U.S. Legacy
Income Trusts®

Advised Donor

U.S. Legacy Income Trusts® c/o Ren
8888 Keystone Crossing, Suite 1200
Indianapolis, IN 46240

U.S. Legacy Income Trusts®

Tax-advantaged income for life | Legacy of charitable giving

The U.S. Legacy Income Trusts (Trusts) are next-generation charitable planned giving instruments established by the U.S. Charitable Gift Trust® (Gift Trust), a tax-exempt public charity offering donor-advised funds. The Trusts and the Gift Trust are sponsored by Eaton Vance Management (Eaton Vance), a longtime leader in wealth management and charitable giving solutions.

Charitable Giving: How to Maximize Impact

Explore how contributing to Trusts can provide significant tax advantages, secure lifetime income and support charitable causes effectively.

The Trusts provide Donors contributing cash and/or acceptable securities with the opportunity to:

- **Achieve non-recognition of capital gains** on contributions of appreciated assets
- **Receive a federal income tax deduction** based on the charitable remainder portion of the contribution value
- **Provide monthly distributions of tax-advantaged income for life** to up to ten individual income beneficiaries designated by the Donor
- **Make grants to qualified charitable organizations selected by the Donor** or his or her designee following the death of the last-surviving of the Donor's individual income beneficiaries

The Trusts are organized as pooled income funds and invest through a common trust fund in which each Trust participates.

APPLICATIONS:

- Owners of low-basis stocks and other appreciated securities
- Retirees seeking income and longevity protection
- Individuals seeking to utilize their federal lifetime gift and estate tax exemptions
- Charities seeking to enhance their planned giving fundraising

To comply with federal law applicable to pooled income funds, the Trusts do not accept contributions of federally tax-exempt securities or shares of funds holding federally tax-exempt securities. The Trusts also do not accept contributions of securities that have been held by the Donor for one year or less. The Trusts do not accept contributions of privately-held securities or cryptocurrency. All transferred property must be free and clear of any liens, encumbrances or other adverse claims. Depending on the Donor's relationship to his or her designated income beneficiaries, a contribution to a Trust may have federal gift or estate tax consequences for the Donor; naming certain individuals as income beneficiaries may also have federal generation-skipping transfer tax implications for the Donor or income beneficiaries. See "Tax Considerations" in the current Advised Donor Information Statement (Information Statement).

All grants are subject to the determination of the Gift Trust that the grant recipient is a qualified charitable organization and that the grant otherwise meets all applicable legal requirements.

Grants to qualified charitable organizations are made through the donor-advised fund sub-account of the Gift Trust (Charitable Account) into which a Donor's Trust account converts.

The Next Generation of Planned Giving

Relative to existing pooled income funds that invest primarily in fixed income securities or a blend of fixed income and stocks, the Trusts' proprietary equity income strategy offers significant potential advantages:

- **The opportunity to realize higher total return,** providing greater lifetime income and more assets for charitable purposes
- **Anticipated higher and more consistent distributions** to income beneficiaries, sourced from stock dividends
- **The opportunity to increase distributions over time with inflation,** as portfolio companies raise their dividends
- **More favorable income tax treatment of distributions** to income beneficiaries

Distributions to the Trusts' income beneficiaries are expected to consist primarily of qualified dividend income (QDI), currently subject to individual federal income tax at rates up to 23.8% compared to maximum rates of 40.8% for ordinary dividends and taxable interest income. As an element of its investment strategy, the Trusts' portfolio engages in dividend-capture trading, seeking to generate higher total return and QDI. Based on academic research, in-house empirical studies and the performance of its dedicated equity harvest strategy, Eaton Vance believes that a well-executed dividend-capture trading program can be additive to investment returns. Other potential advantages the Trusts may offer versus existing pooled income funds and other planned-giving instruments include:

- Higher income tax deductions for Donors
- Greater participation opportunities and more lifetime income potential for younger income beneficiaries
- Lower ongoing fees and expenses
- Higher number of permissible income beneficiaries
- Multiple charitable giving options

The maximum individual federal income tax rates cited above include the 3.8% federal net investment income tax applicable to high-income individual taxpayers. While the Trusts will seek to provide tax-advantaged monthly distributions to income beneficiaries growing over time with inflation and increasing amounts available for charitable purposes upon termination of beneficiaries' income interests, the Trusts' overall investment results are subject to market risk and are not guaranteed by any person. Distributions to income beneficiaries may fluctuate with changes in economic conditions, may not grow over time at rates consistent with inflation and may decline. The tax character of distributed Trust income may vary. The principal amount available for charitable purposes upon termination of a Trust account's income interests may be higher or lower than the value of the account at initial funding.

