



Victory Capital Announces Plans to Launch NextShares™ Exchange-Traded Managed Funds

March 31, 2015

CLEVELAND, OH, March 31, 2015—Victory Capital today announced that it has entered into a preliminary agreement with Navigate Fund Solutions LLC (“Navigate”), a subsidiary of Eaton Vance Corp. (NYSE: EV), to support the launch of a family of NextShares™ exchange-traded managed funds.

NextShares are a natural extension of our multi-boutique investment model,” said David Brown, Chairman and Chief Executive Officer of Victory Capital. “Our goal is to deliver best-in-class investment solutions managed by autonomous investment franchises and NextShares will enable us to provide our clients with an actively managed vehicle that features lower costs and greater tax efficiencies.”

NextShares are a new type of actively managed fund seeking to provide a lower cost structure, enhanced tax efficiency, and potentially better performance for investors. Like actively managed mutual funds, NextShares are managed by an investment team using a specific investment philosophy and approach that seeks to outperform a benchmark index over time. Like exchange-traded products, NextShares also have built-in cost and tax advantages. Additionally, compared to conventional exchange-traded funds, NextShares provide buyers and sellers of shares with transparency of their trading costs and protect the confidentiality of fund trading information. NextShares were developed by Navigate Fund Solutions LLC, a subsidiary of Eaton Vance Corp., and have been licensed to a range of leading asset managers who plan to offer NextShares funds to their investors. Learn more by visiting nextshares.com.

“We welcome Victory Capital to the NextShares family and we look forward to partnering with them to offer this new fund structure with potentially significant benefits for financial advisors and their clients,” said Stephen W. Clarke, President of Navigate. “Their investment experience and strong commitment to serving their clients will benefit the introduction of NextShares to the marketplace.”

The launch of NextShares is subject to Victory Capital obtaining an exemptive order from the Securities and Exchange Commission to allow it to manage exchange-traded managed funds.

VICTORY CAPITAL

Victory Capital is a multi-boutique asset management firm, headquartered in Cleveland, OH, with offices in Birmingham, MI; Cincinnati, OH; New York, NY; Boston, MA; Denver, CO; and Rocky River, OH. As of February 28, 2015, the firm had approximately \$36.5 billion in assets under management and advisement.

Victory Capital provides investment advisory services to institutional clients including corporations, non-profits, public funds, Taft-Hartley and sub-advisory clients. Victory Capital offers international and domestic equity and domestic fixed income products to these investors through separate accounts and commingled funds.

Victory Capital is the investment adviser to The Victory Funds, a collection of 29 mutual funds, offering a variety of share classes. Through its intermediary channel, Victory Capital also offers retail and retirement clients separately managed accounts through wrap fee programs and access to its investment models through unified managed accounts.

About Navigate and Eaton Vance

Navigate is a wholly owned subsidiary of Eaton Vance Corp. formed to develop and commercialize NextShares. Aspects of the operation of NextShares are protected intellectual property owned by Navigate.

Eaton Vance Corp. is one of the oldest investment management firms in the United States, with a history dating to 1924. Eaton Vance and its affiliates managed \$295.6 billion in assets as of January 31, 2015, offering individuals and institutions a broad array of investment strategies and wealth management solutions. For more information, see eatonvance.com.