

# Monthly Market Monitor

## December 2020

**FIXED INCOME**

**EQUITIES**

**ALTERNATIVES**

**ASSET ALLOCATION**

**MORE**

# 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 Income  3	Equities  15	Alternatives  26	Asset Allocation Ideas  32	Additional Information  41
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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.**

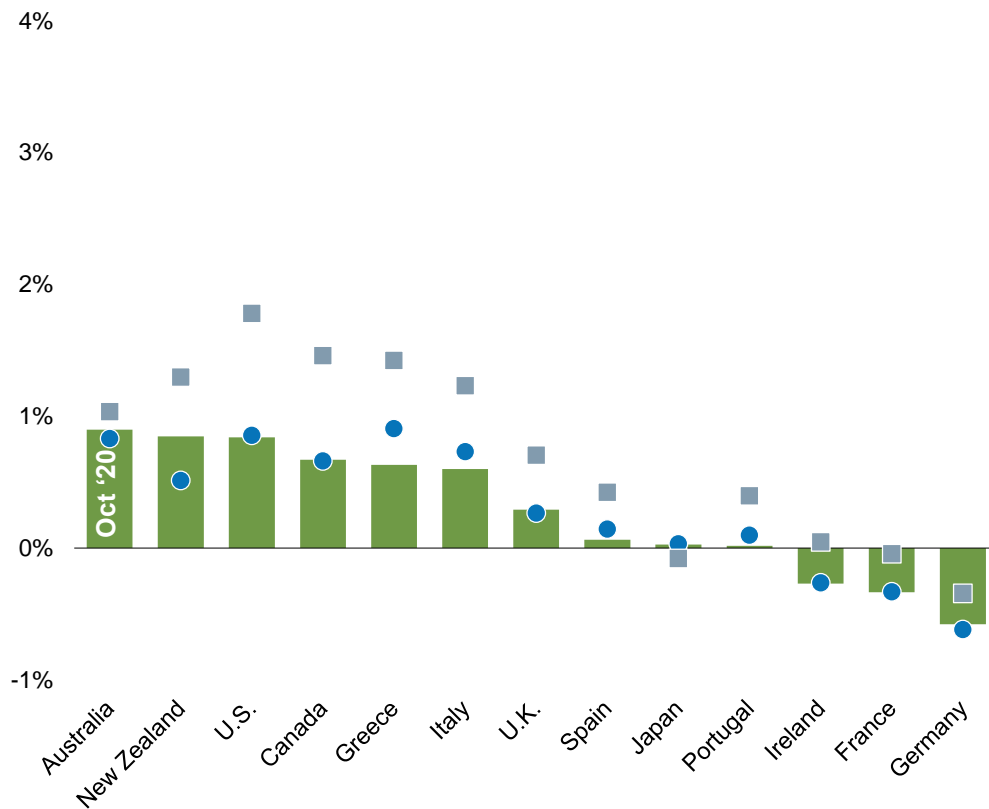
[Click the Eaton Vance logo to return to the Table of Contents page](#)

# Fixed Income

## Sovereign bond yields

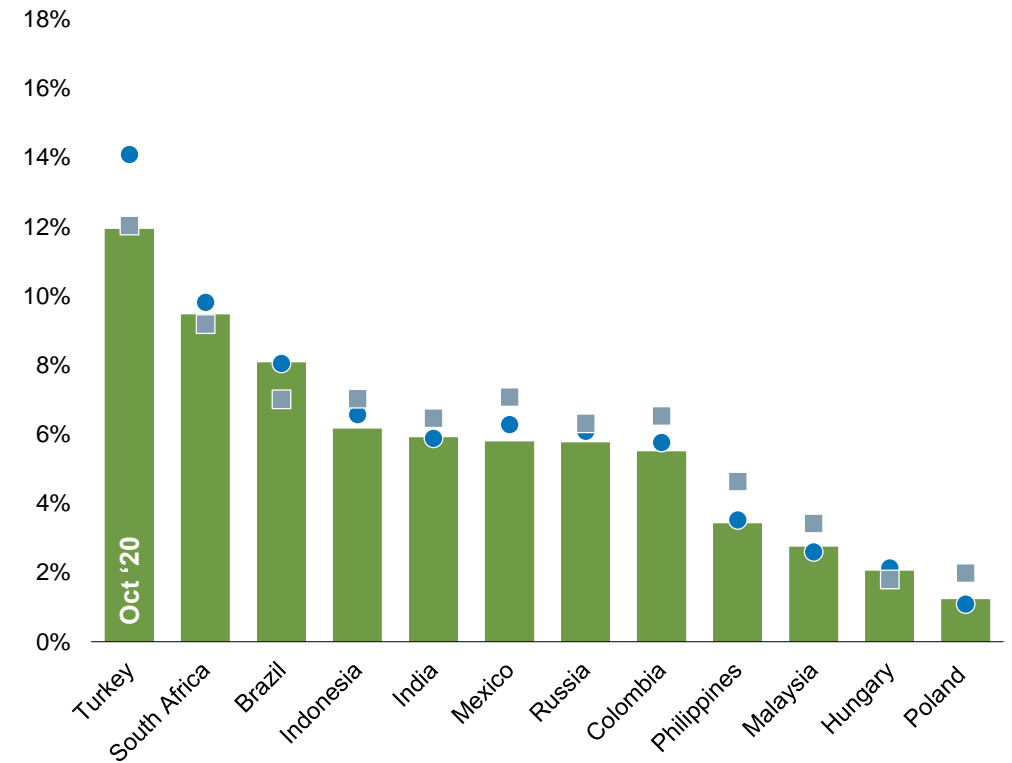
**Developed Markets**  
(10-Yr. Yield)

● 1 Mo. Ago  
■ 12 Mo. Ago



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

● 1 Mo. Ago  
■ 12 Mo. Ago



Source: Factset as of 11/30/20. Data provided is for informational use only. See end of report for important additional information.

## Fixed Income

### Key rates (%)

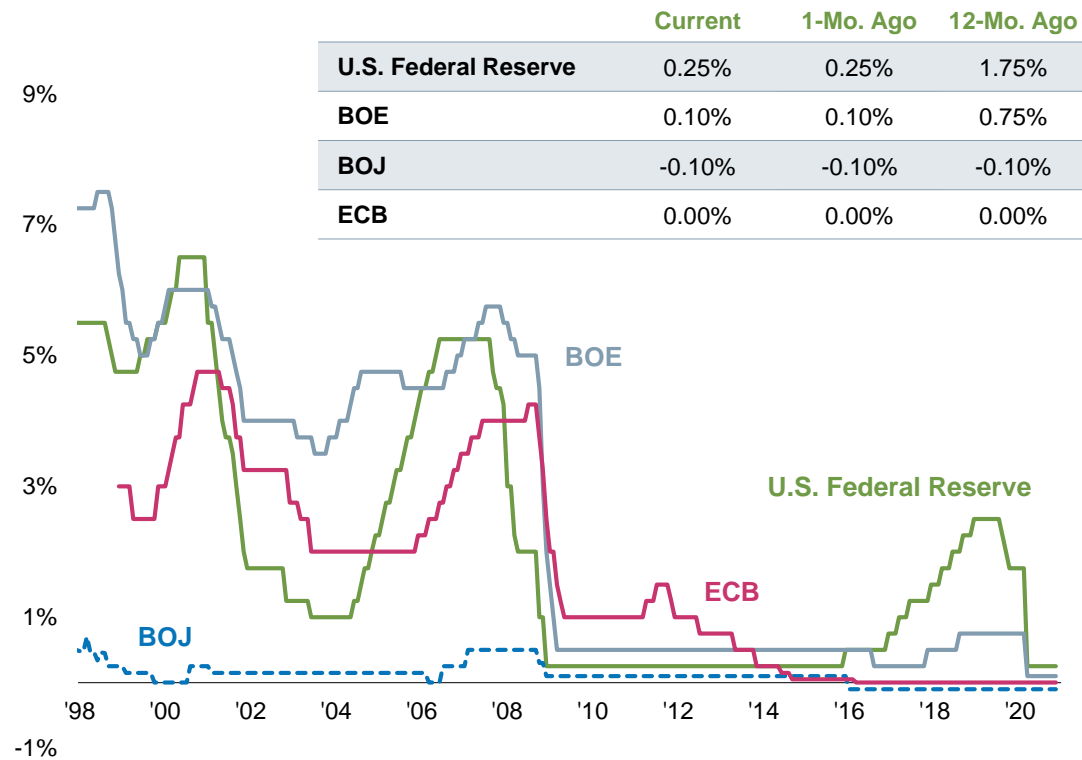
Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	0.11	1.10	0.65	0.08	5.20
1-Mo LIBOR	0.15	1.70	0.65	0.13	1.80
3-Mo LIBOR	0.23	1.91	0.79	0.20	1.96
2-Yr Treasury	0.14	1.60	0.51	0.10	1.67
5-Yr Treasury	0.36	1.62	0.64	0.19	1.75
10-Yr Treasury	0.84	1.78	0.96	0.50	1.93
30-Yr Treasury	1.58	2.20	1.61	0.92	2.39
2-Yr Japan	-0.13	-0.17	-0.15	-0.32	-0.10
10-Yr Japan	0.03	-0.08	0.00	-0.18	0.09
2-Yr German Bund	-0.75	-0.64	-0.70	-1.02	-0.59
10-Yr German Bund	-0.58	-0.35	-0.45	-0.87	-0.17
2-Yr UK Gilt	-0.04	0.56	0.11	-0.15	0.60
10-Yr UK Gilt	0.29	0.71	0.36	0.07	0.86
BbgBarc US Agg	1.15	2.30	1.52	1.02	2.38
BbgBarc Global Agg	0.86	1.41	1.08	0.80	1.61
BbgBarc US Corporate	1.80	2.87	2.42	1.80	4.58
BbgBarc US Long Corporate	2.79	3.59	3.28	2.73	4.93
BbgBarc US Municipal	1.17	1.81	1.58	1.12	3.52
BbgBarc US Long Municipal	1.97	2.42	2.36	1.71	4.08
US High Yield	4.72	5.81	6.29	4.64	11.39
US Loans	4.94	6.47	6.47	4.94	11.91

Source: Bloomberg, LCD, an offering of S&P Global Market Intelligence, and Factset as of 11/30/20. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by S&P/LSTA Leveraged Loan Index. Bloomberg Barclays indices and ICE BofA 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.

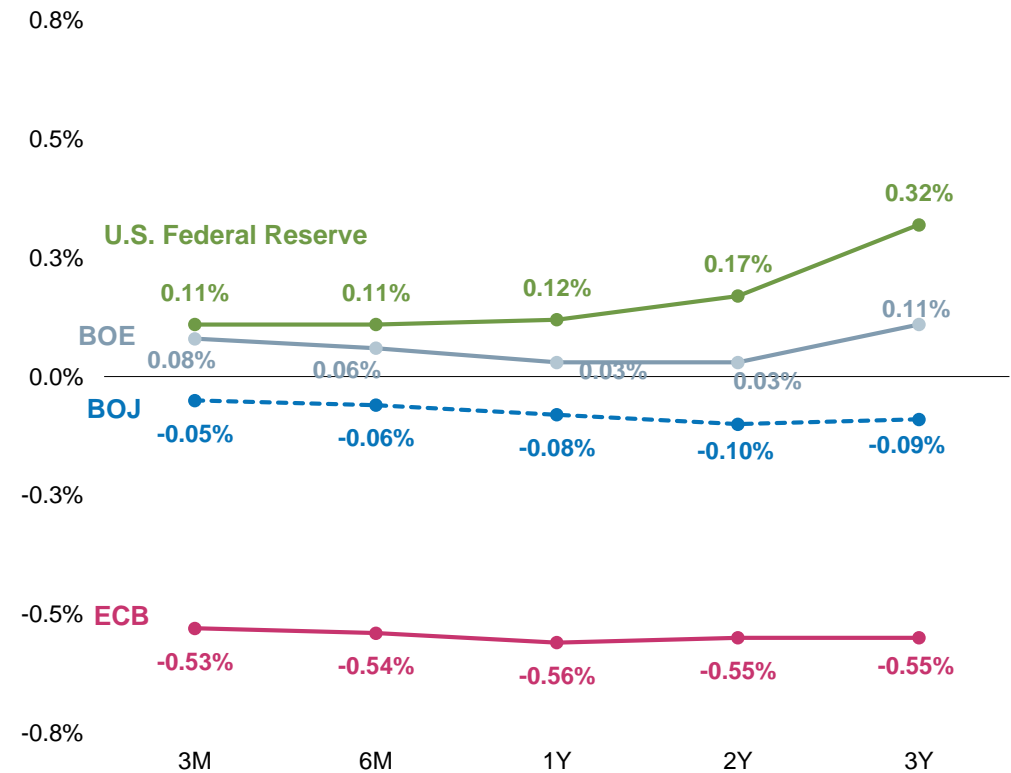
# Fixed Income

## Monetary policy

### Central Bank Policy Rates



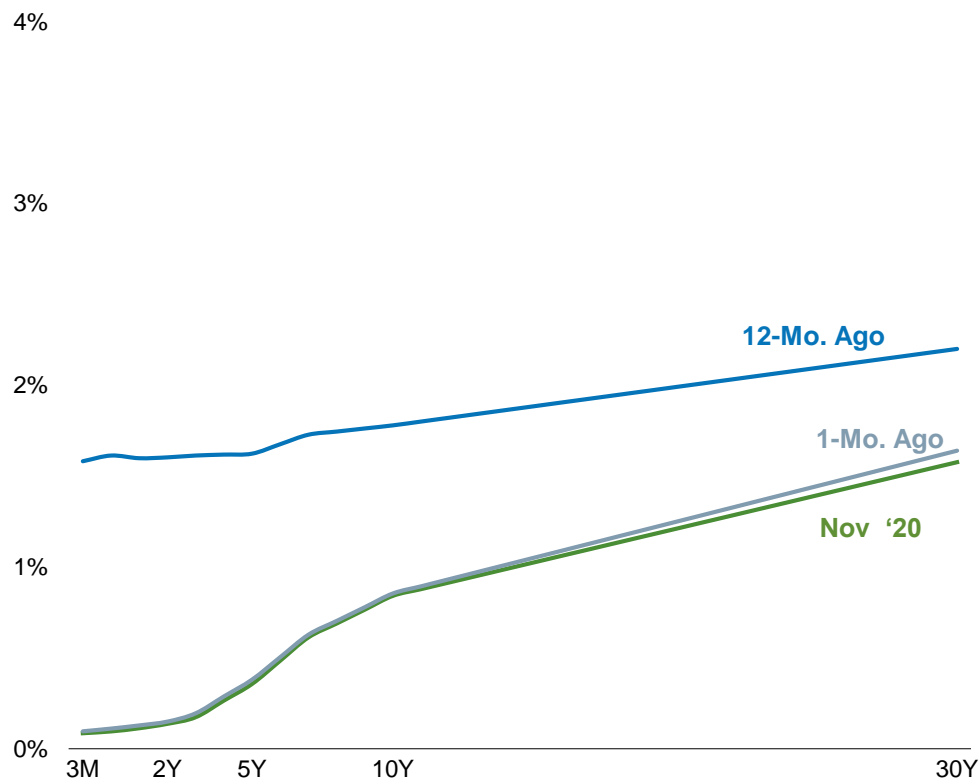
### Market Expectations for Future Central Bank Rates



# 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	0.09	0.10	1.58	0.01	0.80
6-mo. Treasury	0.10	0.11	1.61	0.02	1.20
2-yr. Treasury	0.14	0.15	1.60	0.04	3.20
3-yr. Treasury	0.17	0.19	1.61	0.05	4.65
5-yr. Treasury	0.36	0.38	1.62	0.16	7.02
10-yr. Treasury	0.84	0.85	1.78	0.31	10.09
30-yr. Treasury	1.58	1.64	2.20	1.58	16.24

