

Large-Cap Value

Second Quarter 2019

E|V|M



Principal Investment Subsidiaries & Affiliates – as of 06/30/2019

Eaton Vance and its affiliates offer individuals and institutions a broad array of investment strategies and wealth management solutions. The ability to adapt to fast-changing markets and meet the evolving needs of clients has been a hallmark of our organization since 1924.

Our specialized investment affiliates—including Eaton Vance Management, Parametric, Atlanta Capital, Hexavest and Calvert—offer distinctive strategies across equity, income and alternative categories. Strategy approaches include both top-down and bottom-up fundamental active management, as well as rules-based investing and responsible investing. Together, we share an enduring commitment to independent thinking, innovation and investment excellence.

For more information, please visit eatonvance.com

¹Eaton Vance acquired a 49% interest in Hexavest Inc., a Montreal-based investment advisor, in August 2012. Other than Eaton Vance-sponsored vehicles for which Hexavest is advisor or subadvisor, the managed assets of Hexavest are not included in Eaton Vance's consolidated totals.

²Includes Parametric Portfolio Associates and Affiliates.

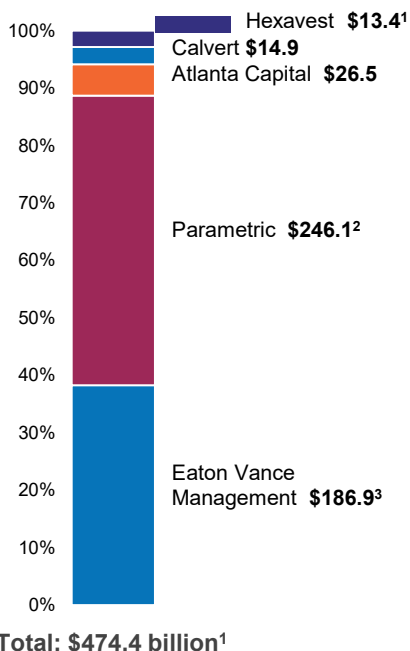
³Includes managed assets of Eaton Vance Investment Counsel and other Eaton Vance affiliates, Eaton Vance-sponsored funds and accounts managed by third party advisors under Eaton Vance supervision. Directly managed separate accounts for high-net-worth clients, excluding institutions.

⁴Includes \$85.4 million of assets in NextShares.

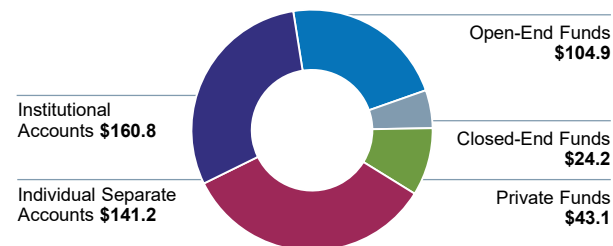
⁵"Portfolio Implementation" includes Parametric Seattle's centralized portfolio management, Custom Core and specialty index assets.

⁶"Exposure Management" includes Parametric Minneapolis's custom market capture strategies and derivative strategies to manage a portfolio's exposures or risk profile.

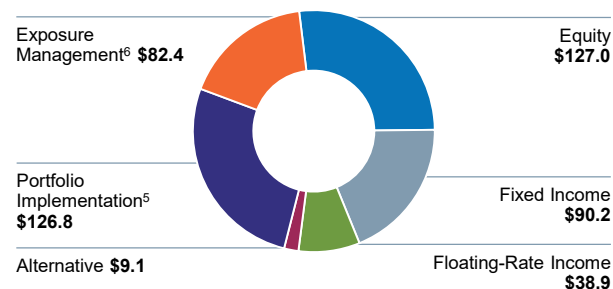
Assets by Investment Affiliate (in billions)



Assets by Product Type (in billions)⁴



Assets by Investment Category (in billions)¹



Our Investment Affiliates:





History dating to 1924

AUM: \$186.9 billion*

Fundamental active managers

Fundamental active managers of equity, income, alternative and multi-asset strategies.

