | -      | -     | -     | 0.77                     | 0.39  | 7.11  | -1.55 | 3.94  | 2.54                     |
| Euro (EUR) *             | -0.76                    | -0.39 | -6.64  | 1.57  | -3.79 | -                        | -     | -     | -     | -     | -0.53                    |
| British Pound (GBP)      | 1.11                     | 4.44  | -3.47  | -1.54 | -4.52 | 1.89                     | 4.84  | 3.40  | -3.07 | -0.76 | 0.82                     |
| Japanese Yen (JPY)       | -2.24                    | -1.44 | -4.15  | 0.46  | -1.72 | -1.49                    | -1.06 | 2.67  | -1.09 | 2.15  | -0.15                    |
| Australian Dollar (AUD)  | -2.43                    | 1.06  | -8.70  | -0.13 | -4.48 | -1.68                    | 1.45  | -2.21 | -1.68 | -0.72 | 1.75                     |
| Canadian Dollar (CAD)    | -0.28                    | 3.71  | -2.71  | 0.94  | -3.42 | 0.49                     | 4.11  | 4.21  | -0.62 | 0.39  | 1.79                     |
| New Zealand Dollar (NZD) | -1.74                    | 1.63  | -5.64  | 1.11  | -4.10 | -0.99                    | 2.03  | 1.07  | -0.46 | -0.33 | 1.70                     |
| Norwegian Krone (NOK)    | -1.44                    | 1.32  | -7.71  | 0.66  | -6.86 | -0.68                    | 1.72  | -1.15 | -0.90 | -3.19 | 1.08                     |
| Swedish Krona (SEK)      | -1.99                    | -3.95 | -10.24 | -2.37 | -7.05 | -1.23                    | -3.58 | -3.86 | -3.89 | -3.39 | -0.38                    |
| Danish Krone (DKK)       | -0.69                    | -0.37 | -6.83  | 1.57  | -3.78 | 0.07                     | 0.02  | -0.21 | -0.01 | 0.00  | -0.59                    |
| Swiss Franc (CHF)        | -0.41                    | -1.04 | -5.13  | -0.01 | -2.43 | 0.35                     | -0.66 | 1.61  | -1.56 | 1.41  | -0.74                    |

### U.S. Dollar Index



\* German Rate. Source: Factset, Bloomberg as of 2/28/19. Dollar is represented by the US Trade Weighted Dollar Index (DXY). Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

## Alternatives

# Emerging market currency performance and yields

| Currency                     | Spot Returns vs. USD (%) |       |        |       |       | Spot Returns vs. EUR (%) |       |       |       |       | Local Interest Rates (%) |
|------------------------------|--------------------------|-------|--------|-------|-------|--------------------------|-------|-------|-------|-------|--------------------------|
|                              | 1-Mo.                    | YTD   | 1Y     | 3Y    | 5Y    | 1-Mo.                    | YTD   | 1Y    | 3Y    | 5Y    | 1Y                       |
| <b>Asia, excluding Japan</b> |                          |       |        |       |       |                          |       |       |       |       |                          |
| Chinese Renminbi (CNY)       | 0.29                     | 2.68  | -5.30  | -0.70 | -1.67 | 1.06                     | 3.09  | 1.43  | -2.24 | 2.20  | 2.42                     |
| Malaysian Ringgit (MYR)      | 0.73                     | 1.62  | -3.68  | 1.12  | -4.23 | 1.50                     | 2.02  | 3.17  | -0.45 | -0.46 | 3.44                     |
| Indian Rupee (INR)           | -0.01                    | -1.84 | -8.41  | -1.28 | -2.72 | 0.76                     | -1.46 | -1.90 | -2.81 | 1.11  | 6.58                     |
| Indonesian Rupiah (IDR)      | -0.68                    | 2.22  | -2.27  | -1.68 | -3.77 | 0.09                     | 2.62  | 4.68  | -3.20 | 0.02  | 6.28                     |
| Philippine Peso (PHP)        | 0.75                     | 1.67  | 0.70   | -2.76 | -2.90 | 1.53                     | 2.07  | 7.85  | -4.27 | 0.92  | 3.47                     |
| Singapore Dollar (SGD)       | -0.48                    | 0.87  | -2.10  | 1.35  | -1.28 | 0.28                     | 1.27  | 4.86  | -0.22 | 2.60  | 2.04                     |
| South Korean Won (KRW)       | -1.07                    | -0.79 | -3.72  | 3.21  | -1.04 | -0.31                    | -0.40 | 3.13  | 1.61  | 2.86  | 1.77                     |
| Taiwanese Dollar (TWD)       | -0.18                    | -0.13 | -5.14  | 2.59  | -0.31 | 0.59                     | 0.26  | 1.61  | 1.00  | 3.61  | 0.48                     |
| Thai Baht (THB)              | -0.86                    | 3.32  | -0.39  | 4.18  | 0.70  | -0.09                    | 3.73  | 6.69  | 2.56  | 4.66  | 1.79                     |
| <b>Latin America</b>         |                          |       |        |       |       |                          |       |       |       |       |                          |
| Brazilian Real (BRL)         | -2.87                    | 3.35  | -13.37 | 2.00  | -9.03 | -2.12                    | 3.75  | -7.21 | 0.41  | -5.45 | 6.78                     |
| Chilean Peso (CLP)           | -0.25                    | 5.98  | -9.19  | 2.00  | -3.15 | 0.52                     | 6.40  | -2.73 | 0.42  | 0.66  | 3.07                     |
| Colombian Peso (COP)         | 0.88                     | 5.47  | -6.84  | 2.53  | -7.84 | 1.65                     | 5.88  | -0.22 | 0.94  | -4.21 | 4.84                     |
| Mexican Peso (MXN)           | -1.25                    | 2.20  | -2.09  | -2.09 | -7.22 | -0.49                    | 2.60  | 4.87  | -3.61 | -3.57 | 8.11                     |
| Peruvian New Sol (PEN)       | 0.68                     | 2.19  | -1.35  | 2.18  | -3.28 | 1.45                     | 2.59  | 5.67  | 0.59  | 0.53  | 2.60                     |

## Alternatives

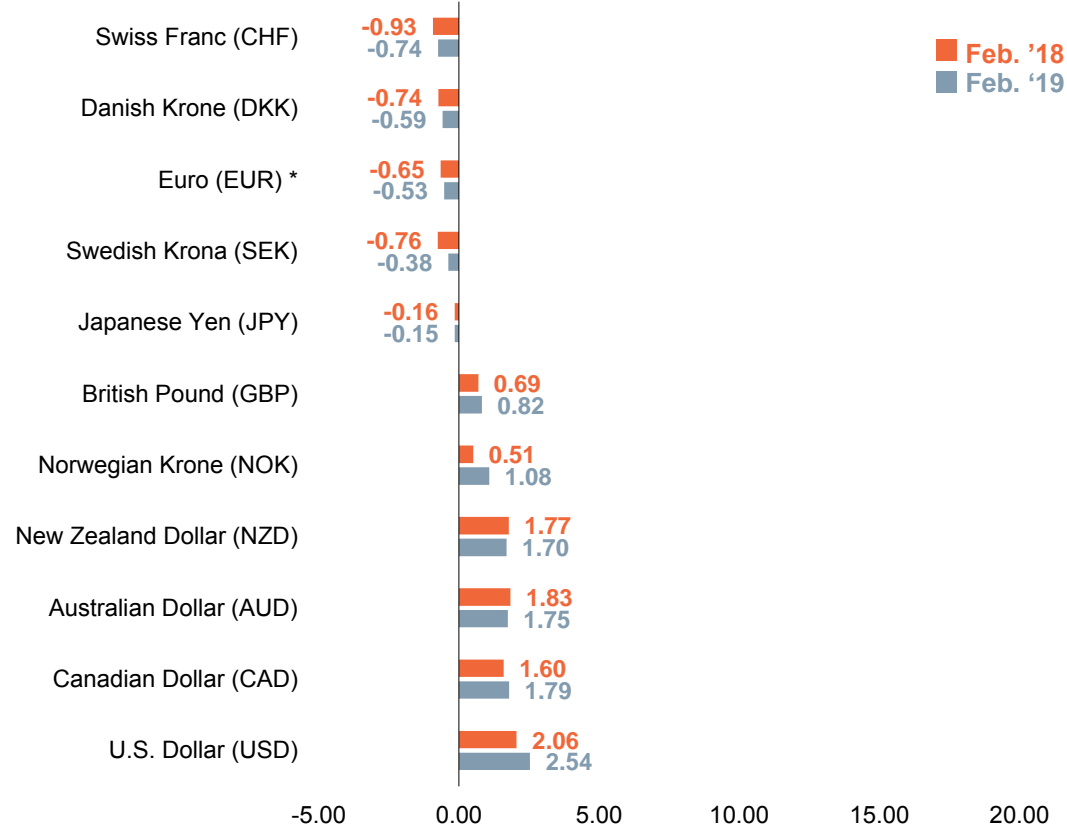
# Emerging market currency performance and yields