# Fixed Income

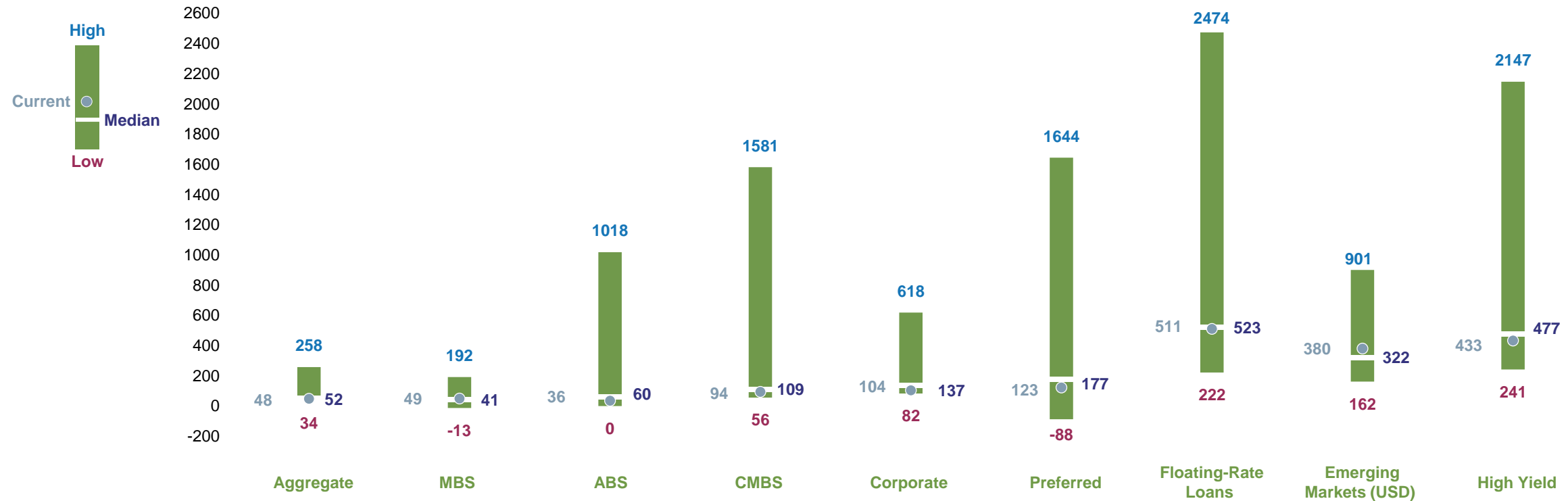
## Characteristics and performance analysis

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>U.S. High Grade</b>													
<b>Bloomberg Barclays U.S. Aggregate Index</b>	2.81	110.0	1.15	48	8.3	6.2	0.98	0.48	7.36	7.28	5.45	4.34	3.71
U.S. Treasury	1.86	108.9	0.56	-	8.5	7.3	0.35	-0.46	8.25	7.64	5.38	3.78	3.17
U.S. Mortgage Backed Securities	3.17	106.2	1.28	49	3.9	2.3	0.07	-0.08	3.65	3.94	3.75	3.00	2.93
U.S. Asset Backed Securities	2.09	103.3	0.51	36	2.2	2.1	0.15	0.29	4.31	4.42	3.54	2.79	2.47
U.S. Commercial Mortgage Backed Securities	3.21	108.9	1.41	94	5.8	5.3	0.78	0.66	7.32	7.05	5.51	4.39	4.35
U.S. Corp. Investment Grade	3.77	115.8	1.80	104	12.4	8.9	2.79	2.31	9.41	9.76	7.23	6.48	5.49
<b>Bloomberg Barclays Municipal Bond Index</b>	4.54	114.4	1.17	-	13.0	5.2	1.51	1.23	4.58	4.89	4.80	3.93	4.36
<b>Bloomberg Barclays Taxable Municipal Bond Index</b>	4.49	119.2	2.22	-	16.6	10.0	1.91	0.73	9.33	8.56	7.19	6.71	7.22
<b>ICE BofA US Inflation-Linked Treasury Index</b>	0.78	115.1	-1.04	-	9.0	4.0	1.16	0.21	10.31	10.68	6.09	4.89	3.68
<b>ICE BofA Preferred Index (Fixed Rate)</b>	5.48	106.7	1.92	123	-	4.0	2.32	1.82	5.12	6.73	5.81	6.14	6.60
<b>U.S. High Yield</b>													
<b>ICE BofA US High Yield Index</b>	6.03	103.1	4.72	433	6.5	3.8	4.00	3.40	4.18	6.36	5.32	7.46	6.61
<b>S&amp;P/LSTA Leveraged Loan Index</b>	L+3.72	95.1	4.94	511	4.6	-	2.23	3.08	1.76	3.38	3.69	4.73	4.31
<b>Emerging Markets</b>													
<b>J.P. Morgan EM Bond Index (EMBI) Global Diversified</b>	5.33	105.6	4.74	380	-	8.2	3.86	1.90	3.30	5.38	4.65	6.38	5.97
<b>J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified</b>	4.89	105.9	3.68	301	-	5.1	2.66	2.43	5.59	6.61	5.61	6.55	5.66
<b>J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified</b>	5.50	-	4.36	-	-	5.4	5.49	3.80	-0.76	3.34	2.52	5.52	1.46
<b>Global Developed Markets</b>													
<b>Bloomberg Barclays Global Aggregate Ex-U.S. Index</b>	2.04	111.7	0.60	-	9.7	8.3	2.38	2.26	7.76	8.94	3.58	4.70	2.08
<b>FTSE World Government Bond Index</b>	1.94	-	0.27	-	-	9.0	1.57	1.17	8.63	8.93	4.54	4.68	2.36
<b>ICE BofA U.K. Gilts Index</b>	2.48	129.0	0.45	-	17.0	13.3	2.76	0.20	7.87	8.90	4.93	2.68	3.97
<b>ICE BofA European Union Government Bond Index</b>	2.17	121.6	-0.21	39	10.4	8.9	2.84	2.55	11.83	12.83	4.42	5.07	3.84
<b>ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)</b>	5.46	102.5	4.37	422	6.1	3.7	4.06	3.54	3.89	5.89	5.31	7.34	6.79

Source: Bloomberg Barclays, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and LCD, an offering of S&P Global Market Intelligence, as of 11/30/20. 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 and the FTSE World Government Bond Index. Loan Index coupon value includes LIBOR (shown as "L+"). Loan Index spread represents the three-year discounted spread over LIBOR. Returns of the ICE BofA Developed Mkts HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged.

# Fixed Income

## Spread analysis (bps)



	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
<b>Max Spread Date</b>	12/3/2008	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>	1/31/2018	7/27/2010	10/1/2009	1/31/2018	2/22/2007	12/6/2017	3/31/2006	6/1/2007	6/1/2007
<b>Spread on 12/31/19</b>	39	39	44	72	93	17	461	291	360
<b>Spread on 12/31/18</b>	54	35	53	86	153	242	551	415	533
<b>Spread on 12/31/17</b>	36	25	36	62	93	-30	405	285	358

Source: Factset as of 11/30/20. 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. 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 BofA Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by S&P/LSTA Leveraged Loan Index. Emerging Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofA US High Yield Index.



# Fixed Income

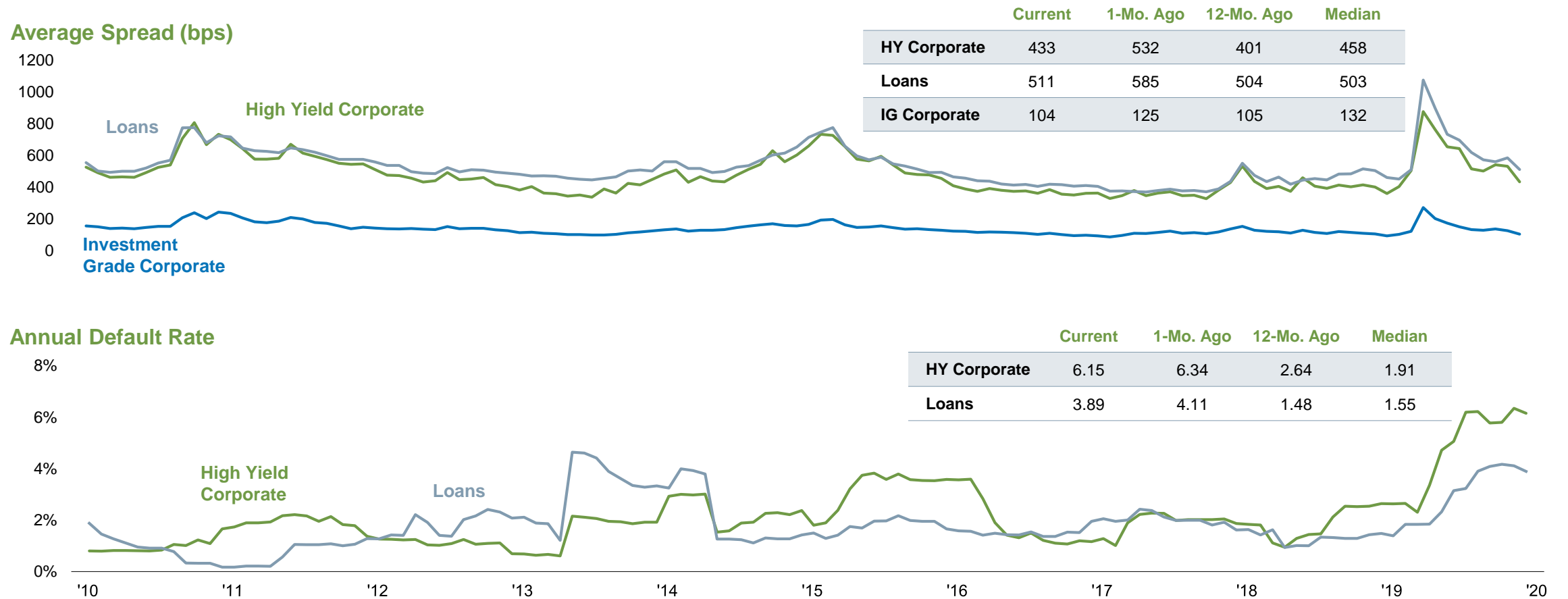
## Corporate bond market update

	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
<b>U.S. High Grade</b>													
<b>Bloomberg Barclays U.S. Corp. Investment Grade Index</b>	<b>3.77</b>	<b>115.8</b>	<b>1.80</b>	<b>104</b>	<b>12.4</b>	<b>8.9</b>	<b>2.79</b>	<b>2.31</b>	<b>9.41</b>	<b>9.76</b>	<b>7.23</b>	<b>6.48</b>	<b>5.49</b>
AAA Index	3.15	118.0	1.58	58	19.4	13.0	2.79	1.78	12.46	12.01	8.61	7.17	5.45
AA Index	3.11	114.1	1.42	62	13.8	9.8	2.46	1.40	8.87	8.78	6.41	5.28	4.38
A Index	3.49	116.0	1.53	79	11.8	8.7	2.29	1.71	9.85	9.94	6.94	6.01	5.23
BBB Index	4.12	115.7	2.09	133	12.4	8.7	3.25	2.96	9.12	9.77	7.56	7.08	5.97
<b>U.S. High Yield</b>													
<b>ICE BofA U.S. High Yield Index</b>	<b>6.03</b>	<b>103.1</b>	<b>4.72</b>	<b>433</b>	<b>6.5</b>	<b>3.8</b>	<b>4.00</b>	<b>3.40</b>	<b>4.18</b>	<b>6.36</b>	<b>5.32</b>	<b>7.46</b>	<b>6.61</b>
BB Index	5.34	106.1	3.54	308	7.4	4.5	3.60	2.64	6.96	8.29	6.51	7.52	7.01
B Index	6.34	102.8	4.98	465	5.7	3.0	3.45	3.01	1.92	4.06	4.82	6.89	6.15
CCC Index	8.03	91.7	9.47	922	5.0	2.6	7.47	8.23	-1.20	4.38	1.39	8.18	6.01
<b>S&amp;P/LSTA Leveraged Loan Index</b>	<b>L+3.72</b>	<b>95.1</b>	<b>4.94</b>	<b>511</b>	<b>4.6</b>	<b>-</b>	<b>2.23</b>	<b>3.08</b>	<b>1.76</b>	<b>3.38</b>	<b>3.69</b>	<b>4.73</b>	<b>4.31</b>
BBB Index	L+2.10	98.8	2.65	253	4.7	-	1.25	1.47	0.56	1.09	3.25	3.61	3.39
BB Index	L+2.77	98.1	3.47	346	5.0	-	1.67	1.87	-0.34	0.54	2.88	3.70	3.70
B Index	L+4.05	97.3	5.03	508	4.6	-	2.05	2.98	2.36	4.35	4.13	5.10	4.71
CCC Index	L+5.05	86.0	10.10	1132	4.2	-	6.28	9.15	1.97	5.28	2.94	8.43	6.67
D Index	-	48.9	-	-	-	-	0.33	-0.66	-30.86	-38.16	-20.56	-10.40	-7.08

Source: Bloomberg Barclays, JPMorgan, ICE BofA Data Indices, LLC, Factset, and LCD, an offering of S&P Global Market Intelligence, as of 11/30/20. 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. Past performance is not a reliable indicator of future results.

# Fixed Income

## Corporate bond market update



Source: J.P. Morgan, LCD, an offering of S&P Global Market Intelligence, as of 11/30/20. 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

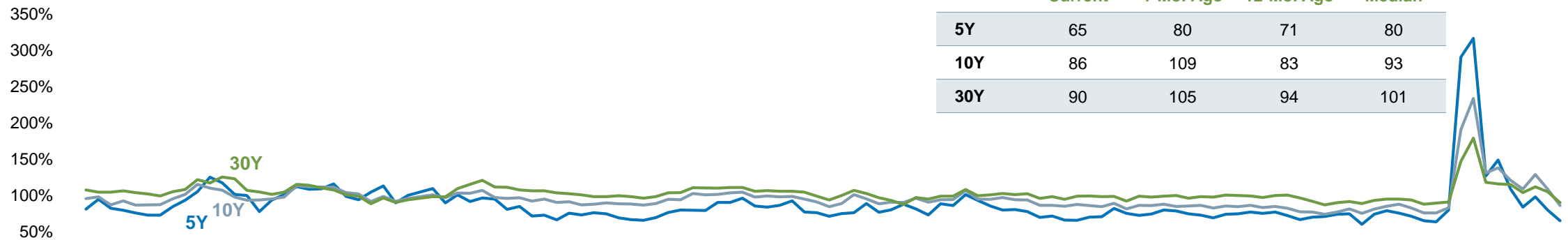
# Municipal bond market update

	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>4.54</b>	<b>114.4</b>	<b>1.17</b>	<b>13.0</b>	<b>5.2</b>	<b>1.51</b>	<b>1.23</b>	<b>4.58</b>	<b>4.89</b>	<b>4.80</b>	<b>3.93</b>	<b>4.36</b>
AAA Index	4.44	116.3	0.79	11.4	5.2	1.33	0.98	5.22	5.50	4.66	3.53	3.62
AA Index	4.56	116.1	0.94	12.7	5.1	1.37	1.09	4.79	5.09	4.70	3.73	4.13
A Index	4.57	112.3	1.47	14.0	5.3	1.73	1.54	4.41	4.74	4.96	4.32	4.98
BBB Index	4.45	107.1	2.36	14.8	6.1	2.03	1.63	2.79	3.30	5.12	4.83	5.23
5-Year Index	4.65	116.6	0.63	5.0	3.9	0.62	0.58	3.92	4.24	3.83	2.78	2.89
10-Year Index	4.58	118.4	0.99	10.0	5.3	1.49	1.21	4.98	5.39	5.08	4.09	4.55
22+ Year Index	4.41	113.2	1.97	26.7	7.9	2.51	1.94	5.28	5.55	5.76	5.15	5.92
<b>Bloomberg Barclays High Yield Municipal Bond Index</b>	<b>4.73</b>	<b>71.4</b>	<b>4.22</b>	<b>20.8</b>	<b>8.0</b>	<b>2.40</b>	<b>2.69</b>	<b>2.96</b>	<b>3.27</b>	<b>6.54</b>	<b>6.20</b>	<b>6.48</b>
Hospital	5.39	99.4	4.65	21.8	8.5	1.81	2.49	-1.50	-1.37	3.61	4.48	6.56
IDR/PCR	4.52	47.6	4.31	20.7	7.0	3.23	3.07	4.91	5.20	6.48	7.39	8.23
Tobacco	3.56	28.2	4.42	27.8	7.2	3.36	3.00	12.09	12.55	9.39	10.70	11.60
Puerto Rico	3.65	51.0	3.61	25.7	9.5	3.37	3.56	8.62	9.43	20.83	8.96	0.79

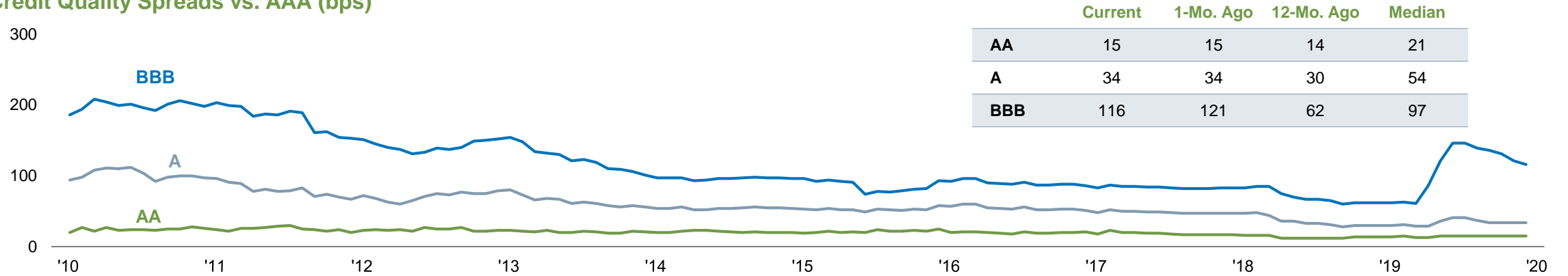
# Fixed Income

## Municipal bond market update

### AAA Muni-to-Treasury Yield Ratios



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

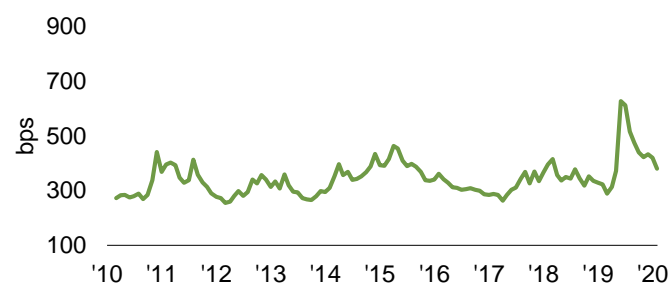


Source: Bloomberg Barclays as of 11/30/20. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

