

The directors of Eaton Vance International (Ireland) Funds plc (the “Directors”) listed in the Prospectus under “The Company”, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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# **EATON VANCE INTERNATIONAL (IRELAND)**

## **EMERGING MARKETS DEBT OPPORTUNITIES FUND**

(A Sub-Fund of Eaton Vance International (Ireland) Funds plc, an umbrella fund (with segregated liability between sub-funds) authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

**SUPPLEMENT DATED 14 SEPTEMBER 2020  
TO THE PROSPECTUS DATED 6 JULY 2020**

### **MANAGER**

### **EATON VANCE GLOBAL ADVISORS LIMITED**

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This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 6 July 2020 (the “Prospectus”) in relation to Eaton Vance International (Ireland) Funds plc (the “Company”) and contains information relating to the Eaton Vance International (Ireland) Emerging Markets Debt Opportunities Fund (the “Fund”) which is a separate portfolio of the Company.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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## DEFINITIONS

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Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”), and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations.

For the purposes of Share dealings and valuations of the Fund, “Dealing Day” shall mean a day which is a bank business day in Ireland and on which the New York Stock Exchange is also open for business and such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided however that the Valuation Point shall always be after the Dealing Deadline.

For the purposes of Share dealings and valuations of the Fund, “Valuation Point” shall mean the close of regular trading on the New York Stock Exchange (which is normally 4:00 p.m. New York time) on each Dealing Day, or such other time as the Directors shall at their sole discretion determine and notify in advance to the Shareholders and to the Central Bank.

For the purposes of this Supplement, a “Recognised Market” means any of the exchanges or markets listed in Appendix 1 to the Prospectus.

The Base Currency for the Fund shall be U.S. Dollars (“USD”) or such other currency as the Directors shall from time to time determine and notify to the Shareholders. Investments held for the account of the Fund may be acquired in currencies other than the Base Currency.

The Fund may be referred to as “Eaton Vance Emerging Markets Debt Opportunities Fund” in certain marketing materials, advertisements, fund information websites or other publications.

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## INVESTMENT OBJECTIVE AND POLICIES

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The investment objective of the Fund is to generate total return. Total return is defined as income plus capital appreciation.

The Fund will be actively managed and seeks its investment objective by investing in instruments (as detailed below) to establish long and short investment exposures to emerging markets. The Fund will invest at least 80% of its Net Asset Value in: (i) fixed income securities (as set out below) issued by emerging market entities or emerging market sovereign nations; and/or (ii) derivative instruments (as detailed below) denominated in or based on the currencies, interest rates, or issues of emerging market countries.

An emerging market country is any country determined by the Investment Adviser to have an emerging market economy, considering factors such as the country’s political and economic stability, and the development of its financial and capital markets. An emerging market entity is an entity that is located in, or issues securities or other investments denominated in the currency of an emerging market country or has significant economic exposure to an emerging market, including but not limited to corporate, national and local government, and quasi-government entities. Emerging market countries include so-called frontier market countries. Frontier markets are a sub-category of emerging markets and are generally considered by the Investment Adviser to be countries which are not developed countries and (i) are not included in the J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 (the “Index”); or (ii) represent 2% or less of the Index. The Fund does not invest in developed countries except for purposes of hedging, gaining exposure to fixed-income securities denominated in currencies of emerging market countries and investments (including through derivative instruments) in U.S. treasuries and U.S. government and agency securities and agency mortgage backed securities. The Fund may have significant investment in a geographic region or country and, subject to the foregoing in this paragraph, there is no limit on the Fund’s exposure to any geographic region or country. It is not intended that the Fund will have a particular sector or industry focus.

The Fund will invest in fixed income securities listed, traded or dealt on Recognised Markets (such as sovereign bonds and debentures, mortgage-backed securities ("MBS") and asset-backed securities, convertible debt securities (which may embed derivatives), contingent convertible bonds ("CoCos"), municipal obligations, corporate bonds and debentures, fixed-income and floating rate debt securities (as outlined below) and participation notes (such participation notes may be listed or unlisted and the Fund will invest no more than 10% of its Net Asset Value in participation notes. The issuers of the participation notes in which the Fund will invest will be special purpose vehicles or major investment banks and such participation notes will provide access to investments in emerging markets)). CoCos will be used to assist the Fund in obtaining its investment objective and the Fund will invest no more than 5% of its Net Asset Value in CoCos. The Fund may invest in instruments of any credit rating, including those rated below investment grade (rated below BBB by either Standard & Poor's Ratings Services or Fitch Ratings, or below Baa by Moody's Investors Service, Inc.) or in unrated instruments considered to be of comparable quality by the Investment Adviser (often referred to as "junk" instruments). Subject to compliance with the UCITS investment restrictions as set out in the section of the Prospectus headed "Investment Objective and Policies – Investment Restrictions", there is no limit on the percentage of the Fund's Net Asset Value which may be invested in such lower-rated or unrated investments.

The Fund will have significant exposure to non-USD currencies and duration (the sensitivity of the price of a fixed-income investment to a change in interest rates) through investments in the instruments outlined herein.

The Fund is actively managed in reference to the Index. The Fund does not intend to track the Index. The Investment Adviser has discretion in its choices of investments and may invest in instruments which are not included in the Index, and it is generally expected that a significant portion of its investments will be non-Index constituents at any given time. The Fund targets a tracking error relative to the Index of between 300 and 600 basis points and a 200 to 300 basis point return above the Index and the Investment Adviser has also set guidelines in respect of volatility, correlation and beta relative to the Index.

The Fund expects to achieve certain exposures through purchasing and selling derivative instruments, including forward foreign currency exchange contracts; futures on securities, indices, currencies and swaps; options; and interest rate swaps, cross-currency swaps, total return swaps and credit default swaps ("CDS"), which may create economic leverage in the Fund. The Fund may engage in these derivative transactions to seek to enhance total return; to hedge against fluctuations in securities prices, interest rates or currency exchange rates; to change the effective duration of its portfolio; to manage certain investment risks; and/or as a substitute for the purchase or sale of securities or currencies. Please see the sub-section headed "Information on Financial Derivatives" for a description of the aforementioned derivative instruments. The Fund will also utilise the above derivative instruments to take short positions in underlying assets and non-USD currencies to hedge certain risk factors. It is expected that the Fund will not have speculative short positions under normal circumstances. There may be times, however, that market conditions or perceived speculative opportunities present compelling reasons for the Fund to hold short positions where it is determined that holding such positions will contribute to the investment performance of the Fund. For example, where the Investment Adviser believes that broad macroeconomic conditions may have adverse consequences for the performance of the Fund's investment universe. In such situations, the Fund may hold synthetic short positions to either limit the Fund's downside losses or to take advantage of expected negative investment returns. Similarly, the Investment Adviser may believe that speculative opportunities may exist as a result of situations that adversely affect a particular region, country, or economic entity within the Fund's investment universe. In these situations, the Investment Adviser may wish to limit negative performance contributions or to take advantage of the perceived downside opportunity by holding synthetic short positions in a narrow set of exposures.

It is not the Fund's current intention to engage in repurchase agreements or reverse repurchase agreements. The Fund may engage in securities lending in respect of the securities in which the Fund may invest (as outlined herein) for efficient portfolio management purpose and may also engage in forward commitments and synthetic short sales. Forward commitments involve the purchase or sale of securities on a "forward commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities takes place at a later date. Forward commitments may be closed prior to the settlement date. If the Fund disposes of

its right to deliver or receive against a forward commitment, the Fund may incur a gain or loss. The use of forward commitment securities is subject to the investment restrictions and the restrictions on use of financial derivative instruments.

In managing the Fund, the Investment Adviser performs macroeconomic and political research and analysis on individual countries. It considers such factors as a country's political system and environment, fiscal policy, monetary policy, incomes policy (i.e. any government policy that affects corporate or individual earnings in the particular country subject to the policy (such as tax policy, subsidies in particular economic sectors, minimum wage laws, or industry regulations)) and trade policy, among other factors. Based on this research and analysis, the Investment Adviser seeks to identify countries and currencies it believes have potential to outperform investments in other countries and currencies, and to anticipate changes in global economies, markets, political conditions and other factors for this purpose. The Investment Adviser selects and adjusts investments in an effort to take advantage of differences in the perceived values of countries' currencies, interest rates and credit spreads. To implement investment decisions, the Investment Adviser selects an asset class and specific instrument that most optimally and efficiently expresses the Investment Adviser's view of that particular country. The Investment Adviser considers the relative risk/return characteristics of prospective investments in determining the most efficient means for achieving desired exposures.

The principal risk factors in analysing emerging markets debt are credit, duration, and currency exchange. Any or all of these factors may be identified as having the potential to contribute to outperformance. Therefore, in some cases, the Investment Adviser will take the view that a country's currency will appreciate and will seek to obtain exposure to that currency through the derivative instruments referenced above or investment in the securities denominated in such currency.