| Currency                      | Spot Returns vs. USD (%) |       |        |        |        | Spot Returns vs. EUR (%) |       |        |        |        | Local Interest Rates (%) |
|-------------------------------|--------------------------|-------|--------|--------|--------|--------------------------|-------|--------|--------|--------|--------------------------|
|                               | 1-Mo.                    | YTD   | 1Y     | 3Y     | 5Y     | 1-Mo.                    | YTD   | 1Y     | 3Y     | 5Y     | 1Y                       |
| <b>Europe</b>                 |                          |       |        |        |        |                          |       |        |        |        |                          |
| Czech Koruna (CZK)            | -0.23                    | 0.08  | -7.39  | 3.45   | -2.54  | 0.53                     | 0.47  | -0.81  | 1.85   | 1.30   | 1.73                     |
| Hungarian Forint (HUF)        | -0.67                    | 1.17  | -7.19  | 0.96   | -4.14  | 0.09                     | 1.56  | -0.59  | -0.61  | -0.37  | 0.37                     |
| Polish Zloty (PLN)            | -1.72                    | -0.58 | -9.31  | 1.91   | -4.38  | -0.96                    | -0.19 | -2.86  | 0.33   | -0.62  | 1.45                     |
| Romanian Leu (RON)            | -0.89                    | -2.29 | -8.34  | -0.41  | -4.79  | -0.13                    | -1.91 | -1.82  | -1.95  | -1.05  | 3.05                     |
| Russian Ruble (RUB)           | -0.63                    | 5.28  | -14.57 | 4.43   | -11.42 | 0.13                     | 5.69  | -8.49  | 2.81   | -7.93  | 9.07                     |
| Turkish New Lira (TRY)        | -2.96                    | -0.26 | -28.64 | -17.87 | -16.19 | -2.22                    | 0.13  | -23.56 | -19.15 | -12.89 | 19.08                    |
| <b>Middle East and Africa</b> |                          |       |        |        |        |                          |       |        |        |        |                          |
| Ghanaian Cedi (GHS)           | -8.06                    | -9.92 | -17.33 | -10.33 | -13.72 | -7.36                    | -9.56 | -11.45 | -11.72 | -10.32 | 15.50                    |
| Israeli Shekel (ILS)          | 0.28                     | 3.14  | -4.10  | 2.50   | -0.76  | 1.05                     | 3.54  | 2.72   | 0.91   | 3.15   | 0.29                     |
| Kenyan Shilling (KES)         | 0.80                     | 1.90  | 1.45   | 0.55   | -2.86  | 1.57                     | 2.30  | 8.66   | -1.01  | 0.96   | 9.48                     |
| Moroccan Dirham (MAD)         | -0.35                    | 0.25  | -3.04  | 1.26   | -3.12  | 0.41                     | 0.64  | 3.85   | -0.31  | 0.69   | 2.42                     |
| Nigerian Naira (NGN)          | 0.35                     | 0.76  | -0.21  | -17.95 | -14.49 | 1.12                     | 1.16  | 6.89   | -19.22 | -11.12 | 14.95                    |
| South African Rand (ZAR)      | -5.62                    | 2.31  | -16.05 | 3.93   | -5.24  | -4.89                    | 2.71  | -10.08 | 2.32   | -1.51  | 7.73                     |
| Ugandan Shilling (UGX)        | -1.16                    | 0.13  | -1.59  | -3.40  | -7.33  | -0.40                    | 0.53  | 5.41   | -4.90  | -3.69  | 11.50                    |
| Zambian Kwacha (ZMK)          | -0.77                    | -0.91 | -18.99 | -1.83  | -13.51 | -0.01                    | -0.53 | -13.23 | -3.36  | -10.10 | 23.57                    |

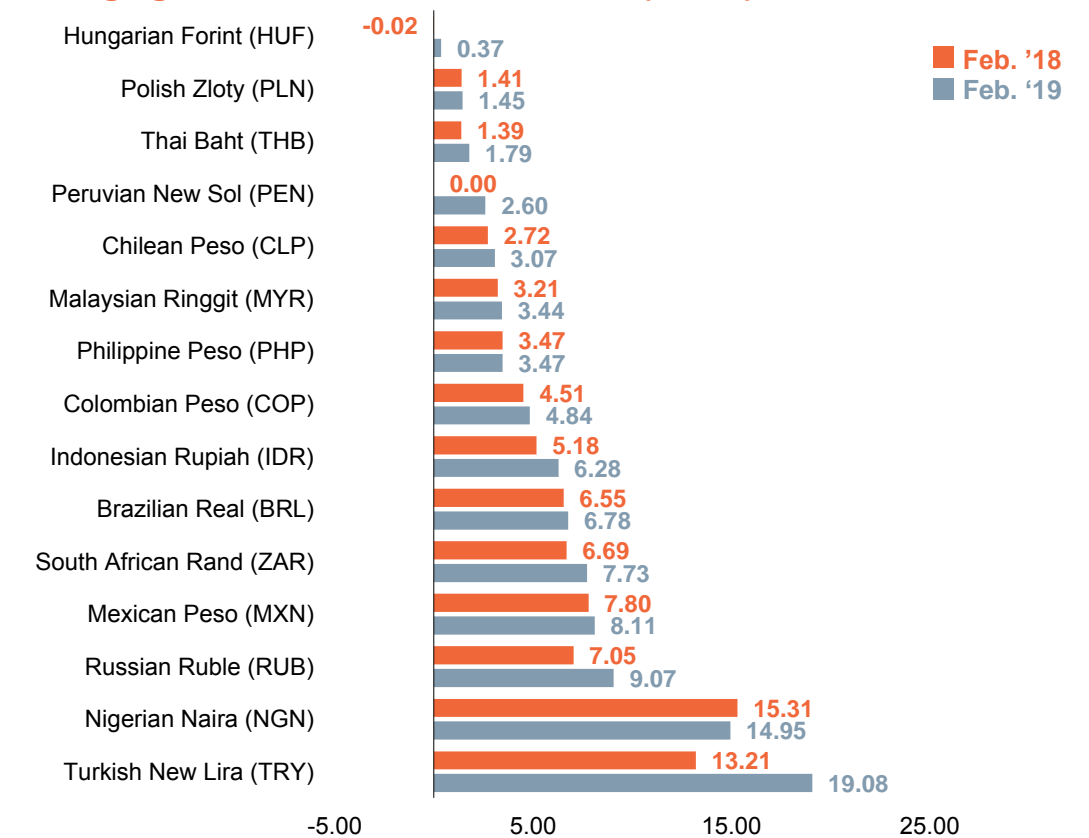
# Alternatives

## Local sovereign currency yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



\* German Rate. Source: Bloomberg as of 2/28/19. Data provided is for informational use only. See end of report for important additional information.



## Alternatives

### Commodities return analysis (%)

| Index                            | 1-Mo.        | 3-Mo.        | YTD          | 1Y            | 3Y           | 5Y            |
|----------------------------------|--------------|--------------|--------------|---------------|--------------|---------------|
| <b>Bloomberg Commodity Index</b> | <b>1.01</b>  | <b>-0.82</b> | <b>6.51</b>  | <b>-5.67</b>  | <b>3.57</b>  | <b>-8.81</b>  |
| <b>Bloomberg Sub Agriculture</b> | <b>-3.90</b> | <b>-3.35</b> | <b>-0.98</b> | <b>-16.76</b> | <b>-5.95</b> | <b>-11.15</b> |
| Coffee                           | -9.64        | -10.66       | -5.85        | -27.36        | -13.71       | -19.53        |
| Corn                             | -3.38        | -3.30        | -2.80        | -13.28        | -9.18        | -13.82        |
| Cotton                           | -3.66        | -8.79        | -0.51        | -11.59        | 9.02         | -1.86         |
| Soybean                          | -1.89        | -0.64        | 0.54         | -18.44        | -1.90        | -7.33         |
| Soybean Oil                      | -0.62        | 6.35         | 7.88         | -9.73         | -4.44        | -9.66         |
| Sugar                            | 1.57         | 1.12         | 7.70         | -10.40        | -8.35        | -14.56        |
| Wheat                            | -11.34       | -10.84       | -8.81        | -16.54        | -13.10       | -15.00        |
| <b>Bloomberg Sub Energy</b>      | <b>5.44</b>  | <b>-6.42</b> | <b>15.17</b> | <b>3.61</b>   | <b>9.98</b>  | <b>-17.12</b> |
| Brent Crude                      | 9.03         | 11.24        | 22.94        | 6.46          | 17.71        | -15.45        |
| Heating Oil                      | 8.39         | 12.69        | 22.11        | 9.68          | 18.70        | -11.10        |
| Natural Gas                      | -1.50        | -34.68       | -2.57        | 6.04          | -1.82        | -24.60        |
| Unleaded Gas                     | 12.70        | 9.90         | 18.59        | -12.02        | 4.22         | -14.52        |
| WTI Crude Oil                    | 5.55         | 11.03        | 24.44        | -3.78         | 10.71        | -19.16        |

