

# Eaton Vance 2022 Tax Guide



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#### Dear Shareholder:

We are pleased to provide you with the **Eaton Vance Funds 2022 Tax Guide.** This valuable resource was developed to help you understand the various documents required to prepare your tax filing. You may also access your tax information by securely logging into your account on our website: **eatonvance.com.** 

Please look through this information carefully and share it with your tax advisor when preparing your 2022 tax filings.

Should you have any questions, please don't hesitate to contact an Eaton Vance representative at 1-800-262-1122, Monday through Friday from 8:30 a.m. to 5:30 p.m. Eastern time, or consult your tax advisor.

Mutual fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

## 2022 Form 1099-DIV

### **Dividend and Capital Gain Distributions**

Every shareholder, with certain exceptions as provided in the Internal Revenue Code, who has received \$10 or more in taxable dividends or distributions receives a Form 1099-DIV. Form 1099-DIV is also sent to account holders for whom backup withholding was taken on certain reportable transactions.

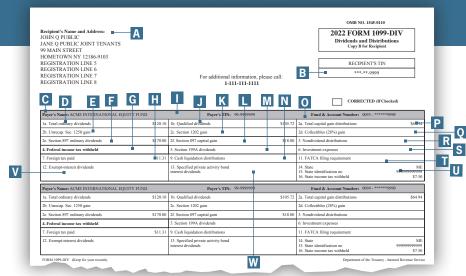
Your Form 1099-DIV lists all federally taxable dividend and capital gain distributions of \$10 or more paid to your mutual fund accounts. If your account is invested in more than one fund, the 1099-DIV information for each fund has been consolidated and mailed to you in a single package. However, shareholders with more than one type of account—for example, an individual account and another account that is jointly owned—will receive a separate package of tax forms for each account. The dividends and capital gains shown on Form 1099-DIV need to be reported on your 2022 federal income tax return, even if you reinvested your distributions in additional fund shares instead of receiving them in cash.

If you have one of the following types of accounts, you will not receive Form 1099-DIV:

- Individual Retirement Accounts and other tax-deferred accounts (including Roth and Traditional IRAs, Rollover IRAs, SEP and SIMPLE IRAs, Coverdell Education Savings Accounts and qualified tuition plan accounts)
- Pension, 403(b), profit sharing and money purchase plans
- Accounts owned by corporations, documented nonresident aliens and certain tax-exempt organizations

### **Foreign Investment Distributions**

Form 1099-DIV may list a foreign tax credit that the Fund paid with gross distributions. If an amount is shown in box 7, please refer to the instructions for filing your personal income tax return.



- Account registration and address
- B Your Taxpayer Identification Number; this information will be masked
- C The Fund's name
- Total amount of qualified and non-qualified dividends and short-term capital gains distributed in 2022
- E Shows unrecaptured Section 1250 gain from certain depreciable real property
- Dividends (This represents the amount included in box 1a (ordinary dividends) that is section 897a gain from dispositions of USRPI).
- G Amount of taxes withheld if you were subject to backup withholding
- H Box 7 lists your proportionate share of any foreign taxes you paid in 2022

- The Fund's Federal
  Taxpayer Identification
  Number
- J Amount of qualified dividends distributed in 2022
- K Section 1202 gain
- Section 897 Capital Gain (This represents the amount included in box 2a (total long term capital gain) that is section 897a gain from dispositions of USRPI.)
- M Shows dividends eligible for the 20% qualified business income deduction under section 199A
- N The amount of liquidation distribution paid to you in 2022
- Your Fund and account number. This information will be masked
- P Total amount of longterm capital gains distributed in 2022

- Shows 28% rate gain from sales or exchanges of collectibles
- R Lists any part of your distribution that is nontaxable because it is a return of your cost or other basis
- S Your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund
- T FATCA Filing Requirement
- U Shows State and State Identification number. Amount of state taxes withheld if you were subject to backup withholding
- Amount of tax-exempt interest, including exempt interest dividends from mutual fund, paid in 2022
- M Amount of tax-exempt interest subject to the Alternative Minimum Tax (AMT)

## 2022 Form 1099-B

### **Proceeds from Redemption or Exchange of Securities**

All redemptions (sales) or exchanges made in non-retirement mutual fund accounts, except money market accounts, must be reported on Form 1099-B. Form 1099-B reports the gross proceeds from the sale or exchange of your mutual fund shares in 2022 less any contingent deferred sales charge deducted from the gross proceeds of the transaction.