The Fund's Investment Adviser utilizes the information provided by, and the expertise of, the research staff of the Investment Adviser, sub-adviser (if applicable) and/or their affiliates in making investment decisions. As part of the research process, the Investment Adviser may consider financially material environmental, social and governance ("ESG") factors as part of the Fund's securities selection process. Such financially material factors comprise ESG risks or opportunities likely to affect the financial condition or performance of the issuer over a long term investment horizon and may include, without limitation, business ethics, energy use, energy efficiency and renewable energy, workplace diversity, climate change, data security and workplace safety.

The Fund may invest up to 5% of its Net Asset Value in equity securities consistent with the Fund's investment objective, for example, where an equity position will offer more value than a bond of a company which the Fund seeks exposure to, where an equity position is acquired as a result of debt restructuring or reorganisation, or where positions are subject to a debt to equity conversion and the Fund continues to hold those equity positions. The Fund may also receive warrants as a result of corporate actions. No more than 5% of the Net Asset Value of the Fund will be held in warrants.

The Fund may invest in open-ended UCITS and eligible alternative investment funds (including exchange traded funds) which are consistent with the investment objective of the Fund. Investment in aggregate in collective investment schemes and investment in any one collective investment scheme will not exceed 10% of the Net Asset Value of the Fund.

Pending investment of subscription proceeds or where market or other factors so warrant, the Fund may, subject to the investment restrictions set out in the Prospectus, hold cash and/or ancillary liquid assets such as money market instruments (including, without limitation, certificates of deposit, commercial paper and bankers' acceptances) and cash deposits.

The Fund may also invest in fixed-income debt securities or floating rate debt securities that include zero coupon bonds, preferred stocks, deferred interest bonds and notes and bonds and notes on which the interest is payable in the form of additional stocks, bonds or notes of the same kind ("PIK securities"). Zero coupon and deferred interest bonds are debt obligations which are issued at a significant discount from face value. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds provide for a period of delay before the regular payment of interest begins. PIK securities are debt obligations which provide that the issuer thereof may, at its option, pay interest in cash or in the form of additional debt securities. Such investments may, due to changes in interest rates,

experience greater volatility in market value than debt obligations which make regular payments of interest. The Fund may also invest in exchange traded notes (which will not embed derivatives) which are senior, unsecured, unsubordinated debt securities designed to provide investors access to the returns of various market benchmarks.

The Fund may invest a maximum of 10% of its Net Asset Value in stripped bonds to utilize as collateral for its derivative positions and also to manage duration. Stripped bonds are usually structured with classes that receive different proportions of the interest and principal distributions from an underlying asset or pool of assets. Some structures may have a class that receives only interest from the underlying assets, interest-only (“IO”) class, while another class may receive only principal, principal-only (“PO”) class. IO and PO stripped bonds may be purchased for their return and/or hedging characteristics. Because of their structure, IO stripped bonds may move differently than typical fixed-income securities in relation to changes in interest rates. In addition to stripped bonds issued by the governments, their agencies or instrumentalities, stripped bonds may also be issued by non-government issuers, including depository institutions, banks, investment banks and subsidiaries of these entities.

The Fund may invest in loans issued, guaranteed or backed by sovereign or government entities where such loans qualify as transferable securities or money market instruments. Such loans may be primary, direct investments or investments in loan assignments or participation interests. Such loans, loan assignments and participation interests may be securitised and unsecuritised. Investment in unsecuritised loans, together with investment in other unlisted securities, will not exceed 10% of the Net Asset Value of the Fund. A loan assignment represents a portion of the entirety of a loan and a portion or the entirety of a position previously attributable to a different lender. The purchaser of an assignment typically succeeds to all the rights and obligations under the loan agreement and has the same rights and obligations as the assigning investor. However, assignments through private negotiations may cause the purchaser of an assignment to have different and more limited rights than those held by the assigning investor. Loan participation interests are interests issued by a lender or other entity and represent a fractional interest in a loan. The Fund typically will have a contractual relationship only with the financial institution that issued the participation interest. As a result, the Fund may have the right to receive payments of principal, interest and any fees to which it is entitled only from the financial institution and only upon receipt by such entity of such payments from the borrower. Most loans are rated below investment grade or, if unrated, are of similar credit quality.

Debt securities in which the Fund invests may bear fixed, fixed and contingent (meaning a floating rate of interest based on an underlying reference rate such as a specified index interest rate or a defined measure of inflation), or variable rates of interest.

### Exposure to securities financing transactions

It is not the Fund’s current intention to engage in repurchase agreements or reverse repurchase agreements. The Fund’s exposure to total return swaps and securities lending transactions is as set out below (in each case as a percentage of Net Asset Value):

Instrument	Expected	Maximum
Total Return Swaps	0%	15%
Securities Lending	0%	15%

The Fund may utilise derivatives as a substitute for the purchase or sale of securities. The Fund’s total market exposure (excluding any hedges put in place) may vary in time and typically ranges between 0%-50%. Derivative positions may be 0% - 150% for long positions and 0% - 150% for short positions, as a percentage of the Net Asset Value of the Fund, depending on the Investment Adviser’s analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

Where the Fund invests indirectly in UCITS eligible indices through FDI, where index weightings exceed the permitted UCITS investment restrictions, the Investment Adviser will rebalance the exposure to the

index by decreasing the Fund's exposure to the index until it complies with the diversification limits. Details of such indices will be included in the annual report of the Company.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** See "SPECIAL CONSIDERATIONS AND RISK FACTORS - Lower Quality Debt Securities" in the Prospectus for the risks associated with lower rated and unrated obligations.

**Investors should note that there can be no guarantee that the Fund will achieve its investment objective.**

**Risk factors for an investor in the Fund to consider are set out under "Special Considerations and Risk Factors" in the Prospectus and herein.**

The Fund will invest in transferable securities listed, traded or dealt on Recognised Markets in accordance with the restrictions listed under "Investment Objectives and Policies" in the Prospectus. If it is proposed to employ derivative instruments other than those set out herein, the Directors of the Company will notify the Central Bank in advance and will submit an updated risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Company engaging in the use of such other derivatives for efficient portfolio management purposes and/or for investment purposes on behalf of the Fund, and shall update this Supplement to reflect this.

**Investors should note that the Fund may or may not use currency forward contracts and spot contracts to hedge currency exposure arising from the Fund's investments in assets denominated in currencies other than the Base Currency. The Fund intends to hedge the currency risk on Classes of Shares of the Fund which are designated in a currency other than the Base Currency (save where such Share Classes are specified as unhedged) using forward contracts and spot contracts.**

## **Risk Management**

The Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments ("FDI"). A statement of this risk management process has been submitted to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to any risk management methods to be employed by the Company in respect of any Sub-Fund, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund is subject to an advanced risk management process in compliance with the Central Bank UCITS Regulations. The Fund will utilise a "Relative VAR" approach, calculated daily, which aims to ensure that the value-at-risk of the Fund will be no greater than twice the value-at-risk of a comparable benchmark portfolio, in this case, the Index. The Fund may be leveraged as a result of its use of FDI. The level of leverage to be incurred through the use of FDI (as measured by the sum of the notional of derivatives positions) is generally expected to be between 0% and 50% of the Net Asset Value of the Fund. The level of leverage in the Fund may exceed this range in certain market conditions or where the Investment Adviser believes that the use of additional derivatives is appropriate to achieve the investment objectives of the Fund. However, in such circumstances the level of leverage is not expected to exceed 200% of the Net Asset Value of the Fund.

The Fund will utilize FDI for both hedging and investment purposes. Use of FDI to achieve investment exposures is not intended to, but may, increase the risk or volatility of the Fund as compared to a security investment used to achieve the equivalent exposure.

## **Information on Financial Derivative Instruments**

### **Swaps**

These include total return swaps, CDS, cross-currency swaps and interest rate swaps.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. The underlying reference assets of the swaps can be single name equity or fixed income securities, equity or fixed income indices or custom baskets of equity or fixed income securities or currencies, emerging market debt indices, interest rate indices or volatility indices. Exposure to such indices is obtained in order to achieve the investment objective of the Fund or to hedge the exposure of the Fund.

A CDS is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap. For example, if a fund buys a CDS, it will be entitled to receive the value of the security from the seller of the CDS, should the security's issuer default on its payment obligations under the security. Where a fund sells a CDS, it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant security does not default on its payment obligations.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa.

A currency swap is a foreign exchange agreement between two parties to exchange notional and interest payments (fixed or floating) in one currency for notional and interest payments (fixed or floating) in another currency.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

## **Options**

The Fund may also enter into exchange-traded put and call options and put and call options traded over-the-counter (or OTC options) in respect of securities. Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price either a specified time (expiration) or at any time during the term of the option, depending on the option contract terms. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price at either a specified time (expiration) or at any time during the term of the option, depending on the option contract terms.