| Index                                  | 1-Mo.        | 3-Mo.        | YTD          | 1Y           | 3Y           | 5Y           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Bloomberg Sub Industrial Metals</b> | <b>3.51</b>  | <b>6.12</b>  | <b>11.84</b> | <b>-8.14</b> | <b>11.08</b> | <b>-0.38</b> |
| Aluminum                               | -0.26        | -3.09        | 3.38         | -8.43        | 5.98         | -0.74        |
| Copper                                 | 5.82         | 6.15         | 12.23        | -6.53        | 9.81         | -2.55        |
| Nickel                                 | 4.55         | 16.38        | 22.08        | -5.53        | 14.15        | -3.57        |
| Zinc                                   | 2.36         | 10.43        | 13.70        | -14.25       | 18.67        | 6.18         |
| <b>Bloomberg Sub Precious Metals</b>   | <b>-1.14</b> | <b>7.94</b>  | <b>2.06</b>  | <b>-1.93</b> | <b>1.20</b>  | <b>-2.29</b> |
| Gold                                   | -0.50        | 7.45         | 2.60         | -0.82        | 1.34         | -0.69        |
| Platinum                               | 6.32         | 9.26         | 9.75         | -11.47       | -2.51        | -9.90        |
| Silver                                 | -3.15        | 9.95         | 0.38         | -5.55        | 0.24         | -7.16        |
| <b>Bloomberg Sub Livestock</b>         | <b>-0.02</b> | <b>-2.39</b> | <b>-1.52</b> | <b>-0.01</b> | <b>-1.70</b> | <b>-4.62</b> |
| Lean Hogs                              | -7.05        | -21.90       | -13.66       | -14.46       | -10.61       | -14.41       |
| Live Cattle                            | 3.00         | 7.44         | 4.30         | 6.96         | 2.82         | 1.03         |

Source: Bloomberg, Morningstar as of 2/28/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

# Alternatives

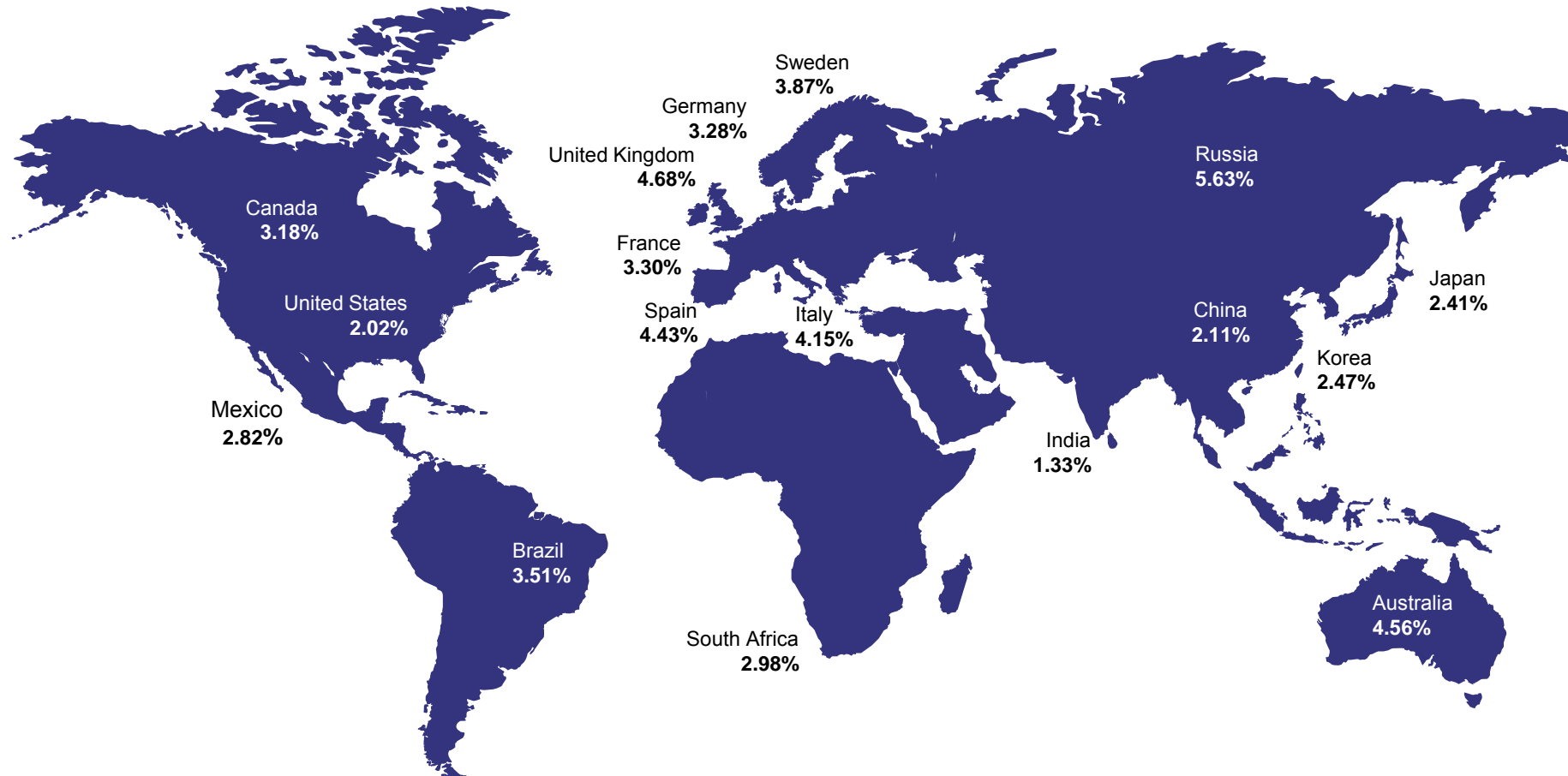
## Asset class return analysis (%)

