Eaton Vance Institutional Senior Loan and Senior Loan Plus Fund Review

October 17, 2018

Prepared for:

Fresno County Employees Retirement Association

EVM Eaton Vance Management

AN EATON VANCE COMPANY

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FOR USE IN ONE-ON-ONE PRESENTATIONS ONLY

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Important Information

For Client Use Only; Not an Offer to Sell. This important legal information is an integral part of the presentation for Eaton Vance Institutional Senior Loan Fund ("Fund"). This material is solely for informational purposes and is intended only for the named recipient. This document shall not constitute an offer to sell or the solicitation of an offer to buy which may be made only at the time a qualified offeree receives a Confidential Private Placement Memorandum describing the offering and related subscription agreement. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

Materials Qualified by Confidential Private Placement Memorandum. All information contained herein is qualified in its entirety by information contained in the Confidential Private Placement Memorandum, as amended. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the Fund can be found in the Fund's Confidential Private Placement Memorandum. Please read the Confidential Private Placement Memorandum carefully before investing.

Material is Current Only As Of Date Indicated. The information in this material is only current as of the date indicated, and may be superseded by subsequent market events or for other reasons. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Regulatory Status. The Fund is not registered under the Investment Company Act of 1940, as amended, in reliance on an exception thereunder. Interests in the Fund have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of said Act and such laws. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. This material may not be reproduced or distributed without the express written permission of Eaton Vance.

Private Funds Entail Risks. Private/Hedge funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. The Fund is available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in private/hedge funds includes the risks inherent in an investment in securities, as well as specific risks associated with the use of leverage, short sales, options, futures derivative instruments, investments in non-U.S. securities, junk bonds and illiquid investments. There can be no assurance that an investment strategy will be successful.

Transferability / Redemptions. Eaton Vance in its sole discretion may decline to consent to any request to transfer or register any transfer of Shares without assigning any reason. Redemptions are subject to certain conditions and restrictions as more fully described in the Private Placement Memorandum. While the Fund is expected to meet redemption requests in accordance to the conditions set forth in the Private Placement Memorandum, there are circumstances under which the redemption of Shares may not be effected.. In addition, Shares will not be listed on an exchange and it is not expected that there will be a secondary market for Shares.

Tax Information. Investors in the Fund are subject to tax risks. Investors should be aware of the taxes applicable to the purchase, holding and disposition of Fund Shares and to distributions in respect thereof under the law of the countries of their citizenship, residence and domicile. Investors should consult with their legal or tax advisor. Eaton Vance does not provide specific legal or tax advice.

Limitations of Related Performance. The performance of the Institutional Senior Loan Composite ("Composite") shown is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. The Fund's performance in the future will be different from the performance shown due to factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. The performance presented reflects the performance of accounts managed by Eaton Vance utilizing a strategy substantially similar to that which will be utilized for the Fund.

Please refer to the Fund's Private Placement Memorandum and the Appendix contained herein for additional important information and disclosure. Past performance does not predict future results. The Fund is not a complete investment program and you may lose money investing in the Fund. Investing entails risks and there can be no assurance that Eaton Vance (and its affiliates) will achieve profits or avoid incurring losses.

Confidentiality. This important legal information is an integral part of the Institutional Term Sheet for Eaton Vance Institutional Senior Loan Plus Fund (the "Fund"). The term sheet and any information contained therein is confidential and has been prepared for the exclusive use for the named recipient, who by accepting it agrees to keep it confidential. As such, the term sheet and any information contained therein may not be copied or disseminated, in whole or part, to other persons.

Not an Offer to Sell. This term sheet is being furnished on a confidential basis to a qualified offeree for informational and discussion purposes only, and it shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only at the time the qualified offeree receives the Fund's Confidential Private Placement Memorandum that describes risks related to an investment in the Fund as well as other important information about the Fund and the offering. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

No General Solicitations. General solicitations, cold calling, prospecting by mail and advertising are strictly prohibited. This material is intended only for the person whose name appears on the Confidential Private Placement Memorandum that preceded or accompanies this term sheet. If you are not the intended recipient, please destroy this term sheet or return it to Eaton Vance Management.

Materials Qualified by Confidential Private Placement Memorandum. This term sheet does not constitute a part of any offering documentation of the Fund, contains summary information only, and must be preceded or accompanied by the Confidential Private Placement Memorandum. As such, the information in the term sheet does not contain a complete description of the Fund. All information contained herein is qualified in its entirety by information contained in the Fund's Confidential Private Placement Memorandum, which contains important disclosures regarding various risks and conflicts of interest related to an investment in the Fund. Without limiting the generality of the foregoing, the descriptions of the Fund's Strategy Positioning, General Composition Summary and Use of Leverage in this material are highlights of information discussed in greater detail in the Fund's Confidential Private Placement Memorandum. An investor should consider the Fund's investment objective, strategies, risks, charges and expenses carefully before investing. This and other important information about the Fund, which a prospective investor should consider before investing, can be found in the Fund's Confidential Private Placement Memorandum. Please read the Confidential Private Placement Memorandum carefully before investing. Minimum investment amounts may be waived or changed by the Fund's manager or directors as further described in the Confidential Private Placement Memorandum.

Benchmark. Standard & Poor's/Loan Syndications and Trading Association Index (S&P/LSTA) Leveraged Loan Index is an unmanaged index of the institutional leveraged-loan market.

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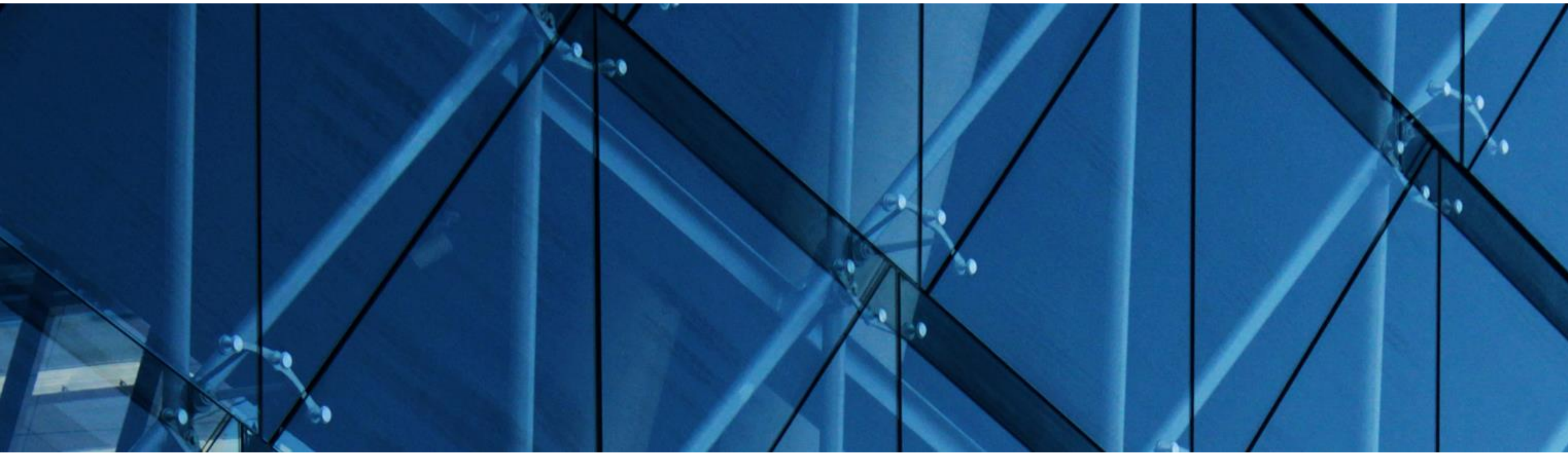


Firm Overview

Our Firm

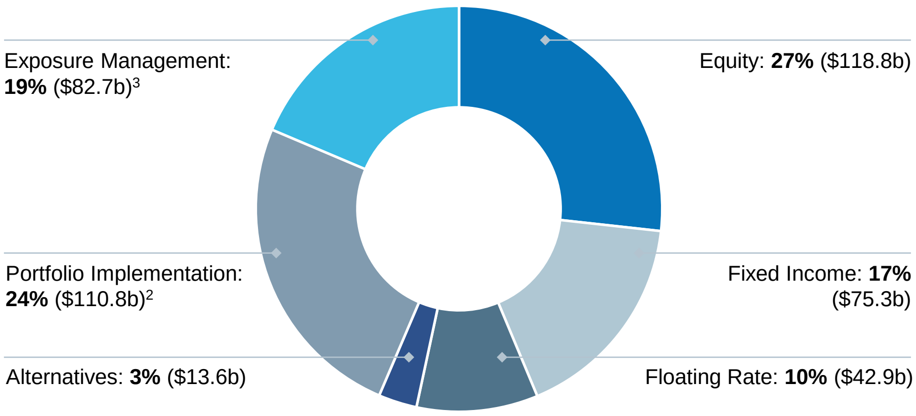
- Publicly traded global asset management firm with a history dating back to 1924.
- Offices in North America, UK, Germany, Japan, Singapore, and Australia.
- $444.1 billion in assets under management[1]
- 328 investment professionals globally with over 16 years average industry experience; 187 CFA Charterholders.[1]
- Eaton Vance is a signatory of the Principles for Responsible Investment (UN PRI)*

Our Culture

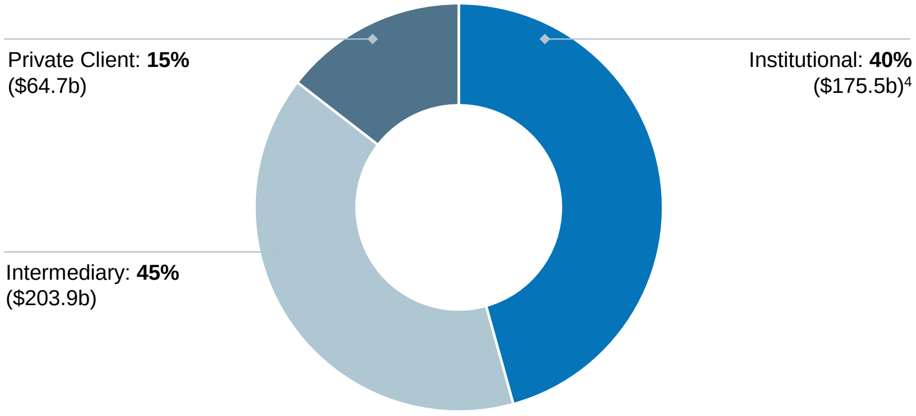
- **Focus** – Investment management is our only business
- **Ownership Structure** – Voting control by senior management ensures we control our destiny
- **Broad Range of Capabilities** – Assist institutions in building portfolios designed for the outcomes they require
- **Specialized Expertise** – Multi-affiliate model brings range of specialized investment approaches
- **Commitment** – Eaton Vance has been partnering with institutional clients for more than 75 years

*Implemented by the United Nations Secretary-General, the Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices.

AUM by Investment Mandate[1]



AUM by Market Channel[1]



[1]Eaton Vance Management and its affiliates as of June 30, 2018. [2]"Portfolio Implementation" includes Parametric Seattle's centralized portfolio management, Custom Core and specialty index assets. [3]"Exposure Management" includes Parametric Minneapolis's custom market capture strategies and derivative strategies to manage a portfolio's exposures or risk profile. [4]Eaton Vance Management's institutional assets represent 8.3% of the total firm assets, with the remaining percentage representing institutional assets of EVM affiliates.

Our Institutional Capabilities

Eaton Vance Management

History dating to 1924

AUM: $176.4 billion

Fundamental active managers

In-depth fundamental analysis is the primary basis for our investment decision-making across a broad range of equity, income and alternative strategies.

Fixed Income
High Yield
Global High Yield
Floating-Rate Loans
Collateralized Loan Obligations (CLO)
Emerging Markets Debt
Hard Currency
Multisector Bond
Multi-Asset Credit
Investment Grade Corporate
Core/Core Plus
Intermediate Duration
Preferred Securities
Municipals
Corporate Ladders
Inflation-Linked
Cash Management/Short Duration
Mortgage-Backed Securities

Equity
Global — Developed
Global ex-U.S.
Global Small-Cap
International Small-Cap
Large-Cap Value/Focused Value
Large-Cap Growth/Focused Growth
Large-Cap Core
U.S. Small-Cap/Small-Mid Cap
Emerging Markets
Hedged Equity

Alternative
Global Macro
Multi-Strategy Absolute Return
Currency
Global Tactical Asset Allocation
Commodity

Parametric

Founded in 1987

AUM: $231.3 billion

Quantitative, systematic investment managers:

Leading systematic asset management delivering elevated, transparent, repeatable outcomes by bringing clarity and accessibility to investment science.

Equity
Custom Core™
Global — All Country
Global – Developed
Global ex-U.S.
Emerging Markets

Alternative
Defensive Equity (VRP)
Multi-Asset Volatility Risk Premium
Commodity
Covered Calls/DeltaShift
Put-Selling
Alternative Risk Premia

Implementation
Centralized Portfolio Management
Policy Overlay Services
Customized Exposure Management

Hexavest

Founded in 2004

AUM: $15.2 billion

Global investment boutique:

A different view on equity markets and currencies, driven by a top-down process and resulting in diversified and actively managed portfolios.

Equity
Climate Focused Global All-Country
Emerging Markets
Global — All Country
Global — Developed
Global — ex-U.S.
Unconstrained Multi-Asset

Atlanta Capital

Founded in 1969

AUM: $24.3 billion

Specialists in high-quality investing

Actively managed high-quality U.S. stock and bond portfolios constructed using bottom-up fundamental analysis.

Fixed Income
Core/Core Plus
Intermediate Duration
Cash Management/Short Duration

Equity
Large-Cap Growth/Focused Growth
Large-Cap Core
Mid-Cap Growth
Mid-Large Cap Growth
Small-Cap Core
SMID-Cap Core

Calvert

Founded in 2016*

AUM: $12.1 billion

Global leaders in Responsible Investing

Responsibly managed equity, income and multi-asset strategies.

Active Equity
Emerging Markets Equity**
Large-Cap
Mid-Cap
Small-Cap
International
International Small/Mid-Cap

Indexed Equity
US Large-Cap Core
US Large-Cap Growth
US Large-Cap Value
US Mid-Cap Core
Developed Markets Ex-U.S.

Multi-Asset
Balanced
Asset Allocation

Alternative
Absolute Return Bond

Floating-Rate Income
Floating-Rate Loan

Fixed Income
Core/Core Plus
Green Bond
High Yield
Long Duration
Short Duration
Responsible Municipal

Thematic
Global Water
Global Energy Solutions

As of June 30, 2018.

* On December 30, 2016, Calvert Research and Management, a newly formed Eaton Vance subsidiary, completed its acquisition of substantially all of the business assets of Calvert Investment Management, Inc. Calvert Research and Management is a leader in Responsible Investing. The company traces its roots to Calvert Investments, which was founded in 1976 and in 1982 became the first fund family to launch a mutual fund to avoid business in apartheid-era South Africa. **Subadvised by Hermes Investment Management.