## **Futures**

The Fund may enter into futures on securities, UCITS eligible indices (emerging market debt indices, interest rate indices and volatility indices), currencies, swaps and other investments. Exposure to such indices is obtained in order to achieve the investment objective of the Fund or to hedge the exposure of the Fund. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

## **Forward Currency Exchange Contracts.**

A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

## **Risks associated with Forward Currency Contracts**

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of



currencies in which a substantial quantity of securities are being held for the Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

### **Share Currency Designation Risk**

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund intends to attempt to hedge out the currency risk of the non-USD Shares (save where such Share Classes are specified to be unhedged) by hedging them back to USD by using currency forward contracts and spot contracts. Save as specified in this paragraph, a Class of Shares may not be leveraged as a result of the use of such techniques and instruments. Such hedging shall be limited to the extent of the relevant Class of Share's currency exposure. In no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the particular Class of Shares or to be below 95% of that portion of the Net Asset Value of the particular Class of Shares which is to be hedged against currency risk. Hedging will be monitored with the aim of ensuring that over-hedged positions do not exceed the 105% limit and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. Such monitoring will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value or any under-hedged positions attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments. **While the costs of hedging for the benefit of hedged Classes of the Fund are solely allocated to the relevant Share Class, a currency conversion will take place on subscriptions, redemptions and exchanges at prevailing exchange rates and the costs of the conversion will generally be borne by the Fund as a whole. However, the Manager reserves the right, in its absolute discretion, in appropriate circumstances to require the relevant applicant or Shareholder to bear the cost of the conversion.**

Although hedging strategies will only be used with respect to the non-USD Share Classes of the Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments relating to Class hedging will accrue solely to the relevant Class of Shares of the Fund. Any currency exposure of this Class of Shares may not be combined with or offset with that of any other Class of Shares of the Fund. The currency exposures of the assets of the Fund will not be allocated to separate Classes of Shares.

### **Profile of a Typical Investor**

The Fund is suitable for investors who are seeking total return by investing in the Fund. This typically means a minimum time horizon of 3 to 5 years but can be less depending upon individual risk profiles.

### **Securities Financing Transaction Risk, Collateral Reinvestment Risk and Re-use Risk**

Securities lending and swaps may be subject to various types of risks, including operational, liquidity, counterparty, custody and legal risks.

The Fund could receive cash collateral as a result of its securities lending, derivatives or other trading activities. Where such cash collateral is reinvested there is a risk that the capital value of the collateral could decline due to a decline in the value of the underlying investment. This in turn may cause losses to the Fund because it is obliged to return collateral to the counterparty.

The risks arising in respect of the re-use of collateral are those which apply in respect of direct investment as set out in section of the Prospectus headed "SPECIAL CONSIDERATIONS AND RISK FACTORS".

### **Swing Pricing**

As described below, the Directors may, where they so determine, “swing” the Net Asset Value of the Fund to attempt to mitigate the costs of issuing and redeeming shares.

For Dealing Days on which there are net subscriptions and redemptions and swing pricing is applied, investors should be aware that it may not always prevent the dilution of the Net Asset Value, and the adjustments made to the Net Asset Value, for the purposes of calculating the price at which the Fund issues and redeems shares on that Dealing Day, may also benefit certain investors relative to the Shareholders in the Fund as a whole. For example, a subscriber into the Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Fund may benefit from paying a lower Net Asset Value per Share in respect of his subscription than he would otherwise have been charged on an unswung Dealing Day. In addition, the Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this pricing methodology.

## CoCos

The performance of CoCo bonds is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in the Fund.

CoCos may also have unique equity conversion, principal write-down or coupon cancellation features which are tailored to the issuing banking institution and its regulatory requirements. Where such triggers or features are invoked, the Fund may suffer losses ahead of equity holders or when equity holders do not suffer losses and may lose some or all of its original investment. In addition, while certain CoCos are issued as perpetual instruments which are callable at pre-determined levels, it cannot be assumed that such CoCos will be called on the relevant call date and accordingly, the Fund may not receive a return of principal on the relevant call date and may suffer losses as a result.

As CoCos are relatively new complex investments, their behaviour under a stressed financial environment is thus unknown. Investors in CoCos may experience a reduced income rate, and the Fund may lose some or all of its original investment. Any future regulatory change impacting European banking institutions or CoCos could have substantial and adverse effects on the financial institutions issuing the CoCos, or the ability of the Fund or other investors to invest in CoCos.

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## INVESTMENT ADVISER

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The Manager has appointed Eaton Vance Management, Two International Place, Boston, MA 02110, USA (“**Eaton Vance**” or the “**Investment Adviser**”) as sole investment adviser to the Fund. The Investment Adviser is a Massachusetts business trust. The Investment Adviser, together with its affiliates and predecessor companies have been managing assets of individuals and institutions since 1924 and managing investment companies in the U.S. since 1931. The Investment Adviser is a wholly owned subsidiary of Eaton Vance Corp., a publicly-held holding company which through its subsidiaries and affiliates engages primarily in investment management, administration and marketing activities. As at March 31, 2019, Eaton Vance and its affiliates had approximately USD 457.6 billion in assets under management.

The Investment Advisory Agreement dated 18 August 1999 between the Company, the Manager and the Investment Adviser, as amended, (the “**Investment Advisory Agreement**”), provides that neither the Investment Adviser nor any of its directors, officers, employees or agents shall be liable for any costs or liabilities arising from any error of judgement, investment decision or mistake of law by the Investment Adviser (including any of its directors, officers, employees or agents) or for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Adviser (including any of its directors, officers, employees or agents) in the performance of its duties under the Investment Advisory Agreement unless such costs, liabilities, loss or damage arose out of or in connection with the gross negligence, wilful default, bad faith or fraud of or by the relevant Investment Adviser or any of its directors, officers, employees and agents in the performance of its duties under the Investment Advisory Agreement.

The Company is obliged under the Investment Advisory Agreement to indemnify the Investment Adviser and hold harmless the Investment Adviser (and each of its directors, officers, employees and agents)

from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Adviser and its directors, officers, employees and agents, arising from or in connection with the performance of its duties and/or the exercise of its powers under the Investment Advisory Agreement, and/or any error of judgement, investment decision or mistake of law by the Investment Adviser (and each of its directors, officers, employees and agents) in the performance of its duties under the Investment Advisory Agreement in the absence of any such gross negligence, wilful default, bad faith or fraud.

Under the Investment Advisory Agreement, the Investment Adviser may, subject to the prior approval of the Manager and the Central Bank, appoint one or more sub-investment advisers from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Advisory Agreement. Details of any such sub-investment advisers appointed will be provided to Shareholders on request and details of such sub-investment advisers will be disclosed in the periodic reports of the Company.

The Investment Adviser intends that while the Fund will not seek to replicate an index, the performance of the Fund will be measured against the Index. The Index is an emerging markets debt benchmark that tracks a combination of government and corporate bonds with USD and EUR dominated debt and local currency bonds issued by emerging market governments and corporates. Any change in the use of the Index will be disclosed to Shareholders via the Accounts.

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## HOW TO BUY SHARES

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**Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are available to purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the Manager or the Distributor for a list of the Classes of Shares available to them.**

All launched Share Classes of the Fund will be issued at their Net Asset Value per Share on each Dealing Day, subject to any sales charge which may be applicable, as described in “FEES AND EXPENSES” below.

All unlaunched Share Classes of the Fund will be made available for subscription at the respective initial price of USD 10, GBP 10, EUR 10, JPY 1,000, CHF10, AUD 10, CAD 10, SGD 10, DKK 10, NOK 10 SEK 10 per Share from 9:00 a.m. (New York time) on 15 September 2020 until the Closing Date, which in the case of such Shares is 4:00 p.m. (New York time) on 12 March 2021, or, in respect of each such Class of Shares, such earlier time and date at which the first application for subscription in the relevant Class is received, or in respect of such Class of Shares, if no application has been received for such Class of Shares by 4:00 p.m. (New York time) on 12 March 2021, such other date as the Directors may determine and notify to the Central Bank (the “Closing Date”), subject to receipt by the Administrator or the Company in the manner described below of applications by 4:00 p.m. (New York time) on the Closing Date. After the Closing Date, the relevant Class of Shares will be issued at the Net Asset Value per Share on each Dealing Day, subject to any sales charge which may be applicable, as described below.

The Company can create and issue Share Classes with various characteristics and investor eligibility requirements.:

### Share Classes and their eligibility

Share Class	Eligibility
<b>Class A</b>	Offered primarily as an investment to retail investors. Investors wishing to purchase these shares should do so via their financial intermediary.
<b>Class C</b>	Offered primarily as an investment to retail investors. Investors wishing to purchase these shares should do so via their financial intermediary.