Case Study

Challenge

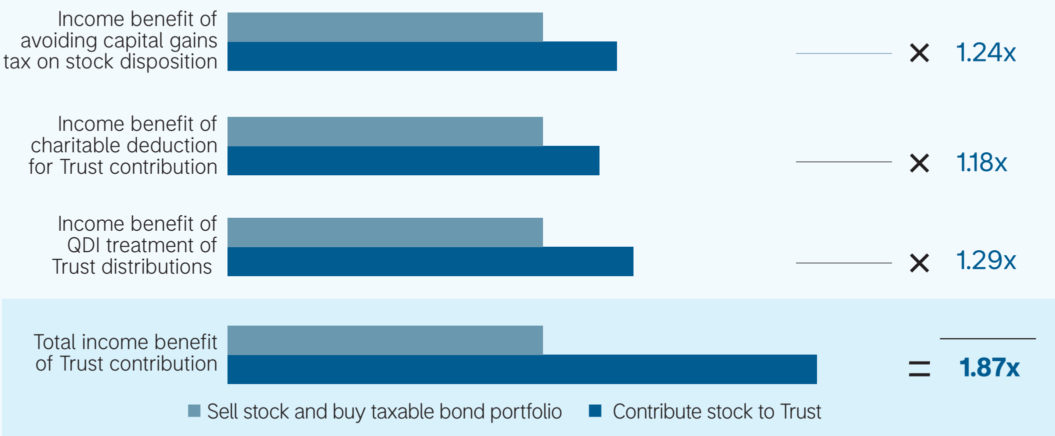
A 65-year old husband and wife in the highest federal income tax bracket hold a significant stock position acquired at 20% of current value. They seek to divest the stock to reduce portfolio concentration risk, generate more income for retirement and provide for the support of qualified charitable organizations following the last of their deaths.

Solution

Contribute the stock to fund a Trust account with the husband and wife as joint lifetime income beneficiaries with rights of survivorship. Grant the assets of the charitable account established upon the survivor's death to the charitable organizations of their choosing.

Compared to selling the stock and investing the net proceeds in a taxable bond portfolio with a same pre-tax yield, **contributing the stock to a Trust could potentially generate nearly twice as much annual after-tax income – and the opportunity for income growth over time with inflation.**

Relative amount of annual after-tax income
(assuming the same pre-tax yield)



Considering differences in yields and state and local taxes that may apply, the after-tax income advantage of contributing to a Trust may be substantially greater.

The maximum individual federal income tax rates reflected in the above case study include the 3.8% federal net investment income tax applicable to high-income individual taxpayers. The itemized federal income tax deduction for a Trust contribution assumes the contribution is made in 2025 and does not consider the limitations on deductibility in the year of contribution that may apply. Trust contribution amounts are assumed to be grossed up by the value of associated charitable deductions. Interest earned on the compared bond portfolio is assumed to be taxable as ordinary income; the Trust's income distributions are assumed to be 100% s. Not all Trust distributions may be treated as QDI. State and local charitable deductions and income taxes that may apply are not considered in this example. Distributions to income beneficiaries may fluctuate with changes in economic conditions, may not grow over time at rates consistent with inflation and may decline. Different from the purchase of a taxable bond portfolio, a contribution to a Trust represents an irrevocable commitment with no possibility of return of principal. An intention to benefit the Gift Trust and one or more qualified charitable organizations eligible for support by the Gift Trust should be a significant part of the decision to contribute to a Trust. All grants are subject to the Gift Trust's determination that the grant recipient is a qualified charitable organization and that the grant otherwise meets all applicable legal requirements.