# Fixed Income

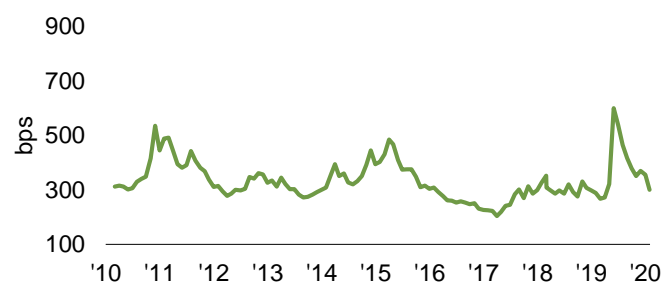
## Emerging markets bond market update

### Sovereign EMD Spreads (USD)



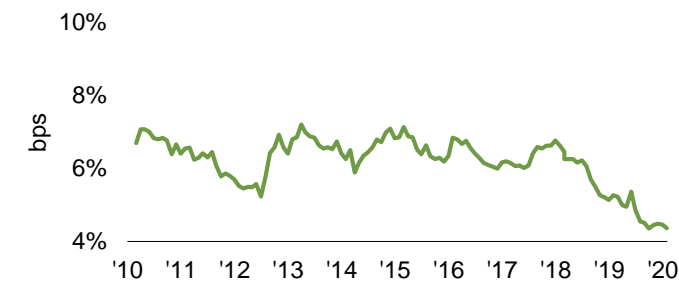
	Avg. Spread (bps)
<b>Current</b>	380
<b>1-Mo. Ago</b>	420
<b>12-Mo. Ago</b>	323
<b>Median</b>	337

### Corporate EMD Spreads (USD)



	Avg. Spread (bps)
<b>Current</b>	301
<b>1-Mo. Ago</b>	355
<b>12-Mo. Ago</b>	289
<b>Median</b>	315

### Local EMD Yields (%)



	Avg. Yield (%)
<b>Current</b>	4.36
<b>1-Mo. Ago</b>	4.46
<b>12-Mo. Ago</b>	5.26
<b>Median</b>	6.39

	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>	5.33	105.6	4.74	8.2	3.86	1.90	3.30	5.38	4.65	6.38	5.97
<b>JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified</b>	4.89	105.9	3.68	5.1	2.66	2.43	5.59	6.61	5.61	6.55	5.66
<b>JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified</b>	5.50	-	4.36	5.4	5.49	3.80	-0.76	3.34	2.52	5.52	1.46

# Fixed Income

## Asset class return analysis (%)

Higher	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 11/20
	EMD (Local Currency) 15.68	Municipal 10.70	EMD (Hard Currency) 18.54	High Yield 7.42	Municipal 9.05	Municipal 3.30	High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Investment Grade 9.41
	High Yield 15.19	Treasury 9.81	EMD (Local Currency) 16.76	Bank Loan 5.29	Investment Grade 7.46	MBS 1.51	EMD (Hard Currency) 10.19	Global Agg Ex-U.S. 10.51	MBS 0.99	EMD (Hard Currency) 14.42	Treasury 8.25
	EMD (Corp. Bonds) 13.08	EMD (Hard Currency) 8.46	High Yield 15.58	EMD (Corp. Bonds) -0.60	MBS 6.08	EMD (Corp. Bonds) 1.30	Bank Loan 10.16	EMD (Hard Currency) 9.32	Treasury 0.86	High Yield 14.41	Global Agg Ex-U.S. 7.76
	EMD (Hard Currency) 12.04	Investment Grade 8.15	EMD (Corp. Bonds) 15.02	MBS -1.41	EMD (Hard Currency) 5.53	EMD (Hard Currency) 1.23	EMD (Local Currency) 9.94	EMD (Corp. Bonds) 7.96	Bank Loan 0.44	EMD (Local Currency) 13.47	EMD (Corp. Bonds) 5.59
	Bank Loan 10.13	MBS 6.23	Investment Grade 9.82	Investment Grade -1.53	Treasury 5.05	Treasury 0.84	EMD (Corp. Bonds) 9.65	High Yield 7.48	EMD (Corp. Bonds) -1.65	EMD (Corp. Bonds) 13.09	Municipal 4.58
	Investment Grade 9.00	High Yield 4.38	Bank Loan 9.66	Municipal -2.55	EMD (Corp. Bonds) 4.96	Investment Grade -0.68	Investment Grade 6.11	Investment Grade 6.42	Global Agg Ex-U.S. -2.15	Bank Loan 8.64	High Yield 4.18
	Treasury 5.87	Global Agg Ex-U.S. 4.36	Municipal 6.78	Treasury -2.75	High Yield 2.50	Bank Loan -0.69	MBS 1.67	Municipal 5.45	High Yield -2.26	Municipal 7.54	EMD (Hard Currency) 4.01
	MBS 5.37	EMD (Corp. Bonds) 2.31	Global Agg Ex-U.S. 4.09	Global Agg Ex-U.S. -3.08	Bank Loan 1.60	High Yield -4.64	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.51	Treasury 6.86	MBS 3.65
	Global Agg Ex-U.S. 4.95	Bank Loan 1.52	MBS 2.59	EMD (Hard Currency) -6.58	Global Agg Ex-U.S. -3.08	Global Agg Ex-U.S. -6.02	Treasury 1.04	MBS 2.47	EMD (Hard Currency) -4.61	MBS 6.35	Bank Loan 1.76
Lower	Municipal 2.38	EMD (Local Currency) -1.75	Treasury 1.99	EMD (Local Currency) -8.98	EMD (Local Currency) -5.72	EMD (Local Currency) -14.92	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) -0.76

Source: Morningstar as of 11/30/20. 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 BofA 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. EMD (Local Currency) represented by J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. EMD (Hard Currency) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. EMD (Corp. Bonds) represented by J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

# Equities

## Performance: market barometer (%)

### 1-Month Returns

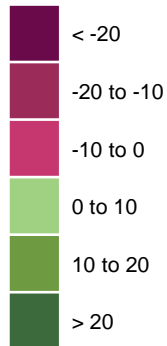
	Value	Core	Growth
Large Cap	13.45	11.78	10.24
Mid Cap	14.04	13.82	13.43
Small Cap	19.31	18.43	17.63

### 1-Year Returns

	Value	Core	Growth
Large Cap	1.72	19.41	36.40
Mid Cap	3.37	14.43	30.90
Small Cap	0.35	13.59	25.95

### 3-Year Returns

	Value	Core	Growth
Large Cap	5.25	13.66	21.47
Mid Cap	4.22	10.26	18.84
Small Cap	0.80	7.09	12.83



Global 12.33	U.S. 10.95
International 15.50	Emerging Markets 9.25

Global 15.01	U.S. 17.46
International 6.37	Emerging Markets 18.43

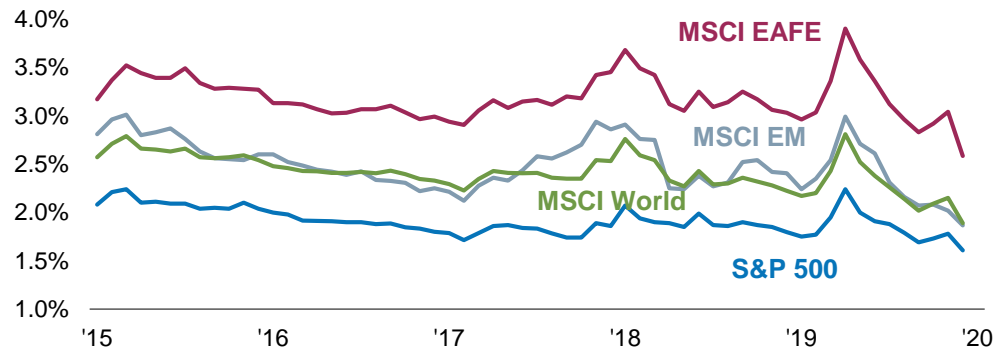
Global 8.99	U.S. 13.17
International 3.26	Emerging Markets 4.92

Source: Morningstar as of 11/30/20. 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.

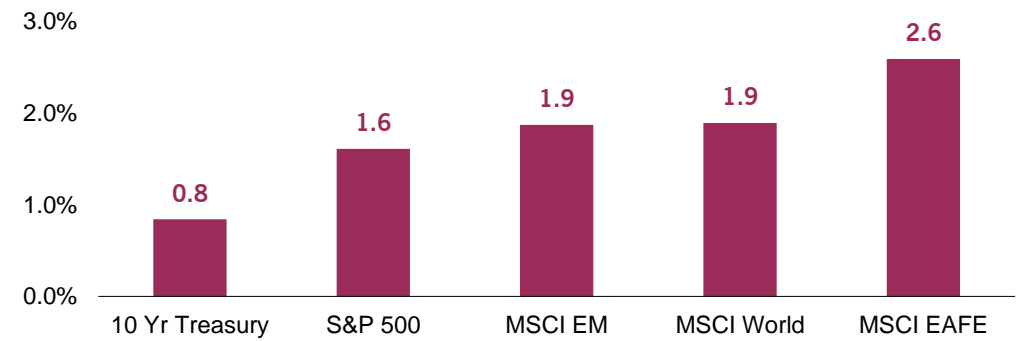
# Equities

## Dividend yields and volatility analysis

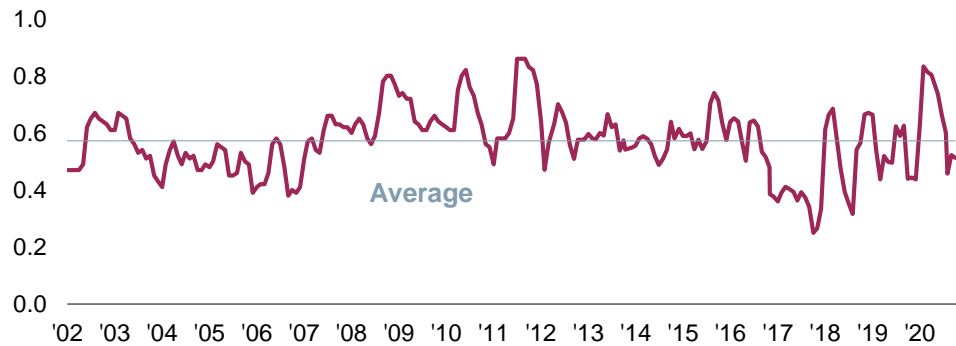
### Historical Yields



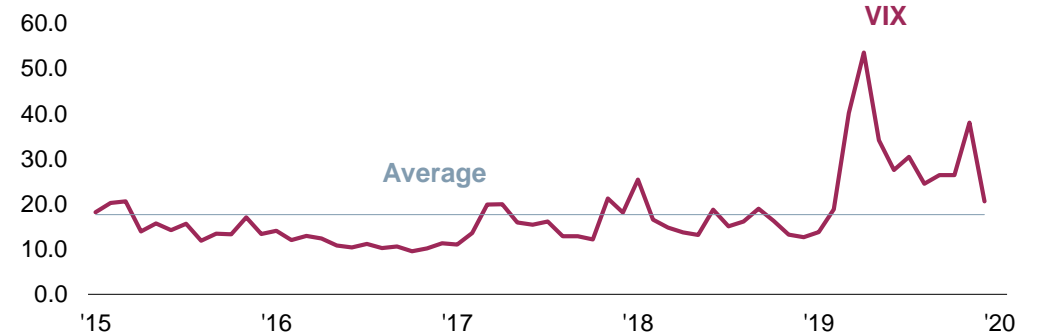
### Current Yields



### Correlation of S&P 500 Stocks



### CBOE Market Volatility Index (VIX)



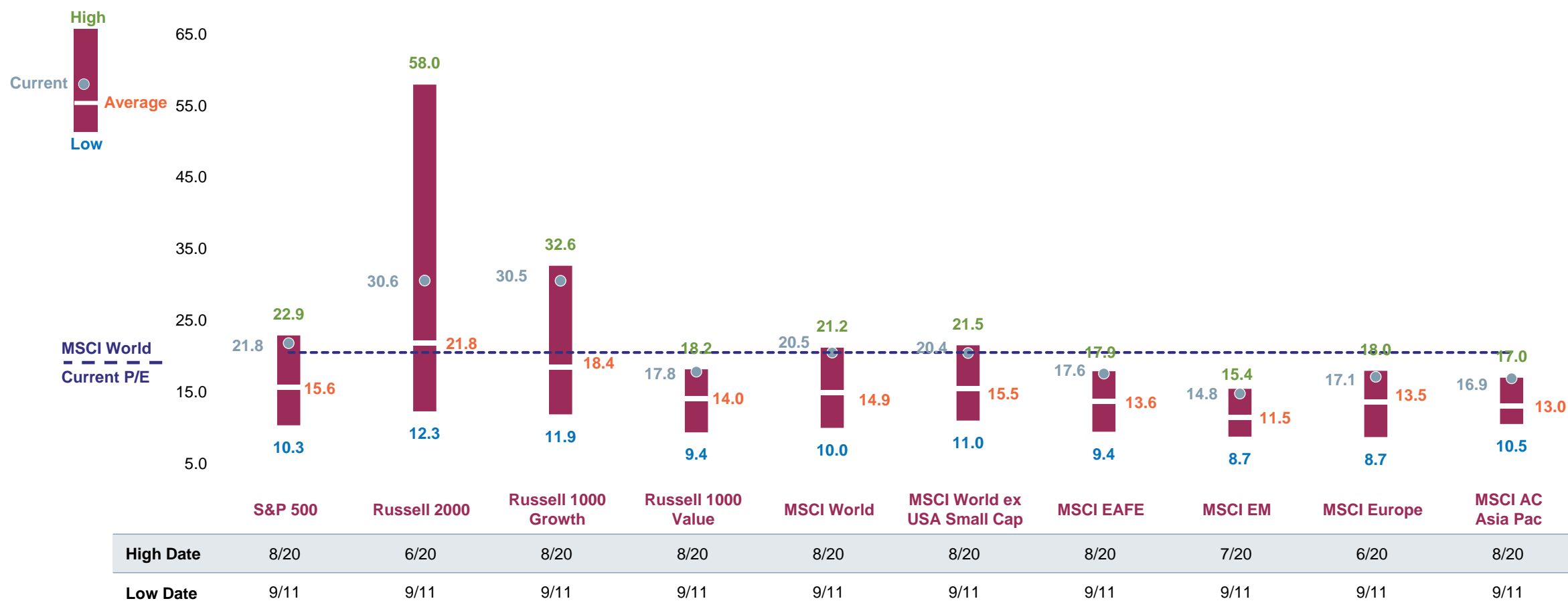
Source: FactSet and Ned Davis Research as of 11/30/20. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns. Data provided is for informational use only. See end of report for important additional information.