<b>Class I</b>	Offered primarily for direct investment by institutional investors such as pension funds, sovereign wealth funds, foundations, charities and official institutions. It may also be offered through certain financial intermediaries who have entered into a written agreement with the Distributor to offer such shares.
<b>Class M</b>	Offered primarily by financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or similar services.
<b>Class P</b>	Available for investment by the following types of investors: (i) financial intermediaries (including institutional investors) that are prohibited by local laws or regulations applicable to them to receive and/or retain any rebate/commission; (ii) distributors providing portfolio management and investment advice on an independent basis (as defined by MiFID II) within the EU; or (iii) distributors providing non-independent advice (as defined by MiFID II) within the EU who have agreed with their clients not to receive and retain any rebate/commission.
<b>Class S</b>	Available for initial investors and therefore it is expected that Class S shares will only be available for new investors to those Share Classes until such time as the Net Asset Value of Class S shares reaches USD 100 million, or such other amount as may be determined by the Directors from time to time in their absolute discretion. After that point, no new investors shall be permitted into Class S shares (save for new investors investing through the same distribution channels as existing investors in such Share Classes), however, an existing investor in the Share Class will be permitted to make additional subscriptions into the Share Classes after that point.
<b>Class Z</b>	Only available to investors who have agreed separate fee arrangements with the Investment Adviser or an affiliate of the Investment Adviser.

Details in respect of the Share Classes are set out in the tables below:

	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class M</b>	<b>Class P</b>	<b>Class S</b>	<b>Class Z</b>
<b>Management Fee</b>	1.30%	1.80%	0.65%	0.80%	0.70%	0.325%	N/A
<b>Initial Dealer Mark Up<sup>1</sup></b>	Max. 5%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Base Currency of the Fund</b>	USD	USD	USD	USD	USD	USD	USD
<b>Other Currencies Available as Hedged and Unhedged</b>	EUR, GBP, CHF, CAD, AUD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, AUD, CHF, CAD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, AUD, CHF, CAD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, AUD, CHF, CAD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, AUD, CHF, CAD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, AUD, CHF, CAD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, AUD, CHF, CAD, JPY, SGD, DKK, NOK and SEK
<b>Accumulation Shares</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes

<b>Distribution Shares</b>	Yes (Monthly, Quarterly, Semi Annual or Annual)	Yes (Monthly, Quarterly, Semi Annual or Annual)	Yes (Monthly, Quarterly, Semi Annual or Annual)	Yes (Monthly, Quarterly, Semi Annual or Annual)	Yes (Monthly, Quarterly, Semi Annual or Annual)	Yes (Monthly, Quarterly, Semi Annual or Annual)	Yes (Monthly, Quarterly, Semi Annual or Annual)
<b>Contingent Deferred Sales Charge (CDSC)<sup>2</sup></b>	N/A	1.00%	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Investors may be subject to an initial dealer mark-up of up to 5.00% of the amount invested (which equals 5.26% of the Net Asset Value) all of which is paid to the dealer.

<sup>2</sup> Subject to CDSC payments as described in the section headed “HOW TO REDEEM SHARES – Contingent Deferred Sales Charge”

<b>Share Class</b>	<b>Currency</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Subsequent Subscription</b>
Class A Class C Class M Class P	U.S. Dollar (USD)	USD 1,000	USD 100
	Sterling (GBP)	GBP 1,000	GBP 100
	Euro (EUR)	EUR 1,000	EUR 100
	Japanese Yen (JPY)	JPY 150,000	JPY 15,000
	Swiss Franc (CHF)	CHF 1,000	CHF 100
	Singapore Dollar (SGD)	SGD 1,000	SGD 100
	Australian Dollar (AUD)	AUD 1,000	AUD 100
	Canadian Dollar (CAD)	CAD 1,000	CAD 100
	Danish Krone (DKK)	DKK 10,000	DKK 1,000
	Norwegian Krone (NOK)	NOK 10,000	NOK 1,000
	Swedish Krona (SEK)	SEK 10,000	SEK 1,000
Class I Class S	U.S. Dollar (USD)	USD 5 million	USD 1,000
	Sterling (GBP)	GBP 5 million	GBP 1,000
	Euro (EUR)	EUR 5 million	EUR 1,000
	Japanese Yen (JPY)	JPY 500 million	JPY 100,000
	Swiss Franc (CHF)	CHF 5 million	CHF 1,000
	Singapore Dollar (SGD)	SGD 5 million	SGD 1,000

	Australian Dollar (AUD)	AUD 5 million	AUD 1,000
	Canadian Dollar (CAD)	CAD 5 million	CAD 1,000
	Danish Krone (DKK)	DKK 10 million	DKK 10,000
	Norwegian Krone (NOK)	NOK 10 million	NOK 10,000
	Swedish Krona (SEK)	SEK 10 million	SEK 10,000
Class Z	U.S. Dollar (USD)	USD 10 million	USD 1,000
	Sterling (GBP)	GBP 10 million	GBP 1,000
	Euro (EUR)	EUR 10 million	EUR 1,000
	Japanese Yen (JPY)	JPY 1,000 million	JPY 100,000
	Swiss Franc (CHF)	CHF 10 million	CHF 1,000
	Singapore Dollar (SGD)	SGD 10 million	SGD 1,000
	Australian Dollar (AUD)	AUD 10 million	AUD 1,000
	Canadian Dollar (CAD)	CAD 10 million	CAD 1,000
	Danish Krone (DKK)	DKK 20 million	DKK 10,000
	Norwegian Krone (NOK)	NOK 20 million	NOK 10,000
	Swedish Krona (SEK)	SEK 20 million	SEK 10,000

### Share Class Naming Conventions

Share Class names are structured as follows: Share Class + one or more suffixes, as appropriate. All of these elements are explained below.

Class	Type	If applicable, Distribution Frequency	Currency	If applicable, Hedged or Unhedged
Class S	Inc	(M)	GBP	(U)
1	2	3	4	5

**1. Share Class:** One of the Share Classes shown in the tables above.

**2. Dividend Policy:** Share Classes can be made available as Accumulation and/ or Income Shares. Classes which declare dividends (Income Classes) are designated as “Inc” in the Share Class name. Share Classes for which income is accumulated (Accumulation Classes) are designated as “Acc” in the Share Class name. No dividends will be paid to Shareholders of the Accumulation Classes.

**3. Dividend Frequency:** Indicates how often a dividend is normally paid.  
A monthly dividend frequency will be designated with “(M)”

A quarterly dividend frequency will be designated with “(Q)” A semiannual dividend frequency will be designated with “(S)”

An annual dividend frequency will be designated with “(A)”

Details in respect of the dividend policy are set out in the section headed “Dividend Policy” below.

**4. Currency Code:** All Share Classes include a three-letter code that indicates the Share Class Currency, which may or may not be the same as the Base Currency of the Sub-Fund.

**5. Hedging Policy:** Share Classes may be unhedged or hedged.

The above Share Classes which are not denominated in USD may be hedged or unhedged. Where hedged, it will be designated with “(H)” in the Share Class Name. Where unhedged, it will be designated with “(U)” in the Share Class name. Details in respect of the hedging to be carried out in respect of the hedged Share Classes is set out herein.

Investors in non-USD denominated Share Classes will bear any currency risk associated with fluctuations between the Class Currency in which their Shares are denominated and the Base Currency for the Fund to the extent that share class hedging fails to eliminate such risk. Please refer to “Share Currency Designation Risk” above. All Classes of the Fund designated in other currencies than the USD, save for those Classes designated as unhedged (ie with “(U)” in the Share Class name), will be hedged against the USD, unless this policy is changed by notice to Shareholders.

The Share Classes designated as unhedged will not be hedged against the USD. Accordingly, investors in such a Share Class will bear any currency risk associated with fluctuations between the currency in which such Share Class is designated and the USD.

**In the case of non-USD Share Classes, a currency conversion will take place on subscriptions at prevailing exchange rates. The costs of such conversion shall generally be borne by the Fund as a whole. See “Share Currency Designation Risk” above.**

The minimum initial subscription amount for each Share Class is as set out in the table above, or such other amount as the Directors, or the Manager or the Distributor as their delegate, may determine from time to time either generally or in specific cases, and the minimum subsequent subscription amount for such Shares is as set out in the table above, or such other amount as the Directors, or the Manager or the Distributor as their delegate, may determine from time to time either generally or in specific cases.

Notwithstanding the foregoing, an investor may invest in Class I Shares in an initial subscription amount which does not meet or exceed the relevant minimum initial subscription as set out above, provided that such investor undertakes to subscribe at least the minimum initial subscription for that Share Class over a reasonable period, not to exceed 1 year, and the total subscription is anticipated by the Investment Adviser, the Manager or the Distributor to reach such level within such time period. Where a Class I Shares Shareholder fails to subscribe at least the minimum initial subscription for the relevant Share Class within such time period, the Class I Shares, as the case may be, held by such Shareholder may, at the discretion of the Directors, be converted without prior notice to the relevant Shareholder to Class A Shares or Class M Shares designated in the same Class Currency. Also, an investor who invests in Class A Shares or Class M Shares and subsequently reaches the Class I Shares minimum may, at their request and at the sole discretion of the Directors, be converted to the relevant Class I Shares, as appropriate, but may, at the sole discretion of the Directors and without prior notice to the relevant Shareholder, be converted back to the relevant Class A Shares or Class M Shares if the investor’s total holding subsequently falls below the relevant Class I Shares minimum, as the case may be. Investors are cautioned that such conversions, whether voluntary or involuntary, may be taxable events in certain jurisdictions and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Fund and the other Sub-Funds.