Equity

Dividend/Global Dividend
Emerging/Frontier Markets
Equity Option
Global Developed
Global ex U.S.
Global ex U.S. Small-Cap
Global Small-Cap
Health Care
Large-Cap Core
Large-Cap Growth
Large-Cap Value
Multi-Cap Growth
Real Estate
Small-Cap
Small/Mid-Cap
Tax-Managed

Alternative

Currency
Global Macro
Hedged Equity

Multi-Asset

Asset Allocation
Balanced
Global Diversified Income
Multi-Asset Credit

Floating-Rate Income

Floating-Rate Loan
Municipal Floating-Rate Loan

Municipal Income/Tax-Advantaged

Laddered Municipal
Municipal Income
Floating Rate
High Yield
National
State Specific
Opportunistic Municipal
Tax-Advantaged Bond

Taxable Fixed Income

Cash Management
Core Bond/Core Plus
Emerging-Markets Debt
Global
High Yield
Inflation-Linked
Investment-Grade Corporate
Laddered Corporate
Mortgage-Backed Securities
Multisector
Preferred Securities
Short Duration
Taxable Municipal
Tax-Exempt Fixed Income



Founded in 1987

AUM: \$246.1 billion

Investment science in action

Systematic investment strategies and custom portfolio solutions built on a foundation of investment science.

Equity

Dividend
Emerging Markets
Global
Global ex U.S.
Socially Responsible
Tax-Managed
U.S.

Options

Absolute Return
Covered Calls
Defensive Equity
Dynamic Hedged Equity
Put-Selling

Alternative

Commodity

Income

Enhanced Income

Implementation

Centralized Portfolio Management
Custom Core™

Exposure Management

Policy Overlay Services

Source: Eaton Vance, and (affiliates) as of 06/30/2019. Institutional separate accounts and/or commingled fund vehicles for the following types of plans: corporate, public, union, and endowment & foundations. This material is for illustrative purposes only and should not be considered investment advice, a recommendation to purchase or sell any particular security or to adopt any particular investment strategy.

*Includes managed assets of Eaton Vance Investment Counsel, Eaton Vance Trust Company, and Boston Management and Research. Also includes directly managed separate account assets for high-net-worth clients, excluding institutions. Includes Eaton Vance-sponsored vehicles and accounts managed by third party advisors under Eaton Vance supervision.



Founded in 1969

AUM: \$26.5 billion

Specialists in high-quality investing:

Actively managed high-quality U.S. stock and bond portfolios constructed using bottom-up fundamental analysis.

Equity

Large-Cap Growth

Mid-Large Cap

Small-Cap

SMID-Cap

Taxable Fixed Income

Core Bond

Intermediate Duration

Short Duration

HEXAVEST

Founded in 2004

AUM: \$13.4 billion*

Top-down global equity managers

Global equity managers utilizing a contrarian, top-down approach.

Equity

Canadian

Emerging Markets

Global – All Country

Global – Developed

Global ex U.S.



Founded in 2016

AUM: \$14.9 billion

Global leader in Responsible Investing:

Global leader in responsibly invested equity, income, alternative and multi-asset strategies.

Active Equity

Emerging Markets

Global ex U.S.

Global ex U.S. Small/Mid-Cap

Large-Cap

Mid-Cap

Small-Cap

Equity Index

Global Energy Solutions

Global ex U.S.

Global Water

US Large-Cap Core

US Large-Cap Growth

US Large-Cap Value

US Mid-Cap Core

Alternative

Absolute Return Bond

Multi-Asset

Asset Allocation

Balanced

Floating-Rate Income

Floating-Rate Loan

Taxable Fixed Income

Core/Core Plus

Green Bond

High Yield

Long Duration

Short Duration/Ultra-Short

Municipal Income

Municipal

The following external managers subadvise one or more Eaton Vance- or Calvert-sponsored mutual funds:

Eaton Vance Funds

BMO Global Asset Management (Asia)

Goldman Sachs Asset Management

Richard Bernstein Advisors

Oaktree Capital Management

Calvert Funds

Ameritas Investment Partners

Hermes Investment Management

Milliman Financial Risk Management

Source: Eaton Vance, and (affiliates) as of 06/30/2019. Institutional separate accounts and/or commingled fund vehicles for the following types of plans: corporate, public, union, and endowment & foundations. This material is for illustrative purposes only and should not be considered investment advice, a recommendation to purchase or sell any particular security or to adopt any particular investment strategy.