Firm Updates and Initiatives

Eaton Vance hires new Chief Diversity Officer

- Ingrid Y. Jacobs joins EV as first Chief Diversity Officer
- Ms. Jacobs will lead efforts to attract a diverse workforce and foster an inclusive environment
- Formerly Head of Corporate Diversity and Inclusion at Raytheon Corporation
- B.S. in Agricultural Sciences, Ohio State University; M.S. in Human Resources Development, Xavier University

EV appoints new Treasurer and Director of Investor Relations

- Pierric G. Senay succeeds Daniel C. Cataldo who was recently appointed Chief Administrative Officer
- Most recently Assistant Treasurer at Aetna; has held positions at GM, GE Capital, Hyundai Capital America and Tesla.
- B.S. in Business Administration, University of Delaware; M.B.A. in Finance from The Fuqua School of Business, Duke University; Certified Treasury Professional

Calvert broadens Engagement capabilities

- Calvert enters into agreement with Hermes EOS (Equity Ownership Services) to augment Calvert's in-house corporate engagement program
  - Hermes EOS provides corporate engagement services to asset owners and managers globally
  - Calvert will utilize services including Corporate Engagement, Consultation and Reporting
  - Relationship will provide Calvert with meaningful engagement capabilities outside the U.S.
  - In 2017, Hermes EOS engaged with 659 companies focused on 1,704 ESG and related issues

EV and Calvert strategies mark milestone anniversaries during Q2

- Credit strategies:
  - Eaton Vance High Yield Bond: 21 years
  - Eaton Vance Senior Loan: 19 years
- ESG Fixed Income:
  - Calvert Ultra-Short Duration Bond: 10 years
  - Calvert Green Bond: 7 years

Relationship with Eaton Vance

Relationship Management Team

Kristen Gaspar
Senior Relationship Manager
617-672-8440
kgaspar@eatonvance.com

Cailly Carroll
Senior Client Service Associate
617-672-6568
ccarroll@eatonvance.com

Institutional Management

Susan Brengle
Managing Director
617-672-8540
sbrengle@eatonvance.com

Erik Saarinen
Director of Relationship Management
617-672-8610
esaarinen@eatonvance.com

New Business Development

Rodrigo Soto
206-381-6111
rsoto@eatonvance.com

Features and Benefits

- Your advocate within Eaton Vance Management
- Broad knowledge of your portfolio, investment strategy and the market
- Single point of contact to coordinate all matters related to your portfolio
- Manage dynamic client objectives and goals

Reporting and Communication

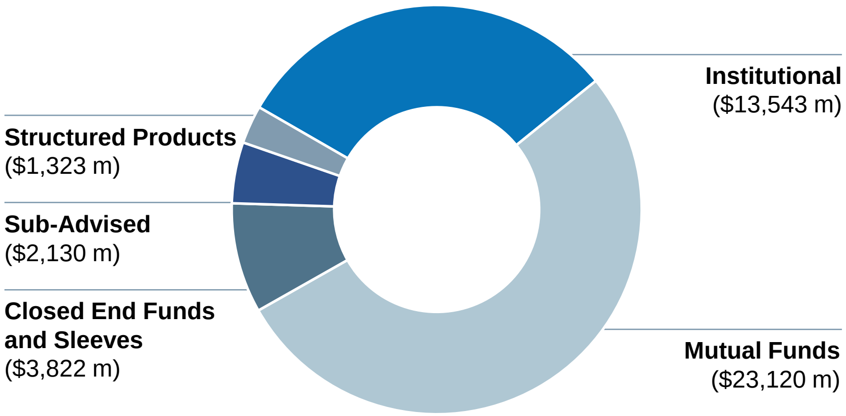
- Account performance, appraisals and trading activity
- Written portfolio investment review and market commentary
- Periodic portfolio review meetings and updates
- White papers and market overviews

As of 06/30/2018

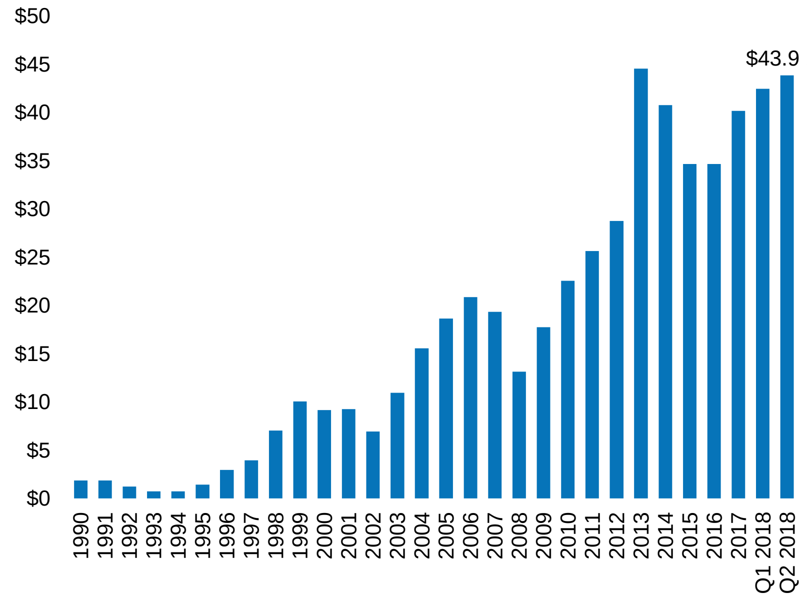
Floating-Rate Loan Strategy Assets

Vehicles and Assets Managed*

Floating-Rate Loan AUM: $43.9 b
(by vehicle)



Floating-Rate Loan AUM: $43.9 b
(by calendar year)



Eaton Vance Management (and affiliates) as of 06/30/2018
*The above AUM data includes those vehicles sponsored by Eaton Vance which generally only have a portion of their total investments allocated to the Floating-Rate sector.

Investment Team Leadership

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

Scott Page, CFA

- Co-Director of Floating-Rate Loans, Portfolio Manager
- 37 years of industry experience
- 29 years with Eaton Vance
- BA from Williams College; MBA from Amos Tuck School of Dartmouth College

Craig Russ

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

John Redding

- Portfolio Manager
- 34 years of industry experience
- 20 years with Eaton Vance
- BS from State University of New York at Albany

Andrew Sveen, CFA

- Head of Trading
- 24 years of industry experience
- 19 years with Eaton Vance
- BA from Dartmouth College; MBA from University of Rochester Simon Graduate School of Business

Michael Kinahan, CFA

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

Ralph Hinckley, CFA

- Portfolio Manager, Senior Research Analyst
- 21 years of industry experience
- 15 years with Eaton Vance
- BA from Bates College, MBA from Boston University Graduate School of Management

Eaton Vance as of 06/30/2018

Investment Team With Extensive Experience

Floating-Rate Loan Team

Team Leadership

Scott Page, CFA
37 Years of Ind. Experience
29 Years with Eaton Vance

Craig Russ
32 Years of Ind. Experience
21 Years with Eaton Vance

John Redding
34 Years of Ind. Experience
20 Years with Eaton Vance

Andrew Sveen, CFA
24 Years of Ind. Experience
19 Years with Eaton Vance

Michael Kinahan, CFA
31 Years of Ind. Experience
20 Years with Eaton Vance

Credit Research

Catherine McDermott
Auto, Gaming, Packaging
30Years of Ind. Experience
18 Years with Eaton Vance

Ralph Hinckley, CFA
Broadcast/Cable TV, Telecom, Publishing
21 Years of Ind. Experience
15 Years with Eaton Vance

Michael Turgel, CFA
Food, Metals, Utilities
16 Years of Ind. Experience
12 Years with Eaton Vance

Heath Christensen, CFA
Aerospace/Defense, Software/Technology, Transportation
15 Years of Ind. Experience
15 Years with Eaton Vance

Jeff Hesselbein, CFA
Healthcare, Pharmaceuticals,
22 Years of Ind. Experience
19 Years with Eaton Vance

Daniel McElaney, CFA
Oil & Gas, Metals & Mining, Chemicals/Plastics
15 Years of Ind. Experience
14 Years with Eaton Vance

William Holt, CFA
Financials, Technology, Semiconductors
16 Years of Ind. Experience
14 Years with Eaton Vance

Michael Ferrante, CFA
Telecom, Business Services, Broadcast/Cable TV, Building & Development
12 Years of Ind. Experience
4 Years Previous with Eaton Vance
<1 Year Currently with Eaton Vance

Brad Richards, CFA
Restaurants, Industrials
6 Years of Ind. Experience
6 Years with Eaton Vance

Emily Cetlin
Packaging, Gaming
3 Years of Ind. Experience
3 Years with Eaton Vance

Audrey Grant, CFA
Retailers (excl. Food & Drug),Theaters, Payment Processors
4 Years of Ind. Experience
4 Years with Eaton Vance

Anish Guha
<1 Year of Ind. Experience
<1 Year with Eaton Vance

Erik Manditch
<1 Year of Ind. Experience
<1 Year with Eaton Vance

David Lee
Telecom, Broadcast /Cable TV, Theme Parks, Health Care
<1 Year of Ind. Experience
<1 Year with Eaton Vance

Cyril Legrand, CFA
European Issuers
8 Years of Ind. Experience
8 Years with Eaton Vance

Alexandros Apostolidis
European Issuers
2 Years of Ind. Experience
2 Years with Eaton Vance

Trading

Jake Lemle, CFA
11 Years of Ind. Experience
11 Years with Eaton Vance

Sean Gildea
3 Years of Ind. Experience
3 Years with Eaton Vance

Structured Products

John Brodbine
18 Years of Ind. Experience
14 Years with Eaton Vance

Edward Greenaway, CFA
12 Years of Ind. Experience
10 Years with Eaton Vance

Maria van Heeckeren
3 Years of Ind. Experience
3 Years with Eaton Vance

Recovery Management / Credit Advisory

David Aloise
43 Years of Ind. Experience
18 Years with Eaton Vance

David McKown
60 Years of Ind. Experience
18 Years with Eaton Vance

Operations & Compliance

Michael Botthof
29 Years of Ind. Experience
21 Years with Eaton Vance

Additional Staff:
6 operations/compliance professionals

Product & Portfolio Strategy

Christopher Remington
17 Years of Ind. Experience
10 Years with Eaton Vance

Robert Holmes, CFA
6 Years of Ind. Experience
6 Years with Eaton Vance

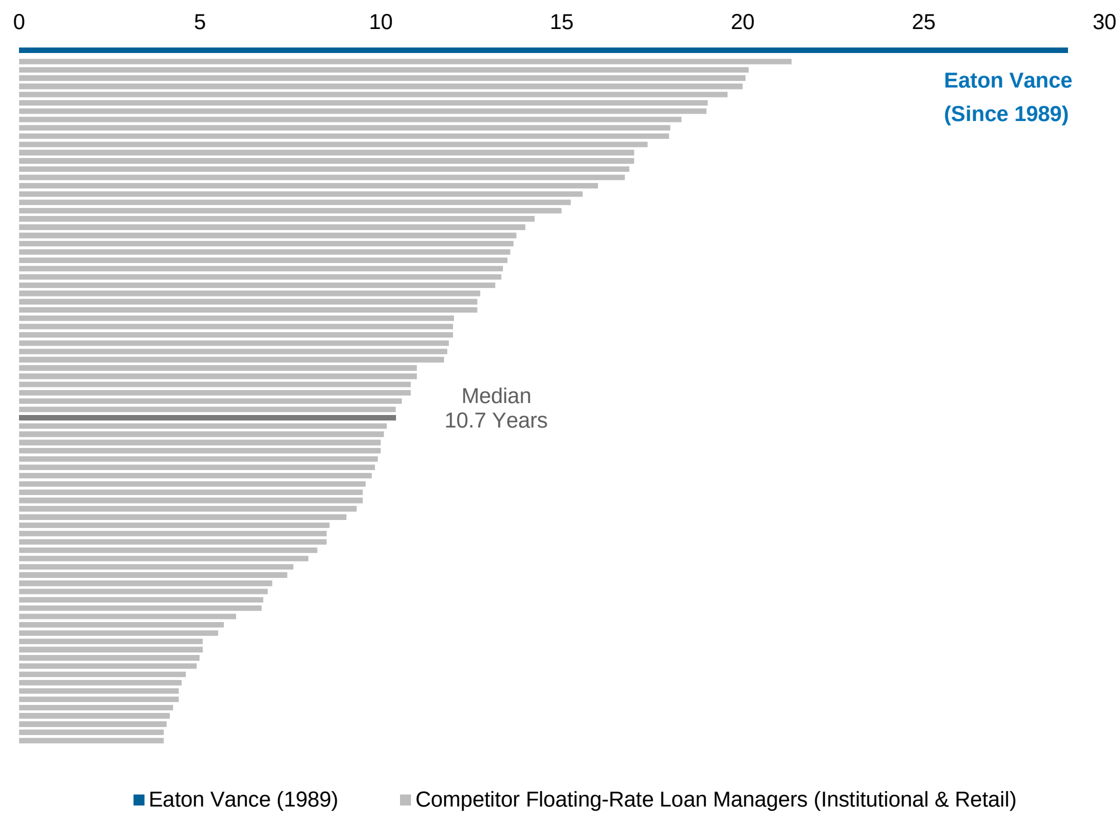
Source: Eaton Vance Management, 06/30/18.

The Advantage of Eaton Vance's Experience

A Pioneer in Floating-Rate Loan Investment Management

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

Years Experience Managing Floating-Rate Loans



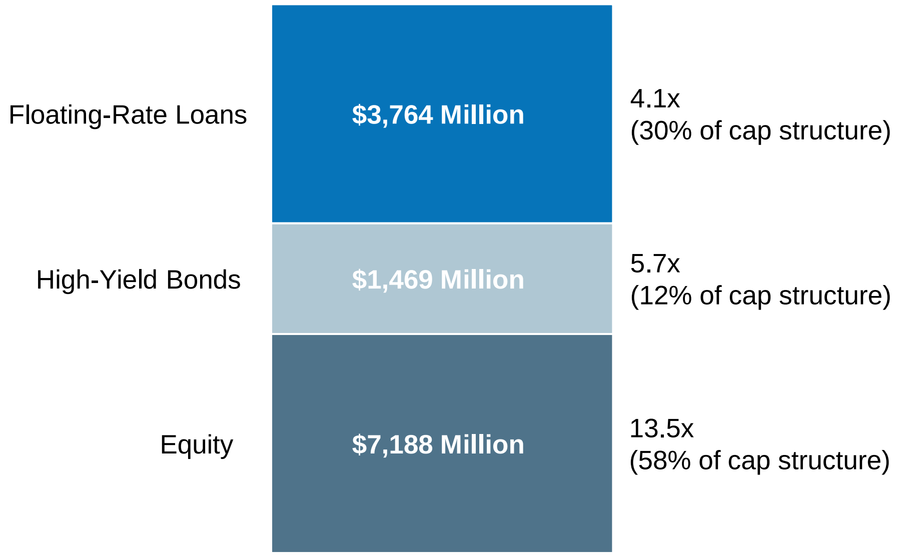
Source: eVestment, 12/31/2017. Based on eVestment Floating-Rate Bank Loan Fixed Income universe using oldest investment offering for each firm.