Without prejudice to the minimum subscription amounts set out above, investors may subscribe for the Shares of the Fund by adhering to a share accumulation plan which allows subscribers to spread out the investment over time by making a series of periodical payments.

Each Share Class will be subject to a minimum holding amount of USD 1,000 (or its non-USD currency equivalent). Pursuant to the Articles, where a Shareholder holds a number of Shares which is less than this minimum holding, the Directors may redeem the Shares at their Net Asset Value per Share as at the Valuation Point immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Orders for Shares of all Classes of the Fund that are received by the Administrator or the Company or any intermediary or agent of the Company appointed with limited power to receive orders prior to close of the regular trading session of the New York Stock Exchange (the "NYSE") (normally at 4:00 p.m., New York time) (the "Dealing Deadline") will, if accepted, be processed at the offering price determined on that Dealing Day. In the case of faxed application forms or application forms submitted by electronic means, the original application form must be received promptly thereafter by the Administrator, the Company or any intermediary or agent of the Company appointed with limited power to receive orders. Orders to subscribe for Shares received by the Administrator or the Company or any intermediary or agent of the Company appointed with limited power to receive orders after the Dealing Deadline for the Fund will, if accepted, be processed at the offering price determined on the next Dealing Day. It is the responsibility of financial intermediaries/Distributors, as appointed in accordance with the requirements of the Central Bank, to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis. Where applications are withdrawn any subscription monies will be returned to the applicant at its cost and without interest. The Company reserves the right to require that purchase orders for the Fund be received prior to the close of the NYSE on days when the bond market closes early. The Company may reject any application form in whole or in part with or without reason.

Subscription proceeds for the Fund must be paid by wire transfer to the account specified in the application form, or in accordance with the provisions described below, no later than 4:00 p.m. (New York time) on the third Business Day after the receipt and acceptance of a subscription order (the "Payment Deadline").

Subscription monies which are not cleared by the Payment Deadline may, if accepted, result in an interest charge to the investor, which will be determined with reference to the daily interest charged to the Fund on the overdraft which arises due to such investor's subscription monies not being cleared by the Payment Deadline. Shareholders will not be entitled to any interest on subscription proceeds transferred to the account specified in the application form prior to the Payment Deadline. Failure to submit payment by the Payment Deadline may result in the order being cancelled. In such event, the sub-distributor as appointed in accordance with the requirements of the Central Bank or the individual investor may be held liable for any loss to the Fund

For an initial subscription of Shares, a signed original application form should be sent to the address specified in the application form.

Subscription proceeds for Shares must be paid in the currency in which the relevant Share Class is denominated by wire transfer to the account specified in the application form, or by transfer of assets, in accordance with the provisions described herein and in the Prospectus, no later than the Payment Deadline.

Investors who do not already hold Shares in the Fund may forward a duly completed application form (and supporting documentation in relation to money laundering prevention checks) initially by fax or by electronic communication which shall be promptly followed by forwarding the original application form (and supporting documentation in relation to money laundering prevention checks) by post to the Company, c/o the Administrator, or any intermediary or agent of the Company appointed with limited power to receive orders prior to the relevant Dealing Deadline. An initial subscription request will not be accepted until all anti-money laundering procedures have been completed by the Administrator. Provided that the Company, or any intermediary or agent of the Company appointed with limited power to receive orders, has already received a duly completed application form by mail, subsequent faxed subscription requests or electronic communication for the investor's account may be processed without a requirement to submit original documentation. Similarly, provided that the Company has already received a duly completed application form by mail, subsequent applications may be made by fax, by electronic means or by telephone provided that in the case of telephone or electronic applications, the investor has not disclaimed in writing the use of the privilege. Investors will not be obliged to deal by telephone or by electronic communication. Telephone applications can be made c/o the Administrator



at +353 1 622 1372 Monday through Friday, 8:00 a.m. (Dublin time) to the Dealing Deadline, provided that applications received by telephone after the Dealing Deadline on any Dealing Day shall be processed on the next Dealing Day unless previously withdrawn.

Neither the Directors, the Manager, the Administrator, the Depositary nor the Distributor will be responsible for the authenticity of instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded.

Instructions received by telephone from dealers appointed from time to time by the Manager or the Distributor will be processed upon receipt of the telephone instruction.

In times of active dealing in the Shares the volume of telephone applications being received by the Administrator may mean that delays are experienced in contacting the Administrator by telephone. In such times a telephone application may be temporarily difficult to implement. The Company shall notify the Shareholders in writing if the right to apply by telephone is withdrawn.

Investors who subscribe by telephone in accordance with the above procedures will be liable to the Company for any loss suffered by the Company as a result of the failure by such investors to forward the appropriate subscription monies to the Company in accordance with the procedures set out above. Shares allotted to any such defaulting investor will be cancelled. The Distributor has agreed to reimburse the Company for the amount of any such loss in return for an assignment by the Company to the Distributor of its rights against the defaulting investor.

Shareholders may also subscribe for Shares in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication.

**Class A Shares.** An investor who purchases Class A Shares of the Fund is not subject to a contingent deferred sales charge (“CDSC”) but may be subject to an initial dealer mark-up of up to 5.00% of the amount invested (which equals 5.26% of the Net Asset Value) all of which is paid to the dealer. The exact amount of this sales charge may vary depending on the size of the purchase, the number of Class A Shares in any Sub-Fund the investor may already own and due to rounding. Such investor will be subject to an ongoing management fee as described in “FEES AND EXPENSES” below. Class A Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class C Shares.** An investor who purchases Class C Shares is not subject to an initial dealer mark-up but is subject to a CDSC as described below (see under “How to Redeem Shares – Contingent Deferred Sales Charge”). Such investors will also be subject to an ongoing management fee as described in “FEES AND EXPENSES” below. Class C Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class I Shares.** An investor who purchases Class I Shares is not subject to an initial dealer mark-up or a CDSC. Such investor will be subject to an ongoing management fee as described in “FEES AND EXPENSES” below. Class I Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class M Shares.** An investor who purchases Class M Shares is not subject to an initial dealer mark-up or a CDSC. Such investor will be subject to an ongoing management fee as described in “FEES AND EXPENSES” below. Class M Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class P Shares.** An investor who purchases Class P Shares is not subject to a CDSC or an initial dealer mark-up. Such investor will be subject to an ongoing management fee as described in “FEES AND EXPENSES” below. Class P Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class S Shares.** An investor who purchases Class S Shares is not subject to an initial dealer mark-up or a CDSC. Such investor will be subject to an ongoing management fee as described in “FEES AND EXPENSES” below. Class S Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class Z Shares.** An investor who purchases Class Z Shares is not subject to an initial dealer mark-up or a CDSC. No ongoing management fee will be paid in respect of the average daily Net Asset Value of the Fund attributable to the Class Z Shares and Class Z Shares will only be available to investors who have agreed separate fee arrangements with the Investment Adviser or an affiliate of the Investment Adviser. Class Z Shares may be designated as Income Classes or Accumulation Classes as set out above.

The Directors currently intend to apply for UKRS status for each Class to the extent that there are any UK investors in the applicable Class. The reportable income for each Class will be made available on the Company's website at <https://funds.eatonvance.co.uk/uk-reporting-fund-status-information.php> for each reporting period. No assurance can be given that any Class will qualify or that the Directors will continue to seek such status in respect of any Class. Please see the section headed "TAXATION – UNITED KINGDOM" in the Prospectus. The Directors reserve the right to seek UKRS status, or not to seek UKRS status, in respect of any Class.

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## HOW TO REDEEM SHARES

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**Shareholders may redeem their Shares in one of four ways - by mail, facsimile, by telephone or in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication.** Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share on such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

**In the case of non-USD Share Classes, a currency conversion will take place on redemptions at prevailing exchange rates. The costs of such conversion shall generally be borne by the Fund as a whole. See "Share Currency Designation Risk" above.**

**Redemption by Mail, Facsimile or Electronic Communication.** Save where expressly provided herein or in the Prospectus, a signed original redemption request by mail or a signed faxed redemption request or an electronic redemption request must be received by the Company, c/o the Administrator, or any intermediary or agent of the Company appointed with limited power to accept redemption requests, at the address, fax number or email address (as relevant), specified in the application form not later than the Dealing Deadline on the relevant Dealing Day. Redemption requests received by fax or by electronic communication will only be processed if the redemption proceeds are to be paid to the account of record. Requests received after the Dealing Deadline on a Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary. Investors will not be obliged to deal by electronic means.

**Redemption by Telephone.** Shares may be redeemed by telephone provided the investor has not disclaimed in writing the use of the privilege. Telephonic redemptions can be effected by calling the Company, c/o the Administrator at +353 1 622 1372 Monday through Friday, 8:00 a.m. (Dublin time) to the Dealing Deadline, provided that redemption requests received by telephone after the Dealing Deadline on any Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. Investors will not be obliged to deal by telephone.

The proceeds of a telephone redemption may be wired only to the account of record. Neither the Directors, the Manager, the Administrator, the Depositary nor the Distributor will be responsible for the authenticity of redemption instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded.