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5 | Equity Investment Teams



Eaton Vance Management manages \$48.1 billion in equity assets.

Portfolio Management

Edward J. Perkin, CFA
Chief Equity Investment Officer

Value

Edward Perkin, CFA
Aaron Dunn, CFA
Jeremiah Casey, CFA
J. Scott Craig
Bradley Galko, CFA
Michael Keogh, CFA
Jason Kritzer, CFA
Stuart Muter, CFA
G.R. Nelson
Paul Shifflet, CFA
Moran Zhang

Growth

Lewis Piantedosi
Yana Barton, CFA
Sean Caplice, CFA
Frank Coughlin
William Glindmeyer, Ph.D
Alex Martin, CFA
Jock Payten
Doug Rogers, CFA, CMT
Kenneth Zinner, CFA

Global Large-Cap

Chris Dyer, CFA
Chris Costanza, CFA
Ian Kirwan
Iain McNaught, CFA
Samantha Pandolfi, CFA
Madhuleena Saha, CFA

Global Small-Cap

US:
Michael McLean, CFA
J. Griffith Noble, CFA
Ryan Cavanaugh, CFA
Brian Hertzog
Prachi Samudra
Andrew Valk, CFA

Non-US:
Aidan Farrell
Allen Mayer, CFA
Nakaba Minai
Steven Reece, CFA
Claus Roller, CFA
Jared Allen, CFA

Core

Charles Gaffney
Dana Cease, CFA

Equity Income

Michael Allison, CFA
Derek DiGregorio

Trading

Timothy Fetter, CMT
Kevin Andrade
Jenny Mastrangelo
Jerome Reed
Ryan Walsh, CFA

Data Science & Analytics

Stuart Muter, CFA
Mary Regan
Michael Sterling

Product & Portfolio Strategy

Chip Driscoll
Chris Morahan, CFA
Matthew Navins, CFA

Portfolio Risk & Implementation

Domini Gardner
Nick Muscatello
Brian Ventura, CFA, FRM

Lee Bertram
Paulina Koutroubis
Jennifer Rodas

Bold indicates portfolio management responsibility

Italics indicates analytical responsibility

AUM data is as of 06/30/2019 and includes assets of Eaton Vance Trust Company. Employee data is as of 06/30/2019.

6 | Value Investment Philosophy



We believe superior returns can be earned over a market cycle by focusing on leading companies that have been systematically mispriced by the market.

Leading companies exhibit:

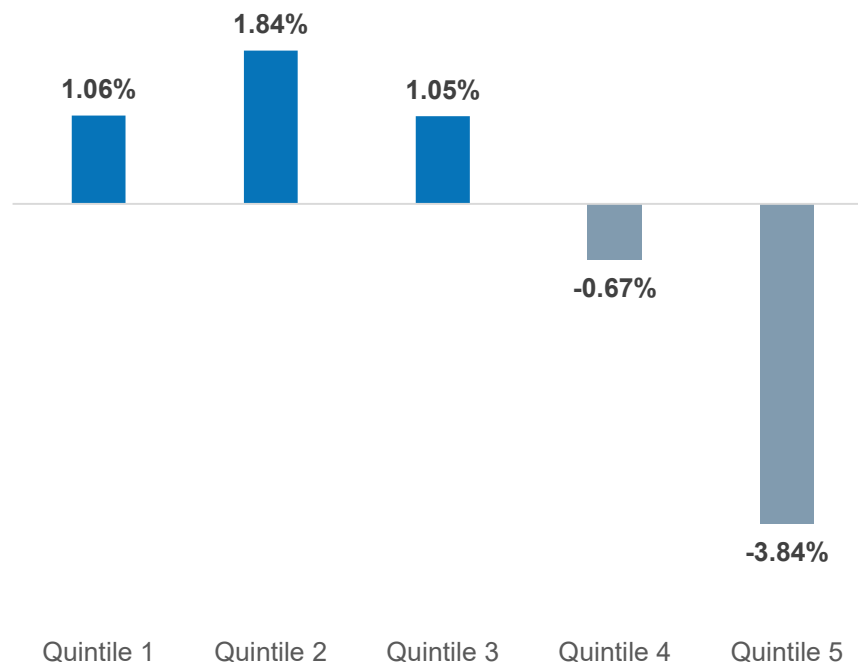
- Advantaged business models as evidenced by **strong returns on capital** through the business cycle.
- **Financial discipline** exemplified through a balance sheet that can protect the equity value of a business through market cycles.
- A **strong free cash flow profile** that supports compounding of value through thoughtful capital allocation decisions.