Senior Secured Lending to Significant Corporate Issuers

- Floating-rate loans represent a well-protected senior layer of issuer capital structure
- Significant junior capital cushion (i.e. equity and high-yield bonds) provides attractive loan-to-value
- Secured by collateral including issuer accounts receivable, inventory, property, plant, equipment and/or stock

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

$12.4 Billion Enterprise Value



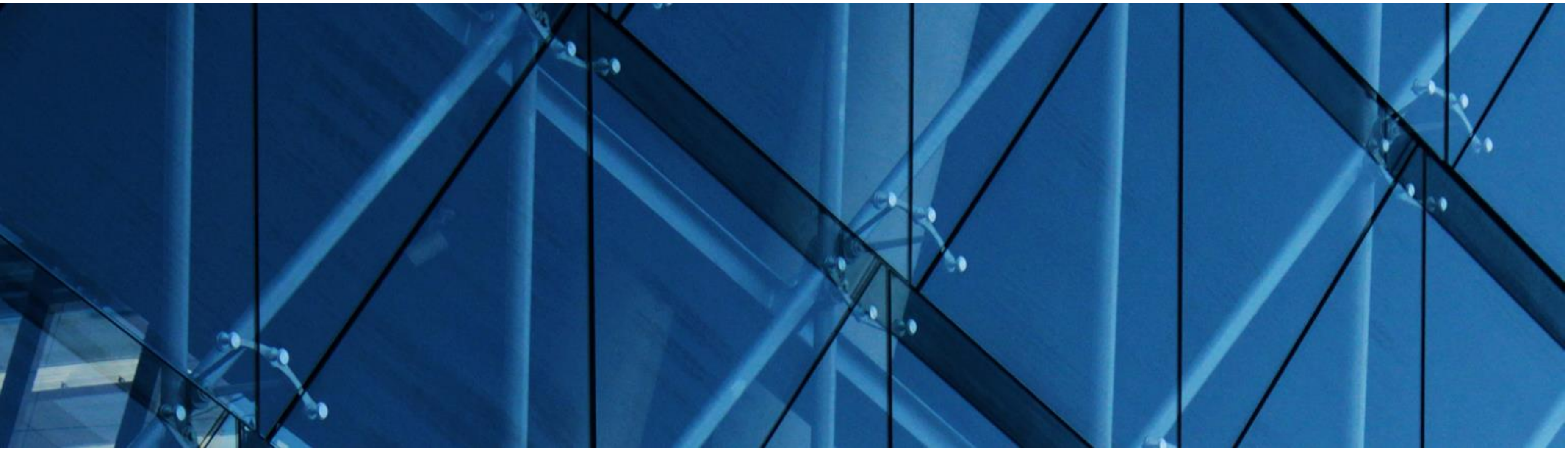
Fixed Charge Coverage: 2.3x
Interest Coverage: 4.2x

Eaton Vance, 12/31/2017. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security or adopt any particular strategy. The Sample is a generic average of all loans currently tracked across the Eaton Vance loan platform. Does not represent any particular issuer or product. Please refer to the Appendix for important additional performance information and disclosure. It is not possible to directly invest in an index. Past performance does not predict future results.

Seek to outperform through research and risk-weighted portfolio optimization

We believe:

- Characteristics of floating-rate loans limit potential upside price return.
- Outperformance is generated through a focus on limiting downside risk and sound credit selection.
- Income orientation, broad exposure and a systematic approach maximizes risk-adjusted performance.
- Fundamental analysis and risk-weighted portfolio construction can optimize an attractive portfolio of loans.
- Significant experience and specialization in floating-rate loans is critical to adding value.



Fund Review

Eaton Vance Institutional Senior Loan & Senior Loan Plus Fund

Please refer to the page 3 of this presentation, the Fund's Private Placement Memorandum and the Appendix contained herein for additional important information and disclosure.

Market Update as of 08/31/2018

- The floating-rate loan market experienced a positive return and limited price volatility in August, with the S&P/LSTA Leveraged Loan Index ("the Index") returning 0.40% for the month. August was a coupon-clipping month, as results included a slight market value decline of -0.07% offset by coupon income of 0.47%.
- Price upside potential was limited given an average bid price of $98.39 to begin the month. Still, August's gain bumped the loan market's year-to-date performance to 3.32%, putting the asset class ahead of U.S. Treasuries, investment-grade corporate debt and U.S. high-yield bonds.
- Loan returns by credit quality tier were mixed in August, with loans rated BB and D both trailing the belly of the market rated B. Meanwhile, CCC loans outperformed for the month with a return of 0.82%, as several lower-rated volatile retail names were among the biggest gainers in August.
- The loan market's technical condition shifted in August, with an increase in net supply coming from several jumbo M&A loans that allocated during the month. Index outstandings rose by $28.2 billion, the biggest month-over-month increase in over a year.
- On the demand side, CLO issuance and mutual fund inflows increased, too, but to a smaller degree. CLO issuance delivered $13.6 billion in new money. Retail fund net subscriptions saw continued inflows of over $600 million during the four weeks ended August 29, based on weekly reporters. However, the market was left with the largest supply surplus in more than a year, and secondary prices dipped to end August at an average price of $98.32
- For the second straight month, there were no new Index defaults. As a result, the default rate for the Index held steady at 1.99% on a last-twelve-month basis, below the historical average of 3%.
- In the last quarterly survey of buy-side managers at the end of June, S&P/LCD reported a 2.46% consensus one-year-forward default rate expectation. This reflects anticipation that defaults will remain low and that defaults will likely be idiosyncratic and not a sign of systemic risk.

Source: Eaton Vance. The views expressed are those of the Fund's investment team and are current only through the date stated on the cover of this presentation. These views are subject to change at any time without notice based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. Different views and opinions may be expressed by others. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance strategy. Please see additional important information and disclosure contained in the Appendix.

Macro View: Loan Market Performance in Perspective

	Averages						Total Returns (%)						
Index	Coupon (%)	Price ($)	Yield to worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Barclays U.S. Aggregate Index	3.14	100.1	3.30	42	8.4	6.0	0.64	0.54	-0.96	-1.05	1.76	2.49	3.70
U.S. Treasury	2.28	98.9	2.75	-	7.7	6.1	0.76	0.36	-0.74	-1.54	0.84	1.67	2.84
U.S. Agency	2.54	102.1	2.83	13	5.0	3.9	0.60	0.38	-0.11	-0.60	1.08	1.69	2.56
U.S. Mortgage Backed Securities	3.56	100.5	3.43	29	7.5	5.0	0.61	0.55	-0.46	-0.53	1.38	2.43	3.48
U.S. Asset Backed Securities	2.45	99.1	3.03	42	2.3	2.2	0.43	0.58	0.56	0.32	1.34	1.63	3.42
U.S. Commercial Mortgage Backed Securities	3.36	99.5	3.42	64	6.0	5.3	0.98	0.79	-0.44	-1.04	2.05	2.50	5.19
U.S. Corp. Investment Grade	3.97	101.0	3.95	114	10.9	7.3	0.49	0.74	-1.98	-1.01	3.50	3.76	5.53
Bloomberg Barclays Municipal Bond Index	4.68	107.3	2.68	-	13.0	6.1	0.26	0.59	0.25	0.49	2.71	4.12	4.32
Bloomberg Barclays Taxable Municipal Bond	5.31	111.1	3.86	-	17.1	8.9	0.91	0.65	-0.48	0.23	4.58	5.82	6.11
ICE BofA ML US Inflation-Linked Treasury Index	0.87	102.2	0.77	-	8.9	6.3	0.75	0.66	0.17	0.91	2.31	2.05	3.10
ICE BofA ML Preferred Index (Fixed Rate)	5.74	102.4	3.73	51	-	4.3	0.85	2.07	1.20	1.93	5.82	7.17	5.73
ICE BofA ML US High Yield Index	6.35	98.5	6.31	349	6.1	4.0	0.72	2.20	1.93	3.26	7.04	5.63	8.37
S&P / LSTA Leveraged Loan Index	L+3.31	98.3	5.80	379	5.32	-	0.40	1.26	3.32	4.88	4.85	4.04	5.40
JPMorgan EM Bond Index (EMBI) Global Diversified	5.95	97.2	6.55	370	-	6.6	-1.73	-0.42	-4.49	-3.37	5.05	5.61	6.64
JPMorgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.28	98.1	5.93	314	-	4.6	-1.08	-0.07	-2.53	-1.52	4.63	4.88	6.25
JPMorgan Govt. Bond Index-EM (GBI-EM) Global Diversified	6.20	-	6.62	-	-	5.1	-6.09	-7.04	-10.47	-10.05	3.24	-1.33	1.88
Bloomberg Barclays Global Aggregate Ex-U.S. Index	2.19	108.9	0.96	46	9.3	7.9	-0.31	-1.37	-1.98	-1.64	2.92	0.44	2.01
ICE BofA ML U.K. Gilts Index	3.40	123.7	1.37	-	16.7	12.1	-0.77	-3.10	-3.79	0.31	-1.57	1.65	2.29
ICE BofA ML European Union Government Bond Index	2.81	114.7	0.98	70	10.7	8.5	-1.07	-1.00	-3.55	-1.95	1.90	1.34	2.19

Source: Bloomberg Barclays, JPMorgan, ICE BofAML, Factset, and Standard & Poor's as of 08/31/2018. Data provided is for informational use only. Past performance is no guarantee of future results. It is not possible to directly invest in an index. Please see additional important information and disclosure contained in the Appendix. 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.

Macro View: Loan Market Performance in Perspective

	Averages						Total Returns (%)						
Index	Coupon (%)	Price ($)	Yield to worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
S&P/LSTA Leveraged Loan Index	**L+3.31**	**98.3**	**5.80**	**379**	**5.32**	**-**	**0.40**	**1.26**	**3.32**	**4.88**	**4.85**	**4.04**	**5.40**
BBB	L+1.97	99.4	4.15	198	5.41	-	0.40	0.98	2.60	3.67	3.87	3.31	3.87
BB	L+2.63	99.8	4.85	270	5.57	-	0.29	1.04	2.66	4.13	4.09	3.70	4.18
B	L+3.68	99.1	6.07	400	5.31	-	0.47	1.34	3.50	5.06	5.02	4.21	5.62
CCC	L+5.63	89.3	11.47	1,023	4.31	-	0.82	2.95	6.94	10.89	11.55	8.98	9.89
D	-	68.9	-	-	-	-	-1.74	-1.66	-1.59	-6.22	-2.69	-5.27	-4.26

	Avg. Spread (bps)	Avg. Price ($)	Default Rate
Current	379	98.32	1.99%
Average*	648	92.94	2.74%
Median*	545	95.78	1.95%
High	2373	100.65	10.81%
Low	222	61.74	0.15%

*Based on the last 10 years

Source: Standard & Poor's and LCD, 08/31/2018. Data provided is for informational purposes only. It is not possible to directly invest in an index. Past performance is no guarantee of future results. Please see additional important information and disclosure contained in the Appendix. All spreads are in basis points and measure the average discounted spread over Libor. 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.

FCERA — Institutional Senior Loan Fund Review

October 1, 2014	FCERA initial subscription of $200,000,000 into the Eaton Vance Institutional Senior Loan Fund
July 28, 2016	One redemption of $10,000,000
January 25, 2017	Redemption of $20,000,000 to fund subscription into Institutional Senior Loan Plus Fund
July 20, 2017	One additional subscription of $75,000,000
August 31, 2018	**Market Value:** $281,642,811
September 30, 2018	**Market Value:** $283,299,501

Performance as of August 31, 2018	1 Month	3 Months	YTD	1 Year	3 Year	Annualized Since Inception 10/01/2014
FCERA (gross)	0.54	1.50	3.97	5.65	5.54	4.72
FCERA (net)	0.49	1.36	3.59	5.07	4.96	4.15
S&P/LSTA Leveraged Loan Index	0.40	1.26	3.32	4.88	4.85	4.11

Performance as of September 30, 2018	1 Month	Q3 2018	YTD	1 Year	3 Year	Annualized Since Inception 10/01/2014
FCERA (gross)	0.63	1.94	4.63	5.82	5.94	4.79
FCERA (net)	0.59	1.80	4.20	5.24	5.36	4.22
S&P/LSTA Leveraged Loan Index	0.69	1.84	4.03	5.19	5.31	4.20

Source: Eaton Vance and Standard & Poor's, 08/31/2018 and 09/30/2018. Performance less than one year is cumulative. Performance is based upon the performance of the Fund for the periods shown. The Fund values its shares daily at net asset value. Time periods greater than one year are annualized. Information is based upon the Fund's total assets for the periods shown. Total returns for the Fund are calculated by using the percentage change in the net asset value (NAV) per share, adjusted for reinvestment of dividend, interest and capital gain distributions, during the month. This return is after, or net of, expenses. In order to calculate monthly gross performance, one-twelfth of the then most recent annual expense ratio, as published in the Fund's annual report, is added back to the return. It is not possible to directly invest in an index. Past performance does not predict future results. Please see the Fund's Private Placement Memorandum and the Appendix for additional important information and disclosure.

FCERA — Institutional Senior Loan Plus Fund Review

January 25, 2017 Initial contribution of $20,000,000 into the Eaton Vance Institutional Senior Loan Plus Fund

August 31, 2018 **Market Value:** $21,401,514

September 30, 2018 **Market Value:** $21,561,939

Performance as of August 31, 2018	1 Month	3 Month	YTD	1 Year	Annualized Since Inception 01/25/2017
FCERA (gross)	0.54	1.41	3.50	5.07	4.77
FCERA (net)	0.49	1.25	3.09	4.44	4.15
S&P/LSTA Leveraged Loan Index	0.40	1.26	3.32	4.88	4.34

Performance as of September 30, 2018	1 Month	Q3 2018	YTD	1 Year	Annualized Since Inception 01/25/2017
FCERA (gross)	0.80	2.18	4.33	5.46	5.03
FCERA (net)	0.75	2.03	3.86	4.83	4.40
S&P/LSTA Leveraged Loan Index	0.69	1.84	4.03	5.19	4.55

Source: Eaton Vance and Standard & Poor's, 08/31/2018 and 09/30/2018. Performance less than one year is cumulative. Performance is based upon the performance of the Fund for the periods shown. The Fund values its shares daily at net asset value. Time periods greater than one year are annualized. Information is based upon the Fund's total assets for the periods shown. Total returns for the Fund are calculated by using the percentage change in the net asset value (NAV) per share, adjusted for reinvestment of dividend, interest and capital gain distributions, during the month. This return is after, or net of, expenses. In order to calculate monthly gross performance, one-twelfth of the then most recent annual expense ratio, as published in the Fund's annual report, is added back to the return. It is not possible to directly invest in an index. Past performance does not predict future results. Please see the Fund's Private Placement Memorandum and the Appendix for additional important information and disclosure.

Institutional Senior Loan Fund Performance Review

Year-to-date as of 08/31/2018

Eaton Vance Institutional Senior Loan Fund (the Fund) outperformed the Index during the year-to-date period ended August 31, 2018, generating an excess return of +65 basis points on a gross basis. Relative outperformance for the quarter was a function of the strategy's conservative positioning, credit selection, and broad diversification.

- On quality orientation, the period was somewhat mixed by credit tier. Loans rated BB and B, comprising the vast majority of the loan market, returned 2.66% and 3.50%, respectively. At the distressed end of the market, loans rated CCC outperformed the broader market, returning 6.97% for the eight-month period. Meanwhile, loans rated D (defaulted) widely underperformed, returning -1.59%. As a result of this performance mix, the Fund's underweight to loans rated CCC was a relative headwind for the year-to-date period, while its avoidance of defaulted loans was a contributor.