Instructions received by telephone from dealers appointed from time to time by the Manager or the Distributor will be processed upon receipt of the telephone instruction.

With respect to financial intermediaries, it is the responsibility of such intermediaries to ensure that redemption requests placed through them are transmitted onwards to the Administrator on a timely basis. Redemption requests for Shares received by such financial intermediaries prior to the Dealing

Deadline but received by the Administrator or the Company after the Dealing Deadline will be processed at the price determined on the next Dealing Day.

In times of active dealing in the Shares the volume of telephone redemptions being received by the Administrator may mean that delays are experienced in contacting the Administrator by telephone. In such times a telephone redemption may be temporarily difficult to implement. The Company shall notify the Shareholders in writing if the right to apply by telephone is withdrawn.

Investors who apply to redeem by telephone in accordance with the above procedures will be liable to the Company for any loss suffered by the Company as a result of the failure by such investors to forward written confirmation to the Company in accordance with the procedures set out above. The Redemption request will be cancelled and the Shareholder will continue to hold Shares in the Fund. The Distributor has agreed to reimburse the Company for the amount of any such loss in return for an assignment by the Company to the Distributor of its rights against the defaulting investor.

Redemption proceeds will normally be paid within three (3) Business Days of, and will be paid no later than ten (10) Business Days after, the Dealing Deadline on which redemptions are effected by wire transfer to the account designated by the Shareholder in the redemption request form contained in this Prospectus.

Any redemption proceeds may, with the Shareholder's consent and at the discretion of the Manager, be paid by the transfer to such Shareholder of the assets of the Fund in specie, provided that the type of the assets to be transferred shall be determined by the Manager as it in its sole discretion deems equitable and not materially prejudicial to the interests of the remaining Shareholders and the allocation of assets has been approved by the Depositary.

If any Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of a Sub-Fund on any Dealing Day, the Manager may in its absolute discretion, distribute underlying investments rather than cash provided that: (a) asset allocation is subject to the approval of the Depositary; and (b) any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the Manager to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

If outstanding redemption requests from Shareholders of the Fund on any Dealing Day total in aggregate 10% or more of the Net Asset Value of the Fund on such Dealing Day, the Manager shall be entitled at its discretion to refuse to redeem such number of Shares of the Fund on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of the Fund as the Manager shall determine in its absolute discretion. If the Manager refuses to redeem Shares due to redemption requests exceeding the 10% threshold, the requests for redemption received on that Dealing Day shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be treated as if they were redemption requests received on each subsequent Dealing Day, provided that the Manager shall not, in any event, be obliged to redeem more than 10% of the Net Asset Value of a particular Sub-Fund outstanding on any Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Manager exercises its discretion to refuse to redeem any Shares to which the request relates.

**Contingent Deferred Sales Charge (CDSC).** Where an investor purchases Class C Shares, the Manager or the Distributor pays an initial dealer mark-up charge of 1.00% of the amount invested to the dealer. Class C Shares are subject to a CDSC of 1.00%, payable by the investor to the Manager or the Distributor, on certain redemptions made at the request of the Shareholder within one year of purchase. The CDSC is calculated based on the lower of the Net Asset Value at the time of purchase or the time of redemption. Shares acquired through the reinvestment of distributions are exempt. Provided that the financial intermediary supplies the Company with the necessary data, redemptions are made first from Shares in the account which are not subject to a CDSC.

In calculating a CDSC upon the redemption of Shares acquired in an exchange, the Shares are deemed to have been acquired at the time of the original purchase of the exchanged Shares and the CDSC schedule applicable to the exchanged Shares will apply to the acquired Shares.

Class C Shares are subject to the following CDSC schedule:

<b>Age of Shares Redeemed</b>	<b>CDSC %</b>
Less than one year	1.0

The CDSC fees for Class C Shares may be waived from time to time should the Manager and/or Distributor so determine.

**For additional information concerning redemptions and restrictions thereon, please consult “Investing in Shares” in the Prospectus.**

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## HOW TO EXCHANGE OR TRANSFER SHARES

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Shareholders may, on any Dealing Day, exchange Shares in the Fund (whether an Accumulation Class or an Income Class) for Shares in the same Class category (meaning identified by the same Class letter – e.g. A, C, I, M or P) in any currency offered in that Class category in the same or any other Sub-Fund. Although exchanges must be within the same Class category, they may be for any other Sub-Fund offering the relevant Class category, may be for Accumulation or Income Classes, where available, and may be for any currency offered by the relevant Class category within the desired Sub-Fund. In addition, Shareholders may exchange Shares in Class category A in the Fund or any other Sub-Fund offering Shares in Class category A for Shares in Class category I in the Fund or any other Sub-Fund offering Shares in Class category I without the consent of the Directors (subject to the minimum subscription requirements applicable to the Shares of Class category I being complied with). In addition, where requested, exchanges of Shares of Class category A in the Fund for Shares in Class category M in the Fund or in any other Sub-Fund offering Shares in Class category M may be permitted in the sole discretion of the Directors. In addition, any other exchanges requested by a Shareholder not falling within the preceding categories may be permitted in the sole discretion of the Directors. Notwithstanding the above, exchange of Class S Shares or Class Z Shares for Shares in the same Class category in the same or any other Sub-Fund may only be permitted in the sole discretion of the Directors.

An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the relevant Class of the applicable Sub-Fund. Exchange requests for Shares must be made through the Administrator. It is the responsibility of financial intermediaries/Distributors, as appointed in accordance with the requirements of the Central Bank, to ensure that exchange requests placed through them are transmitted onwards to the Administrator on a timely basis.

Shares may be exchanged by telephone by an investor provided the investor has not disclaimed in writing the use of the privilege. Such exchanges can be effected by calling the Company, c/o the Administrator, at +353 1 622 1372 Monday through Friday, 8:00 a.m. (Dublin time) to 4:00 p.m. (New York time). Neither the Directors, the Manager, the Administrator, the Depositary nor the Distributor will be responsible for the authenticity of exchange instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded. In times of drastic economic or market changes, technological failure or power interruption, a telephone redemption may be difficult to implement and the right to redeem by telephone may be suspended.

Shareholders may exchange Shares in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication. Shares may be exchanged by electronic communication by an investor provided the investor has not disclaimed in writing the use of the privilege.

Certain intermediaries or dealers may charge a conversion fee on the value of Shares to be converted and Shareholders should contact their intermediaries or dealers for details of any such fee prior to conversion. Any such fee will be paid by the Shareholder to the intermediary or dealer and will not be received by the Company or the Manager. No exchange fee will be charged by the Company or the Manager.

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a purchase order to the satisfaction of the Directors.

Exchanges, transfers and conversions, as well as outright sales, may be taxable events in certain jurisdictions, and Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Fund and the other Sub-Funds.

**For additional information concerning exchanges and restrictions thereon, please consult “Investing in Shares” in the Prospectus.**

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole, transfers of Shares are subject to the prior approval of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of a transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed “Taxation” in the Prospectus.

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## **DIVIDEND POLICY**

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The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised net capital gains over realised and unrealised losses in respect of investments of the Company.

The Directors intend to declare dividends out of the net income and the excess of realised and unrealised net capital gains over realised and unrealised losses of the Income Classes. The frequency of such declarations will be monthly, quarterly, semi-annually or annually, depending on the designation of the relevant Income Class as detailed herein. Dividends which are declared will be paid at the same frequency as at which they are declared by electronic transfer to the account specified in the relevant Shareholder’s application form or reinvested if requested by Shareholders in the relevant Shareholder’s application. All such payments to Shareholders will be made within 10 Business Days of the end of the relevant calendar month, quarter, calendar half-year or calendar year, as appropriate).

The Directors currently intend that all income and gain attributable to the Accumulation Classes will be accrued in the Net Asset Value per Share of those Shares.

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## **FEES AND EXPENSES**

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### **MANAGEMENT FEES**

The Company will pay the Manager management fees per annum of the average daily Net Asset Value of the Fund attributable to each Share Class, based on the amount outlined in the table below. The

management fees shall accrue daily and be payable quarterly in arrears on the last Dealing Day of each quarter in USD.

	Class A	Class C	Class I	Class M	Class P	Class S	Class Z
Management Fee	1.30%	1.80%	0.65%	0.80%	0.70%	0.325%	N/A

The Company will not pay the Manager any management fees in respect of the average daily Net Asset Value of the Fund attributable to the Class Z Shares. Class Z Shares will only be available to investors who have agreed separate fee arrangements with the Investment Adviser or an affiliate of the Investment Adviser.

### **All Classes**

The Manager will also be entitled to be reimbursed by the Company out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it, for the benefit of the Fund in the performance of its duties to the Company.

The Manager may, from time to time and at its sole discretion, rebate any or all of its management fees to some or all Shareholders, brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares.

### **ADMINISTRATION FEES**

Subject to the annual minimum fees set forth below, the Administrator shall be entitled to an annual fee computed daily with respect to the Fund out of the assets of the Fund at the annual rate of up to seven one-hundredths of one per cent (0.07%) of the Fund's average daily net assets.