The 1099-B Form is broken out into the following five sections based on the categorization of the redemption and the cost basis information available:

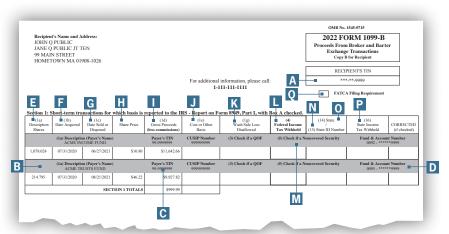
Section 1: Short-term transactions for which basis is reported to the IRS–Report on Form 8949, Part I, with Box A checked. If information is reported in this section, the portion of the redemption is categorized as a short term capital gain. The cost basis information listed in boxes 1e and 1g will be reported to the IRS. This information should be transposed onto Form 8949 where further adjustments may be made, if necessary.

Section 2: Short-term transactions for which basis is not reported to the IRS- Report on Form 8949, Part I, with Box B checked. If information is reported in this section, the portion of the redemption is categorized as a short term capital gain. The cost basis information listed in boxes 1e and 1g will not be reported to the IRS. This information can be used as a guide to help determine your cost basis.

Section 3: Long-term transactions for which basis is reported to the IRS- Report on Form 8949, Part II, with Box D checked. If information is reported in this section, the portion of the redemption is categorized as a long term capital gain. The cost basis information listed in boxes 1e and 1g will be reported to the IRS. This information should be transposed onto Form 8949 where further adjustments may be made, if necessary.

Section 4: Long-term transactions for which basis is not reported to the IRS-Report on Form 8949, Part II, with Box E checked. If information is reported in this section, the portion of the redemption is categorized as a long term capital gain. The cost basis information listed in boxes 1e and 1g will not be reported to the IRS. This information can be used as a guide to help determine your cost basis.

Section 5: Transactions for which basis is not reported to the IRS and for which short-term or long-term determination is unknown (to Broker)— You must determine short-term or long-term based on your records and report on Form 8949, Part I, with Box B checked, or on Form 8949, Part II, with Box E checked, as appropriate. If information is reported in this section, there is not enough information available to determine the cost basis for your redemption or exchange. Please consult your tax advisor for advice on the cost basis information needed for Form 8949 and Schedule D.



- A Your Taxpayer Identification Number; this information will be masked
- R The Fund's name
- The Fund's Federal
  Taxpayer Identification
  Number
- Your Fund and account number. This information will be masked
- Number of shares redeemed
- Date shares were purchased or "Various" or blank if multiple purchase dates

- Dates of each transaction made during the year
- H NAV or price per share redeemed for each transaction
- Gross proceeds (less commissions) from each transaction made during the year
- Shows the cost or other basis of securities sold
- K Amount of sales price that is disallowed due to purchase and within 30 days redemption
- Amount of federal taxes withheld if you were subject to backup withholding

- M This will be checked if shares were acquired prior to January 1, 2012
- N State (state where state taxes were withheld from)
- State Identification number (identification number for state where state taxes were withheld from)
- P Amount of state taxes withheld if you were subject to backup withholding
- FATCA Filing Requirement The box will not be checked as it does not apply to U.S. based Mutual Funds

The information on your Form 1099-B is reported to the IRS with the exception of cost basis information that may be displayed within Section 2 and Section 4, and Section 5.

## 2022 Form 1099-R

### **Distributions from Retirement Plans**

Form 1099-R reports both full and partial distributions from your mutual fund retirement plan accounts.

- If you have more than one retirement plan account with a taxable distribution in our family of mutual funds, you will receive one consolidated Form 1099-R.
- If you have more than one type of retirement account with us for example, a Traditional IRA and a Roth IRA—separate Forms 1099-R will be produced for distributions from each type of retirement account.