- On sectors, the Fund's broad level of diversification delivered exposure across the loan market's many industry segments. Return dispersion across individual sectors was limited. As a result, the Fund's sector-level allocation effect was limited to just two basis points or less in nearly every instance. The retailers (ex-food and drug) sector was the lone exception, as this was one the market's best-performing areas for the period, returning 6.60%. The Fund's underweight exposure to this area was a detractor to returns, losing approximately three basis points.

- The balance of the Fund's excess return was by-and-large a function of positive credit selection experienced across the Fund's portfolio, as loans within the Fund broadly outperformed the basket of loans included within the Index. Specifically, bright spots included rebounding names in the broker/dealer and oil & gas sectors.

- The Fund's top 10 contributors for the period totaled +66 basis points. Meanwhile, the Fund's top 10 detractors totaled -38 basis points, 14 basis points of which was associated with the Fund's cash position. The Fund's all other holdings accounted for the remaining +37 basis points relative differential.

- Taken together, the Fund's positioning served it well during the year-to-date period, capturing an income stream comparable to the overall Index, with a quality orientation aimed at balancing the various risks inherent in this space.

A description of the calculation methodology as well as a full list showing every security's contribution to the overall performance of the Fund during the time period indicated are available upon request. The holdings identified do not represent all securities purchased, sold or recommended for Eaton Vance Management's clients. Past performance is not indicative of future results.

Year-to-date as of 08/31/2018

Eaton Vance Institutional Senior Loan Plus Fund (the Fund) outperformed the Index during the period, generating an excess return of +18 basis points on a gross basis. Relative performance for the eight-month period was a function of the strategy's conservative positioning, credit selection and broad diversification.

- On quality orientation, the period was somewhat mixed by credit tier. Loans rated BB and B, comprising the vast majority of the loan market, returned 2.66% and 3.50%, respectively. At the distressed end of the market, loans rated CCC outperformed the broader market, returning 6.97% for the eight-month period. Meanwhile, loans rated D (defaulted) widely underperformed, returning -1.59%. As a result of this performance mix, the Fund's underweight to loans rated CCC was a relative headwind for the year-to-date period, while its avoidance of defaulted loans was a contributor.
- On sectors, the Fund's broad level of diversification delivered exposure across the loan market's many industry segments. Return dispersion across individual sectors was limited during the quarter. Among the exceptions were the retailers (ex-food and drug) sector, as this was one the market's best-performing areas for the period, returning 6.60%. The Fund's underweight exposure to this area was a detractor to returns, losing approximately -8 basis points.
- On security selection, 12 of the Fund's top 20 contributors for the year-to-date period were loans in the Index that the Fund did not own. Among the Fund's top 20 detractors for the month, 13 were loans not held by the Fund but had representation in the Index. These included certain recovering names in the retailers (ex-food and drug) and automotive sectors.
- Utilization of investment leverage, a strategic element of the Fund's strategy, was a limited factor during the period, as the incremental income associated with leverage was partially offset by incremental exposure to softening loan prices. The Index is unlevered.
- The Fund's top 10 contributors for the period totaled +23 basis points. Meanwhile, the Fund's top 10 detractors totaled -28 basis points. The Fund's all other holdings accounted for the remaining +23 basis points relative differential.

Taken together, the Fund's positioning served it well during the year-to-date period, capturing an income stream comparable to the overall Index, with a quality orientation aimed at balancing the various risks inherent in this space.

A description of the calculation methodology as well as a full list showing every security's contribution to the overall performance of the Fund during the time period indicated are available upon request. The holdings identified do not represent all securities purchased, sold or recommended for Eaton Vance Management's clients. Past performance is not indicative of future results.

Institutional Senior Loan Composite & Senior Loan Plus Composite

Asset Mix[1]	ISLF	Plus	S&P
Floating-Rate Loans	94.62%	99.27%	100.00%
Cash & Equivalents	4.18%	0.73%	-
Other	1.20%	0.00%	-

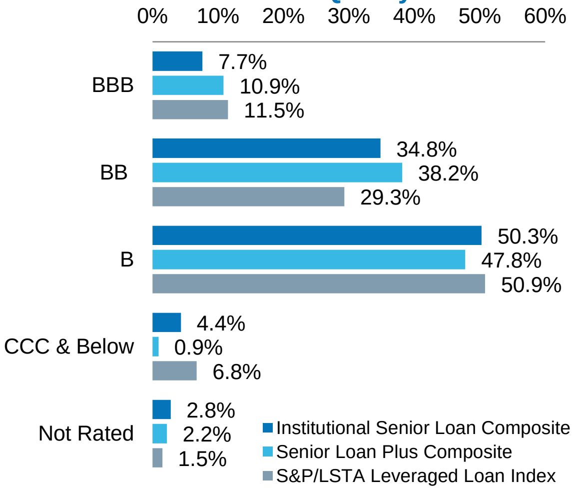
Loan Type			
First Lien[2]	99.19%	100.00%	96.56%
Second Lien	0.81%	0.00%	3.44%

Maturity Distribution[3]			
Less than 1 Year	5.27%	1.18%	1.25%
1 to 3 Years	9.00%	5.97%	8.31%
3 to 5 Years	21.97%	21.29%	25.19%
5 to 7 Years	61.44%	68.50%	62.33%
7 to 10 Years	2.32%	3.06%	2.93%

Country Mix			
United States	88.80%	90.59%	86.29%
Canada	4.06%	3.63%	3.42%
Luxembourg	3.27%	1.43%	0.64%
Netherlands	1.70%	1.40%	1.20%
Other	2.17%	2.95%	8.45%

Portfolio Statistics	ISLF	Plus	S&P LSTA
Number of Issuers	494	257	1,069
Average Coupon	5.22%	4.96%	L+3.31%
Average Maturity	5.17 yrs.	5.31 yrs.	5.32 yrs.
Average Loan Size (% of TNA)	0.19%	0.39%	0.09%
Average Days to Reset	32 days	31 days	-
Average Duration	0.09 yrs.	0.08 yrs.	-
Average Price	$98.91	$99.90	$98.32
Average LIBOR	2.09%	2.13%	-
Average Spread	3.13%	2.83%	3.31%
Average Spread to 3-Year	3.53%	2.87%	3.79%

Credit Quality



Source: Eaton Vance, 08/31/2018. By total net assets. Portfolio profile is subject to change due to active management. Percentages may not total 100% due to rounding. [1]"Other" category includes securities that have no maturity date. [2]Includes 80.81% First Lien Covenant-Lite Loans for Senior Loan and 88.97% First Lien Covenant-Lite Loans for Senior Loan Plus [3]Cash & equivalents are included within the "Less than 1 Year" category. The information for the Institutional Senior Loan and Senior Loan Plus Composites is based upon all the total net assets of all fully discretionary, fee-paying accounts which are eligible for inclusion in the respective Composite for the periods shown. The Composite portfolio characteristics, including the Top Ten Holdings, are based upon the total assets of the Composite for the periods shown and is supplemental to the Composite's fully compliant GIPS® presentation contained herein as an integral part of this material. There is no assurance that any portfolio characteristics, holdings, sectors or securities mentioned are currently held in a client's portfolio or will remain in an account's portfolio at the time you receive this report or that securities have not been sold or repurchased. Actual portfolio characteristics and holdings will vary for each client, and there is no guarantee that a particular client's account will hold any, or all, or the securities sectors mentioned. Please refer to the GIPS® presentation and the Appendix for additional important information and disclosure. It is not possible to directly invest in an index. Past performance does not predict future results.

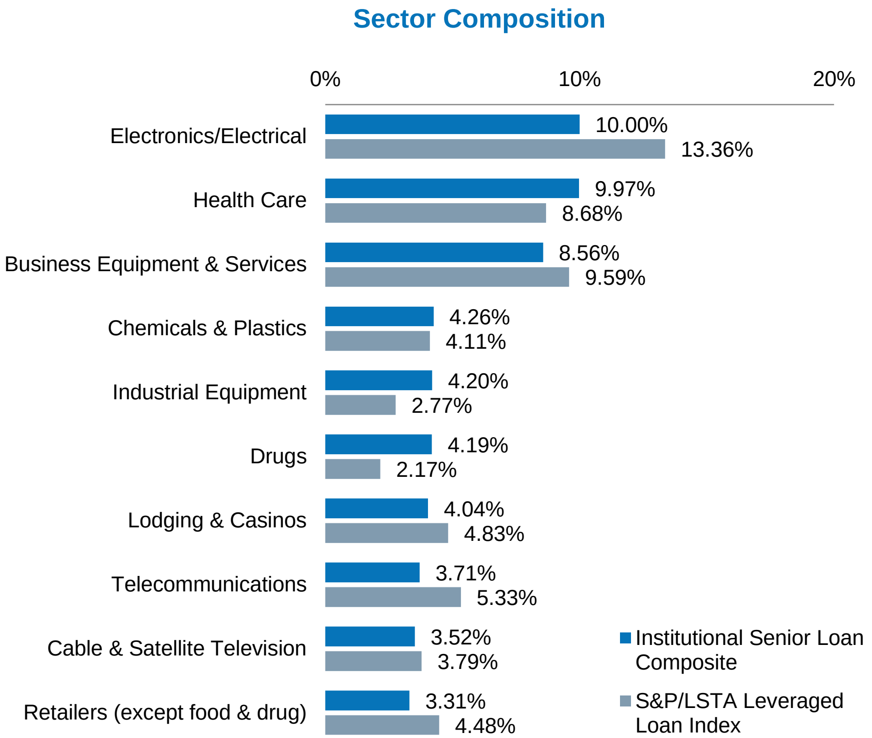
Institutional Senior Loan Composite & Senior Loan Plus Composite

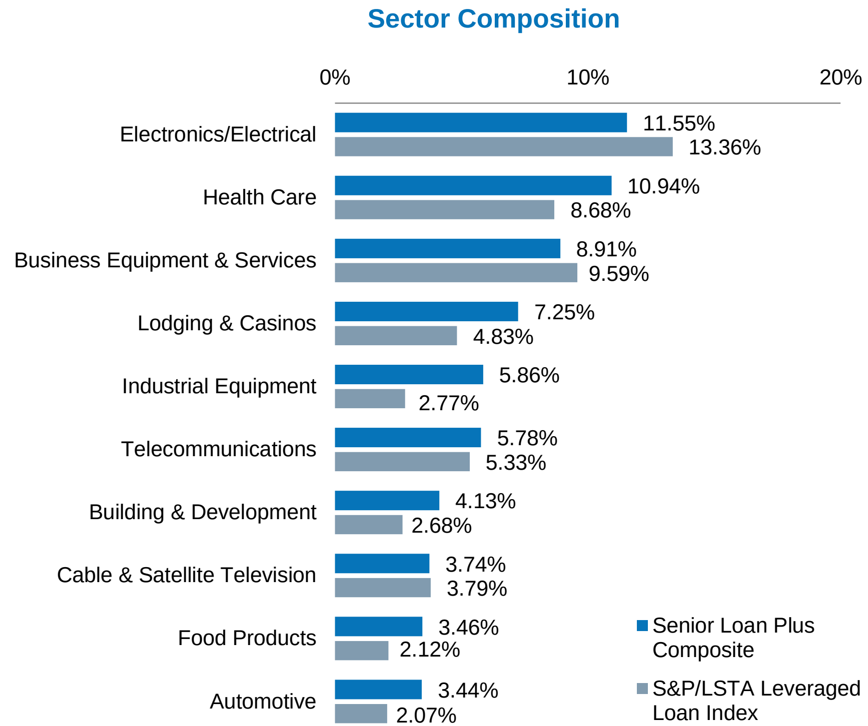
Top 10 Issuers	Institutional Senior Loan	S&P/LSTA Leveraged Loan Index
Asurion LLC	1.16%	1.09%
TransDigm, Inc.	1.10%	0.73%
Reynolds Group Holdings Inc.	1.04%	0.31%
JBS USA, LLC	1.03%	0.31%
Avolon TLB Borrower 1 (US) LLC	0.96%	0.48%
Endo Luxembourg Finance Company I S.a r.l.	0.92%	0.32%
Albertsons, LLC	0.92%	0.54%
Infor (US), Inc.	0.87%	0.20%
Virgin Media Bristol LLC	0.81%	0.32%
Restaurant Brands	0.81%	0.61%
Total	**9.62%**	**4.91%**

Top 10 Issuers	Senior Loan Plus	S&P/LSTA Leveraged Loan Index
Restaurant Brands	1.10%	0.61%
JBS USA, LLC	1.06%	0.31%
TransDigm, Inc.	1.06%	0.73%
UPC Financing Partnership	1.06%	0.16%
Level 3 Financing Inc.	1.05%	0.44%
Asurion LLC	1.03%	1.09%
Hilton Worldwide Finance, LLC	0.99%	0.32%
Reynolds Group Holdings Inc.	0.98%	0.31%
Avolon TLB Borrower 1 (US) LLC	0.96%	0.48%
MGM Growth Properties Operating Partnership LP	0.95%	0.20%
Total	**10.24%**	**4.65%**

Source: Eaton Vance, 08/31/2018.The information for the Institutional Senior Loan and Senior Loan Plus Composites is based upon all the total net assets of all fully discretionary, fee-paying accounts which are eligible for inclusion in the respective Composite for the periods shown. The Composite portfolio characteristics, including the Top Ten Holdings, are based upon the total assets of the Composite for the periods shown and is supplemental to the Composite's fully compliant GIPS® presentation contained herein as an integral part of this material. There is no assurance that any portfolio characteristics, holdings, sectors or securities mentioned are currently held in a client's portfolio or will remain in an account's portfolio at the time you receive this report or that securities have not been sold or repurchased. Actual portfolio characteristics and holdings will vary for each client, and there is no guarantee that a particular client's account will hold any, or all, or the securities sectors mentioned. Please refer to the GIPS® presentation and the Appendix for additional important information and disclosure. It is not possible to directly invest in an index. Past performance does not predict future results.