These asset-based fees in respect of the Company shall be subject to an annual minimum fee of USD 50,000 per Sub-Fund, accrued daily and paid monthly in arrears.

To the extent that the Fund maintains two or more Classes of Shares, the Administrator shall be entitled to receive an annual fee for each additional Class of Shares. Such fee shall be equal to USD 5,000 for each additional Share Class.

With regard to the transfer agency and shareholder services to be provided by the Administrator, the fees for general maintenance will be USD 5,000 per Share Class and a per account fee (which will not exceed normal commercial rates) will also be charged.

In addition, a transfer agency and shareholder services charge of three one-hundredths of one per cent (0.03%) of the total average daily net assets of the Company is payable to the Administrator with a service charge annual minimum of USD 150,000 for the Company as a whole, accrued daily and paid monthly in arrears.

The fees set out above shall be computed daily and payable monthly in arrears on the first Business Day of each month, or such other day as the Company, the Manager and the Administrator may agree. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Funds out of the assets of the Sub-Funds in respect of which such charges and expenses were incurred.

### **CUSTODY FEES**

The Depositary shall receive a trustee fee of 0.0125% of the Net Asset Value of the Fund accruing daily and payable monthly in arrears, subject to a minimum fee of USD 18,000 per annum in respect of the Fund.

The Fund shall also pay custody fees which will not exceed in aggregate 0.75% of the Net Asset Value of the Fund which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to receive transaction charges, sub-custodial fees, and reasonable, properly vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

## **THE INVESTMENT ADVISER**

The Manager shall pay the Investment Adviser a fee as agreed between the Manager and the Investment Adviser. Such fee shall accrue daily and be paid quarterly in arrears out of the Manager's fee and shall not be paid directly by the Company. The Investment Adviser may, from time to time and at its sole discretion, use part or all of the fees it receives to remunerate certain financial intermediaries. In addition, the Investment Adviser may, from time to time and at its sole discretion, rebate any or all of its fees to some or all Shareholders.

## **THE DISTRIBUTOR**

The Manager may pay the Distributor a fee from its assets to compensate the Distributor for services provided and expenses incurred in connection with the distribution and promotion of the fund ("Distributor Fee"). The Distributor may, in its discretion, pay all or a portion of its Distributor Fee to dealers that are appointed by the Distributor to distribute Shares to their clients. Such dealers may act as intermediaries between the investors and the Company. Any Distributor Fee will accrue daily, will be paid quarterly in arrears, and will not be paid directly by the Company.

The Distributor or the Manager may, out of its fee, pay a service fee in respect of Class P Shares to platform providers where such provider has entered into a written agreement with the Distributor or the Manager.

## **SALES CHARGE**

Class A Shares are subject to Sales Charges as described in the section headed "HOW TO BUY SHARES" above.

## **REDEMPTION CHARGES**

No redemption charges are payable in respect of the Classes of Shares established in the Fund, except for the Class C Shares which are subject to CDSC payments as described in the section headed "HOW TO REDEEM SHARES – Contingent Deferred Sales Charge" above.

## **ESTABLISHMENT AND OPERATING EXPENSES**

The formation expenses of the Fund of approximately EUR 50,000 will be borne by the Fund and amortised over a period not to exceed the first five years of the Fund commencing on the date of first issue of shares of the Fund. The effect of this accounting treatment is not material to the financial statements. If the effect of the accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. Certain other costs and expenses incurred in the operation of the Fund will also be borne out of the assets of the Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the Directors shall have discretion to determine, in a fair and equitable manner, the basis on which the

expense shall be allocated between the Sub-Funds. In such cases the expense will normally be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

The Manager and/or the Investment Adviser may, each at its sole discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Sub-Fund and/or the marketing, distribution and/or sale of Shares and may, from time to time, each at its sole discretion, waive any or all of the management fees due to it in respect of any particular payment period.

The Distributor may, at its discretion, contribute from its own assets directly towards the expenses attributable to the marketing, distribution and/or sale of Shares and may, from time to time, at its sole discretion, waive any or all of the fees payable to it as Distributor in respect of any particular payment period.

The Manager and the Investment Adviser have currently agreed to subsidize the expenses of the Fund so that the total expense ratio ("TER") in respect of the Class A Shares will not exceed 1.50% of their respective Net Asset Value annually. The TER in respect of the Class C Shares will not exceed 2.00% of their respective Net Asset Value annually. The TER in respect of the Class I Shares will not exceed 0.80% of their respective Net Asset Value annually. The TER in respect of the Class M Shares will not exceed 1.00% of their respective Net Asset Value annually. The TER in respect of the Class P Shares will not exceed 0.90% of their respective Net Asset Value annually. The TER in respect of the Class S Shares will not exceed 0.475% of their respective Net Asset Value annually. The TER in respect of the Class Z Shares will not exceed 0.15% of their respective Net Asset Value annually.

The expense reimbursement relates to ordinary expenses only and does not include expenses such as brokerage commissions, interest charges, taxes related to investments, or litigation expenses. Amounts reimbursed may be recouped by the Manager or Investment Adviser to the extent actual expenses are less than the expense cap in any financial year. This subsidy may be discontinued at any time at the discretion of the Manager/Investment Adviser, as relevant, on notice to the Shareholders.

**While the costs of hedging for the benefit of hedged Classes of the Fund are solely allocated to the relevant Share Class, a currency conversion for non-USD Share Classes will take place on subscriptions, redemptions and exchanges at prevailing exchange rates and the costs of the conversion will generally be borne by the Fund as a whole. However, the Manager reserves the right, in its absolute discretion, in appropriate circumstances to require the relevant applicant or Shareholder to bear the cost of the conversion.**

**Investors should refer to the "Fees and Expenses" section of the Prospectus for Directors' fees and any other fees that may be payable and which are not specifically mentioned here.**

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## CANADIAN INVESTORS

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THE PROSPECTUS CONSTITUTES AN OFFERING OF THE SECURITIES DESCRIBED HEREIN ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES IN CANADA. THE PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING IN CANADA OF THE SECURITIES DESCRIBED HEREIN. NO PROSPECTUS HAS BEEN FILED WITH ANY SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA IN CONNECTION WITH THE OFFERING OF THE SECURITIES DESCRIBED HEREIN. IN ADDITION, NO SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THE PROSPECTUS OR ON THE MERITS OF THE SECURITIES DESCRIBED HEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFER TO SELL THE SECURITIES DESCRIBED HEREIN OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION WHERE THE OFFER OR SALE OF THESE SECURITIES IS PROHIBITED.



## THE OFFERING IN CANADA

The offering of Shares in Canada is being made solely by the Prospectus, including this Supplement, and any decision to purchase the Shares should be based solely on the information contained herein. No person has been authorized to give any information or to make any representations concerning this offering other than as contained within the Prospectus, including this Supplement and, if given or made, any such information or representation may not be relied upon. Statements (including, without limitation, any historical investment returns) made herein are as of the date set forth within the Prospectus unless expressly stated otherwise. Neither the delivery of the Prospectus, including this Supplement, at any time, nor any other action with respect hereto, shall under any circumstances imply that the information contained herein is correct as of any time subsequent to the date and/or dates as set forth within the Prospectus.

Canadian investors are advised that the information contained within the Prospectus, including this Supplement, has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within the Prospectus, including this Supplement, and as to the suitability of an investment in the Shares in their particular circumstances prior to investing in the Shares.

This Canadian Memorandum constitutes an offering of the Shares in the Canadian provinces of Ontario, British Columbia, Alberta, Manitoba and Québec only and is for the confidential use of only those persons to whom it is delivered by the Fund or its authorized agents, as applicable, in connection with the offering of the Shares.

## CANADIAN INVESTOR REPRESENTATIONS

Each Canadian investor who purchases Shares will be deemed to have represented to the Manager, the Fund, the Canadian Dealer (as defined below) or their agents, as applicable, as applicable, that:

- (a) the investor is resident in the province of Ontario, British Columbia, Alberta, Manitoba or Québec and is basing its investment decision solely on the Prospectus, including this Supplement, and any exhibits, supplements, modifications and amendments thereto, and not on any other information concerning the Fund or the offer or sale of the Shares;
- (b) to the knowledge of the investor, after thorough due diligence, the offer and sale of the Shares in Canada is being made exclusively through the Prospectus, including this Supplement, and any exhibits, supplements, modifications and amendments thereto, and is not being made through an advertisement of the Shares in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- (c) the investor has reviewed, acknowledges and agrees with the terms referred to under the section entitled “Resale Restrictions” and further agrees not to resell or otherwise transfer the Shares except in compliance with applicable Canadian resale restrictions and in accordance with the terms of the Shares;
- (d) where required by law, the investor is purchasing the Shares as principal, or is deemed to be purchasing the Shares as principal, in accordance with applicable securities laws of the province in which the investor is resident, for its own account and not as agent for the benefit of another person, and for investment only and not with a view to resale or distribution;
- (e) the investor, or any ultimate purchaser for which the investor is acting as agent, is entitled under applicable Canadian securities laws to purchase the Shares without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, the investor is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 (“NI 45-106”) or, in Ontario, in section 73.3(1) of the *Securities Act* (Ontario) (the “Ontario Act”), and a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 (“NI 31-103”) and, in Ontario and Québec, in section 1 of Multilateral Instrument 32-102 (“MI 32-102”);

