

December 13, 2017

Dear Valued Client:

We are reaching out to update you on the partnership between Eaton Vance Corp. (Eaton Vance) and Hexavest Inc., (Hexavest). As you know, Hexavest is a Montreal-based investment management firm offering equity strategies to institutions in Canada, the United States, Europe and the Asia Pacific region using a predominantly top-down investment style. Eaton Vance is a Boston-based global asset manager. Since August 2012, Hexavest has been owned 51 percent by a holding company controlled by the principals of Hexavest and 49 percent by Eaton Vance. Eaton Vance represents Hexavest's investment strategies and provides services to Hexavest clients in all markets outside Canada.

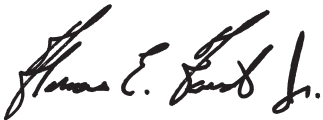
Both Eaton Vance and Hexavest have been extremely satisfied with our partnership and the alignment of interests with clients that the current structure provides. Accordingly, Eaton Vance intends to maintain its ownership interest in Hexavest at the current 49 percent, rather than increasing its position to 75 percent under the terms of the option granted when Eaton Vance acquired its current interest in Hexavest. After a careful review, all parties have concluded that Hexavest's existing ownership and governance model are most conducive to its business and investment success at this time.

Since partnering with Eaton Vance in 2012, Hexavest has significantly expanded its global client footprint through growth in new and existing institutional mandates, increasing assets under management from \$11.0 billion at the close of the transaction to \$16.0 billion as of October 31, 2017.

Going forward, the employee shareholders of Hexavest will continue to control and direct its operations and the investment philosophy of Hexavest's strategies will remain the same. Eaton Vance looks forward to continuing to work with Hexavest as a major shareholder and distribution partner.

As always, thank you for your continued support.

Sincerely,



Thomas E. Faust Jr.
Chairman and Chief Executive Officer
Eaton Vance Corp.



Vital Proulx
Chairman and Co-Chief Investment Officer
Hexavest Inc.



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