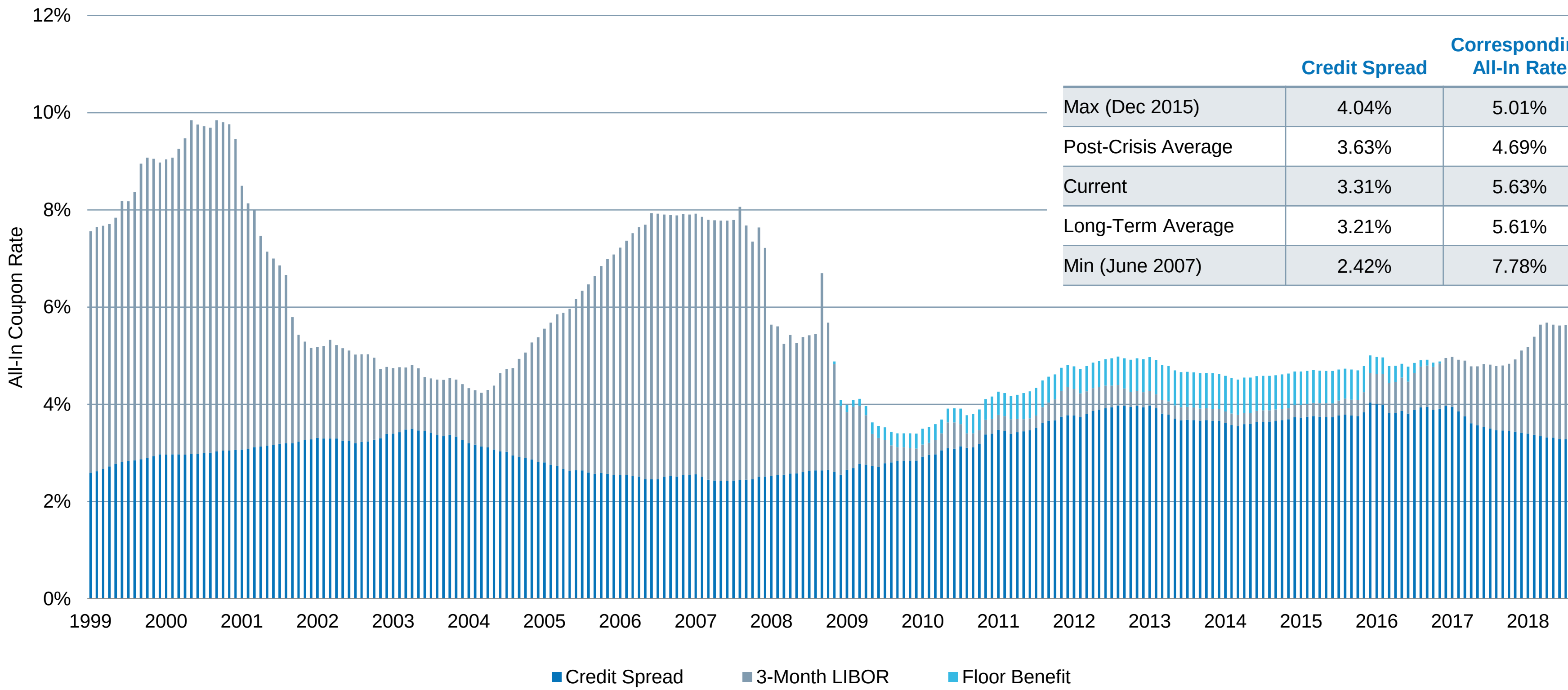
Institutional Senior Loan Composite & Senior Loan Plus Composite





Source: Eaton Vance, 08/31/2018. The information for the Institutional Senior Loan and Senior Loan Plus Composites is based upon all the total net assets of all fully discretionary, fee-paying accounts which are eligible for inclusion in the respective Composite for the periods shown. The Composite portfolio characteristics, including the Top Ten Holdings, are based upon the total assets of the Composite for the periods shown and is supplemental to the Composite's fully compliant GIPS® presentation contained herein as an integral part of this material. There is no assurance that any portfolio characteristics, holdings, sectors or securities mentioned are currently held in a client's portfolio or will remain in an account's portfolio at the time you receive this report or that securities have not been sold or repurchased. Actual portfolio characteristics and holdings will vary for each client, and there is no guarantee that a particular client's account will hold any, or all, or the securities sectors mentioned. Please refer to the GIPS® presentation and the Appendix for additional important information and disclosure. It is not possible to directly invest in an index. Past performance does not predict future results.

Composition of Loan Coupons
Credit Spreads, LIBOR and the LIBOR Floor Benefit



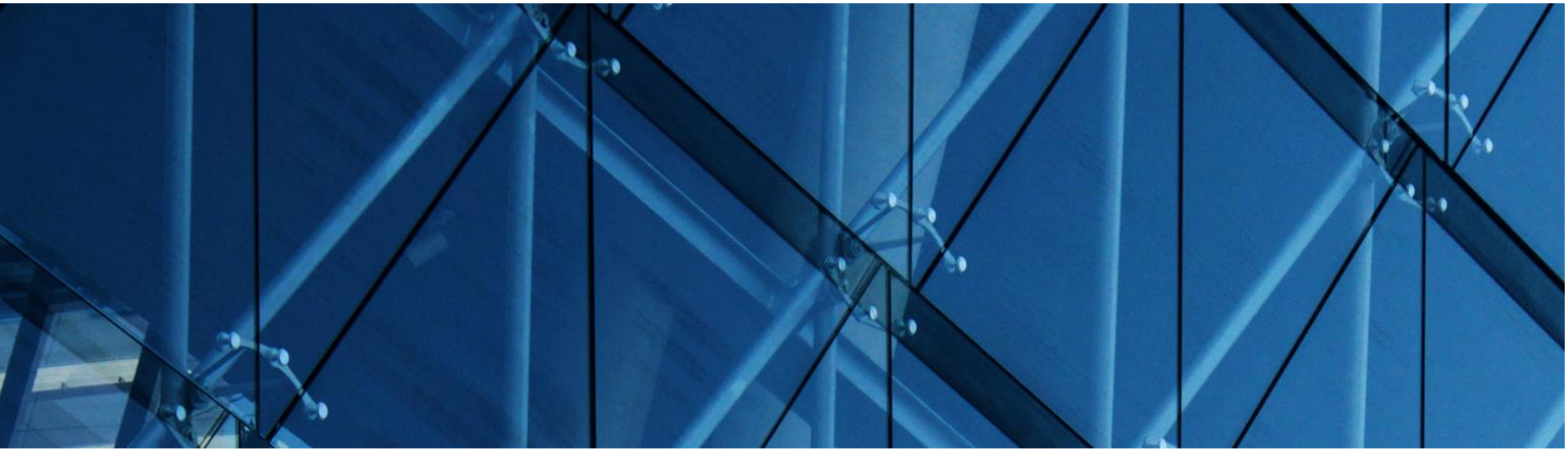
	Credit Spread	Corresponding All-In Rate
Max (Dec 2015)	4.04%	5.01%
Post-Crisis Average	3.63%	4.69%
Current	3.31%	5.63%
Long-Term Average	3.21%	5.61%
Min (June 2007)	2.42%	7.78%

Source: S&P/LCD and S&P/LSTA Leveraged Loan Index, 08/31/2018.

As of 08/31/2018

- We remain constructive on the asset class' current credit risk profile. Issuance over the past year has allowed maturities to be extended materially, leaving little in the way of required near-term repayments. For example, heavier maturities do not pick up until 2023 and 2024.
- Trading indicators align with our assessment as well. One example is the distress ratio – the share of the market trading below $80 – which enters September at 1.4%, the lowest level since November 2014.
- Zooming out, credit statistics also remain in check from a historical perspective. Recession risks appear low for now, and we believe this is likely to limit defaults to individual situations versus a broadly based waves.
- With market prices holding near par, there's little to expect in terms of appreciation potential for loans looking ahead. At the same time, upside potential is shaping up to take its place in the coupon component of returns, with the Federal Reserve projecting at least two more rate hikes in the year ahead.
- If these hikes ultimately materialize, the asset class could begin to deliver higher income and, by extension, higher total return potential as well.

Source: Eaton Vance. The views expressed are those of the Fund's investment team and are current only through the date stated on the cover of this presentation. These views are subject to change at any time without notice based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. Different views and opinions may be expressed by others. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance strategy. Please see additional important information and disclosure contained in the Appendix.

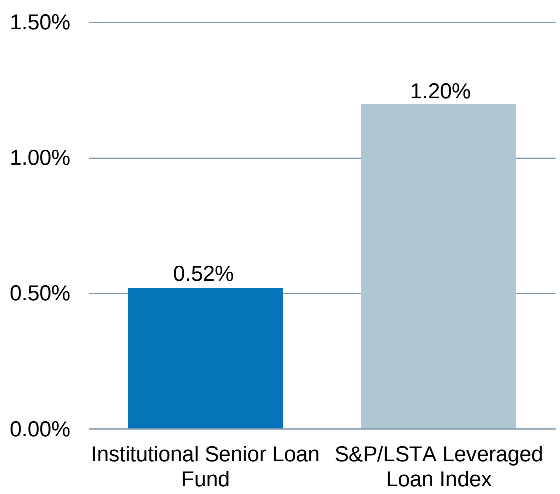


Floating-Rate Loans: Market Update

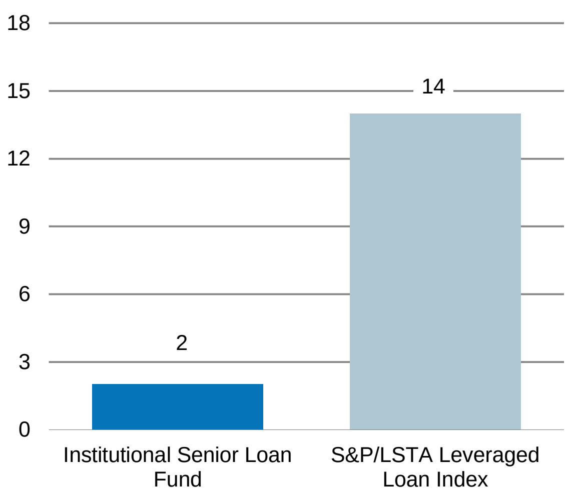
The information contained in this section is meant to present a concise review of economic and asset class data through clear and impactful charts derived from various third-party sources as indicated. The information and data in this section is for informational purposes only. No assurances are provided regarding the reliability of information taken from public and third-party sources. It is not possible to directly invest in an index. Past performance is no guarantee of future results. Please see additional important information and disclosure contained in the Appendix.

Eaton Vance Institutional Senior Loan Fund vs. S&P/LSTA Leveraged Loan Index (Index) as of 08/31/2018

Percent of Outstanding Leveraged Loans in Payment Default or Bankruptcy



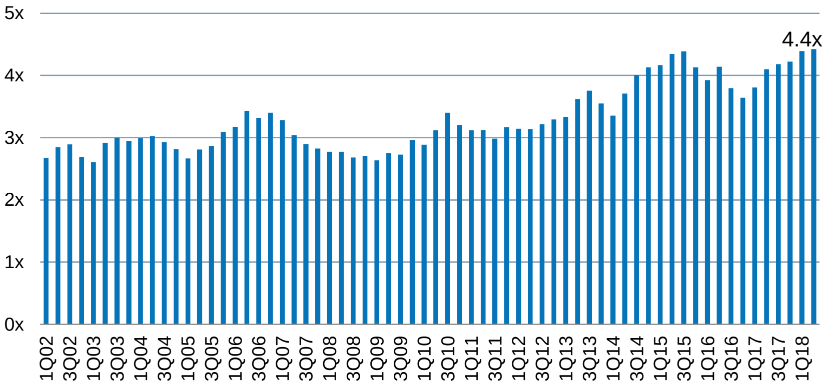
Number of Issuers with Outstandings in Payment Default or Bankruptcy



Source: Eaton Vance and Standard & Poor's. The information is based upon the Fund's total assets for the periods shown. It is not possible to directly invest in an index. Past performance does not predict future results. Please see the Fund's Private Placement Memorandum and the Appendix for additional important information and disclosure.

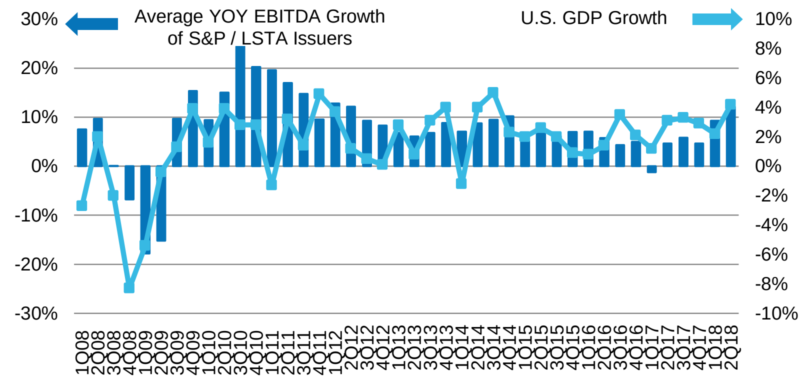
Market Update: Fundamental Conditions

Ability to Repay
Weighted average interest coverage ratio of outstanding loans



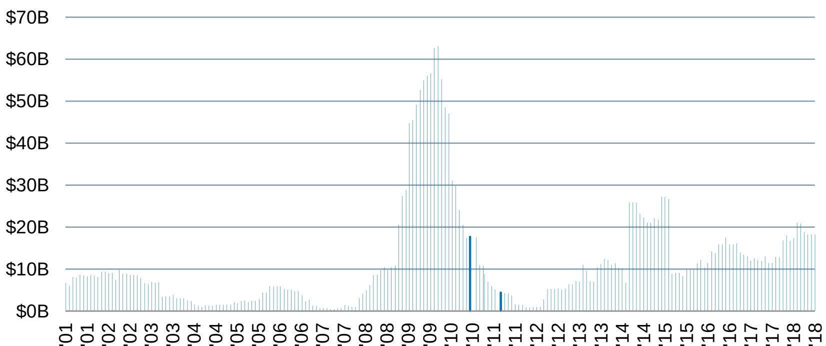
Source: S&P/LCD, 08/31/2018.

Fundamental Performance
EBITDA Growth & GDP



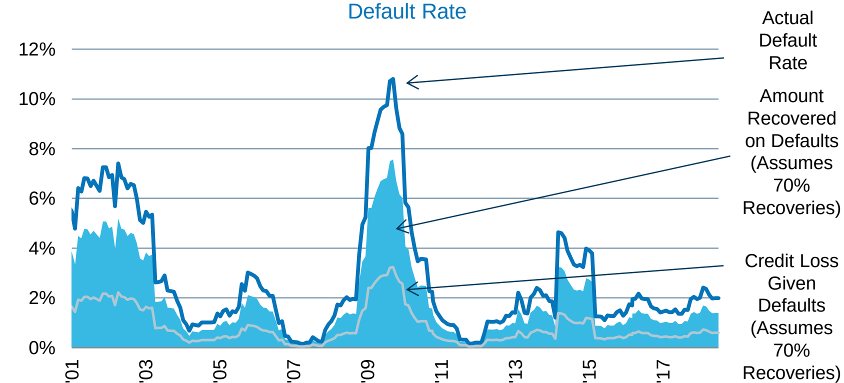
Source: S&P/LCD, Bureau of Economic Analysis, 08/31/2018.

Annualized Default Rates Below Long-Term Averages
Amount to Default



Source: S&P/LCD and S&P/LSTA Leveraged Loan Index, 08/31/2018.

Annualized Default Rates Below Long-Term Averages
Default Rate

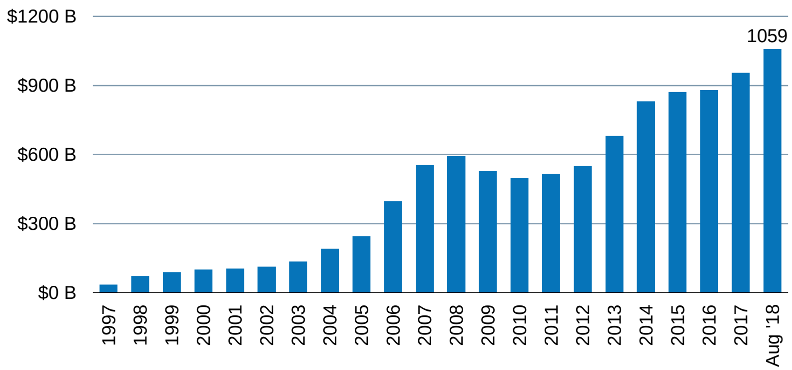


Source: S&P/LCD and S&P/LSTA Leveraged Loan Index, 08/31/2018.