# Equities

## Valuation analysis

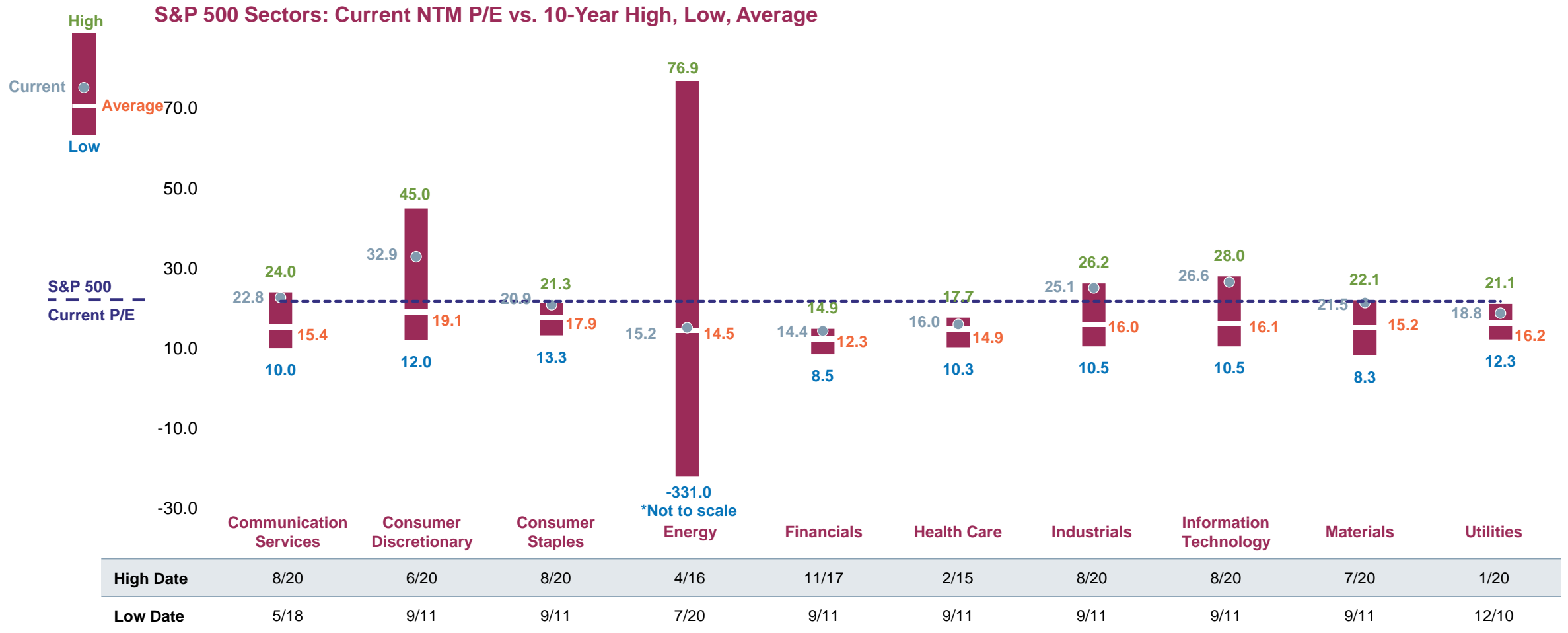
Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average



Source: FactSet as of 11/30/20. 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

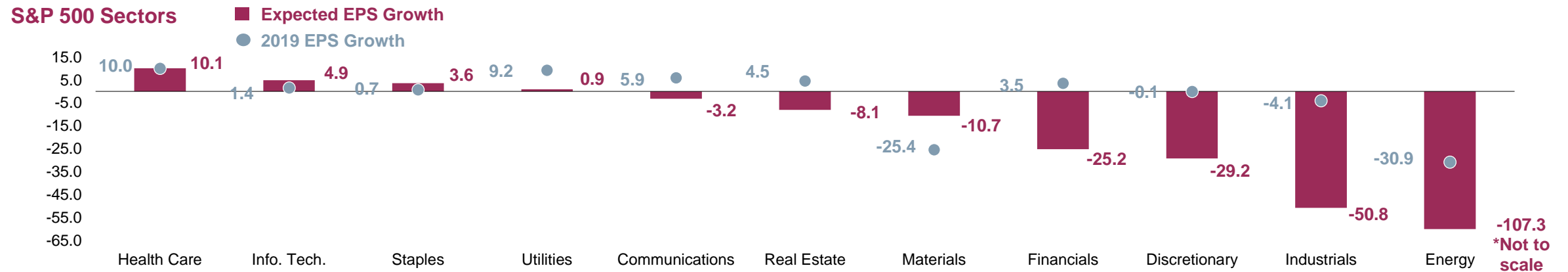
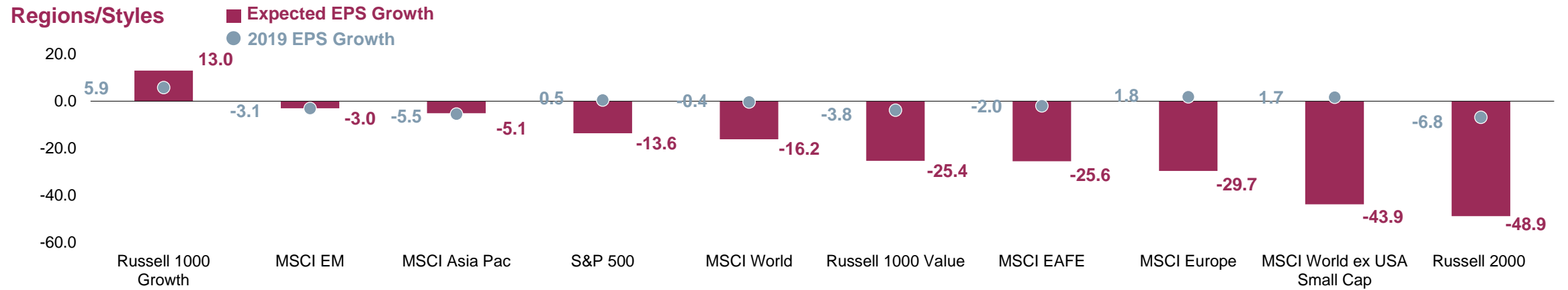
## Valuation analysis



Source: FactSet as of 11/30/20. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information.

# Equities

## Corporate earnings growth

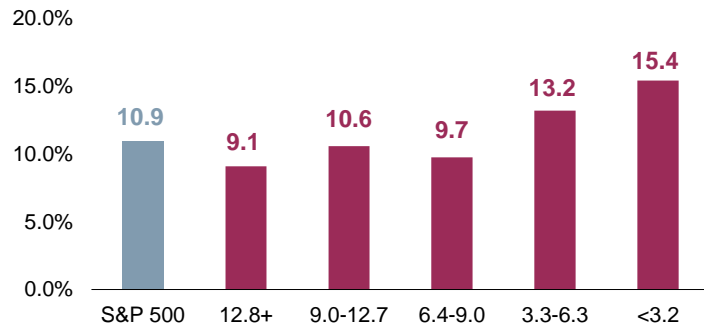


Source: FactSet as of 11/30/20. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2018 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data provided is for informational use only. See end of report for important additional information.

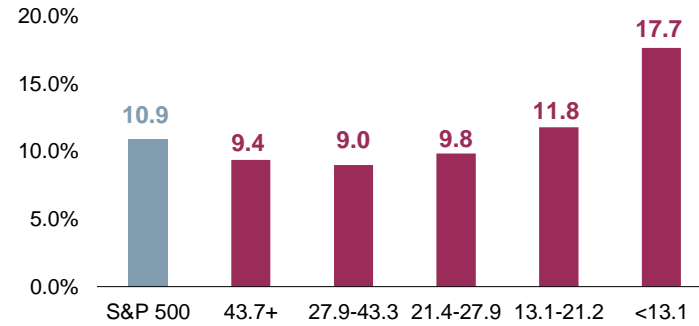
# Equities

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

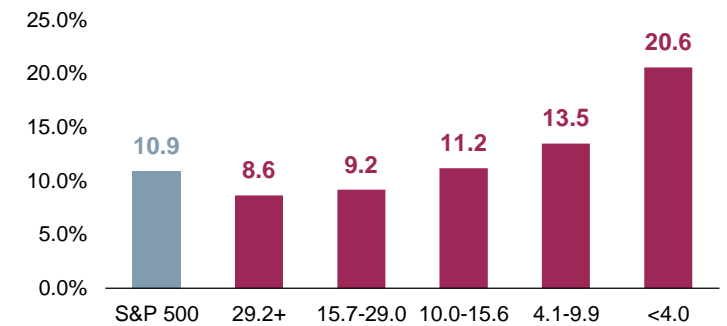
### 3-5 Year Earnings Growth



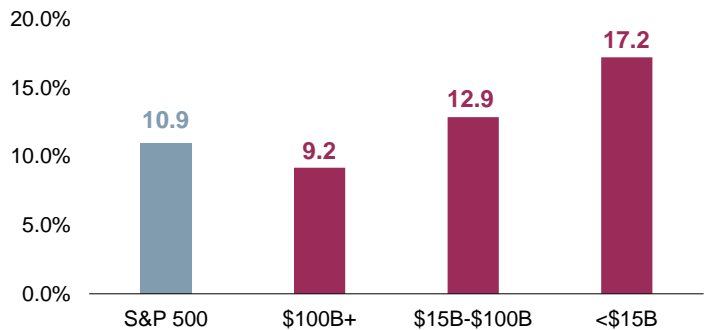
### Trailing 12 Month P/E



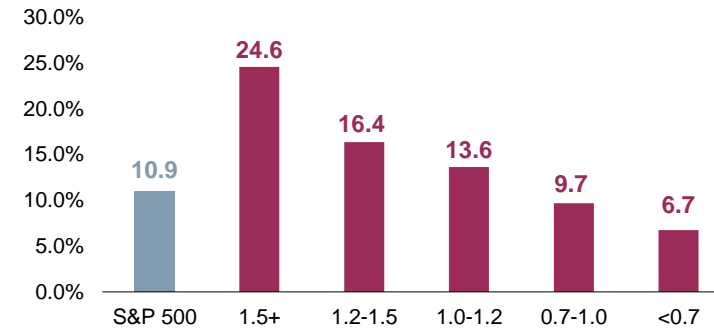
### Return On Equity



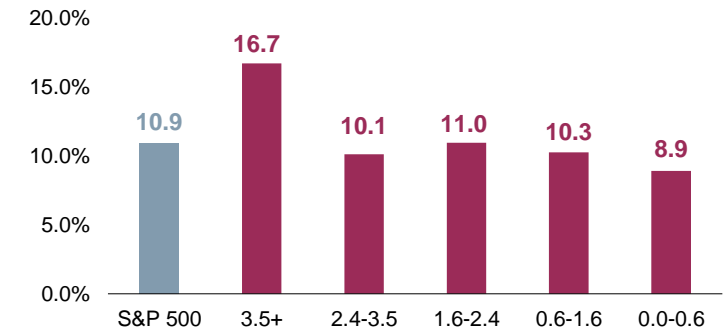
### Market Cap



### Beta



### Dividend Yield

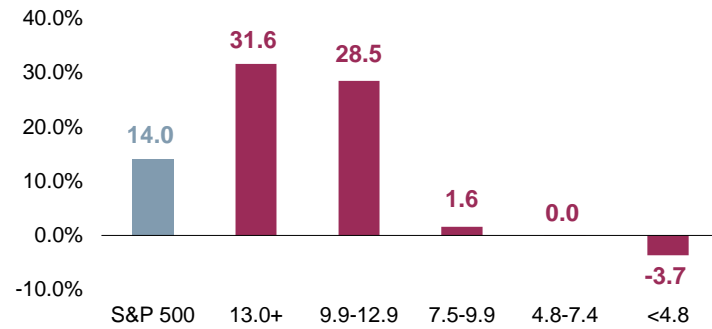


Source: FactSet as of 11/30/20.  
Data provided is for informational use only. See end of report for important additional information.

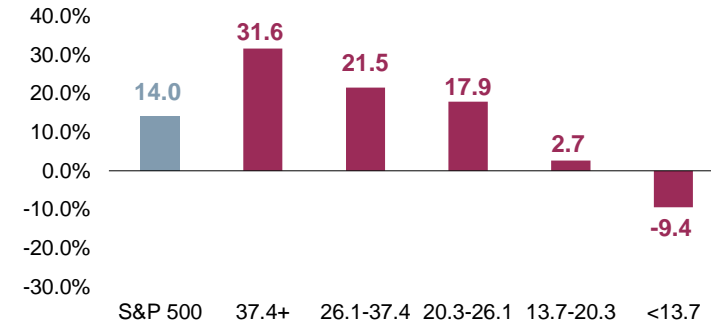
# Equities

## S&P 500 Index: YTD analysis

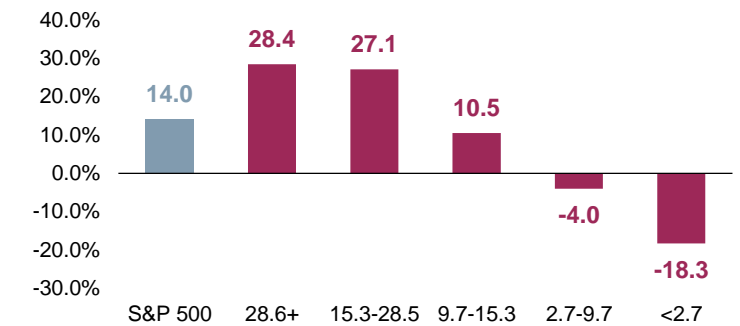
### 3-5 Year Earnings Growth



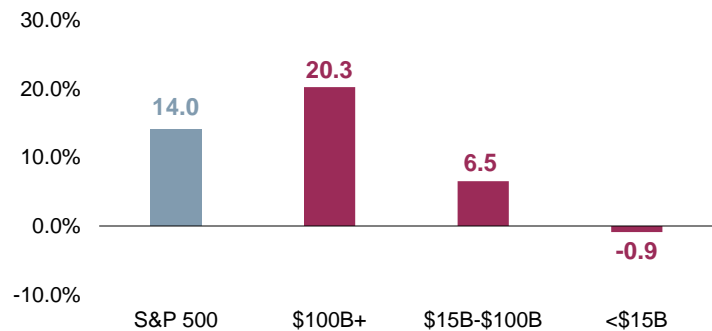
### Trailing 12 Month P/E



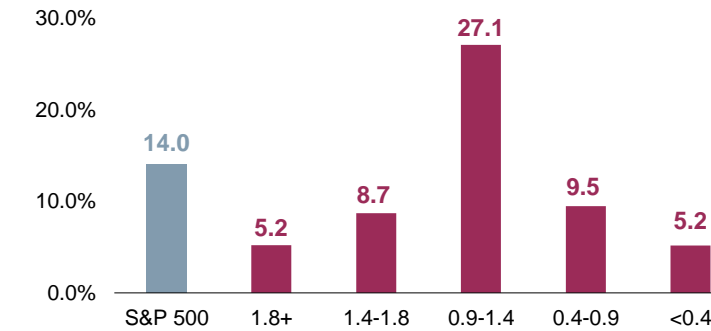
### Return On Equity



### Market Cap



### Beta



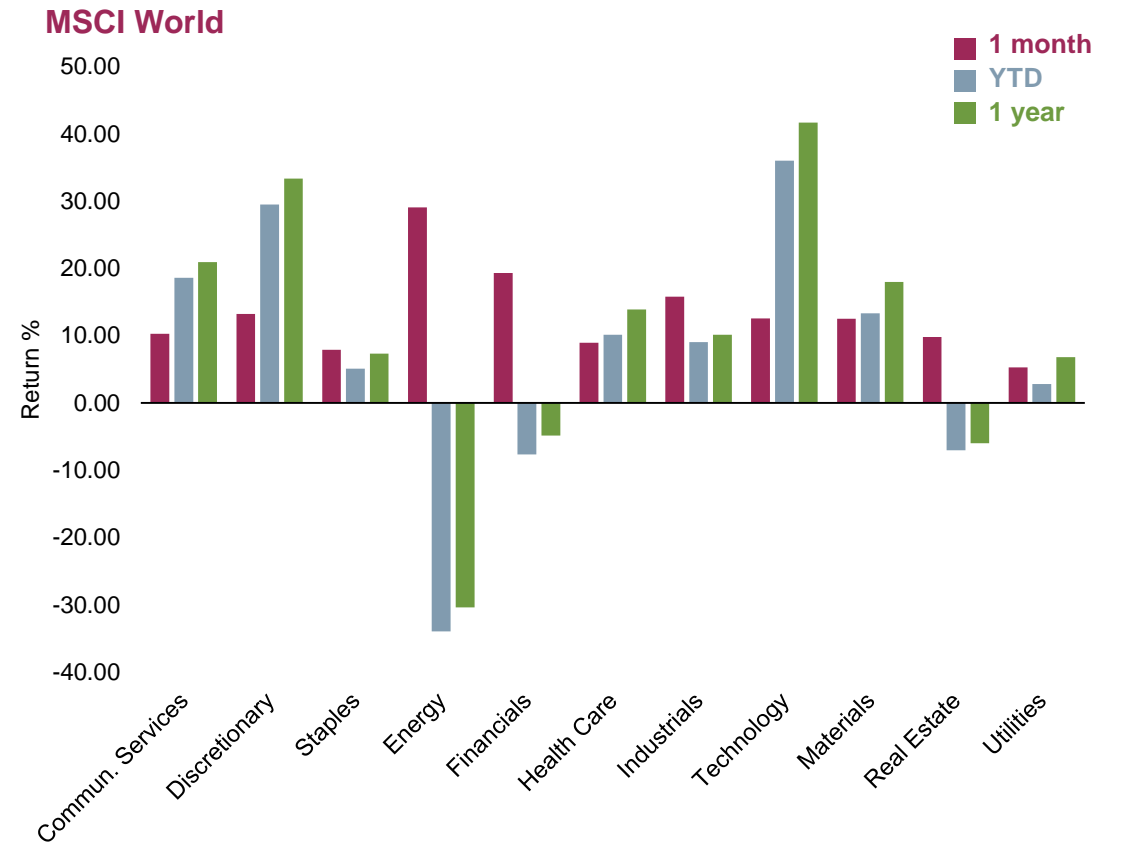
### Dividend Yield



Source: FactSet as of 11/30/20.  
Data provided is for informational use only. See end of report for important additional information.

