
Eaton Vance Management (International) Limited
Country by Country Reporting (“CBCR”)
14 month period ended 31 December 2021

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Overview of the reporting requirement

United Kingdom (“UK”) Statutory Instrument 2013 No. 3118 Capital Requirements (Country-by-Country Reporting) Regulations 2013, as amended by the Financial Services Act 2021, sets out a Country-by Country Reporting (“CBCR”) obligation on FCA Investment Firms effective from 1 January 2022.

Eaton Vance Management (International) Limited Group

A single consolidated disclosure has been prepared for Eaton Vance Management International Limited (“EVM”) and its subsidiary Eaton Vance Management International (Asia) PTE Limited (together the “EVM Group”) for the 14 month period (“the period”) ended 31 December 2021.

The EVM Group is a wholly owned sub-group of the Morgan Stanley Group. The principal activity of the EVM Group is the provision of investment management services to corporations, governments and financial institutions. Morgan Stanley Group is a global financial services firm.

The information disclosed in this document is not necessarily indicative of the Morgan Stanley Group as a whole, nor is the information comprehensively representative of the Morgan Stanley Group’s activity in any particular region.

Country disclosure by entity

Page 3 of this document provides a list of all legal entities and branches of the EVM Group as at 31 December 2021, including details of the nature of activities of each entity and

geographical location. All entities have been classified as financial services related entities.

Overview of the CBCR table

The CBCR table on page 3 sets out information on turnover, profits before tax generated, corporate income tax paid and received and number of employees for the EVM Group for the period ended 31 December 2021, split by geographical location. The EVM Group did not receive any public subsidies during the period ended 31 December 2021 that are required to be reported within this disclosure.

Turnover and profit before tax amounts are reported in accordance with FRS102, whilst corporate income tax amounts disclosed on page 3 are on a cash paid basis, in accordance with CBCR requirements. Corporate income tax paid and received in the period will not directly correspond to accounting profits and losses reported in the same period due to timing differences as a portion of the payments and receipts will relate to prior periods.

Information disclosed on page 3 contains details of corporate income tax paid and received; however, the EVM Group incurs a range of other taxes which do not form part of this disclosure, including social security and VAT. If these taxes had been disclosed this would have increased the value of taxes paid by the EVM Group during the period ended 31 December 2021.

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Independent Country-by-Country Reporting Assurance Report to the Members of Eaton Vance Management (International) Limited

We have been engaged by the Directors of Eaton Vance Management (International) Limited (“the Group”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosure set out on pages 1 and 3 for the 14 month period ended 31 December 2021.

In our opinion, the Country-by-Country Reporting disclosure for the period ended 31 December 2021 has been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 (“the Regulations”).

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR disclosure in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosure has been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- Obtaining an understanding of the Group’s business, including the design and implementation of internal

control relevant to collection of the information used to prepare the CBCR disclosure. This included discussions with Group management responsible for the CBCR disclosure;

- Considering the risk of material misstatement of the CBCR disclosure;
- Where appropriate, testing the operating effectiveness of internal controls over collection and aggregation of the data underlying the CBCR disclosure. This testing was designed to provide evidence to support our opinion on the CBCR disclosure and not for the purpose of expressing an opinion on the effectiveness of those internal controls;
- Agreeing the underlying data for turnover and profit before tax to the corresponding audited financial statements; and
- Testing the accuracy and completeness of underlying data for corporation tax paid/(received) and employee headcount on a sample basis.

Basis of Preparation and Restriction of Distribution

Our report is made solely to the Group’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Group those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group’s members as a body for our work, this report, or for the conclusions we have formed.

Without modifying our opinion, we draw attention to the fact that the schedule may not be suitable for any other purpose other than meeting the requirements of the Regulations, in accordance with which it has been prepared.

Independence

In conducting our engagement, we have complied with the Financial Reporting Council’s (‘FRC’s’) Ethical Standards and the ICAEW Code of Ethics.



Deloitte LLP
Statutory Auditor
London, UK

20 December 2022

Eaton Vance Management (International) Limited Country by Country Reporting (“CBCR”) 14 month period ended 31 December 2021

Country by Country Reporting table for the period ended 31 December 2021

Country	Turnover (£thousand)	Profit before tax (£thousand)	Corporate income tax paid/(received) (£thousand)	Full time equivalent number of employees
UNITED KINGDOM	19,647	1,539	700	24
AUSTRALIA	2,180	172	58	7
SINGAPORE	3,019	296	132	7
GERMANY ¹	-	-	(84)	
SUB TOTAL	24,846	2,007	806	38
INTER-COUNTRY ELIMINATIONS	(2,699)	-	-	
TOTAL	22,147	2,007	806	38

¹Eaton Vance Management (International) Limited, Deutschland ceased regulatory activities on 2nd Feb 2020 and was deregistered on 2nd Oct 2020.

Notes on the disclosure:

Balances disclosed above are rounded to the nearest £'000 with respect to turnover, profit before tax and corporate income tax paid/ (received).

Country: Country location under which an entity’s activity is reported is primarily based on the country of incorporation/legal registration and on other factors such as the tax residence.

Turnover: Turnover is defined as per the EVMI statutory financial statements.

Profit before tax: represents accounting profits in accordance with the recognition and measurement principles of UK GAAP.

Corporate income tax paid/ (received): details the value of corporate income tax paid/ (received) on a cash basis.

Full time equivalent number of employees: is the average full time equivalent number of employees for the period legally employed by entities within the EVMI Group, excluding contractors.

Inter-country eliminations: represents the elimination of intra-group cross-border turnover.

Country Disclosure by Entity for period ended 31 December 2021

Details of the subsidiaries and branches of the EVMI Group as at 31 December 2021 are as follows:

Name of Subsidiary/Branch	Geographical Location	Nature of Activities
EATON VANCE MANAGEMENT INTERNATIONAL (ASIA) PTE LTD	SINGAPORE	INVESTMENT MANAGEMENT
EATON VANCE MANAGEMENT (INTERNATIONAL) LIMITED, AUSTRALIA BRANCH	AUSTRALIA	INVESTMENT MANAGEMENT