|          | 2009                            | 2010                            | 2011                           | 2012                            | 2013                           | 2014                           | 2015                           | 2016                           | 2017                           | 2018                           | YTD 1/19                       |
|----------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Higher ↑ | MLP<br>76.41                    | MLP<br>35.85                    | MLP<br>13.88                   | Private Equity<br>14.19         | MLP<br>27.58                   | Managed Futures<br>18.37       | Private Equity<br>5.66         | MLP<br>18.31                   | Private Equity<br>17.52        | Fixed Income Arbitrage<br>1.10 | MLP<br>12.64                   |
|          | Convertible Arbitrage<br>47.35  | Private Equity<br>20.73         | Private Equity<br>11.34        | Multi-Strategy<br>11.19         | Private Equity<br>21.32        | Private Equity<br>11.13        | Multi-Strategy<br>3.84         | Private Equity<br>13.00        | Long/Short Equity<br>13.41     | Global Macro<br>-0.11          | Commodity<br>5.45              |
|          | Fixed Income Arbitrage<br>27.41 | Commodity<br>16.83              | Global Macro<br>6.44           | Fixed Income Arbitrage<br>11.04 | Long/Short Equity<br>17.74     | Multi-Strategy<br>6.09         | Long/Short Equity<br>3.55      | Commodity<br>11.77             | Currency<br>11.54              | Multi-Strategy<br>-1.05        | Long/Short Equity<br>3.53      |
|          | Multi-Strategy<br>24.62         | Global Macro<br>13.47           | Fixed Income Arbitrage<br>4.69 | Event Driven<br>10.63           | Event Driven<br>15.47          | Long/Short Equity<br>5.55      | Equity Market Neutral<br>1.69  | Convertible Arbitrage<br>6.60  | Equity Market Neutral<br>8.45  | Convertible Arbitrage<br>-2.26 | Convertible Arbitrage<br>2.87  |
|          | Event Driven<br>20.38           | Event Driven<br>12.63           | Equity Market Neutral<br>4.49  | Long/Short Equity<br>8.21       | Multi-Strategy<br>11.23        | MLP<br>4.80                    | Convertible Arbitrage<br>0.81  | Multi-Strategy<br>4.41         | Multi-Strategy<br>6.83         | Currency<br>-3.33              | Currency<br>2.71               |
|          | Long/Short Equity<br>19.47      | Fixed Income Arbitrage<br>12.51 | Multi-Strategy<br>1.83         | Convertible Arbitrage<br>7.82   | Equity Market Neutral<br>9.27  | Fixed Income Arbitrage<br>4.37 | Fixed Income Arbitrage<br>0.59 | Fixed Income Arbitrage<br>4.29 | Fixed Income Arbitrage<br>6.52 | Event Driven<br>-3.95          | Event Driven<br>2.52           |
|          | Commodity<br>18.91              | Managed Futures<br>12.22        | Convertible Arbitrage<br>1.13  | Currency<br>7.45                | Convertible Arbitrage<br>6.03  | Global Macro<br>3.11           | Global Macro<br>0.18           | Global Macro<br>3.58           | Event Driven<br>6.30           | Long/Short Equity<br>-4.62     | Equity Market Neutral<br>1.41  |
|          | Private Equity<br>13.30         | Convertible Arbitrage<br>10.95  | Managed Futures<br>-4.19       | MLP<br>4.80                     | Global Macro<br>4.32           | Event Driven<br>1.57           | Managed Futures<br>-0.93       | Currency<br>3.54               | Convertible Arbitrage<br>5.01  | Equity Market Neutral<br>-5.00 | Fixed Income Arbitrage<br>1.09 |
|          | Currency<br>11.69               | Multi-Strategy<br>9.29          | Currency<br>-5.19              | Global Macro<br>4.58            | Fixed Income Arbitrage<br>3.80 | Equity Market Neutral<br>-1.19 | Event Driven<br>-6.29          | Event Driven<br>2.68           | Managed Futures<br>3.29        | Managed Futures<br>-6.67       | Global Macro<br>1.06           |
|          | Global Macro<br>11.55           | Long/Short Equity<br>9.28       | Long/Short Equity<br>-7.31     | Equity Market Neutral<br>0.85   | Currency<br>-2.04              | Convertible Arbitrage<br>-1.68 | Currency<br>-7.61              | Long/Short Equity<br>-3.43     | Global Macro<br>2.14           | Commodity<br>-11.25            | Multi-Strategy<br>0.97         |
|          | Equity Market Neutral<br>4.05   | Currency<br>5.68                | Event Driven<br>-9.09          | Commodity<br>-1.06              | Managed Futures<br>-2.56       | Currency<br>-7.03              | Commodity<br>-24.66            | Equity Market Neutral<br>-4.58 | Commodity<br>1.70              | MLP<br>-12.42                  | Managed Futures<br>-1.84       |
| Lower ↓  | Managed Futures<br>-6.57        | Equity Market Neutral<br>-0.85  | Commodity<br>-13.32            | Managed Futures<br>-2.93        | Commodity<br>-9.52             | Commodity<br>-17.01            | MLP<br>-32.59                  | Managed Futures<br>-6.84       | MLP<br>-6.52                   | Private Equity<br>--           | Private Equity<br>--           |

Source: Morningstar as of 1/31/19. \*Data is on a 1-month lag. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. Private equity represented by Cambridge Associates US Private Equity Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by JP Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index