- (f) the investor is not a person created or used solely to purchase or hold securities as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106;
- (g) none of the funds being used to purchase the Shares are, to the best of the investor’s knowledge, after thorough due diligence, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:
  - a. the funds being used to purchase the Shares and advanced by or on behalf of the investor or its agents do not represent proceeds of crime or an illegal dealing with money or other property in violation of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”), the USA PATRIOT Act or any similar anti-money laundering statute;
  - b. the investor is not a person or entity that is, or is owned or controlled by persons that are (i) the target of any sanctions administered or enforced by the Government of Canada, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively “Trade Sanctions”), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Trade Sanctions, including, without limitation, Crimea, Iran, North Korea, Sudan, and Syria;
  - c. acknowledges that the Manager, the Fund, the Canadian Dealer or their agents may in the future be required by law to disclose the investor’s name and other information relating to the investor and any purchase of Shares, on a confidential basis, pursuant to the PCMLTFA, the *Criminal Code* (Canada) and the Trade Sanctions or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this Supplement, the investor will be deemed to have agreed to the foregoing;
  - d. it shall promptly notify the Manager, the Fund, the Canadian Dealer or their agents if the investor discovers that any such representations cease to be true, and shall provide the Manager, the Fund, the Canadian Dealer or their agents with appropriate information in connection therewith; and
  - e. where required by applicable securities laws, regulations or rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Shares by the investor as may be required by such laws, regulations and rules, or assist the Manager, the Fund, the Canadian Dealer or their agents, as applicable, in obtaining and filing such reports undertakings and other documents;
- (h) where required by applicable laws, regulations or rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Shares by the investor as may be required by such laws, regulations and rules, or assist the Fund and its authorized agents, as applicable, in obtaining and filing such reports, undertakings and other documents;
- (i) if an individual, the investor acknowledges and agrees that:
  - a. the Fund is required to file with each relevant Canadian securities regulatory authority a report setting out personal information such as the investor’s name, residential address and telephone number, the number and type of securities of the Fund purchased by the investor, the total purchase price of such securities, the exemption relied upon in connection with such purchase and the date of such distribution (collectively, the “Personal Information”);
  - b. the Personal Information is collected indirectly by such regulatory authorities under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of the securities legislation of the local jurisdictions;

- c. by submitting this subscription, the investor authorizes such indirect collection of the Personal Information by each such regulatory authority; and
- d. the following officials can answer questions about the indirect collection of the Personal Information:

<p>Ontario Securities Commission  20 Queen Street West, 22nd Floor  Toronto, Ontario M5H 3S8  Telephone: 416-593-8314  Toll free in Canada: 1-877-785-1555  Facsimile: 416-593-8122  Email: <a href="mailto:exemptmarketfilings@osc.gov.on.ca">exemptmarketfilings@osc.gov.on.ca</a>  Public official contact regarding indirect collection of information: Inquiries Officer</p>	<p>British Columbia Securities Commission  P.O. Box 10142, Pacific Centre  701 West Georgia Street  Vancouver, British Columbia V7Y 1L2  Inquiries: 604-899-6854  Toll free in Canada: 1-800-373-6393  Facsimile: 604-899-6581  Email: <a href="mailto:FOI-privacy@bcsc.bc.ca">FOI-privacy@bcsc.bc.ca</a>  Public official contact regarding indirect collection of information: FOI Inquiries</p>
<p>Alberta Securities Commission  Suite 600, 250 – 5th Street SW  Calgary, Alberta T2P 0R4  Telephone: 403-297-6454  Toll free in Canada: 1-877-355-0585  Facsimile: 403-297-2082  Public official contact regarding indirect collection of information: FOIP Coordinator</p>	<p>The Manitoba Securities Commission  500 – 400 St. Mary Avenue  Winnipeg, Manitoba R3C 4K5  Telephone: 204-945-2561  Toll free in Manitoba: 1-800-655-5244  Facsimile: 204-945-0330  Public official contact regarding indirect collection of information: Director</p>
<p>Autorité des marchés financiers  800, rue du Square-Victoria, 22e étage  C.P. 246, tour de la Bourse  Montréal, Québec H4Z 1G3  Telephone: 514-395-0337 or 1-877-525-0337  Facsimile: 514-864-6381 (For privacy requests only)  Email: <a href="mailto:fonds_dinvestissement@lautorite.qc.ca">fonds_dinvestissement@lautorite.qc.ca</a>  (For investment fund issuers)  Public official contact regarding indirect collection of information: Corporate Secretary</p>	

- (j) the investor acknowledges being notified by the Manager, the Fund and the Canadian Dealer that, in connection with the current or any future purchases of Shares:

Securities legislation in certain provinces or territories of Canada may provide an investor with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the investor within the time limit prescribed by the securities legislation of the investor's province or territory. The investor should refer to any applicable provisions of the securities legislation of the investor's province or territory for particulars of these rights or consult with a legal advisor; and

- (k) by virtue of the subscription for Share, each investor resident in Québec shall be deemed to have required that all documents relating thereto be drawn up in the English language only. *En vertu de la souscription d'actions offertes par le présent documents, chaque actionnaire qui réside au Québec est réputé avoir requis que tous les documents s'y rattachant soient rédigés en anglais seulement.*

## NOTIFICATION FROM THE MANAGER AND THE CANADIAN DEALER

If a resident of Ontario or Québec, the investor acknowledges being notified by the Manager that:

- (i) the Manager is not registered in Ontario or Québec to act as an investment fund manager and is relying on an exemption from investment fund manager registration contained in MI 32-102 in such provinces;
- (ii) the Manager's head office and principal place of business is located in Dublin, Ireland;

- (iii) there may be difficulty enforcing legal rights against the Manager because it is resident outside of Canada and all or substantially all of its assets may be situated outside of Canada; and
- (iv) the name and address of the agent for service of process of the Manager in the Provinces of Ontario and Québec are as follows:

Ontario: Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, ON M5H 4E3 (Attention: Julie Mansi); and

Québec: Borden Ladner Gervais LLP, 1000 de La Gauchetiere Street West, Suite 900, Montreal, QC H3B 5H4 (Attention: Fred Enns).

The investor acknowledges being notified by the Canadian Dealer that:

- (i) the Canadian Dealer is not registered in Ontario, British Columbia, Alberta, Manitoba or Québec as a dealer and is relying on the “international dealer” exemption from dealer registration contained in section 8.18 of NI 31-103 in such provinces;
- (ii) the Canadian Dealer’s head office and principal place of business is located in Massachusetts, United States;
- (iii) there may be difficulty enforcing legal rights against the Canadian Dealer because it is resident outside of Canada and all or substantially all of its assets may be situated outside of Canada; and
- (iv) the name and address of the agent for service of process of the Canadian Dealer in the Provinces of Ontario, British Columbia, Alberta, Manitoba and Québec are as follows:
  - i. Ontario: Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario M5H 4E3 (Attention: Julie Mansi);
  - ii. British Columbia: Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, British Columbia V7X 1T2 (Attention: Michael Waters);
  - iii. Alberta: Borden Ladner Gervais LLP, Centennial Place, East Tower, 1900, 520 - 3rd Avenue SW, Calgary, Alberta T2P 0R3 (Attention: Jon Doll);
  - iv. Manitoba: MLT Aikins LLP, 30th Floor, 360 Main Street, Winnipeg, Manitoba R3C 4G1 (Attention: Richard Yaffe); and
  - v. Québec: Borden Ladner Gervais LLP, 1000 de La Gauchetiere Street West, Suite 900, Montreal, Québec H3B 5H4 (Attention: Fred Enns).

## **RESALE RESTRICTIONS**

The distribution of Shares in Canada is being made on a private placement basis. The Fund is not a reporting issuer in any province or territory in Canada, the Shares are not listed on any stock exchange in Canada, and the Fund does not intend to become a reporting issuer or to list the Shares on any stock exchange in Canada. As there is no market for the Shares, it may be difficult or even impossible for an investor to sell them. Any resale, transfer or conversion of the Shares must be made in accordance with the Prospectus, including this Supplement, and applicable securities laws, either of which may require resales, transfers or conversions to be made in accordance with, pursuant to an exemption from, or in a transaction not subject to, the registration and prospectus requirements of such securities laws. Investors are advised to seek legal advice prior to any resale, transfer or conversion of the Shares. Such restrictions on resale should not prohibit the holder from redeeming the Shares in accordance with their terms.

## **TAXATION AND ELIGIBILITY FOR INVESTMENT**

Any discussion of taxation and related matters contained in the Prospectus, including this Supplement, does not address Canadian tax considerations. Investors should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the Fund in their particular circumstances and with respect to the eligibility of the Shares for investment by such investor under relevant Canadian legislation and regulations.