# Equities

## Index sectors: return analysis

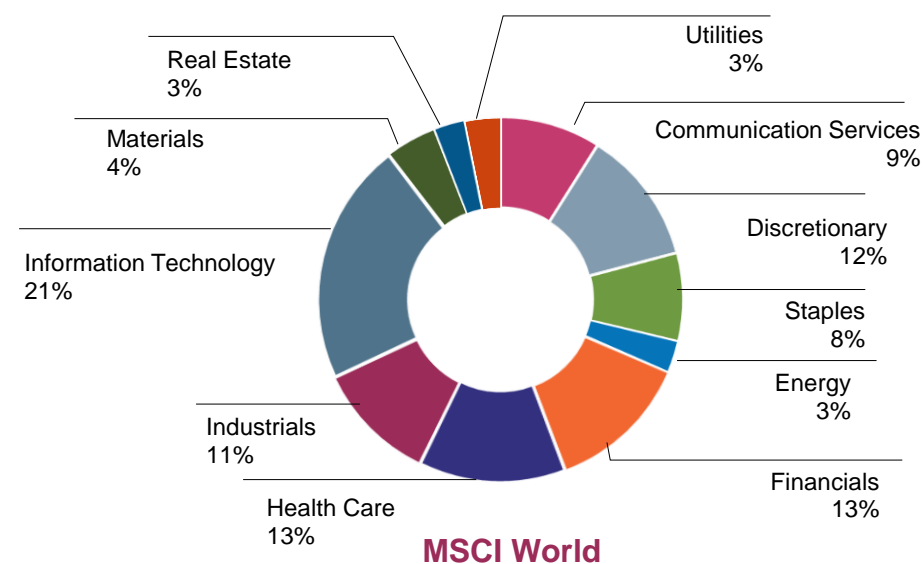
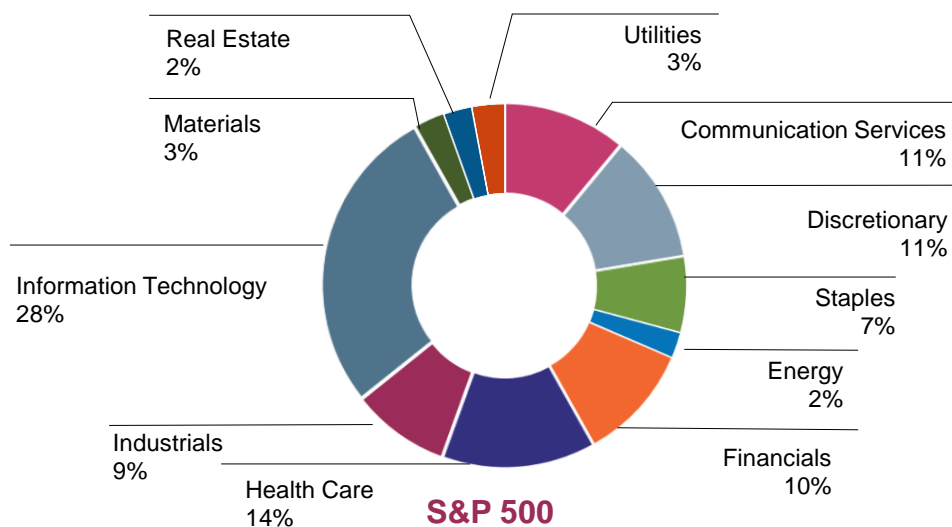


Source: Morningstar as of 11/30/20. Data provided is for informational use only. See end of report for important additional information.

# Equities

## Current characteristics and sector weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
<b>Number of Holdings</b>	506	2005	446	848	1600	2489	896	1390	434	1573
<b>Maximum Market Cap</b>	\$1,913.89B	\$11.19B	\$1,918.46B	\$437.96B	\$2,064.01B	\$8.32B	\$332.61B	\$494.76B	\$332.61B	\$494.76B
<b>Minimum Market Cap</b>	\$1.10B	\$0.01B	\$0.04B	\$0.07B	\$1.19B	\$0.02B	\$1.19B	\$0.11B	\$1.65B	\$0.11B
<b>Dividend Yield</b>	1.61	1.34	0.76	2.32	1.89	2.29	2.59	1.87	2.72	1.94
<b>NTM PE</b>	21.80	30.55	30.55	17.82	20.49	20.42	17.56	14.77	17.11	16.89
<b>Price to Book</b>	3.89	2.21	11.84	2.28	2.80	1.50	1.73	1.98	1.90	1.76
<b>Price to Cash Flow</b>	14.71	11.70	25.20	10.78	12.28	9.21	8.65	9.36	8.85	9.12
<b>Price to Sales</b>	2.68	1.31	4.82	1.85	2.07	1.01	1.34	1.65	1.38	1.45
<b>Est 3-5 Yr EPS Growth</b>	12.26	15.05	18.27	7.16	11.95	10.85	9.76	17.41	9.06	15.65
<b>5Yr. Div Growth Rate</b>	7.25	7.45	6.18	6.55	6.34	7.48	4.85	5.34	4.26	6.26



Source: FactSet as of 11/30/20. 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	2019	2018	2017	2016	2015	
U.S. Equities	S&P 500	10.95	3.89	14.02	17.46	13.17	13.99	14.19	31.49	-4.38	21.83	11.96	1.38
	Russell 1000 Defensive	8.72	1.25	10.57	13.18	13.30	13.66	14.22	30.47	-0.04	20.64	10.04	2.54
	Russell 1000 Dynamic	14.55	8.64	21.33	25.47	13.79	14.57	14.13	32.35	-9.48	22.74	13.71	-0.71
	Russell 2500	16.29	15.34	11.51	13.86	8.76	11.06	11.97	27.77	-10.00	16.81	17.59	-2.90
	Russell 1000 Growth	10.24	1.48	32.40	36.40	21.47	19.56	17.31	36.39	-1.51	30.21	7.08	5.67
	Russell 1000 Value	13.45	9.21	-1.00	1.72	5.25	8.44	10.93	26.54	-8.27	13.66	17.34	-3.83
	Russell Mid Cap	13.82	12.32	11.86	14.43	10.26	11.75	12.65	30.54	-9.06	18.52	13.80	-2.44
	Russell 2000	18.43	16.87	10.41	13.59	7.09	10.25	11.13	25.52	-11.01	14.65	21.31	-4.41
	CBOE S&P 500 Buywrite BXM	9.66	5.65	-4.45	-3.57	1.95	4.78	6.31	15.68	-4.77	13.00	7.07	5.24
Global Equities	MSCI World	12.79	5.55	11.19	14.52	9.51	10.87	10.19	27.67	-8.71	22.40	7.51	-0.87
	MSCI EAFE	15.50	8.01	3.03	6.37	3.26	6.19	5.85	22.01	-13.79	25.03	1.00	-0.81
	MSCI EM	9.25	9.71	10.20	18.43	4.92	10.72	3.61	18.42	-14.57	37.28	11.19	-14.92
	MSCI AC Asia Pac	10.24	10.05	13.14	18.12	6.06	10.10	6.52	19.36	-13.52	31.67	4.89	-1.96
	MSCI ACWI	12.33	6.06	11.10	15.01	8.99	10.84	9.41	26.60	-9.41	23.97	7.86	-2.36
	MSCI Europe	17.01	6.74	0.64	4.58	2.49	5.25	5.68	23.77	-14.86	25.51	-0.40	-2.84
	MSCI World Small Cap	15.38	12.86	8.01	11.75	6.02	9.61	9.82	26.19	-13.86	22.66	12.71	-0.31
	MSCI World Ex USA Small Cap	13.77	8.82	5.63	10.51	3.75	8.23	7.43	25.41	-18.07	31.04	4.32	5.46
	FTSE 100	16.35	5.37	-13.69	-9.15	-1.70	1.28	3.57	17.32	-8.73	11.95	-0.17	-6.72
	FTSE All Small	18.78	14.89	1.59	10.22	2.91	5.62	8.34	17.90	-9.40	18.55	-4.02	3.46
	STOXX Europe 600	16.90	6.53	1.81	5.86	2.99	5.52	6.09	24.53	-15.05	25.89	-1.22	-1.61
Nikkei 225 Average	15.34	16.76	18.13	21.05	9.42	11.35	9.62	20.20	-10.66	20.88	5.18	10.24	
Sectors	S&P 500 Comm. Services	9.55	3.27	19.92	22.29	13.76	11.54	10.57	32.69	-12.53	-1.25	23.49	3.40
	S&P 500 Cons Disc	8.56	1.56	30.01	33.65	19.76	16.28	17.87	27.94	0.83	22.98	6.03	10.11
	S&P 500 Cons Staples	7.52	2.95	8.81	11.39	9.15	9.37	12.06	27.61	-8.38	13.49	5.38	6.60
	S&P 500 Energy	28.03	4.62	-36.47	-32.64	-15.18	-7.94	-2.25	11.81	-18.10	-1.01	27.36	-21.12
	S&P 500 Financials	16.90	11.91	-7.50	-5.01	2.72	9.31	11.25	32.13	-13.03	22.18	22.80	-1.53
	S&P 500 Health Care	7.94	1.73	9.18	13.10	11.75	11.17	15.94	20.82	6.47	22.08	-2.69	6.89
	S&P 500 Industrials	15.97	13.44	9.75	9.69	7.85	11.66	12.66	29.37	-13.29	21.03	18.86	-2.53
	S&P 500 Info Tech	11.43	0.07	36.08	42.20	26.82	25.79	20.62	50.29	-0.29	38.83	13.85	5.92
	S&P 500 Materials	12.51	13.13	17.73	21.33	8.45	11.62	9.80	24.58	-14.70	23.84	16.69	-8.38
	S&P 500 Real Estate	6.95	1.28	-3.62	-2.35	6.55	7.32	10.49	29.01	-2.22	10.85	3.39	4.68
	S&P 500 Utilities	0.72	6.99	-0.22	3.21	7.20	11.82	11.53	26.35	4.11	12.11	16.29	-4.85



# Equities

## Asset class return analysis (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 11/20
Higher ↑	Small-Cap 26.85	Growth 2.64	Emerging Markets 18.22	Small-Cap 38.82	S&P 500 13.69	Growth 5.67	Small-Cap 21.31	Emerging Markets 37.28	Growth -1.51	Growth 36.39	Growth 32.40
	Mid-Cap 25.48	S&P 500 2.11	Value 17.51	Mid-Cap 34.76	Value 13.45	International Small-Cap 5.46	Value 17.34	International Small-Cap 31.04	S&P 500 -4.38	S&P 500 31.49	S&P 500 14.02
	International Small-Cap 24.51	Value 0.39	International Small-Cap 17.48	Growth 33.48	Mid-Cap 13.22	S&P 500 1.38	Mid-Cap 13.80	Growth 30.21	Value -8.27	Mid-Cap 30.54	Mid-Cap 11.86
	Emerging Markets 18.88	Mid-Cap -1.55	International 17.32	Value 32.53	Growth 13.05	International -0.81	S&P 500 11.96	International 25.03	Mid-Cap -9.06	Global 26.60	Global 11.10
	Growth 16.71	Small-Cap -4.18	Mid-Cap 17.28	S&P 500 32.39	Small-Cap 4.89	Global -2.36	Emerging Markets 11.19	Global 23.97	Global -9.42	Value 26.54	Small-Cap 10.41
	Value 15.51	Global -7.35	Small-Cap 16.35	International Small-Cap 25.55	Global 4.16	Mid-Cap -2.44	Global 7.86	S&P 500 21.83	Small-Cap -11.01	Small-Cap 25.52	Emerging Markets 10.20
	S&P 500 15.06	International -12.14	Global 16.13	Global 22.80	Emerging Markets -2.19	Value -3.83	Growth 7.08	Mid-Cap 18.52	International -13.79	International Small-Cap 25.41	International Small-Cap 5.63
	Global 12.67	International Small-Cap -15.81	S&P 500 16.00	International 22.78	International -4.90	Small-Cap -4.41	International Small-Cap 4.32	Small-Cap 14.65	Emerging Markets -14.58	International 22.01	International 3.03
Lower ↓	International 7.75	Emerging Markets -18.42	Growth 15.26	Emerging Markets -2.60	International Small-Cap -5.34	Emerging Markets -14.92	International 1.00	Value 13.66	International Small-Cap -18.07	Emerging Markets 18.42	Value -1.00

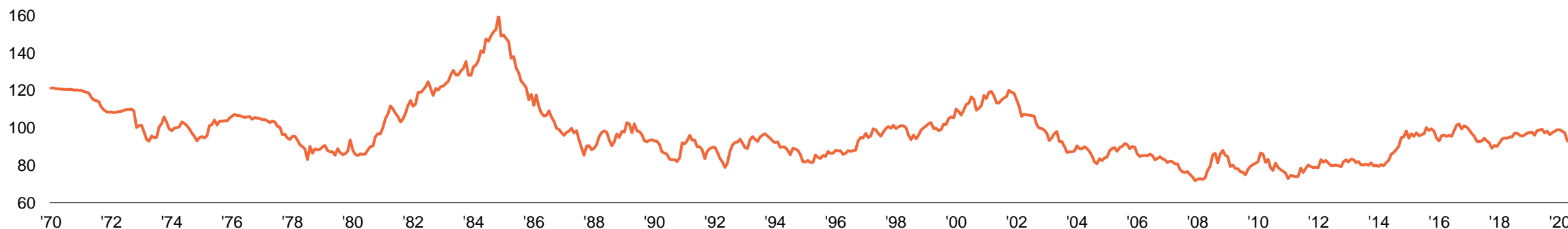
Source: Morningstar as of 11/30/20. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. 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
<b>U.S. Dollar (USD)</b>	-	-	-	-	-	-2.62	-6.16	-7.82	-0.11	-2.46	0.11
<b>Euro (EUR) *</b>	2.69	6.57	8.49	0.11	2.52						-0.67
<b>British Pound (GBP)</b>	3.25	0.78	3.21	-0.46	-2.37	0.55	-5.43	-4.86	-0.57	-4.77	-0.02
<b>Japanese Yen (JPY)</b>	0.25	4.22	5.02	2.38	3.41	-2.37	-2.20	-3.20	2.27	0.86	-0.12
<b>Australian Dollar (AUD)</b>	4.93	4.82	8.94	-0.99	0.34	2.18	-1.64	0.41	-1.10	-2.13	0.01
<b>Canadian Dollar (CAD)</b>	2.89	0.07	2.50	-0.20	0.55	0.19	-6.10	-5.52	-0.30	-1.93	0.21
<b>New Zealand Dollar (NZD)</b>	6.34	4.17	9.49	0.80	1.30	3.55	-2.25	0.92	0.69	-1.19	0.11
<b>Norwegian Krone (NOK)</b>	7.93	-0.78	3.99	-2.18	-0.40	5.10	-6.90	-4.15	-2.29	-2.85	0.07
<b>Swedish Krona (SEK)</b>	4.11	9.49	11.96	-0.85	0.40	1.38	2.74	3.20	-0.96	-2.07	-0.20
<b>Danish Krone (DKK)</b>	2.72	6.98	8.90	0.10	2.57	0.02	0.39	0.38	0.00	0.05	-0.50
<b>Swiss Franc (CHF)</b>	1.24	6.96	10.39	2.75	2.57	-1.41	0.37	1.75	2.64	0.05	-0.78

### U.S. Dollar Index



\* German Rate. Source: Factset, Bloomberg as of 11/30/20. 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)	1.79	5.83	6.75	0.14	-0.57	-0.88	-0.69	-1.60	0.04	-3.01	1.96
Malaysian Ringgit (MYR)	1.99	0.41	2.52	0.13	0.92	-0.68	-5.78	-5.51	0.02	-1.57	1.62
Indian Rupee (INR)	0.07	-3.62	-3.13	-4.51	-2.08	-2.55	-9.55	-10.71	-4.61	-4.49	3.67
Indonesian Rupiah (IDR)	3.58	-1.68	-0.11	-1.42	-0.41	0.86	-7.74	-7.92	-1.53	-2.86	2.65
Philippine Peso (PHP)	0.67	5.33	5.69	1.49	-0.39	-1.97	-1.16	-2.58	1.38	-2.84	1.67
Singapore Dollar (SGD)	1.93	0.37	2.07	0.18	1.01	-0.75	-5.81	-5.92	0.07	-1.47	0.31
South Korean Won (KRW)	2.54	4.51	6.74	-0.55	0.91	-0.14	-1.93	-1.61	-0.66	-1.57	0.59
Taiwanese Dollar (TWD)	0.35	5.17	7.04	1.71	2.75	-2.28	-1.31	-1.33	1.61	0.22	0.15
Thai Baht (THB)	3.03	-0.98	-0.11	2.59	3.45	0.33	-7.08	-7.92	2.48	0.91	0.49
<b>Latin America</b>											
Brazilian Real (BRL)	7.05	-25.31	-21.50	-15.34	-6.16	4.25	-29.92	-27.64	-15.43	-8.47	3.01
Chilean Peso (CLP)	0.91	-1.97	5.20	-5.48	-1.51	-1.73	-8.01	-3.03	-5.58	-3.93	0.35
Colombian Peso (COP)	7.48	-8.50	-1.73	-5.72	-2.57	4.67	-14.14	-9.42	-5.82	-4.97	2.38
Mexican Peso (MXN)	5.56	-6.31	-3.23	-2.63	-3.80	2.79	-12.09	-10.80	-2.74	-6.17	4.40
Peruvian New Sol (PEN)	0.19	-8.21	-5.76	-3.59	-1.33	-2.43	-13.87	-13.14	-3.69	-3.75	0.66