# Asset Allocation Ideas

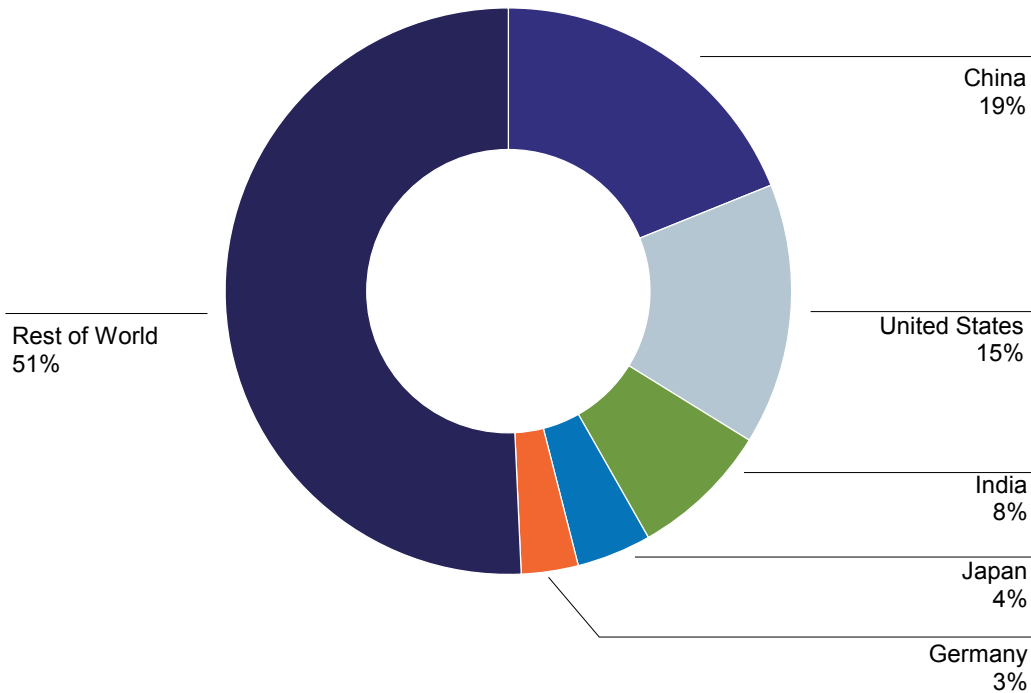
## Equity yields around the globe



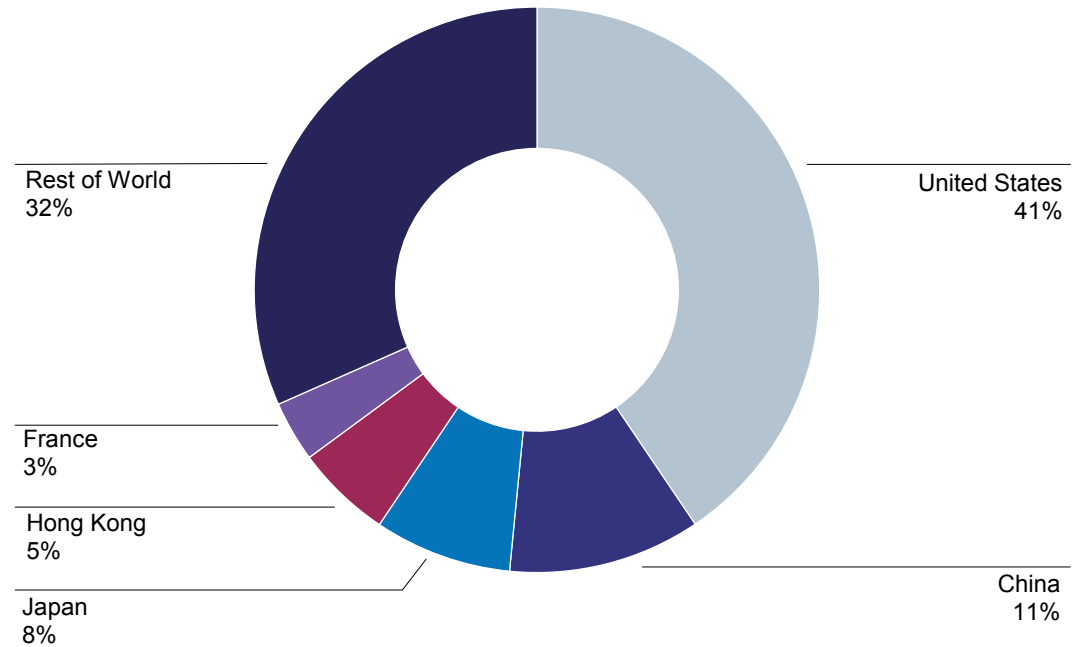
# Asset Allocation Ideas

## U.S. dominates global equity allocations

GDP % of World Total



Market Capitalization % of World Total

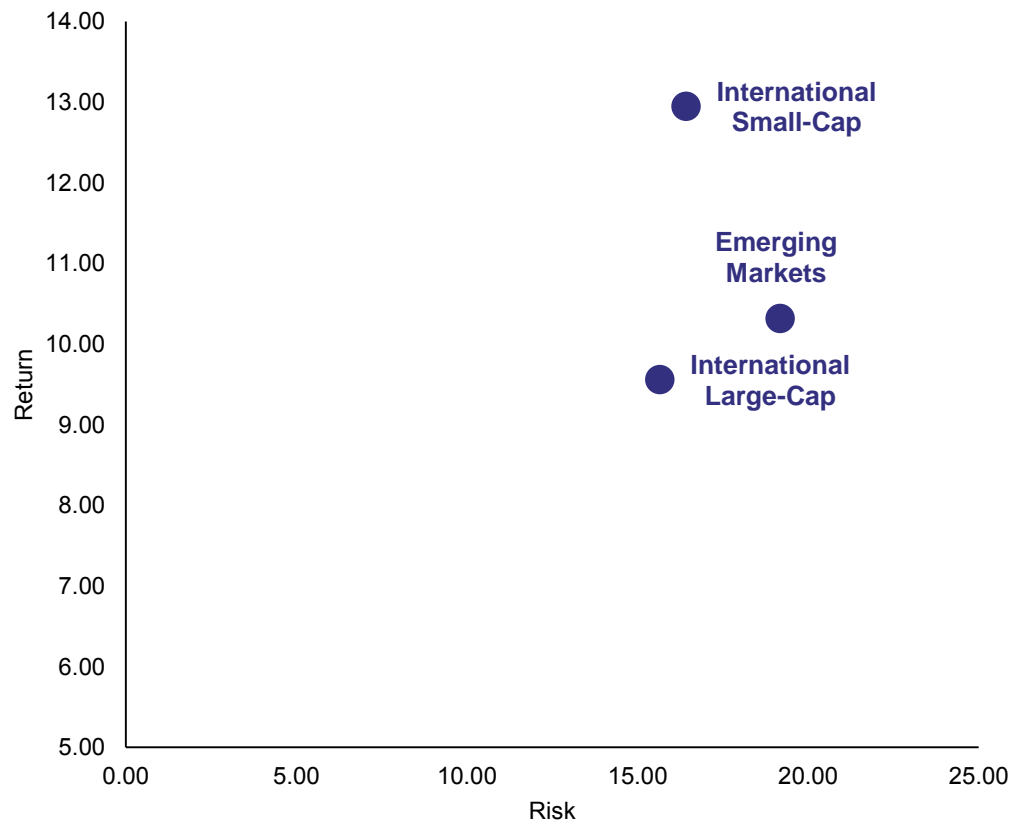


Source: World Economic Outlook Database, October 2018; World Bank.  
 Data provided is for informational use only. See end of report for important additional information.  
 Gross domestic product based on purchasing-power-parity (PPP) share of world total (percent). Purchasing-power-parity adjusts GDPs for differences in prices, so aggregate country values are more comparable.

# Asset Allocation Ideas

## International small-cap stocks may offer attractive diversification benefits

Annualized Risk/Return over 10 years



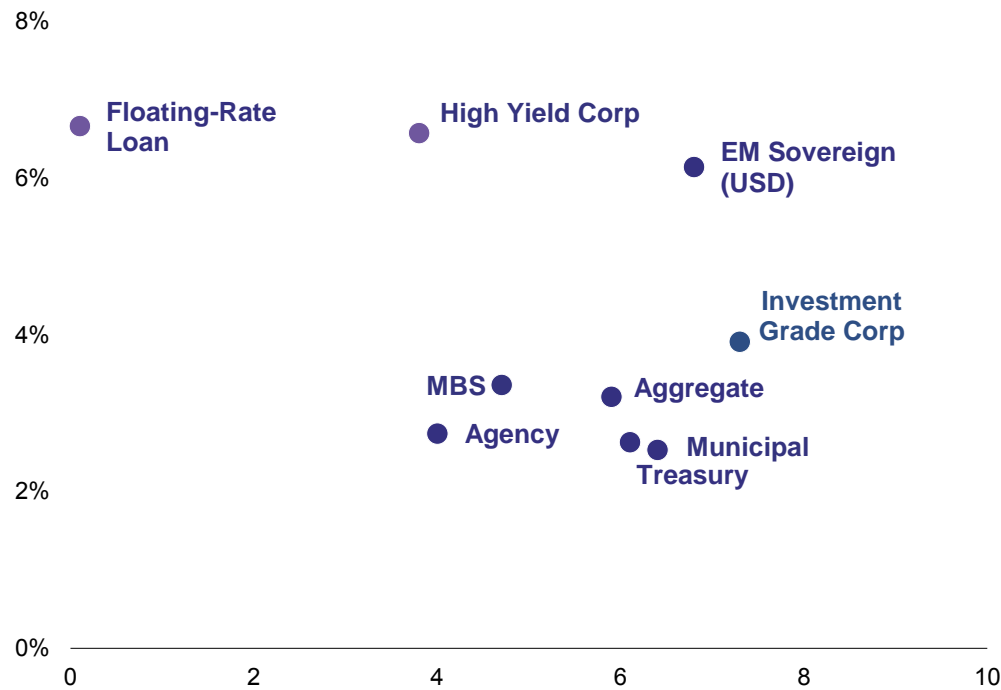
|                                | Annualized Returns (%) | Cumulative Returns (%) | Standard Deviation (%) | Sharpe Ratio |
|--------------------------------|------------------------|------------------------|------------------------|--------------|
| <b>International Small-Cap</b> | 12.95                  | 238.04                 | 16.42                  | 0.80         |
| <b>International Large-Cap</b> | 9.56                   | 149.17                 | 15.65                  | 0.64         |
| <b>Emerging Markets</b>        | 10.32                  | 167.13                 | 19.18                  | 0.59         |

Source: Morningstar as of 2/28/19. Data provided is for informational use only. See end of report for important additional information. International Small-Cap represented by the MSCI World Ex USA Small Cap (Net) Index. International Large-Cap represented by the MSCI EAFE (Net) Index. Emerging Markets represented by the MSCI Emerging Markets (Net) Index. Risk is measured by standard deviation which measures the historic volatility of the index. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