Market Update: Technical Factors

Market Size

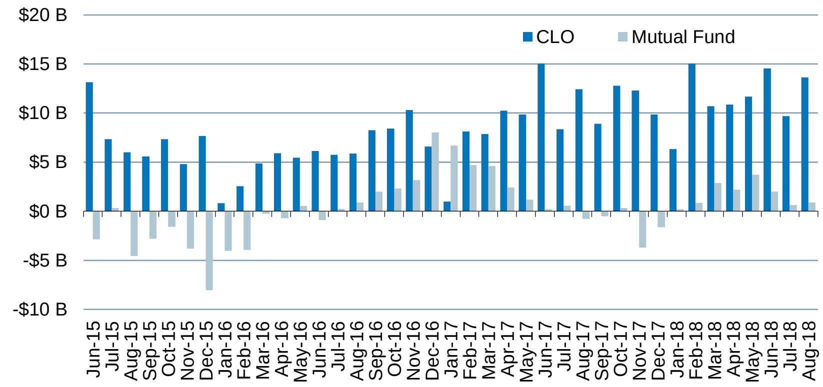
Amount of Total Outstanding of S&P/LSTA Leveraged Loan Index



Source: S&P/LCD, S&P/LSTA Leveraged Loan Index, 08/31/2018.

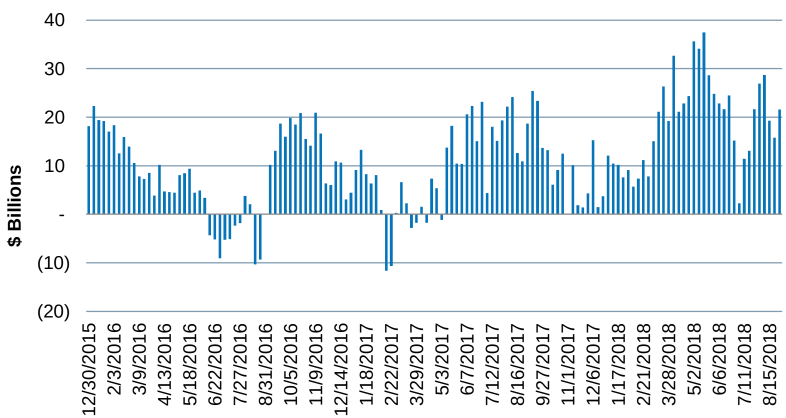
Visible Demand

Monthly CLO & Mutual Fund Flows



Source: S&P/LCD, S&P/LSTA Leveraged Loan Index, 06/30/2018.

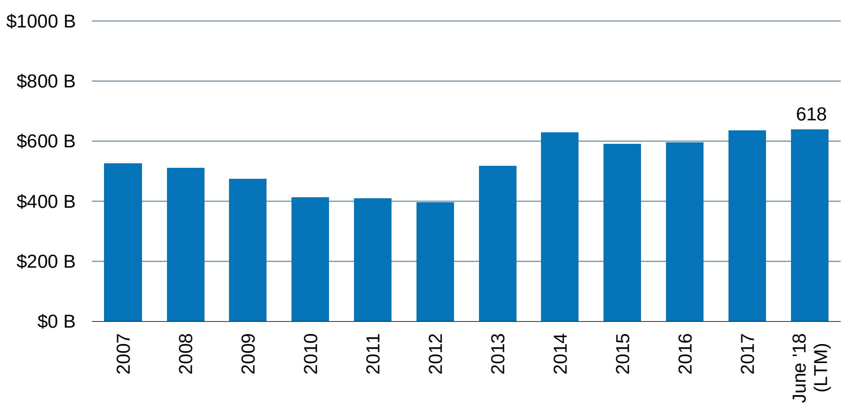
Net Loan Forward Calendar



Source: S&P/LCD, 08/31/2018. All Institutional Loans in the Pipeline Minus Any Visible Repayments Associated With the Pipeline of Planned New Deals and Anticipated Repayments Not Associated with the Forward Calendar.

Secondary Market Trading

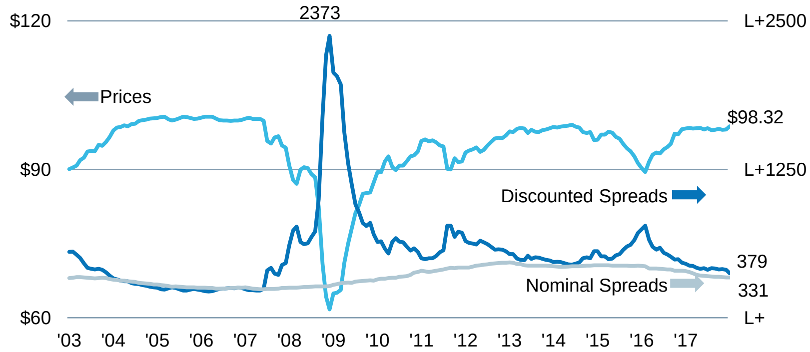
Annual Trade Volume



Source: LSTA Trade Data Study, 2Q18

Prices & Spreads

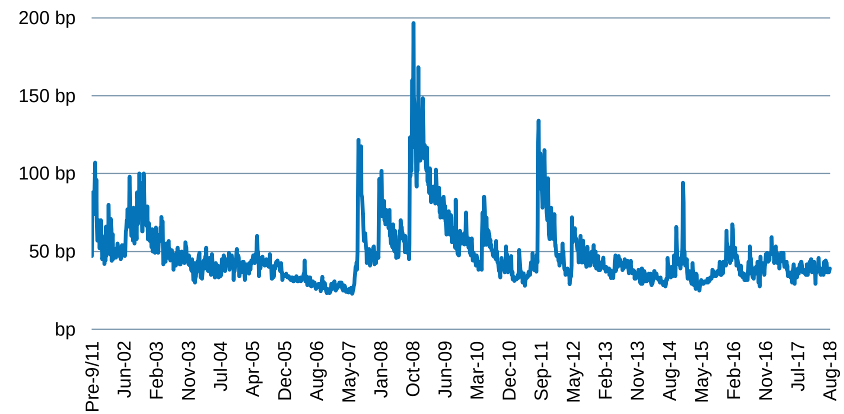
Nominal & Discounted Spreads (3-Year Life)



Source: S&P/LCD and S&P/LSTA Leveraged Loan Index, 08/31/2018.

Average Bid/Ask Spread

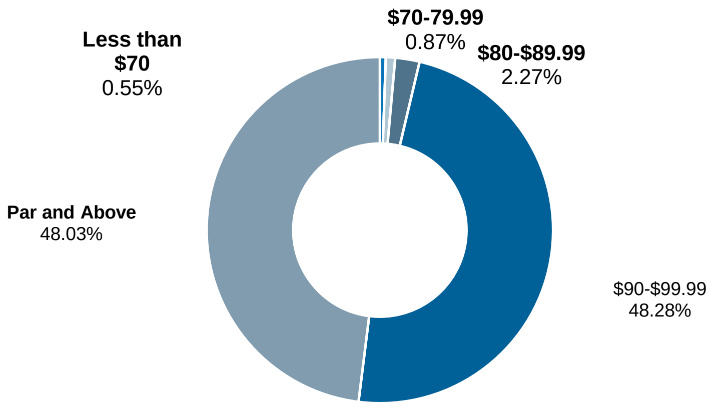
Selected Large Institutional Flow Loans



Source: S&P/LCD, 08/31/2018.

Index Composition by Bid Price

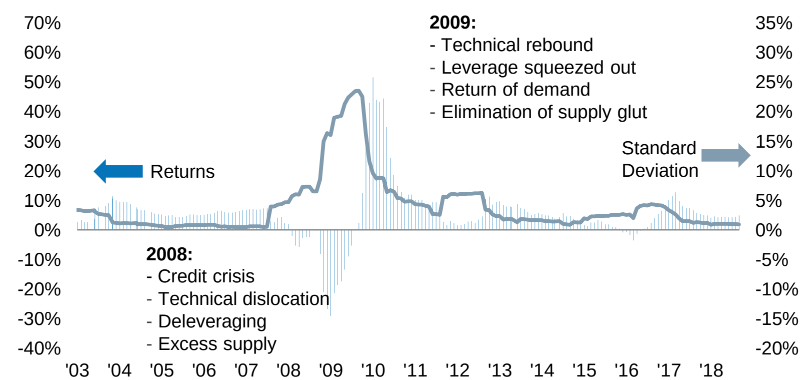
Nearly Half of Loan Market Trades at Par or Above



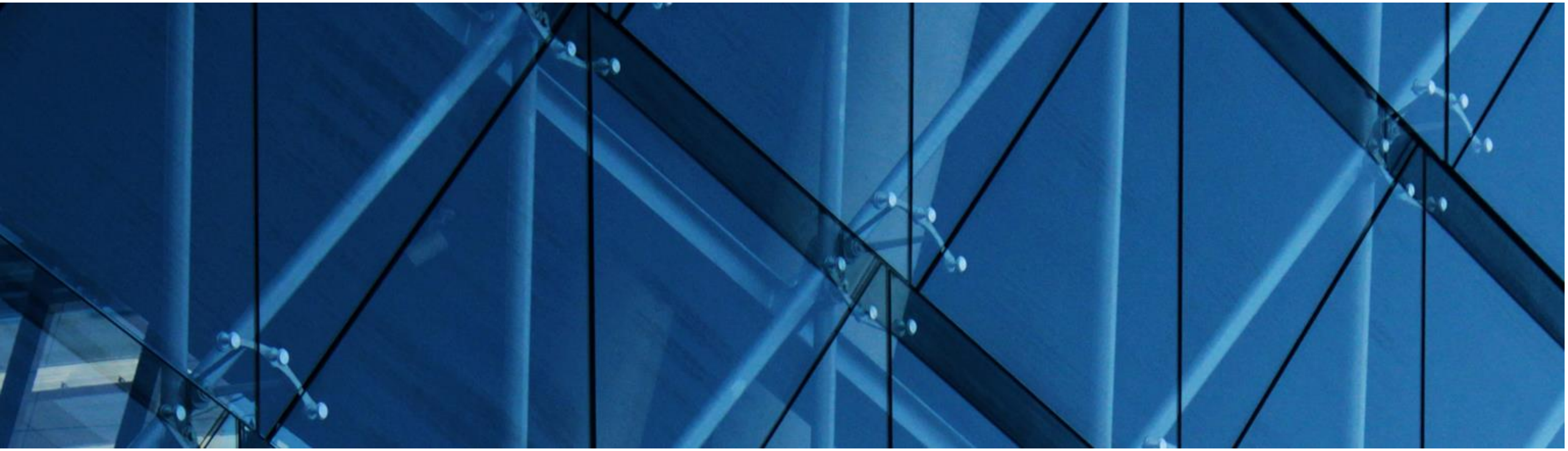
Source: S&P/LCD, 08/31/2018.

Low Volatility Has Returned Post Credit Crisis Period

Rolling 1-Year Total Returns & Standard Deviation



Source: S&P/LCD, Morningstar, 08/31/2018.

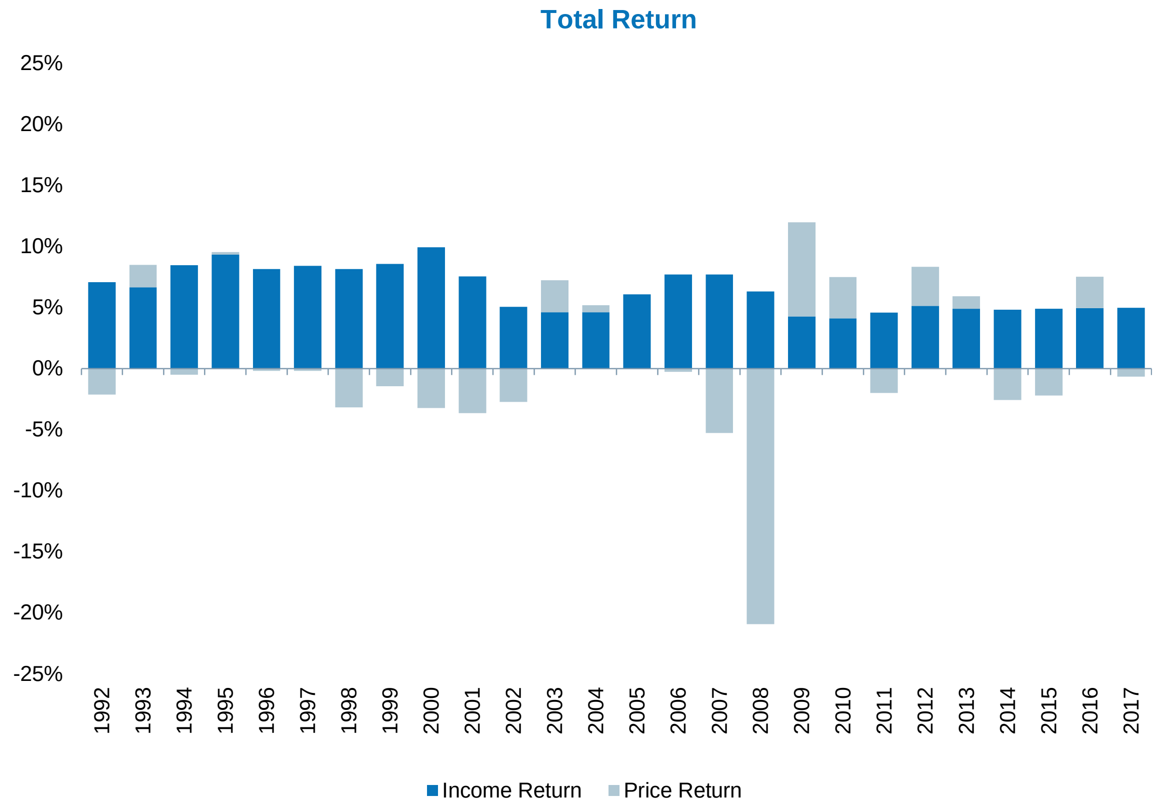


Appendix

1. Performance Composition Historically Skewed Toward Income Return

Observations:

- Asset class return composition predominantly comprised of income
- In limited years led by price gains, returns driven by mean reversion rather than net capital appreciation



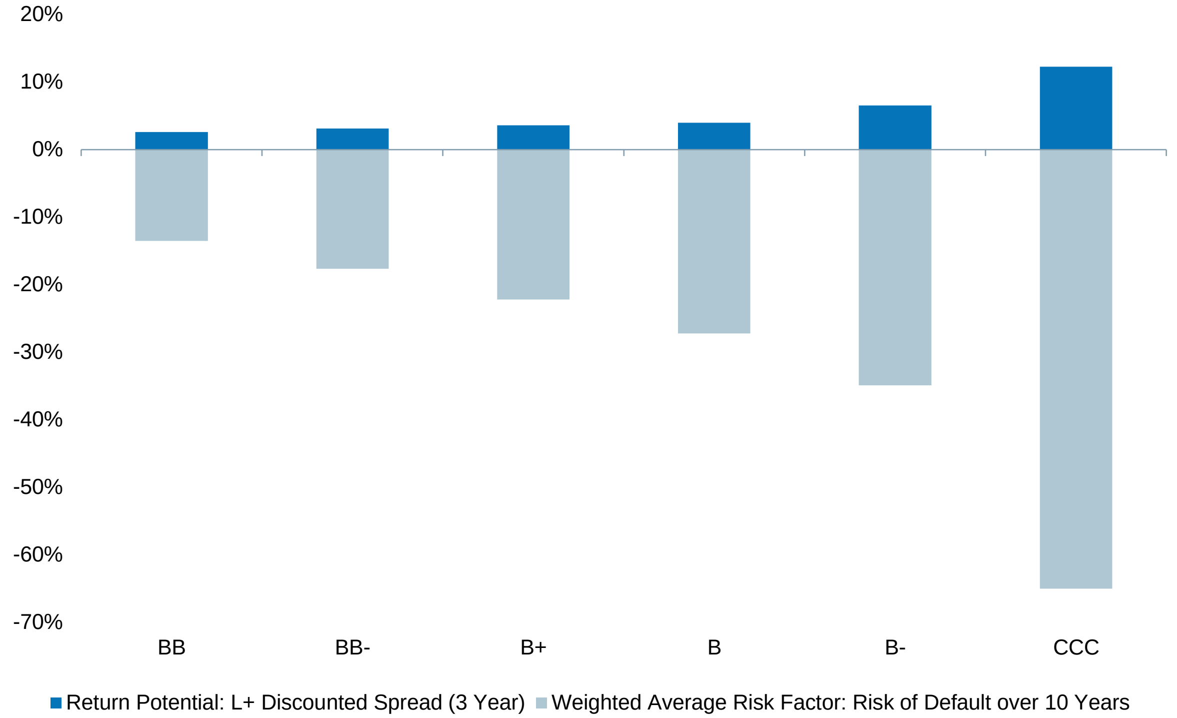
Source: Credit Suisse Institutional Leveraged Loan Index. For illustrative purposes only. 12/31/2017. It is not possible to invest directly in an Index. Past performance does not predict future results.