## Alternatives

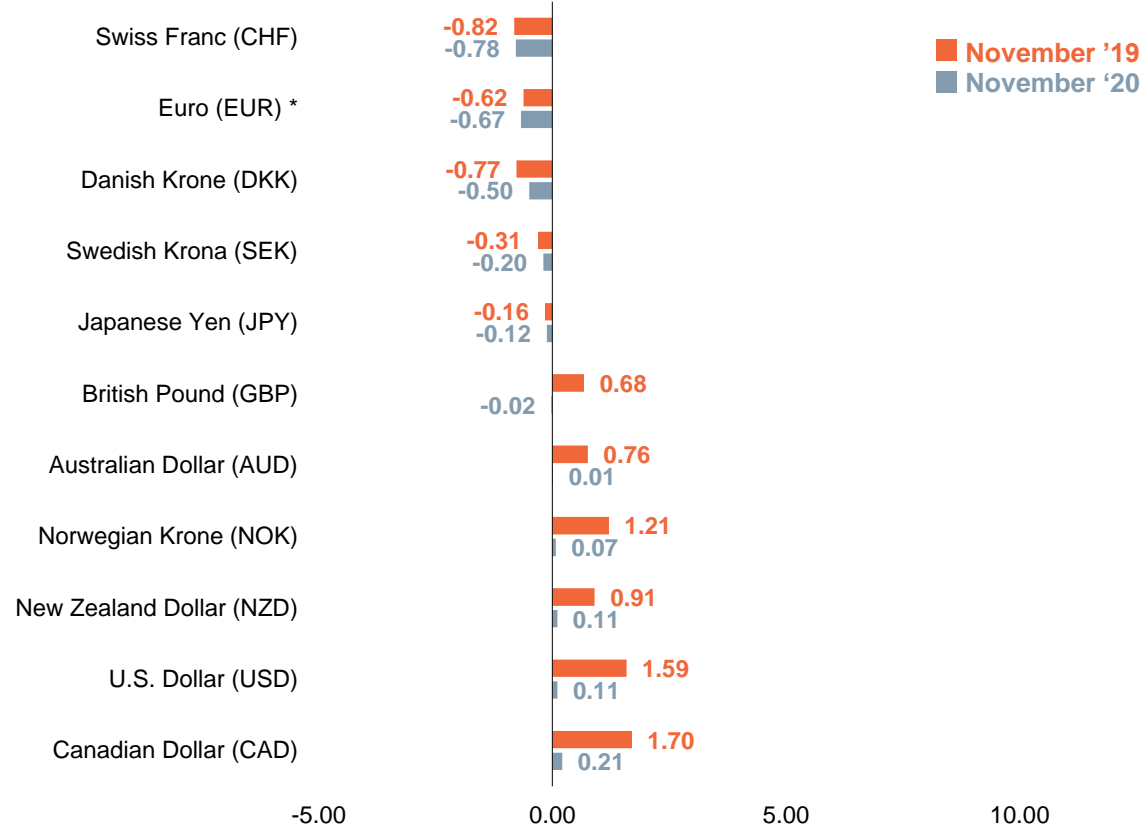
# Emerging market currency performance and yields

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)	6.51	2.96	5.38	-0.88	3.09	3.72	-3.39	-2.86	-0.99	0.56	-0.14
Hungarian Forint (HUF)	4.93	-1.86	1.01	-4.37	-0.39	2.18	-7.90	-6.89	-4.48	-2.84	0.48
Polish Zloty (PLN)	5.76	1.05	4.35	-2.04	1.53	2.98	-5.18	-3.81	-2.15	-0.97	-0.04
Romanian Leu (RON)	2.52	4.69	6.53	-1.49	0.71	-0.17	-1.76	-1.81	-1.59	-1.77	2.70
Russian Ruble (RUB)	3.91	-18.80	-15.98	-8.60	-2.89	1.19	-23.81	-22.56	-8.70	-5.28	4.90
Turkish New Lira (TRY)	7.17	-23.92	-26.57	-20.66	-17.96	4.36	-28.61	-32.32	-20.75	-19.98	14.43
<b>Middle East and Africa</b>											
Ghanaian Cedi (GHS)	-0.09	-2.27	-3.73	-7.88	-8.24	-2.70	-8.29	-11.26	-7.98	-10.49	17.90
Israeli Shekel (ILS)	3.08	4.51	5.00	1.87	3.20	0.37	-1.93	-3.22	1.76	0.66	0.01
Kenyan Shilling (KES)	-1.18	-7.95	-6.86	-2.18	-1.49	-3.77	-13.62	-14.15	-2.29	-3.91	8.20
Moroccan Dirham (MAD)	1.59	5.19	6.27	1.07	2.08	-1.07	-1.30	-2.05	0.96	-0.43	1.86
Nigerian Naira (NGN)	0.15	-5.92	-5.98	-2.32	-12.40	-2.47	-11.71	-13.33	-2.43	-14.56	0.15
South African Rand (ZAR)	4.99	-9.65	-5.32	-4.12	-1.40	2.24	-15.21	-12.73	-4.22	-3.83	4.17
Ugandan Shilling (UGX)	0.94	-0.94	-0.19	-0.65	-1.99	-1.70	-7.05	-8.00	-0.76	-4.40	13.05
Zambian Kwacha (ZMK)	-1.95	-32.96	-30.27	-21.53	-13.19	-4.52	-37.09	-35.73	-21.61	-15.32	24.52

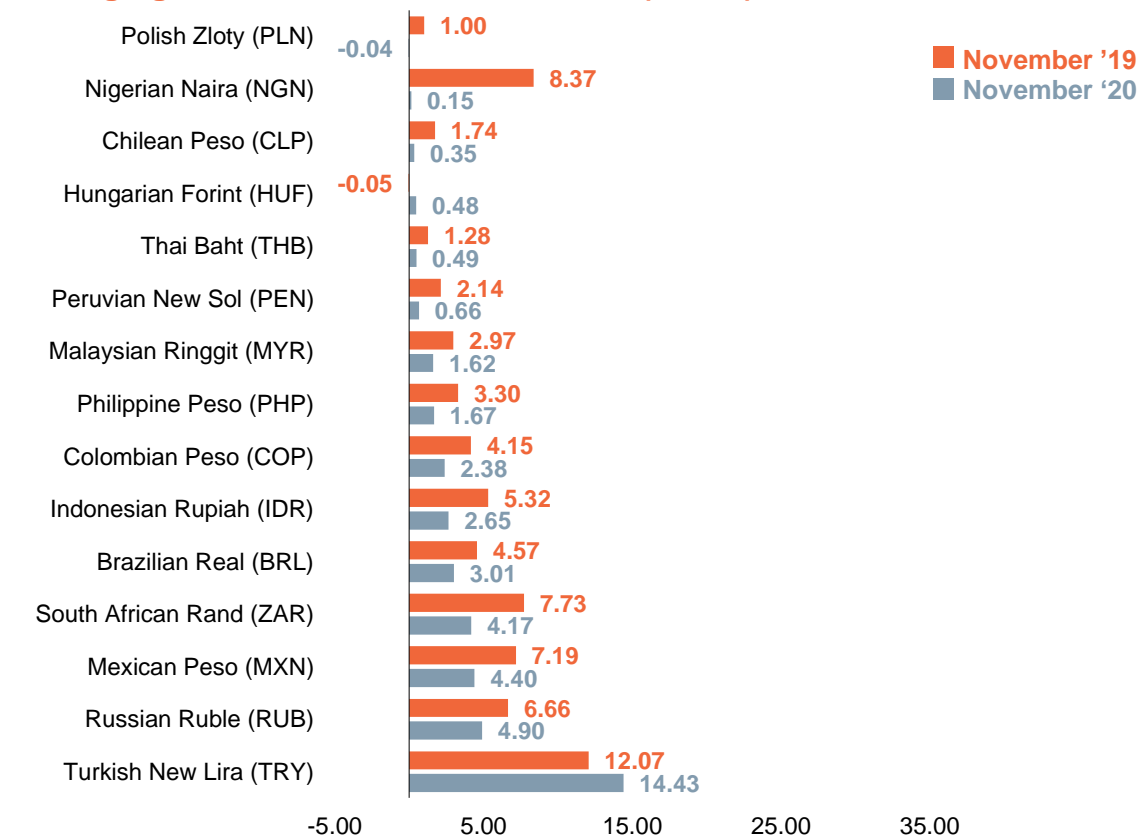
# Alternatives

## Local sovereign currency yields

### Developed Market Local Interest Rates % (1 Year)



### Emerging Market Local Interest Rates % (1 Year)



\* German Rate. Source: Bloomberg as of 11/30/20. 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>3.51</b>	<b>1.45</b>	<b>-7.71</b>	<b>-3.06</b>	<b>-3.15</b>	<b>-0.57</b>
<b>Bloomberg Sub Agriculture</b>	<b>5.76</b>	<b>13.70</b>	<b>5.49</b>	<b>11.56</b>	<b>-1.94</b>	<b>-2.96</b>
Coffee	15.22	-6.78	-12.99	-5.08	-10.98	-8.84
Corn	4.76	16.71	-0.60	1.23	-3.91	-7.22
Cotton	1.98	7.88	1.58	7.46	-1.62	2.06
Soybean	10.64	22.47	18.33	27.09	0.09	1.39
Soybean Oil	12.05	14.04	2.12	15.27	-1.07	0.49
Sugar	1.05	8.52	3.60	7.59	-7.73	-6.09
Wheat	-3.53	4.57	0.69	3.99	4.02	-5.62
<b>Bloomberg Sub Energy</b>	<b>3.46</b>	<b>-7.00</b>	<b>-42.34</b>	<b>-38.36</b>	<b>-16.38</b>	<b>-10.94</b>
Brent Crude	24.57	1.53	-36.64	-30.03	-7.75	-2.93
Heating Oil	25.30	8.48	-42.59	-38.02	-13.25	-5.53
Natural Gas	-16.91	-19.36	-33.37	-35.35	-26.15	-21.69
Unleaded Gas	20.88	7.57	-38.24	-34.46	-13.02	-7.63
WTI Crude Oil	25.43	4.03	-53.72	-48.61	-19.51	-13.88

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
<b>Bloomberg Sub Industrial Metals</b>	<b>10.53</b>	<b>10.70</b>	<b>15.97</b>	<b>19.52</b>	<b>2.93</b>	<b>9.88</b>
Aluminum	10.41	13.38	7.82	9.72	-1.53	5.20
Copper	12.59	12.09	20.47	26.78	3.15	9.66
Nickel	5.67	4.00	12.68	15.58	12.77	11.66
Zinc	10.37	10.20	20.70	20.60	-0.39	14.49
<b>Bloomberg Sub Precious Metals</b>	<b>-5.46</b>	<b>-13.13</b>	<b>15.39</b>	<b>19.87</b>	<b>9.92</b>	<b>9.19</b>
Gold	-5.60	-10.29	13.65	17.70	10.21	9.54
Platinum	13.86	2.30	-2.55	5.29	0.02	2.33
Silver	-4.99	-21.42	21.86	27.84	9.10	8.06
<b>Bloomberg Sub Livestock</b>	<b>1.60</b>	<b>7.77</b>	<b>-25.00</b>	<b>-23.83</b>	<b>-11.71</b>	<b>-6.26</b>
Lean Hogs	2.09	26.92	-33.18	-29.90	-20.89	-12.77
Live Cattle	1.37	0.05	-19.46	-19.52	-6.63	-2.68

Source: Bloomberg, Morningstar as of 11/30/20. 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

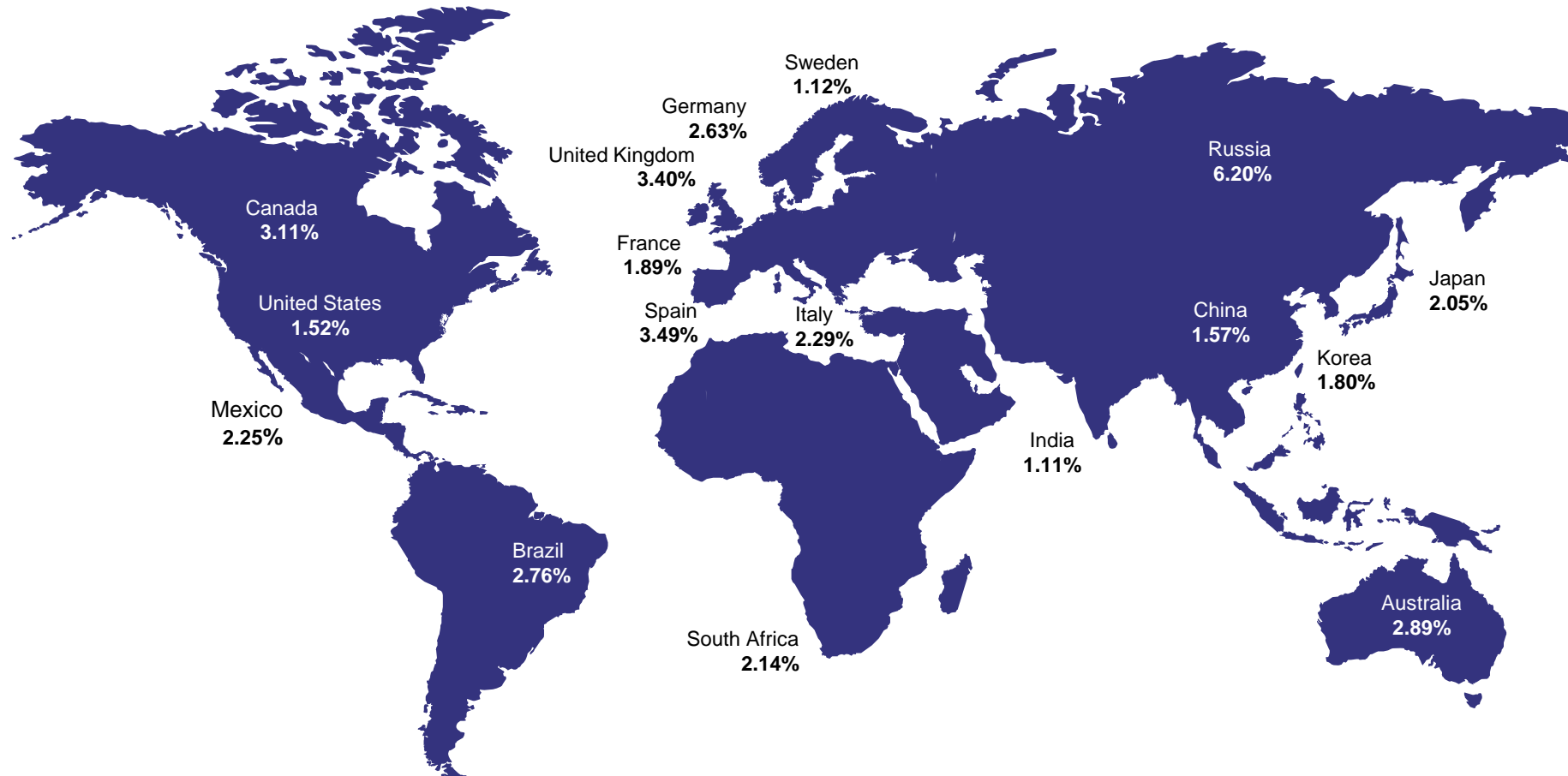
## Asset class return analysis (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 10/20
Higher ↑	MLP 35.85	MLP 13.88	Private Equity 14.19	MLP 27.58	Managed Futures 18.37	Private Equity 5.66	MLP 18.31	Private Equity 17.52	Private Equity 10.16	Private Equity 13.85	Convertible Arbitrage 6.33
	Private Equity 20.73	Private Equity 11.34	Multi-Strategy 11.19	Private Equity 21.32	Private Equity 11.13	Multi-Strategy 3.84	Private Equity 13.00	Long/Short Equity 13.41	Fixed Income Arbitrage 1.10	Long/Short Equity 12.17	Fixed Income Arbitrage 1.10
	Commodity 16.83	Global Macro 6.44	Fixed Income Arbitrage 11.04	Long/Short Equity 17.74	Multi-Strategy 6.09	Long/Short Equity 3.55	Commodity 11.77	Currency 11.54	Global Macro -0.11	Global Macro 10.38	Equity Market Neutral 0.48
	Global Macro 13.47	Fixed Income Arbitrage 4.69	Event Driven 10.63	Event Driven 15.47	Long/Short Equity 5.55	Equity Market Neutral 1.69	Convertible Arbitrage 6.60	Equity Market Neutral 8.45	Multi-Strategy -1.05	Managed Futures 9.01	Multi-Strategy 0.33
	Event Driven 12.63	Equity Market Neutral 4.49	Long/Short Equity 8.21	Multi-Strategy 11.23	MLP 4.80	Convertible Arbitrage 0.81	Multi-Strategy 4.41	Multi-Strategy 6.83	Convertible Arbitrage -2.26	Event Driven 8.22	Long/Short Equity -0.42
	Fixed Income Arbitrage 12.51	Multi-Strategy 1.83	Convertible Arbitrage 7.82	Equity Market Neutral 9.27	Fixed Income Arbitrage 4.37	Fixed Income Arbitrage 0.59	Fixed Income Arbitrage 4.29	Fixed Income Arbitrage 6.52	Currency -3.33	Convertible Arbitrage 8.15	Global Macro -0.54
	Managed Futures 12.22	Convertible Arbitrage 1.13	Currency 7.45	Convertible Arbitrage 6.03	Global Macro 3.11	Global Macro 0.18	Global Macro 3.58	Event Driven 6.30	Event Driven -3.95	Commodity 7.69	Event Driven -3.44
	Convertible Arbitrage 10.95	Managed Futures -4.19	MLP 4.80	Global Macro 4.32	Event Driven 1.57	Managed Futures -0.93	Currency 3.54	Convertible Arbitrage 5.01	Long/Short Equity -4.62	Multi-Strategy 7.25	Currency -3.59
	Multi-Strategy 9.29	Currency -5.19	Global Macro 4.58	Fixed Income Arbitrage 3.80	Equity Market Neutral -1.19	Event Driven -6.29	Event Driven 2.68	Managed Futures 3.29	Equity Market Neutral -5.00	MLP 6.56	Managed Futures -3.95
	Long/Short Equity 9.28	Long/Short Equity -7.31	Equity Market Neutral 0.85	Currency -2.04	Convertible Arbitrage -1.68	Currency -7.61	Long/Short Equity -3.43	Global Macro 2.14	Managed Futures -6.67	Fixed Income Arbitrage 6.10	Commodity -10.85
	Currency 5.68	Event Driven -9.09	Commodity -1.06	Managed Futures -2.56	Currency -7.03	Commodity -24.66	Equity Market Neutral -4.58	Commodity 1.70	Commodity -11.25	Currency 5.20	MLP -43.80
Lower ↓	Equity Market Neutral -0.85	Commodity -13.32	Managed Futures -2.93	Commodity -9.52	Commodity -17.01	MLP -32.59	Managed Futures -6.84	MLP -6.52	MLP -12.42	Equity Market Neutral 1.58	Private Equity --