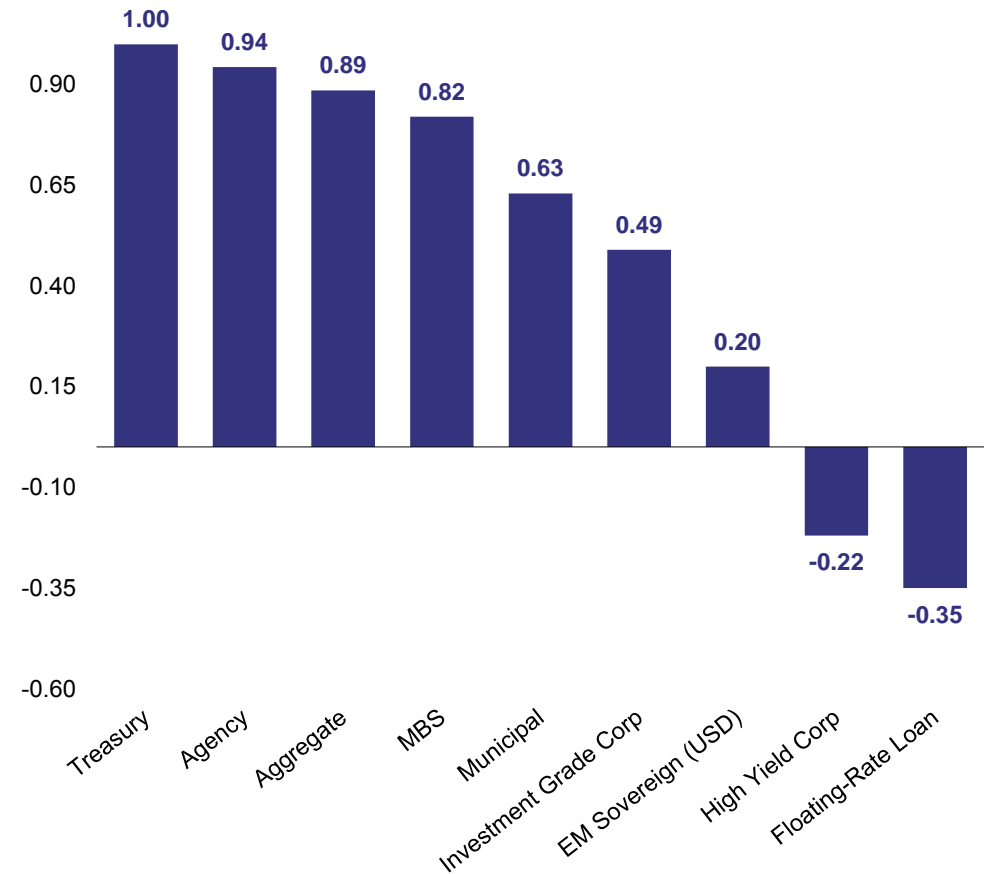
# Asset Allocation Ideas

## Loans & high yield: swapping rate risk for credit exposure

Yield/Duration



10-Year Correlation with US Treasuries

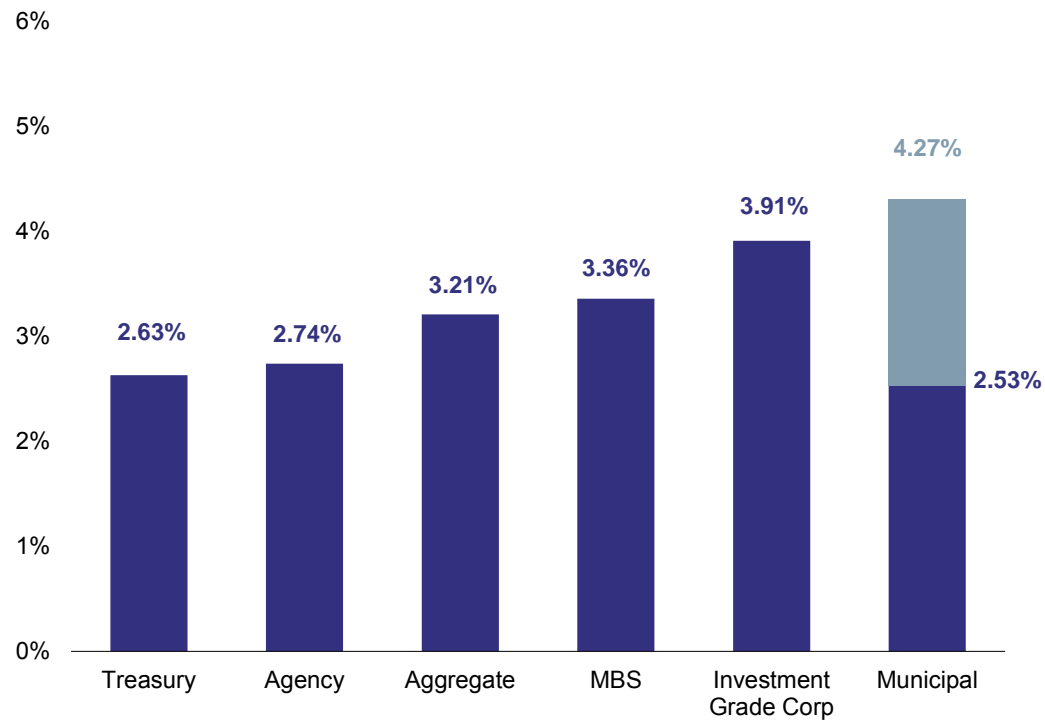


Source: Factset, Morningstar as of 2/28/19. Data provided is for informational use only. See end of report for important additional information.

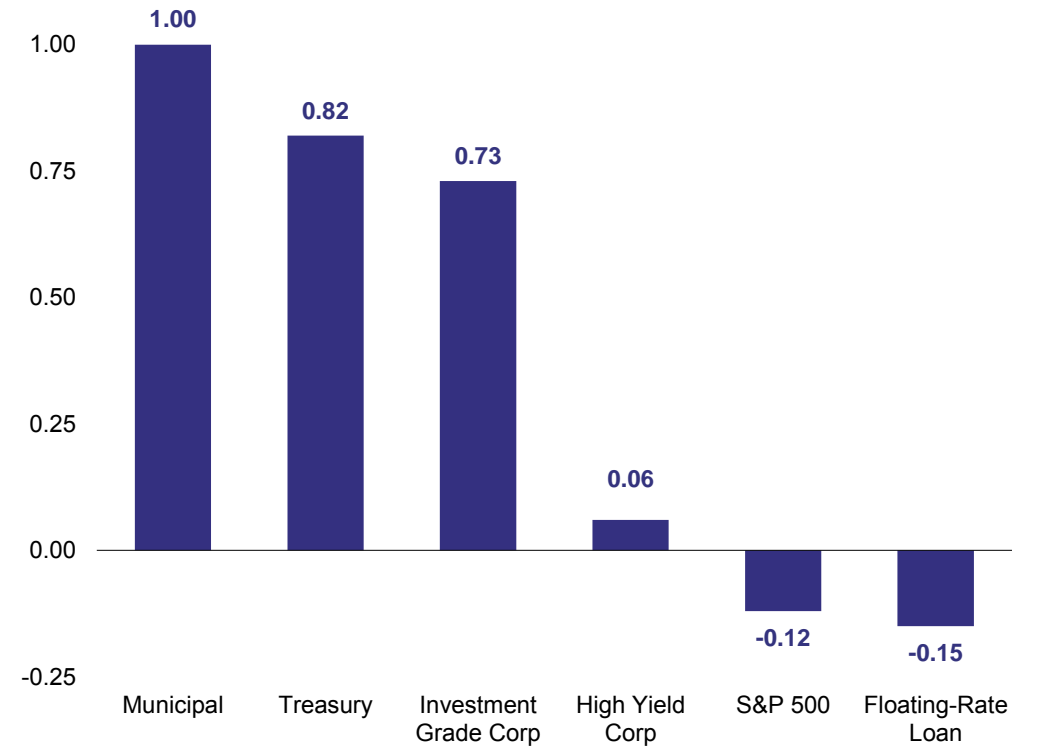
# Asset Allocation Ideas

## Municipal bonds tax-equivalent yield and 5-year correlation

**Tax-Equivalent Yield**



**5-Year Correlation with Municipals**

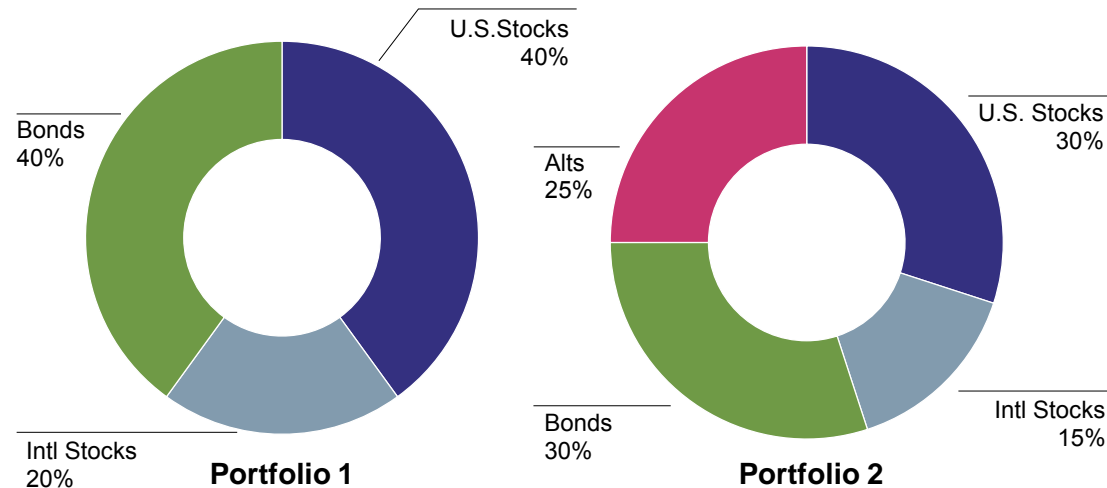


Source: Factset, Morningstar as of 2/28/19. Taxable equivalent yield assumes a maximum federal income tax rate of 37% and a 3.8% healthcare tax. Data provided is for informational use only. See end of report for important additional information.

# Asset Allocation Ideas

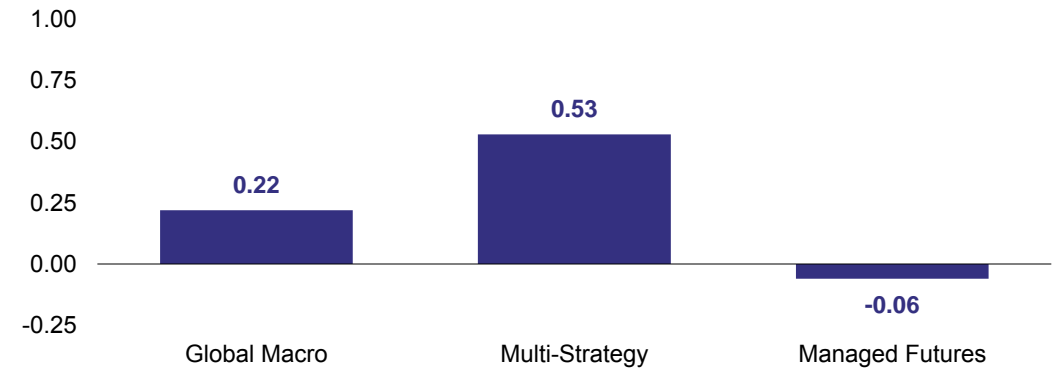
## Meaningful allocation to alts has improved performance and reduced risk

### Asset Allocation



| 20 Years ending 1/31/19  | Return (%) | Standard Deviation (%) | Maximum Drawdown (%) |
|--------------------------|------------|------------------------|----------------------|
| Hypothetical Portfolio 1 | 5.27       | 8.83                   | -34.06               |
| Hypothetical Portfolio 2 | 5.70       | 7.17                   | -27.88               |

### 20 Year Correlation with U.S. Stocks



### 20 Year Correlation with Bonds



Source: Zephyr as of 1/31/19. \*Data is on a one month lag. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. U.S Stocks represented by S&P 500 Index. International Stocks represented by MSCI EAFE Index. Bonds represented by Bloomberg Barclays US Aggregate Bond Index. Alternatives represented by 10% Credit Suisse Global Macro Index, 10% Credit Suisse Multi-Strategy Index, 5% Credit Suisse Managed Futures Index. 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of any fund or strategy.