2. Risk Escalates Asymmetrically with Return Potential

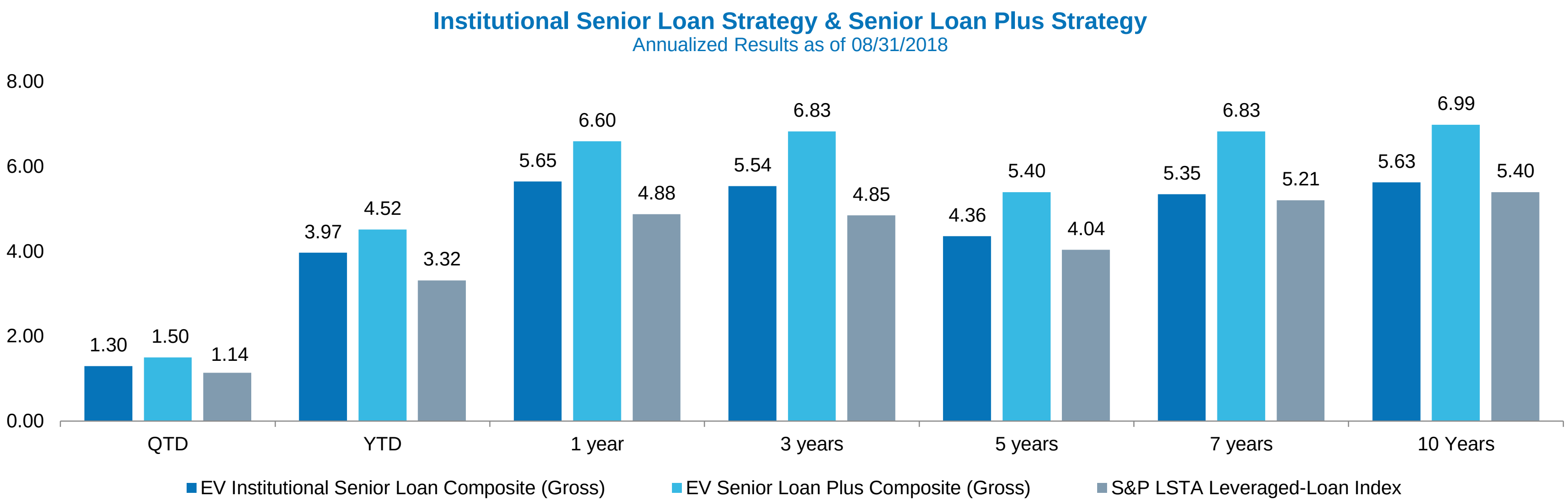
Observations:

- Risk of default and investment loss increase significantly in lower-rated credit tiers
- Commensurate return potential is often incongruent with increased risk

Market Data: Spreads and Default Risk

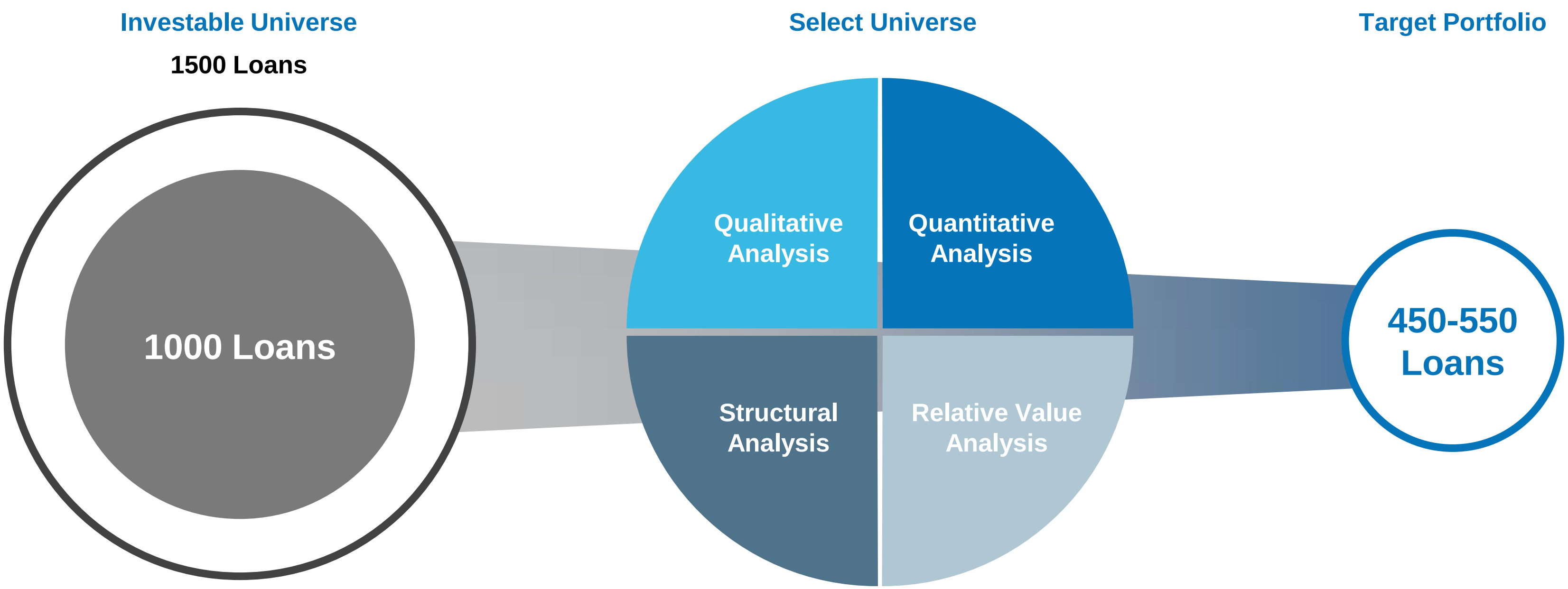


Source: Moody's Investors Service/Standard & Poor's/Leveraged Commentary & Data (LCD), 12/31/2017. For illustrative purposes only. It is not possible to invest directly in an Index. Past performance does not predict future results. Ratings are based on Moody's S&P or Fitch as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.



Annual Results	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EV Institutional Senior Loan Composite (Gross)	4.60%	10.53%	-0.28%	1.35%	5.19%	8.30%	3.51%	9.71%	45.73%	-24.82%
EV Senior Loan Plus Composite (Gross)	5.97%	13.80%	-0.83%	1.69%	6.68%	11.73%	4.36%	14.22%	67.61%	-36.25%
S&P LSTA Leveraged-Loan Index	4.12%	10.16%	-0.69%	1.60%	5.29%	9.66%	1.52%	10.13%	51.62%	-29.10%

Source: Eaton Vance and Standard & Poor's. Performance less than one year is cumulative. Performance is based upon the performance of the Fund for the periods shown. The Fund values its shares daily at net asset value. Time periods greater than one year are annualized. Information is based upon the Fund's total assets for the periods shown. Total returns for the Fund are calculated by using the percentage change in the net asset value (NAV) per share, adjusted for reinvestment of dividend, interest and capital gain distributions, during the month. This return is after, or net of, expenses. In order to calculate monthly gross performance, one-twelfth of the then most recent annual expense ratio, as published in the Fund's annual report, is added back to the return. It is not possible to directly invest in an index. Past performance does not predict future results. Please see the Fund's Private Placement Memorandum and the Appendix for additional important information and disclosure.



Investment team identifies most appropriate opportunity set

- S&P/LSTA Leveraged Loan Index & select non-U.S. loans
- Apply criteria (examples):
  - Minimum deal size
  - Maximum leverage
  - Qualitative assessments

Select universe analyzed through fundamental credit research process

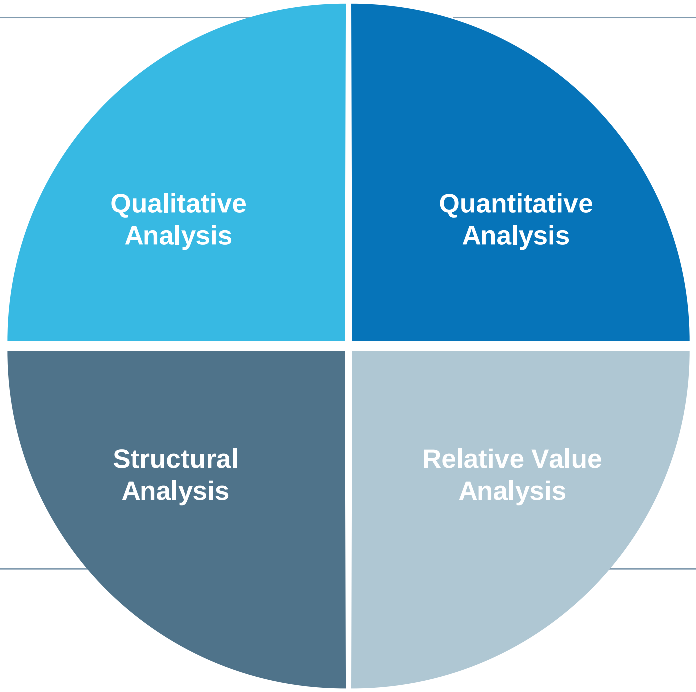
- Time-tested bottom-up credit research
- Relative risk rankings assigned by analysts

Systematic risk-weighted construction driven by relative risk rankings

- Focus on diversification
- Position sizing optimized for optimal risk/return profile

Each investor's portfolio is individually managed and may differ significantly from the information discussed in terms of portfolio allocation, holdings and characteristics. The number of securities indicated is the current range typically associated with separate accounts in this style. Of course, the specific number of securities held in a client's account will vary depending on, among other things, account size, client parameters, timing of transactions and market conditions prevailing at the time of investment.

Time-Tested Bottom-Up Approach



Qualitative Analysis: The "big picture"

- Issuer and industry characteristics
  - Market position
  - Scale
  - Industry outlook
- Reason for transaction
- Equity sponsor/owner
- Business risk
- Customers & suppliers
- Concentrations
- Management

Quantitative Analysis: The "numbers"

- Review and analyze historical operating performance and financial condition
- Assess leverage, free cash flows and ability to repay debt
- Perform sensitivity analysis
- Assess stability of Enterprise Value
- Perpetually monitor and review issuer financial data through multiple information sources

Structural Analysis: The "fine print"

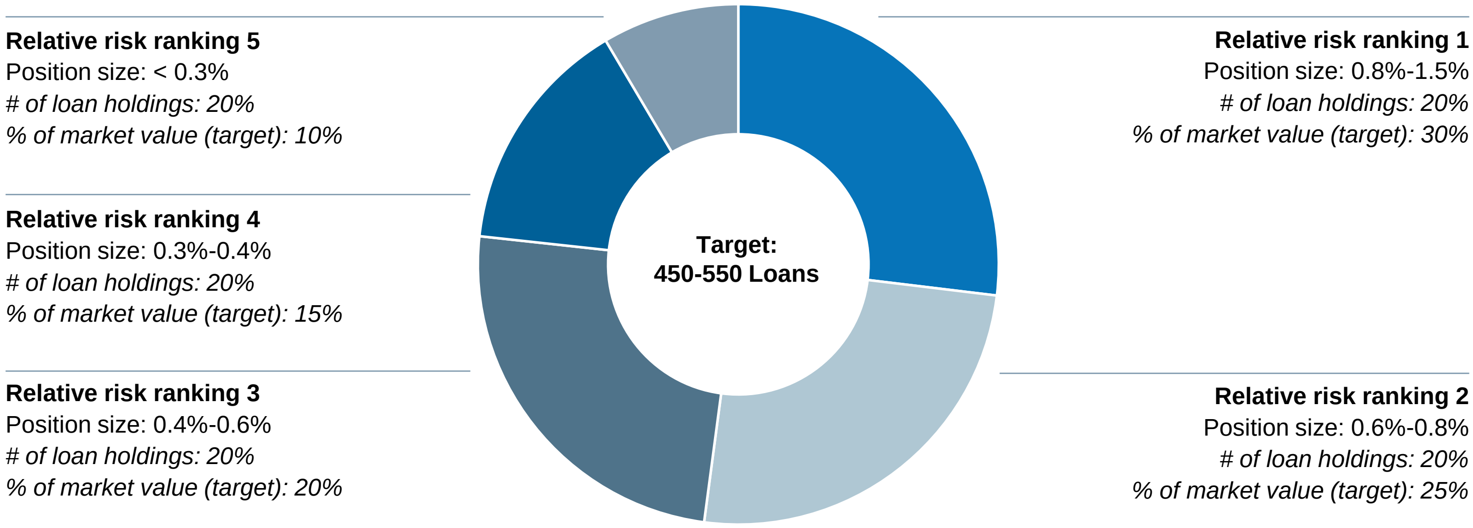
- Assess capital structure seniority, collateral and strength of loan terms
- Complete review and assessment of loan structure and legal documents
- Perform thorough legal review by outside counsel as needed

Relative Value Analysis: The "best deal"

- Review of technical market conditions, primarily supply and demand factors
- Assess pricing in primary versus secondary markets
- Comparative assessment of risk/return versus other market opportunities

Optimizing Risk and Return

- Analysts assign relative risk rankings to each loan
- Quintile ranking structure: 1 = lower risk, 5 = higher risk
- *Number of loans* approximately equal weighted by risk quintile
- *Market value* incrementally skewed toward lower risk
- Initial position sizes range from 0.1% to 1.5% as determined by risk rank



Source: Eaton Vance. Illustrative purposes only. Each investor's portfolio is individually managed and may differ significantly from the information discussed in terms of portfolio allocation, holdings, risk ratings and characteristics. Risk Ratings are an internal tool used by Eaton Vance to assist portfolio construction and monitoring. The number of securities indicated is the current range typically associated with separate accounts in this style. Of course, the specific portfolio characteristics, allocations and number of securities held in a client's account will vary depending on, among other things, account size, client parameters, timing of transactions and market conditions prevailing at the time of investment.