Source: Morningstar as of 10/31/2020. \*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 J.P. 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

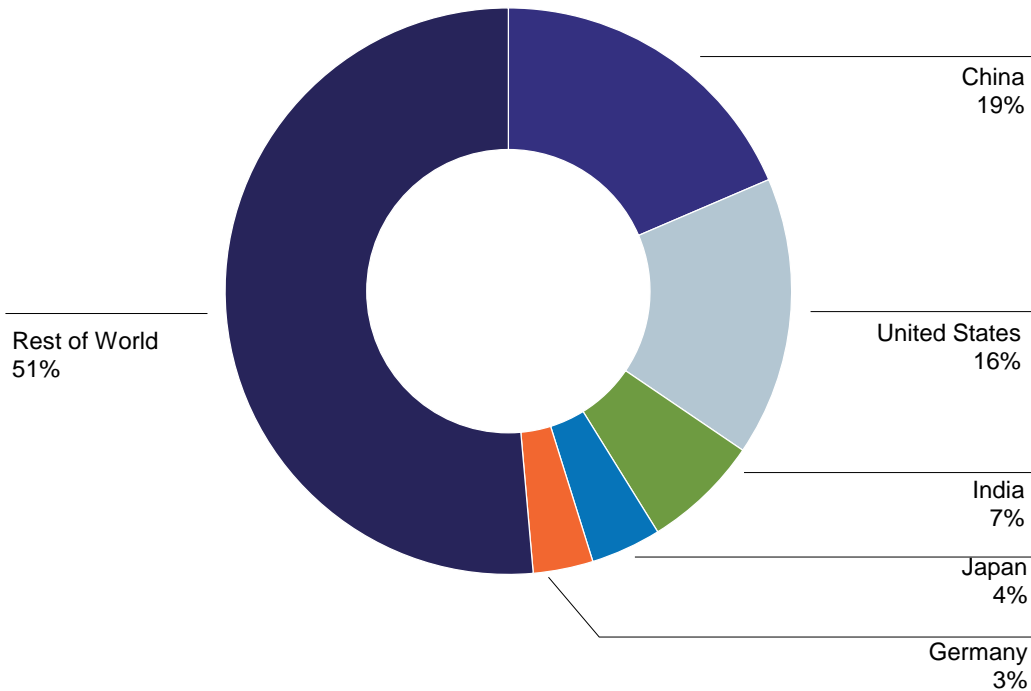




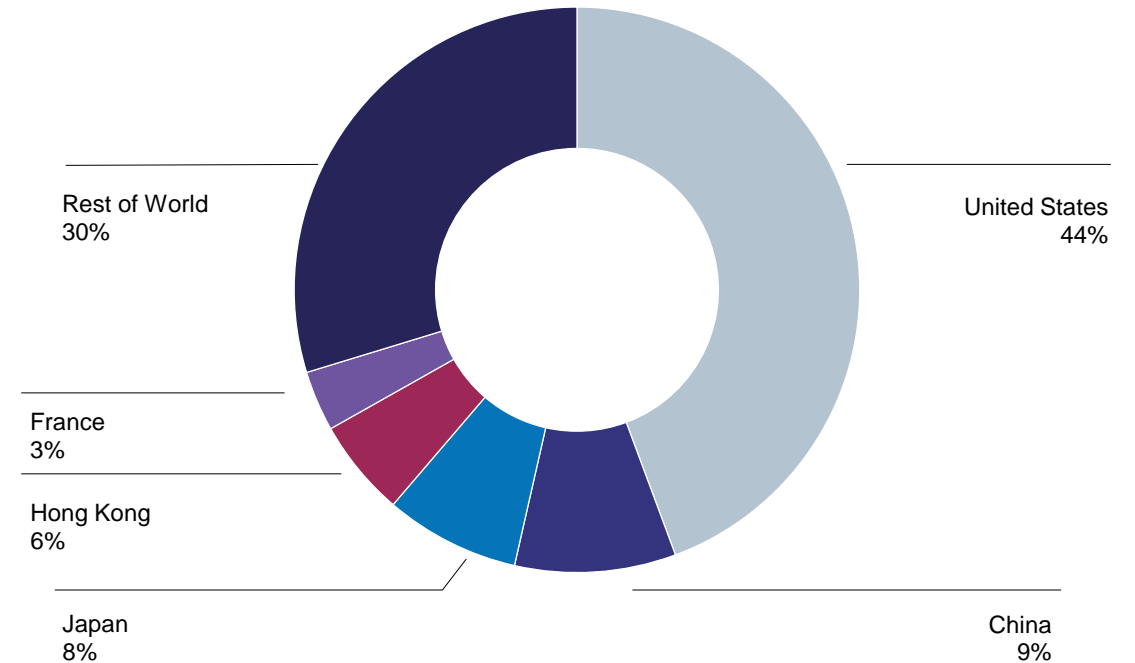
# Asset Allocation Ideas

## U.S. dominates global equity allocations

GDP % of World Total



Market Capitalization % of World Total

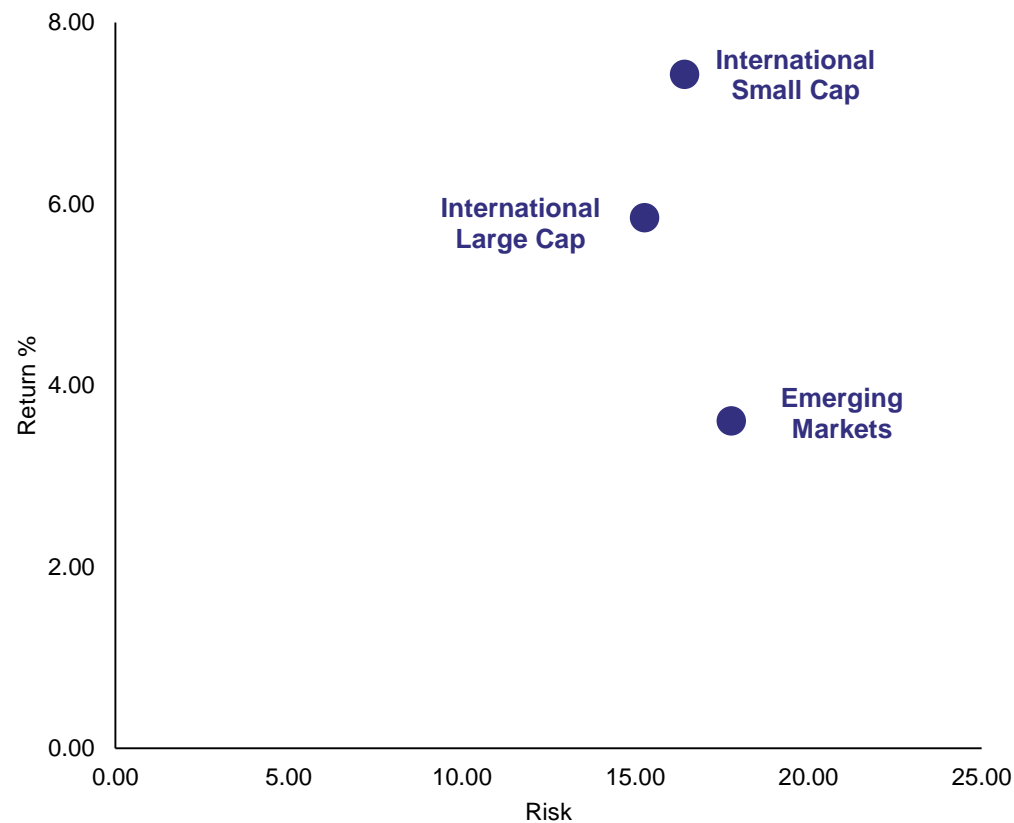


Source: World Economic Outlook Database, October 2020; World Bank.  
Data provided is for informational use only. See end of report for important additional information.  
Gross domestic product based on purchasing-power-parity (PPP) share of world total (percent). Purchasing-power-parity adjusts GDPs 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



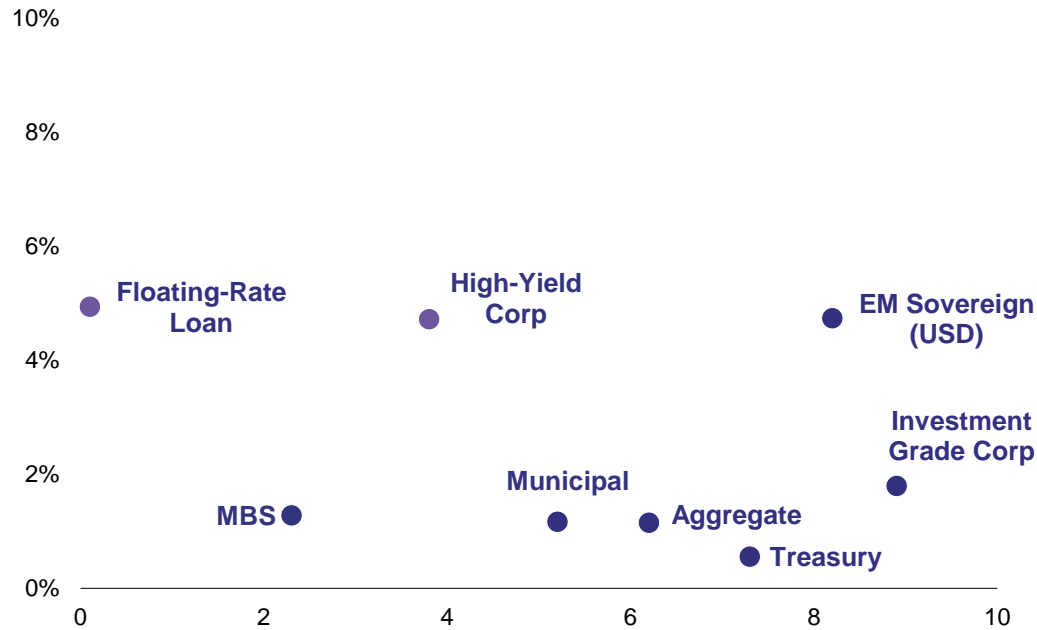
	Annualized Returns (%)	Cumulative Returns (%)	Standard Deviation (%)	Sharpe Ratio
<b>International Small Cap</b>	7.43	104.68	16.43	0.48
<b>International Large Cap</b>	5.85	76.59	15.27	0.41
<b>Emerging Markets</b>	3.61	42.53	17.77	0.25

Source: Morningstar, FactSet as of 11/30/2020. 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. Past performance is no guarantee of future results.

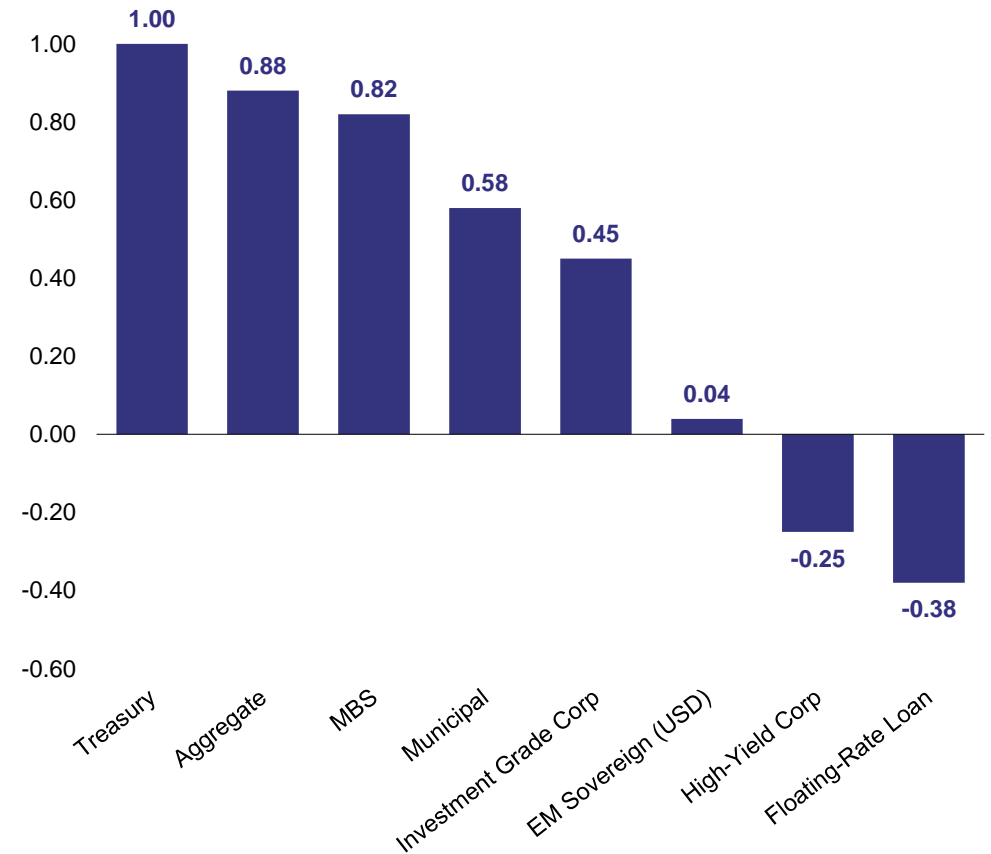
# Asset Allocation Ideas

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

Yield/Duration



10-Year Correlation with U.S. Treasuries

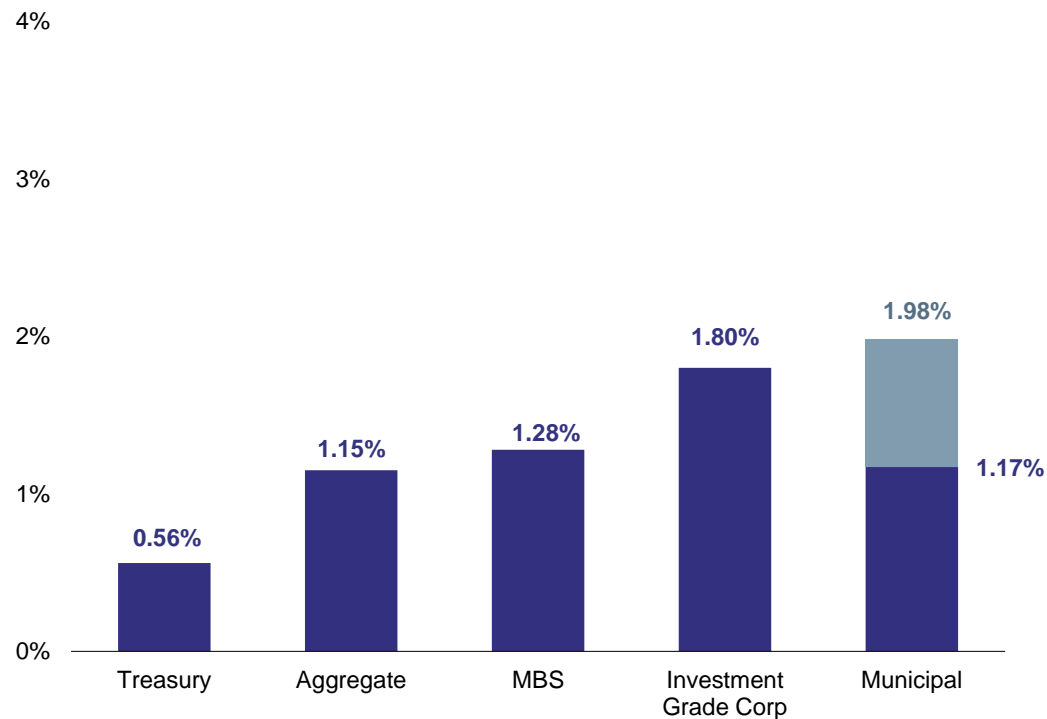


Source: Factset, Morningstar as of 11/30/20. Data provided is for informational use only. See end of report for important additional information. Aggregate represented by Bloomberg Barclays U.S. Aggregate Index. EM Sovereign (USD) represented by J.P. Morgan EM Bond Index (EMBI) Global Diversified Index. Floating-Rate Loan represented by S&P / LSTA Leveraged Loan Index. High Yield Corp. represented by ICE BofA US High Yield Index. Investment Grade Corp. represented by Bloomberg Barclays U.S. Corp. Investment Grade Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. Treasury represented by Bloomberg Barclays U.S. Treasury Index. Past performance is no guarantee of future results.