The data and information noted above is based, on hypothetical assumptions and the experience of Eaton Vance. It is for informational and illustrative purposes only. This material does not constitute investment advice and should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. The hypothetical models presented do not represent the results that any particular investor actually attained. Actual performance results will differ, and may differ substantially, from the hypothetical model performance. The portfolio (1) is represented by 40% of the S&P 500®, 40% of the Bloomberg Barclays U.S. Aggregate Index, and 20% of the MCSI EAFE Index. The portfolio (2) is represented by 30% of the S&P 500®, 30% of the Bloomberg Barclays U.S. Aggregate Index, 15% of the MSCI EAFE Index, and 25% of the following three different hedge fund indices: 10% Credit Suisse Global Macro Index, 10% Credit Suisse Multi-Strategy Index, 5% Credit Suisse Managed Futures Index. Morningstar is used to calculate risk and return metrics.



# Asset Allocation Ideas

## Major asset class return analysis (%)

| Higher | 2009                      | 2010                      | 2011                       | 2012                      | 2013                      | 2014                      | 2015                       | 2016                      | 2017                      | 2018                       | YTD 2/19                 |
|--------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|--------------------------|
|        | Emerging Markets<br>78.51 | Small-Cap<br>26.85        | Municipal<br>10.70         | Emerging Markets<br>18.22 | Small-Cap<br>38.82        | S&P 500<br>13.69          | Municipal<br>3.30          | Small-Cap<br>21.31        | Emerging Markets<br>37.28 | Municipal<br>1.28          | Small-Cap<br>17.03       |
|        | High Yield<br>57.51       | Emerging Markets<br>18.88 | US Agg<br>7.84             | International<br>17.32    | S&P 500<br>32.39          | Municipal<br>9.05         | S&P 500<br>1.38            | High Yield<br>17.49       | International<br>25.03    | Bank Loan<br>0.44          | S&P 500<br>11.48         |
|        | Bank Loan<br>51.62        | Commodities<br>16.83      | High Yield<br>4.38         | Small-Cap<br>16.35        | International<br>22.78    | US Agg<br>5.97            | US Agg<br>0.55             | S&P 500<br>11.96          | S&P 500<br>21.83          | US Agg<br>0.01             | International<br>9.29    |
|        | International<br>31.78    | High Yield<br>15.19       | S&P 500<br>2.11            | S&P 500<br>16.00          | Asset Allocation<br>13.83 | Small-Cap<br>4.89         | Bank Loan<br>-0.69         | Commodities<br>11.77      | Small-Cap<br>14.65        | High Yield<br>-2.26        | Emerging Markets<br>9.01 |
|        | Small-Cap<br>27.17        | S&P 500<br>15.06          | Bank Loan<br>1.52          | High Yield<br>15.58       | High Yield<br>7.42        | Asset Allocation<br>4.28  | International<br>-0.81     | Emerging Markets<br>11.19 | Asset Allocation<br>14.02 | S&P 500<br>-4.38           | Asset Allocation<br>7.53 |
|        | S&P 500<br>26.46          | Asset Allocation<br>12.91 | Asset Allocation<br>-0.35  | Asset Allocation<br>11.91 | Bank Loan<br>5.29         | High Yield<br>2.50        | Asset Allocation<br>-2.03  | Bank Loan<br>10.16        | High Yield<br>7.48        | Asset Allocation<br>-5.40  | Commodities<br>6.51      |
|        | Asset Allocation<br>26.35 | Bank Loan<br>10.13        | Small-Cap<br>-4.18         | Bank Loan<br>9.66         | US Agg<br>-2.02           | Bank Loan<br>1.60         | Small-Cap<br>-4.41         | Asset Allocation<br>8.61  | Municipal<br>5.45         | Small-Cap<br>-11.01        | High Yield<br>6.36       |
|        | Commodities<br>18.91      | International<br>7.75     | International<br>-12.14    | Municipal<br>6.78         | Municipal<br>-2.55        | Emerging Markets<br>-2.19 | High Yield<br>-4.64        | US Agg<br>2.65            | Bank Loan<br>4.12         | Commodities<br>-11.25      | Bank Loan<br>4.18        |
|        | Municipal<br>12.91        | US Agg<br>6.54            | Commodities<br>-13.32      | US Agg<br>4.21            | Emerging Markets<br>-2.60 | International<br>-4.90    | Emerging Markets<br>-14.92 | International<br>1.00     | US Agg<br>3.54            | International<br>-13.79    | Municipal<br>1.30        |
| Lower  | US Agg<br>5.93            | Municipal<br>2.38         | Emerging Markets<br>-18.42 | Commodities<br>-1.06      | Commodities<br>-9.52      | Commodities<br>-17.01     | Commodities<br>-24.66      | Municipal<br>0.25         | Commodities<br>1.70       | Emerging Markets<br>-14.58 | US Agg<br>1.00           |

Source: Morningstar as of 2/28/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. S&P 500 represented by the S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index. Small-Cap represented by Russell 2000 Index. US Aggregate represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. High Yield represented by ICE BofAML US High Yield Index. Bank Loan represented by S&P/LSTA Leveraged Loan Index. Commodity represented by Bloomberg Commodity Index. The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500 Index, 15% in the MSCI EAFE Index, 5% in the MSCI Emerging Markets Index, 10% in the Russell 2000 Index, 25% in the Bloomberg Barclays Capital US Aggregate Bond Index, 5% in the Bloomberg Barclays Municipal Bond Index, 5% in the Bloomberg Barclays US Corporate High Yield Index, 5% in the S&P/LSTA Leveraged Loan Index, and 5% in the Bloomberg Commodity Index.

# Asset Allocation Ideas

## Major asset classes correlation table

|                  | S&P 500     | International | Emerging Markets | Small-Cap   | US Aggregate | Municipal    | High Yield  | Bank Loan   | Commodities  |
|------------------|-------------|---------------|------------------|-------------|--------------|--------------|-------------|-------------|--------------|
| S&P 500          | <b>1.00</b> | <b>0.86</b>   | <b>0.76</b>      | <b>0.89</b> | <b>-0.10</b> | <b>-0.04</b> | <b>0.71</b> | <b>0.59</b> | <b>0.54</b>  |
| International    | 0.81        | <b>1.00</b>   | <b>0.85</b>      | <b>0.72</b> | <b>-0.01</b> | <b>0.07</b>  | <b>0.79</b> | <b>0.66</b> | <b>0.59</b>  |
| Emerging Markets | 0.64        | 0.78          | <b>1.00</b>      | <b>0.66</b> | <b>0.12</b>  | <b>0.14</b>  | <b>0.79</b> | <b>0.63</b> | <b>0.63</b>  |
| Small-Cap        | 0.83        | 0.59          | 0.43             | <b>1.00</b> | <b>-0.18</b> | <b>-0.09</b> | <b>0.67</b> | <b>0.58</b> | <b>0.46</b>  |
| US Aggregate     | -0.06       | 0.01          | 0.21             | -0.11       | <b>1.00</b>  | <b>0.73</b>  | <b>0.19</b> | <b>0.03</b> | <b>-0.04</b> |
| Municipal        | -0.12       | 0.00          | 0.12             | -0.23       | 0.85         | <b>1.00</b>  | <b>0.20</b> | <b>0.08</b> | <b>-0.06</b> |
| High Yield       | 0.70        | 0.77          | 0.71             | 0.62        | 0.17         | 0.06         | <b>1.00</b> | <b>0.88</b> | <b>0.56</b>  |
| Bank Loan        | 0.62        | 0.67          | 0.56             | 0.55        | -0.07        | -0.15        | 0.84        | <b>1.00</b> | <b>0.41</b>  |
| Commodities      | 0.34        | 0.38          | 0.51             | 0.32        | -0.11        | -0.12        | 0.60        | 0.59        | <b>1.00</b>  |

5 Years ended February 28, 2019
  10 Years ended February 28, 2019

Source: Morningstar as of 2/28/19. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented by ICE BofAML US High Yield Index. Bank Loan is represented by S&P/LSTA Leveraged Loan Index. Commodities is represented by Bloomberg Commodity Index.