It’s Easy to Get Started

Consult with your financial advisor to determine how the U.S. Legacy Income Trusts may best suit your lifetime income, wealth transfer and charitable planned-giving needs. If you’d like more information, call us at **800-836-2414** or visit us online at uslegacyincometrusts.org.

To learn more about the Trusts, please refer to the Trusts’ Information Statement. To open a Trust account, simply follow the instructions in the Forms Booklet provided. If you have questions about the forms, please call the Administrator, Ren, at **800-664-6901**.

Eaton Vance Management (Eaton Vance) is the sponsor of the Trusts and the Gift Trust. Affiliates of Eaton Vance and Morgan Stanley serve as trustee and investment adviser of the Trusts and the common trust fund in which the Trusts invest, trustee of the Gift Trust and placement agent for the Trusts and the Gift Trust. Eaton Vance is located at One Post Office Square, Boston, Massachusetts 02109. Ren (Administrator), a charitable gift services administrator not affiliated with Eaton Vance or Morgan Stanley, is the administrator of the Trusts and the Gift Trust. The Administrator is located at 8888 Keystone Crossing, Suite 1200, Indianapolis, Indiana 46240. The compensation payable by the Trusts to affiliates of Eaton Vance, Morgan Stanley and the Administrator is set forth in the Information Statement.

Each Trust being offered follows the same investment strategy, investing through the same common trust fund. The Trusts differ by minimum initial contribution amount, annual fees and expenses, and applicable service arrangements as described in the Information Statement. Certain of the currently offered Trusts include compensation payable to registered broker-dealers, registered investment advisors or other entities acceptable to the Trustee designated by Donors for providing advice and assistance to Donors and the income beneficiaries they designate. See the Information Statement for details.

U.S. Legacy Income Trusts®

The Trusts are pooled income funds described in Internal Revenue Code Section 642(c)(5) established in 2025 by the Gift Trust as part of the Gift Trust's U.S. Legacy Income Trust program, which it established in 2019.

All Trust activities and the participation of Donors and income beneficiaries in the Trusts are subject to the requirements of state and federal law, the terms and conditions of the Trusts' Declarations of Trust, the Information Statement and the completed Donor Contribution Forms submitted by each Donor. The Gift Trust's Board of Directors of the Gift Trust (Board of Directors) reserves the right to modify the Trusts' program at any time, subject to the provisions of the Trusts' Declarations of Trust and state and federal law.

Any contribution to a Trust, once accepted by the Trustee, represents an irrevocable commitment. Contributions cannot be rescinded or changed, and are subject to the exclusive legal control of the Trust, the Trustee and the Board of Directors.

Donors to the Trusts should be motivated by charitable intent. As charitable giving vehicles, the Trusts should not be treated as, and are not designed to compete with, investments made for private gain. An intention to benefit the Gift Trust and one or more qualified charitable organizations eligible for support by the Gift Trust should be a significant part of the decision to contribute to a Trust.

The tax consequences of contributing to a Trust will vary based on individual circumstances. Prospective Donors should consult their own tax advisors. Nothing in this brochure or the Information Statement should be construed as tax advice. Distributions to income beneficiaries are not guaranteed by any party, and are subject to investment risk. In considering potential changes in annual distribution rates, the Trustee will assess the Trusts' long-term earnings potential and seek to balance the interests of current and future income beneficiaries and the charitable remainder interests.

Neither the Trusts nor the Gift Trust has been registered under federal securities laws, pursuant to available exemptions.

Neither the Trusts nor the Gift Trust is guaranteed or insured by the United States or any of its agencies or instrumentalities. Contributions are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of, or guaranteed by, any depository institution.

Eaton Vance Distributors, Inc. is a paid solicitor of certain Trusts and the Gift Trust, receiving compensation as described in the Information Statement and in the Donor-Advised Funds' Gifting Booklet.

NOT FDIC INSURED. OFFER NO BANK GUARANTEE. MAY LOSE VALUE. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT A DEPOSIT.

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