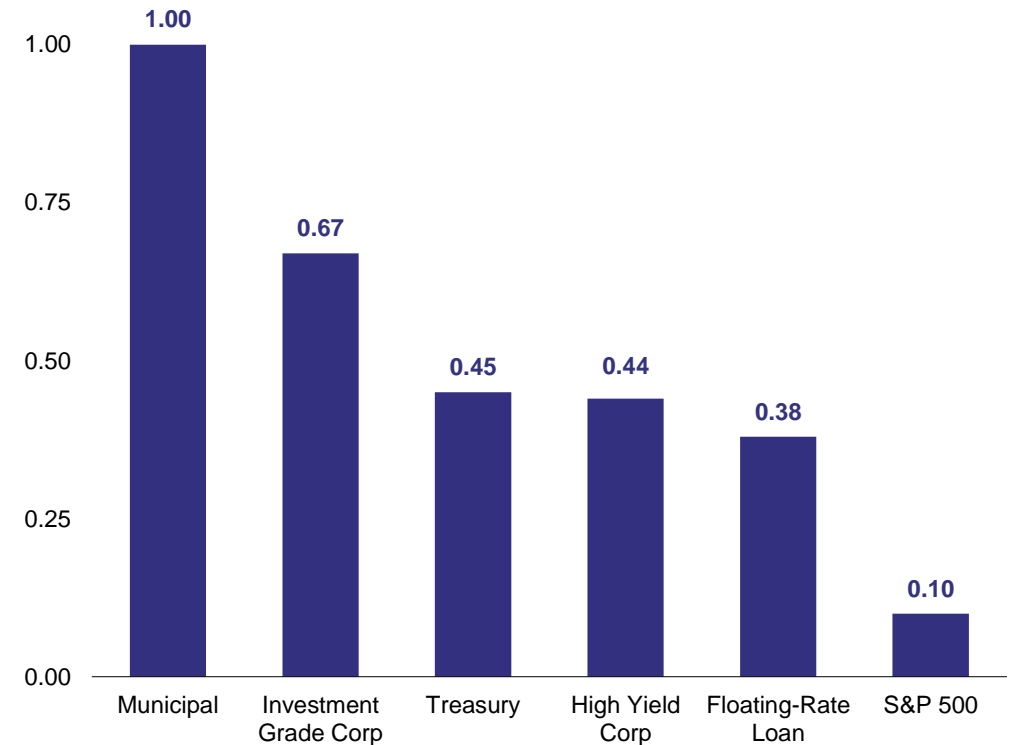
# Asset Allocation Ideas

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

**Tax-Equivalent Yield**



**5-Year Correlation with Municipals**

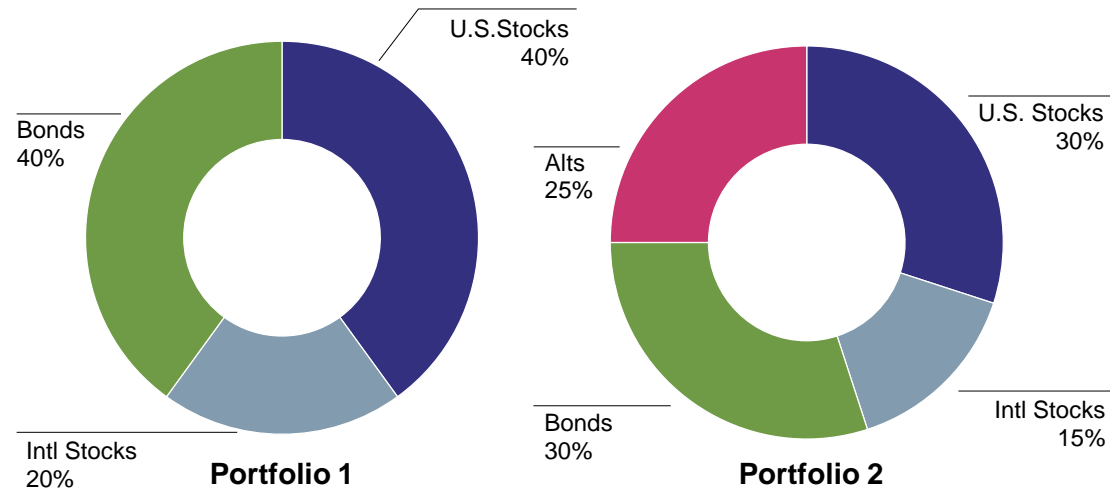


Source: Factset, Morningstar as of 11/30/20. Taxable equivalent yield assumes a maximum federal income tax rate of 37% and a 3.8% healthcare tax. Data provided is for informational use only. See end of report for important additional information. Treasury represented by Bloomberg Barclays U.S. Treasury Index. Agency represented by Bloomberg Barclays U.S. Agency Index. Aggregate represented by Bloomberg Barclays U.S. Aggregate Index. Investment Grade Corp. represented by Bloomberg Barclays U.S. Corp. Investment Grade Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. Floating-Rate Loan represented by S&P / LSTA Leveraged Loan Index. High Yield Corp. represented by ICE BofA US High Yield Index. Past performance is no guarantee of future results.

# Asset Allocation Ideas

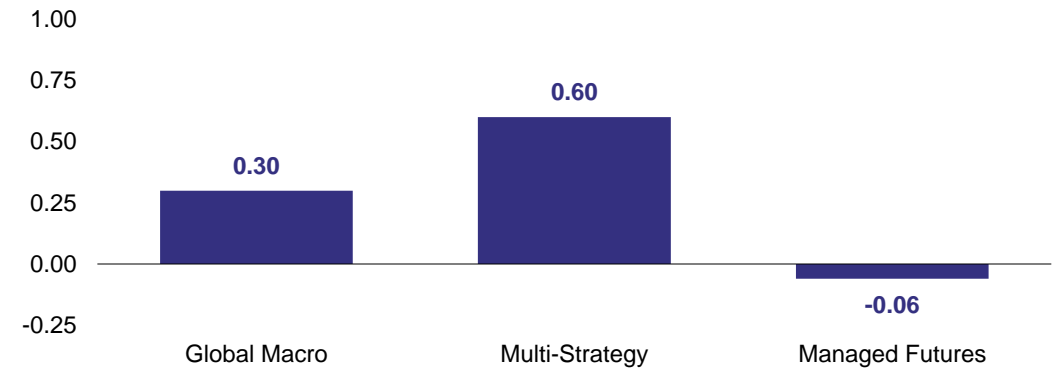
## Meaningful allocation to alts has improved performance and reduced risk

### Asset Allocation

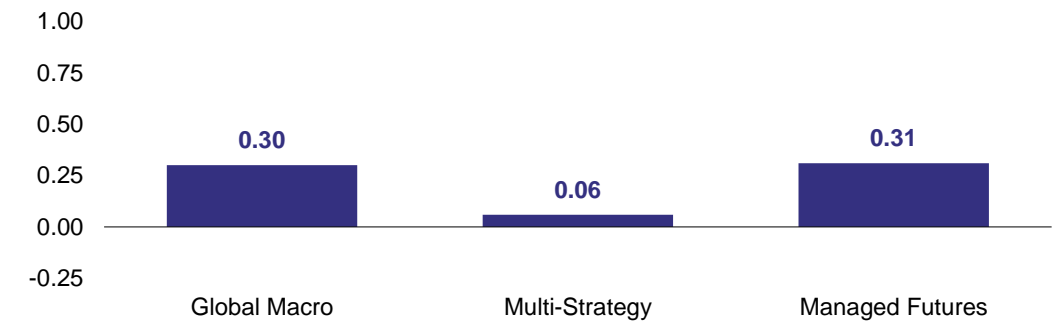


20 Years ending 10/31/20	Return (%)	Standard Deviation (%)	Maximum Drawdown (%)
Hypothetical Portfolio 1	5.56	9.07	-34.06
Hypothetical Portfolio 2	5.89	7.41	-27.88

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



### 20-Year Correlation with Bonds



Source: Zephyr as of 10/31/20. \*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 MSCI 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 (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 11/20
Higher	Small-Cap 26.85	Municipal 10.70	Emerging Markets 18.22	Small-Cap 38.82	S&P 500 13.69	Municipal 3.30	Small-Cap 21.31	Emerging Markets 37.28	Municipal 1.28	S&P 500 31.49	S&P 500 14.02
	Emerging Markets 18.88	US Agg 7.84	International 17.32	S&P 500 32.39	Municipal 9.05	S&P 500 1.38	High Yield 17.49	International 25.03	Bank Loan 0.44	Small-Cap 25.52	Small-Cap 10.41
	Commodities 16.83	High Yield 4.38	Small-Cap 16.35	International 22.78	US Agg 5.97	US Agg 0.55	S&P 500 11.96	S&P 500 21.83	US Agg 0.01	International 22.01	Emerging Markets 10.20
	High Yield 15.19	S&P 500 2.11	S&P 500 16.00	Asset Allocation 13.83	Small-Cap 4.89	Bank Loan -0.69	Commodities 11.77	Small-Cap 14.65	High Yield -2.26	Asset Allocation 18.70	Asset Allocation 8.30
	S&P 500 15.06	Bank Loan 1.52	High Yield 15.58	High Yield 7.42	Asset Allocation 4.28	International -0.81	Emerging Markets 11.19	Asset Allocation 14.02	S&P 500 -4.38	Emerging Markets 18.42	US Agg 7.36
	Asset Allocation 12.91	Asset Allocation -0.35	Asset Allocation 11.91	Bank Loan 5.29	High Yield 2.50	Asset Allocation -2.03	Bank Loan 10.16	High Yield 7.48	Asset Allocation -5.40	High Yield 14.41	Municipal 4.58
	Bank Loan 10.13	Small-Cap -4.18	Bank Loan 9.66	US Agg -2.02	Bank Loan 1.60	Small-Cap -4.41	Asset Allocation 8.61	Municipal 5.45	Small-Cap -11.01	US Agg 8.72	High Yield 4.18
	International 7.75	International -12.14	Municipal 6.78	Municipal -2.55	Emerging Markets -2.19	High Yield -4.64	US Agg 2.65	Bank Loan 4.12	Commodities -11.25	Bank Loan 8.64	International 3.03
	US Agg 6.54	Commodities -13.32	US Agg 4.21	Emerging Markets -2.60	International -4.90	Emerging Markets -14.92	International 1.00	US Agg 3.54	International -13.79	Commodities 7.69	Bank Loan 1.76
Lower	Municipal 2.38	Emerging Markets -18.42	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Municipal 0.25	Commodities 1.70	Emerging Markets -14.57	Municipal 7.54	Commodities -7.71

Source: Morningstar as of 11/30/20. 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 BofA 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	U.S. Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	<b>1.00</b>	0.87	0.75	0.90	-0.08	-0.02	0.77	0.66	0.54
International	0.88	<b>1.00</b>	0.82	0.78	-0.04	0.06	0.78	0.63	0.59
Emerging Markets	0.77	0.83	<b>1.00</b>	0.68	0.07	0.10	0.76	0.58	0.64
Small Cap	0.91	0.82	0.69	<b>1.00</b>	-0.14	-0.05	0.75	0.67	0.52
U.S. Aggregate	0.01	0.01	0.13	-0.07	<b>1.00</b>	0.75	0.19	0.04	-0.10
Municipal	0.10	0.20	0.22	0.06	0.70	<b>1.00</b>	0.28	0.21	0.02
High Yield	0.77	0.77	0.75	0.78	0.21	0.44	<b>1.00</b>	0.86	0.64
Bank Loan	0.71	0.68	0.63	0.74	0.09	0.38	0.92	<b>1.00</b>	0.49
Commodities	0.60	0.61	0.63	0.61	-0.11	0.20	0.71	0.64	<b>1.00</b>

5 Years ended November 30, 2020
  10 Years ended November 30, 2020

Source: Morningstar as of 11/30/20. 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 BofA 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 Core Bond	12,945	41,555	78,981
Short-Term Bond	8,298	23,885	38,186
Ultrashort Bond	8,297	18,706	25,425
Intermediate Core-Plus Bond	5,720	25,970	48,093
Muni National Short	3,533	11,520	19,115
High Yield Bond	3,147	5,000	29,834
Inflation-Protected Bond	1,750	5,836	7,450
Options-based	1,489	2,866	4,640
Intermediate Government	1,440	3,989	12,701
Short Government	954	3,866	12,386

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

	1 Mo.	3 Mo.	12 Mo.
Allocation--30% to 50% Equity	(1,821)	(3,331)	(12,925)
Mid-Cap Value	(2,015)	(5,293)	(20,441)
Small Blend	(2,044)	(5,952)	(17,551)
Mid-Cap Growth	(2,261)	(6,176)	(16,447)
Allocation--50% to 70% Equity	(2,363)	(4,314)	(21,280)
Mid-Cap Blend	(2,383)	(6,588)	(17,409)
Foreign Large Blend	(2,733)	(11,056)	(4,584)
Large Value	(6,360)	(15,441)	(52,455)
Large Blend	(13,543)	(54,570)	(135,537)
Large Growth	(15,205)	(36,796)	(93,072)

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

	1 Mo.	3 Mo.	12 Mo.
Intermediate Core Bond	3,515	11,659	33,409
Short-Term Bond	3,001	9,656	26,442
Intermediate Government	2,931	4,834	10,874
Foreign Large Blend	2,603	12,229	26,701
Corporate Bond	2,474	4,106	38,334
Long Government	1,849	1,163	35
World Bond-USD Hedged	1,624	4,642	11,671
Long-Term Bond	1,294	1,488	3,142
Real Estate	1,278	1,244	(2,600)
Large Value	1,220	5,065	13,079

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

	1 Mo.	3 Mo.	12 Mo.
Financial	(124)	(969)	(4,944)
Multicurrency	(300)	102	239
Ultrashort Bond	(487)	(285)	9,957
Mid-Cap Value	(488)	(1,263)	(4,299)
Muni National Long	(498)	22	1,038
Trading--Leveraged Equity	(579)	(660)	3,083
Commodities Focused	(719)	3,445	42,558
High Yield Bond	(873)	(3,846)	18,511
Europe Stock	(1,252)	(889)	(2,287)
Large Growth	(3,397)	(1,565)	20,769



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

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

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

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

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

**ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (Hedged)** is an unmanaged index of global developed market below investment grade corporate bonds, USD hedged.

**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

**FTSE World Government Bond Index (WGBI)** measures the performance of fixed-rate, local currency, investment-grade sovereign bonds.

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

**J.P. Morgan 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.

**J.P. Morgan 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.

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