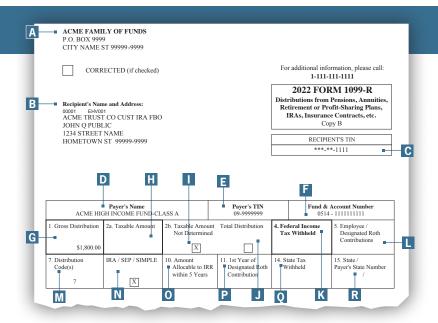
## Please note that we do not report distributions from retirement accounts held by other custodians.

You will receive a Form 1099-R if you withdrew assets from your retirement plan account, even if you rolled them over and reinvested them in another retirement plan account within 60 days. You will also receive a Form 1099-R if you took your retirement account dividend distributions in cash, but not if they are reinvested into your retirement account. If you took more than one distribution from your retirement account in 2022, the distributions have been aggregated according to the type of distribution as defined by the IRS distribution code. You will receive a Form 1099-R if you converted your traditional IRA to a Roth IRA in 2022.

You will not receive a Form 1099-R if you arranged to move your IRA account as a trustee-to-trustee transfer of assets directly to another IRA account without taking possession of the funds.

You will receive a year-end statement in January 2023 that reports the value of your account as of December 30, 2022.

Please consult your tax advisor for guidance on reporting the information from Form 1099-R on your tax return.



- A The Fund's mailing address
- Account registration and address
- C Your Taxpayer Identification Number; this information will be masked
- The Fund's name
- The Fund's Federal Taxpayer Identification Number
- F Your Fund and account number. This information will be masked
- G Total dollar amount of the distribution(s) from your retirement account in 2022
- H Taxable amount of your distribution(s)

- An "x" here indicates your Funds are unable to determine the taxable amount of your distribution(s)
- An "x" here indicates a total distribution of account assets as of 12/30/2022 (There is no share balance left)
- Amount of Federal taxes withheld from the distribution
- The portion that is your basis in a designated Roth account
- Distribution codes identify the type of distribution(s) you received (A complete list of distribution codes appears on the back of the form)

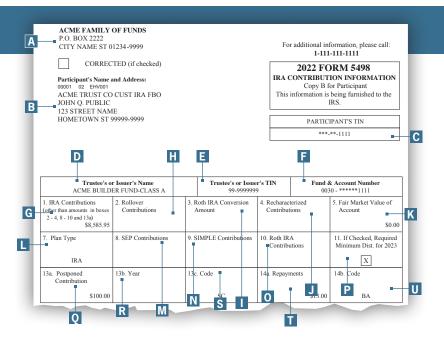
- N Indicates if your account is a Traditional, SEP, or SIMPLE IRA
- Amount allocable to IRR within 5 years
- P The 1st year you made a contribution to the designated Roth account
- Amount of State taxes withheld from the distribution, if applicable
- The state and state ID that taxes were paid to

## 2022 Form 5498

### **IRA Contribution Information**

Form 5498 reports all contributions to IRA accounts for tax year 2022. Since contributions can be made until April 18, 2023 for 2022, your form will be mailed to you by May 31, 2023. The information is reported to the IRS, but you don't have to file it with your 2022 tax return. Form 5498 also reports the fair market value of your IRA account as of December 30, 2022. This information may be reported to you on your year-end transaction history statement instead of Form 5498, since Form 5498 may or may not be generated if you did not make any contributions to your retirement account.

Note: A direct trustee-to-trustee transfer will not generate a Form 5498.



- A The Fund's mailing address
- B Account registration and address
- C Your Taxpayer Identification Number; this information will be masked
- The Fund's name
- The Fund's Federal
  Taxpayer Identification
  Number
- F Your Fund and account number This information will be masked
- G Shows contributions to your traditional IRA made in 2022 for 2022 and through April 18, 2023 for 2022
- H Shows any rollover made in 2022, including direct rollovers made to an IRA

- Amount converted to a Roth IRA
- Contributions
  (plus earnings)
  recharacterized from
  one type of IRA to
  another in 2022
- Fair market value of IRA account on the last business day of 2022 (fair market value is determined by multiplying the number of shares in your accounts by the net asset values on the last business day of the year)
- The type of IRA account
- M Contributions made to a SEP IRA in 2022
- N Contributions made to a SIMPLE IRA in 2022