# Asset Allocation Ideas

## Fund and ETF flows by category

### Top 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

|                           | 1 Mo. | 3 Mo.    | 12 Mo.   |
|---------------------------|-------|----------|----------|
| Intermediate-Term Bond    | 7,898 | (23,633) | 2,391    |
| Large Blend               | 7,738 | 26,826   | 38,400   |
| Foreign Large Blend       | 4,476 | (2,397)  | 43,868   |
| Muni National Interim     | 3,421 | 737      | 9,380    |
| High Yield Bond           | 3,239 | (6,105)  | (26,255) |
| Diversified Emerging Mkts | 3,046 | (535)    | 5,695    |
| Ultrashort Bond           | 2,844 | 11,236   | 39,796   |
| High Yield Muni           | 1,799 | 1,069    | 2,915    |
| World Bond                | 1,411 | (5,038)  | 3,728    |
| Short-Term Bond           | 1,284 | 3,295    | 2,450    |

### Bottom 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

|                               | 1 Mo.   | 3 Mo.    | 12 Mo.   |
|-------------------------------|---------|----------|----------|
| Foreign Large Value           | (461)   | (4,202)  | (10,399) |
| Multialternative              | (470)   | (2,812)  | (7,114)  |
| Long-Term Bond                | (518)   | (806)    | 230      |
| Equity Energy                 | (587)   | (952)    | (2,767)  |
| Corporate Bond                | (656)   | (3,158)  | (4,299)  |
| Mid-Cap Value                 | (740)   | (4,966)  | (17,088) |
| Allocation--30% to 50% Equity | (769)   | (6,060)  | (17,872) |
| Long Government               | (1,459) | (2,260)  | 7,386    |
| World Allocation              | (1,591) | (12,185) | (24,168) |
| Bank Loan                     | (4,152) | (21,850) | (5,139)  |

### Top 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

|                             | 1 Mo. | 3 Mo.  | 12 Mo.  |
|-----------------------------|-------|--------|---------|
| Diversified Emerging Mkts   | 7,714 | 16,404 | 14,917  |
| Corporate Bond              | 4,770 | 2,811  | 1,716   |
| Long Government             | 3,677 | 5,825  | 8,909   |
| Intermediate Government     | 3,490 | 6,056  | 13,201  |
| High Yield Bond             | 2,864 | (345)  | (4,807) |
| Trading--Inverse Equity     | 2,249 | 1,316  | 1,320   |
| Commodities Precious Metals | 1,711 | 3,464  | 1,414   |
| Short Government            | 1,549 | 11,762 | 18,955  |
| Emerging Markets Bond       | 1,204 | 557    | 1,625   |
| Communications              | 1,050 | 410    | 4,667   |

### Bottom 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

|                           | 1 Mo.   | 3 Mo.   | 12 Mo.   |
|---------------------------|---------|---------|----------|
| Small Growth              | (867)   | (1,221) | 1,942    |
| Industrials               | (895)   | (3,807) | (6,465)  |
| Europe Stock              | (914)   | (2,281) | (14,876) |
| Financial                 | (1,673) | (7,642) | (11,836) |
| Trading--Leveraged Equity | (1,715) | (834)   | 2,633    |
| Technology                | (1,769) | (6,095) | (1,339)  |
| Foreign Large Blend       | (2,308) | 11,015  | 34,428   |
| Equity Energy             | (2,787) | (2,259) | (4,073)  |
| Large Value               | (4,272) | 12,432  | 24,195   |
| Large Blend               | (8,360) | 13,425  | 22,069   |

# Glossary of terms

## Index definitions

**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 High Yield Municipal Bond Index** is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S.

**Bloomberg Barclays Municipal Bond Index** is an unmanaged index of Municipal bonds traded in the U.S.

**Bloomberg Barclays Taxable Municipal Bond Index** is an unmanaged index of Taxable Municipal bonds traded in the U.S.

**Bloomberg Barclays U.S. Agency Index** measures agency securities issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. 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. Asset Backed Securities (ABS) Index** measures ABS with the following collateral type: credit and charge card, auto, and utility loans

**Bloomberg Barclays U.S. CMBS Index** measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn

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

**Bloomberg Commodity Index** is a broadly diversified index tracking futures contracts on physical commodities

**CBOE Volatility Index (VIX)** tracks the implied volatilities of a wide range of S&P 500 Index options

**CBOE S&P 500 BuyWrite Index** measures the performance of a hypothetical buy-write strategy on the S&P 500 Index

**ICE BofAML US Inflation-Linked Treasury Index** tracks the performance of USD denominated inflation linked sovereign debt publicly issued by the US government

**ICE BofAML Fixed Rate Preferred Securities Index** is an unmanaged index of fixed-rate, preferred securities issued in the U.S.

**ICE BofAML UK Gilts Index** tracks the performance of GBP denominated sovereign debt publicly issued by the UK government in its domestic market.

**ICE BofAML European Union Government Bond Index** tracks the performance of sovereign debt publicly issued by countries that are members of the European Union

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

**FTSE 100 Index** is an unmanaged market-capitalization weighted index representing the performance of the 100 largest UK listed blue chip companies, which pass screening for size and liquidity

**FTSE All Small Index** consists of all the companies in the FTSE SmallCap and FTSE Fledgling indices

**JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified** is an unmanaged index of USD-denominated emerging market corporate bonds.

**JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified** is an unmanaged index of USD-denominated bonds with maturities of more than

one year issued by emerging markets governments.

**JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified** is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging market governments

**Morgan Stanley Capital International (MSCI) Emerging Markets Index** is an unmanaged index of emerging markets common stocks

**Morgan Stanley Capital International All Country Asia Pacific Index (MSCI AC Asia Pac)** is an unmanaged total return, capitalization-weighted index that measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand

**Morgan Stanley Capital International (MSCI) Japan Index** is an unmanaged index designed to measure the performance of the large and mid cap segments of the Japan market

**Morgan Stanley Capital International (MSCI) World Index** is an unmanaged index of equity securities in the developed markets

**Morgan Stanley Capital International (MSCI) World ex USA Small Cap Index** is an unmanaged index of small-cap equity securities in the developed markets, excluding the United States.

**Morgan Stanley Capital International All Country World (MSCI AC World) Index** is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets

**Morgan Stanley Capital International Europe (MSCI Europe) Index** is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of the developed markets in Europe

# Glossary of terms and about risk

## Index definitions (cont.)

**Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index** is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada

**Nikkei 225 Stock Average Index** is unmanaged price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange

**Russell 1000 Index** is an unmanaged index of 1,000 U.S. large-cap stocks

**Russell 1000 Growth Index** is an unmanaged index of 1,000 U.S. large-cap growth stocks

**Russell 1000 Value Index** is an unmanaged index of 1,000 U.S. large-cap value stocks

**Russell 2000 Index** is an unmanaged index of 2,000 U.S. small-cap stocks

**Russell 2500 Index** is an unmanaged index of approximately 2,500 U.S. small- and mid-cap U.S. stocks

**Russell Midcap Index** is an unmanaged index of U.S. mid-cap stocks

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

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

**STOXX Europe 600 Index** is a fixed component number index designed to provide a broad yet liquid representation of large, mid and small capitalization companies in Europe

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## Terms

**Municipal-to-Treasury Yield Ratios** are relative value indicators that measure the richness or cheapness of Municipal bond yields to comparable maturity Treasury bond yields.

**Yield to Worst** is a measure which reflects the lowest potential yield earned on a bond without the issuer defaulting. The yield to worst is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

## About risk

**Bank Loans** – There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of non-payment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. **Commodities** – The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity including weather, embargoes, tariffs, or health, political, international and regulatory developments. **Credit** – 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. **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. **Foreign** – 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. In emerging countries, these risks may be more significant. **Gov't Agency** – While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. **Income Market** – 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 generally is limited public information about Municipal issuers.

**Inflation-Linked** – Interest payments on inflation-linked securities may vary widely and will fluctuate as principal and interest are adjusted for inflation. 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** – As interest rates rise, the value of certain income investments is likely to decline. **Lower-Rated** – Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. **Maturity** – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Preferred Stocks** – When interest rates rise, the value of preferred stocks will generally decline. **Prepayment - MBS** – Mortgage-backed securities are subject to prepayment risk.

**Prepayment - Bank Loan** – Bank Loans are subject to prepayment risk. **Real Estate** – Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry, including REITs.

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. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

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