Mapping Risk/Return Metrics

- Measure key credit factors against Eaton Vance floating-rate loan universe
- Compare quantitative model and analyst-assigned risk rankings
- Utilized as a quantitative check

Sample Company (Food Services Company)			**Risk Rank by Factor**				
	Value	**Model Weight**	**1 (Strong)**	**2**	**3**	**4**	**5 (Weak)**
Revenue	$14.60B	17.5%	x				
EBITDA	$1.59B	7.5%	x				
1st Lien Debt / EBITDA	2.7x	10.0%		x			
Total Debt / EBITDA	4.8x	10.0%			x		
Subdebt Cushion	2.1x	7.5%	x	x			
Assets / 1st Lien Debt	77%	10.0%			x		
1st Lien Loan-to-Value	21.5%	10.0%	x	x			
Industry Volatility Rank	3 / 41	5.0%	x				
Fixed Charge Coverage	2.7x	10.0%			x		
Free Cash Flow / 1st Lien Debt	16%	12.5%		x	x		
Overall Weighted Quantitative Quintile Rank			1				

Source: Eaton Vance, 12/31/2017. The data and model information presented is based, in part on hypothetical assumptions . It is for informational and illustrative purposes only. This material does not constitute investment advice and should not be viewed as a recommendation to buy or sell any securities or to adopt any investment strategy. This information is meant to provide a generic example of Eaton Vance's portfolio monitoring .The above information is for modeling purposes only as of the date hereof. The sample and risk/return metrics may change at any time without notice. The sample and strategy target model do not represent the experience and results that any particular investor actually attained. Actual performance results and portfolio characteristics may differ, and may differ substantially, from the strategy target model. It is not possible to directly invest in an index or the model as constructed by Eaton Vance. Past performance does not predict future results. Please refer to the Appendix for additional important information and disclosure.

Sell Discipline

Driven by same investment process utilized upon purchase

- Position size reductions and/or outright sells are informed by probability-weighted outcomes and risk/return assessment
- Most common drivers during normal market conditions:
  - Deteriorating credit conditions
  - More attractive relative value alternatives

Management of risk is central tenet to strategy

Portfolio Level Risk Management

- On-going credit analysis and portfolio review
- Systematic risk-weighted portfolio construction
- Diversification parameters
- Dedicated floating-rate loan operations and compliance resources
- Proprietary portfolio management system
- Quarterly LSTA pricing reliability study
- Quarterly performance review vs. index and peers

Firm Level

- Culture of independent board oversight
- Regular reviews by Eaton Vance compliance and internal and external audit functions
- Pricing and valuation policies
- Firm-level counterparty risk analysis

Eaton Vance Management

Organization

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

Performance Returns

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

Information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of monthly returns. External composite and benchmark dispersion are shown as not applicable, "N/A", for composites with less than 3 years of monthly history, as of the most current quarter-end. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters

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

Eaton Vance Management
Institutional Senior Loan Composite (MF 15)

Composite Definition

The investment objective of this style is to provide as high a level of current income as is consistent with preservation of capital by investing in a portfolio primarily of senior-secured, floating-rate loans. At least 80% of total assets are invested in these loans, which are generally of below investment-grade quality. Remaining assets are invested primarily in short-term, higher quality debt securities.

An account is included in the composite at the beginning of the first full month under management, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

Benchmark

The composite's benchmark is the Standard & Poor's/Loan Syndications and Trading Association Index (S&P/LSTA). The S&P/LSTA replaced Credit Suisse's Leveraged Loan Index in March 2005 and was instated retroactively to the inception date of the composite. From both historical and current perspectives, the S&P/LSTA Index more closely represents the universe of loans purchased in this portfolio. It is an unmanaged index of the institutional leveraged-loan market.

Gross and Net Returns

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

Composite net returns are calculated by deducting the maximum management fee, 0.475%, charged by EVM for a separately managed account of this style from the gross performance returns. The complete fee schedule is as follows: 0.475% on the first $100 Million; 0.400% on the next $100 Million; 0.350% on the balance.

Notes to Composite

The creation date of this composite is August 2001, and the inception date is April 1999. Performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

Schedule of Performance Returns

Period	Gross Returns	Net Returns	Benchmark Returns	Number of Accounts	Internal Dispersion		Composite Assets $(000)	Total Firm Assets $(000)	Composite Assets as % of Firm assets	3-Yr External Dispersion	
					High	Low				Composite	Benchmark
2008	-24.82	-25.19	-29.10	≤ 5	NA	NA	2,596,946	100,776,048	2.58		
2009	45.73	45.06	51.62	≤ 5	NA	NA	3,202,513	129,168,540	2.48		
2010	9.71	9.19	10.13	≤ 5	NA	NA	3,403,698	150,907,196	2.26		
2011	3.51	3.02	1.52	≤ 5	NA	NA	3,969,249	142,155,060	2.79	7.72	8.43
2012	8.30	7.79	9.66	≤ 5	NA	NA	4,658,271	152,207,484	3.06	3.60	4.42
2013	5.19	4.70	5.29	≤ 5	NA	NA	5,883,500	172,036,715	3.42	3.08	3.77
2014	1.35	0.87	1.60	≤ 5	NA	NA	7,540,984	164,420,664	4.59	1.69	2.10
2015	-0.28	-0.76	-0.69	≤ 5	NA	NA	6,431,874	156,199,594	4.12	1.85	2.11
2016	10.53	10.02	10.16	≤ 5	NA	NA	5,553,090	166,832,375	3.33	2.72	2.89
2017	4.60	4.10	4.12	≤ 5	NA	NA	6,038,580	193,976,437	3.11	2.59	2.70

Annualized Returns for Periods Ending 12/31/2017

	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception*
Composite gross	4.60	4.60	4.86	4.21	4.68	5.17	5.17
Composite net	4.10	4.10	4.36	3.72	4.19	4.68	4.67
Benchmark	4.12	4.12	4.44	4.03	4.45	4.85	4.94

*Inception Date: 04/01/1999

Eaton Vance Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period January 1, 1996 through June 30, 2017. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. Please see Notes to Schedule accompanying these returns.

Eaton Vance Management
Senior Loan Plus Composite (MF 16)

Composite Definition

The investment objective of this style is to provide a high level of current income, by investing primarily in senior-secured, floating-rate loans. At least 80% of total assets are invested in these loans, which generally are below investment-grade quality. Remaining assets are invested primarily in short-term, higher quality debt securities. Derivative transactions, such as interest-rate swaps, may be utilized for hedging purposes to a limited extent. Up to 50% of assets may be leveraged in the form of bank borrowing in order to invest additional funds in similar senior-secured, floating-rate loans. Since November 1, 2006, the average leverage has been 25% of assets.

An account is included in the composite at the beginning of the first full month under management, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

Benchmark

The composite's benchmark is the Standard & Poor's/Loan Syndications and Trading Association Index (S&P/LSTA). The S&P/LSTA replaced Credit Suisse's Leveraged Loan Index in March 2005 and was instated retroactively to the inception date of the Index, January 1997. The Credit Suisse Leveraged Loan Index is used through 12/31/96. From both historical and current perspectives, the S&P/LSTA Index more closely represents the universe of loans purchased in this portfolio It is an unmanaged index of the institutional leveraged-loan market.

Gross and Net Returns

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

Composite net returns are calculated by deducting the maximum management fee, 0.475%, charged by EVM for a separately managed account of this style from the gross performance returns. The complete fee schedule is as follows: 0.475% on the first $100 Million; 0.400% on the next $100 Million; 0.350% on the balance.

Notes to Composite

The creation date of this composite is August 2001, and the inception date is January 1991. Effective March 1, 2015, the Composite name changed from 'Senior Debt Composite'. Performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

Schedule of Performance Returns

Period	Gross Returns	Net Returns	Benchmark Returns	Number of Accounts	Internal Dispersion High	Internal Dispersion Low	Composite Assets $(000)	Total Firm Assets $(000)	Composite Assets as % of Firm assets	3-Yr External Dispersion Composite	3-Yr External Dispersion Benchmark
2008	-36.25	-36.56	-29.10	≤ 5	NA	NA	880,120	100,776,048	0.87		
2009	67.61	66.85	51.62	≤ 5	NA	NA	1,259,803	129,168,540	0.98		
2010	14.22	13.68	10.13	≤ 5	NA	NA	1,425,698	150,907,196	0.94		
2011	4.36	3.87	1.52	≤ 5	NA	NA	1,597,075	142,155,060	1.12	10.26	8.43
2012	11.73	11.21	9.66	≤ 5	NA	NA	3,378,254	152,207,484	2.22	5.09	4.42
2013	6.68	6.17	5.29	≤ 5	NA	NA	7,419,583	172,036,715	4.31	4.28	3.77
2014	1.69	1.20	1.60	≤ 5	NA	NA	5,976,825	164,420,664	3.64	2.24	2.10
2015	-0.83	-1.30	-0.69	≤ 5	NA	NA	4,585,083	156,199,594	2.94	2.47	2.11
2016	13.80	13.27	10.16	≤ 5	NA	NA	6,002,524	166,832,375	3.60	3.72	2.89
2017	5.97	5.47	4.12	≤ 5	NA	NA	7,609,047	193,976,437	3.92	3.56	2.70

Annualized Returns for Periods Ending 12/31/2017

	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception*
Composite gross	5.97	5.97	6.15	5.34	6.09	6.32	6.62
Composite net	5.47	5.47	5.65	4.85	5.59	5.82	6.12
Benchmark	4.12	4.12	4.44	4.03	4.45	4.85	6.01

*Inception Date:01/01/1991

Eaton Vance Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period January 1, 1996 through December 31, 2017. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. Please see Notes to Schedule accompanying these returns.

Craig P. Russ

Vice President, Co-Director of Bank Loans

Craig Russ is a vice president of Eaton Vance Management, co-director of bank loans and portfolio manager on Eaton Vance's floating-rate loan team. He is responsible for buy and sell decisions and portfolio construction for the firm's floating-rate loan strategies. He joined Eaton Vance in 1997. Craig began his career in the investment management industry in 1985. Before joining Eaton Vance, he worked in commercial lending at State Street Bank. Craig earned a B.A., cum laude, from Middlebury College and studied at the London School of Economics. He previously served as chairman of the board of directors of the Loan Syndications and Trading Association (LSTA). His commentary has appeared in Bloomberg, Grant's Interest Rate Observer and The Wall Street Journal.

Kristen Gaspar

Vice President, Senior Relationship Manager

Kristen is a vice president of Eaton Vance Management and a senior relationship manager for institutional clients. Her experience in the investment management industry dates back to 1994. Kristen joined Eaton Vance in 2010 from The Boston Company Asset Management, LLC, where she was responsible for new business development and relationship management. Previously, she was an assistant portfolio manager with Private Wealth Management at BNY Mellon and before that supervised the daily operations of the Money Market Center in BNY Mellon's Deposit Group. Kristen has a M.B.A. from the Boston College Carroll School of Management and a B.S. in marketing from Providence College. In addition, she holds Series 7 and 63 licenses with FINRA.

Important Additional Information

This material has been prepared for the exclusive use of the Client noted on a one-on-one basis, and may not be copied or disseminated, in whole or part, to other persons. 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 particular securities or to adopt any investment strategy. No offer to sell or solicitation of an offer to buy shares of the Eaton Vance Institutional Senior Loan Fund ("Fund") is being made.. No assurances are provided regarding the reliability of information taken from public and third party sources.

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Fund and Institutional Senior Loan Composite ("Composite") portfolio characteristics, including the Top Ten Holdings list, are based upon the total assets of such Fund and/or Composite for the periods shown. There is no assurance that any portfolio characteristics, holdings, sectors or securities mentioned are currently held in the Fund or a particular client's (of the strategy) portfolio or will remain in an account's portfolio at the time you receive this report or that securities have not been sold or repurchased. The specific securities mentioned are not representative of all the securities purchased, sold or recommended for all Eaton Vance's advisory clients. It should not be assumed that any of the securities were or will be profitable, or that any recommendations in the future will be profitable or will equal the performance of the listed securities. Actual portfolio holdings will vary for each strategy client, and there is no guarantee that a particular client's account will hold any, or all, or the securities identified.

Please refer to the Composite's fully-compliant GIPS® presentation contained herein as an integral part of this material on the pages which follow for additional information.

Credit quality ratings are based on S&P. Credit ratings are based largely on the rating agency's investment analysis at the time of the rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. The Fund is not rated by an independent credit agency. Ratings and average credit quality may change over time.

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This information does not contain a complete description of the Fund. Please refer to the Fund's Private Placement Memorandum and governing documents for complete information regarding the Fund and its investment objective, policies, strategies and risks. Investing entails risks. The Fund is not a complete investment program and there can be no assurance that the Fund will achieve its investment objective or avoid substantial losses. Participation in investments of the Fund involves significant risks, and investors should have the financial ability and willingness to accept such risks. The value of an investment in the Fund will fluctuate so that shares, when redeemed, may be worth more or less than cost. Past performance does not predict future results. Investing entails risks and there can be no assurance that Eaton Vance (and its affiliates) will achieve profits or avoid incurring losses.

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

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

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

Bloomberg Barclays Capital U.S. Aggregate Local Authorities Index measures the performance of U.S. investment-grade fixed-rate debt issued directly or indirectly by local government authorities.

Bloomberg Barclays Capital U.S. Asset Backed Securities (ABS) Index measures ABS with the following collateral type: credit and charge card, auto, and utility loans.

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

Bloomberg Barclays Capital U.S. Corporate High Yield Index measures USD-denominated, non-Investment Grade corporate securities.

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

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

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

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

BofA Merrill Lynch UK Gilt Index tracks the performance of GBP denominated sovereign debt publicly issued by the UK government in its domestic market.

BofA Merrill Lynch European Union Government Bond Index tracks the performance of sovereign debt publicly issued by countries that are members of the European Union.

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

JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Diversified is a market-cap weighted index that measures USD-denominated emerging market corporate bonds.

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

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.

TERMS:

10-Year TIPS Break-Even is a measure of the market's expectations for future U.S. inflation. It is calculated by subtracting the yield on the 10-year U.S. Treasury Inflation-Protected Security from the yield on the 10-year U.S. Treasury note.

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.

Nominal Spread is the stated spread over LIBOR paid by a floating-rate loan issuer.

Secondary Spread is a yield-to-maturity measure that accounts for the current market price of a floating-rate loan.