- O Shows contributions to your Roth IRA made in 2022 for 2022 and through April 18, 2023 for 2022
- P An "x" here indicates you must take a required minimum distribution (RMD) for 2023
- Shows the amount of any postponed contribution made in 2022
- R Shows the year to which the postponed contribution in box 13a was credited
- S Shows the code FD for participants who made a postponed contribution
- New repayment requirement for SECURE Act Birth/Adopion
- II New code BA

## **Answers to Commonly Asked Questions**

# Q. Why are my tax-exempt dividend distributions being reported to the IRS?

A. Tax-exempt dividend distributions paid to you in 2022 are required to be reported on Form 1099-DIV, even though these distributions may be excludable from your gross income.

You should also be aware that in some cases the calculation of a mutual fund's income distributions cannot be completed until the end of a fund's fiscal year. Occasionally, these year-end calculations result in reclassifying income distributions made during the year to a different type of income. One possible effect of income reclassification is that income originally thought to be 100% tax-exempt may be reclassified as a type of income that is reported as dividend income.

For this reason, the amount of taxexempt dividends reported in box 11 of Form 1099-DIV may be different than the amounts previously reported on your transaction confirmations or periodic statements. You should use only the amounts reported to you on Form 1099-DIV when preparing your income tax return.

- Q. I am taking periodic distributions from my retirement account that are part of a series of substantially equal periodic payments. How is this being reported to the IRS?
- A. Under current IRS requirements and guidance for Form 1099-R, payments from a retirement account that are part of a series of substantially equal periodic payments are reportable using distribution code 1 (for shareholders under age 59 1/2) or distribution code 7 (for shareholders over age 59 1/2) in box 7 of Form 1099-R. Previously, these types of payments may have been reported to you and the IRS using distribution code 2. If you are under age 59 1/2 you should review the instructions for IRS Form 5329 to see if you qualify for an exception to the IRS's 10% additional tax that may be imposed in certain circumstances.

## Q. Does information on my tax forms get reported to the IRS?

A. Yes, the information is reported to the IRS by tax form type. The IRS due date for the 2022 Form 1099s (including DIV, INT, B, R, Q, SA) is due by March 31, 2023. The 2022 form 1099QA is due by February 28, 2023. The 2022 Form 5498ESA, 5498SA, 5498QA and 5498 are due to be reported to the IRS by May 31, 2023.

#### Q. What is a capital gain?

A. There are two types of capital gains:

Capital Gain (Personal) results when an individual sells mutual fund shares for a profit and is the difference between an asset's purchase price and selling price.

Capital Gain Distribution (Portfolio) results when a net profit is made by the mutual fund in buying and selling portfolio holdings during a given year. The IRS considers capital gains distributions from a mutual fund as a taxable activity, even if the shareholder reinvests the proceeds back into the fund.

## Q. How are my IRA contributions reported to the IRS?

A. If you are an IRA shareholder, 2022 tax year activity including contributions, rollovers, Roth IRA conversions and your IRA's Fair Market Value as of December 30, 2022 will be reported to the IRS on Form 5498 and a copy of that form will be mailed to you under separate cover no later than May 31, 2023

# Q. Will my conversion from a Traditional IRA to a Roth IRA affect my tax return?

A. Yes, converting from a tax-deferred IRA to a Roth IRA is reported to the IRS on Form 1099-R. Please consult your tax advisor for assistance.

- Q. I notice the income distributions reported on my Form 1099-DIV do not match the distribution amounts on my quarterly or year-end statements.
- A. It is possible that after income was distributed to shareholders, the Fund determined that all or a portion of the distribution should be reclassified into a different category for income tax reporting purposes. For example, income dividends can be considered qualified dividend income (box 1b of form 1099-DIV) which is taxed at a different rate than non-qualified dividend income

## Q. Why am I receiving two copies of my 1099DIV, or 1099B

A. Residents of California, Maine and Vermont who had state income tax withholding withheld from their 2022 1099-DIV or 1099-B reportable distributions will receive a "copy 2 to be filed with recipient's". Please consult with your tax advisor for additional guidance on reporting this information to the IRS or state agencies.