We find mispricing occurs and opportunity presents itself when:

- Investors favor short-term data points rather than the intrinsic value of a business relative to its current equity value.
- Headline risks mask solid or improving business fundamentals of leading companies.
- Uniformity of sentiment exists around a specific macroeconomic, industry, or company view.
- The impact of a change in management, board, and/or strategy is not well understood or fully appreciated.

Factor Study: Demonstrated Alpha Generation

Annualized Excess Return*



*Average Rolling (Monthly) 3-Year Annualized Excess Return, Combined Factor Analysis: ROIC, Debt to Capital, FCF Yield. Source: FactSet and Barra. Based on returns of the Russell 1000® Value Index constituents from 12/31/2003 To 08/31/2018. The three factor analysis is an equal weighted combination of return on invested capital, debt to capital, and free cash flow yield factors. For the debt to capital ratio, rankings are based on a lower ranks better methodology, so lowest levered companies are included in quintile 1, while the highest levered companies are included in quintile 5.



Portfolio Management

Edward J. Perkin, CFA

Portfolio Manager (Team Leader)

24 Years of Industry Experience

5 Years with Eaton Vance

Aaron Dunn, CFA

Portfolio Manager

Energy

20 Years of Industry Experience

7 Years with Eaton Vance

Value Team Assets

- \$6.9B AUM managed by team
- \$4.6B AUM in strategy

Research

Jeremiah Casey, CFA

Equity Analyst

Utilities, Communication Services

20 Years of Industry Experience

20 Years with Eaton Vance

Jason Kritzer, CFA

Equity Analyst

Pharmaceuticals, Biotech

20 Years of Industry Experience

7 Years with Eaton Vance

Moran Zhang

Equity Analyst

Healthcare Equipment, Medical Devices,

Healthcare Services

3 Years of Industry Experience

3 Years with Eaton Vance

J. Scott Craig

Equity Analyst

Real Estate

29 Years of Industry Experience

14 Years with Eaton Vance

Stuart Muter, CFA

Director of Equity Data Science & Analytics

18 Years of Industry Experience

12 Years with Eaton Vance

Brad Galko, CFA

Equity Analyst

Industrials, Materials

28 Years of Industry Experience

6 Years with Eaton Vance

G.R. Nelson

Equity Analyst

Consumer Discretionary & Staples

22 Years of Industry Experience

15 Years with Eaton Vance

Mike Keogh, CFA

Equity Analyst

Diversified Financials, Insurance

18 Years of Industry Experience

13 Years with Eaton Vance

Paul Shifflet, CFA

Equity Analyst

Regional Banks, Technology

8 Years of Industry Experience

2 Year with Eaton Vance

Product & Portfolio Strategy

Matthew R. Navins, CFA

Institutional Portfolio Manager

22 Years of Industry Experience

11 Years with Eaton Vance

8 | Investment Process: Stock Selection



Fundamental analysis applied to universe of ~ 1100 companies (Russell 1000® and Global Leaders)



Idea Generation

- Focus on companies that meet our philosophy with a market cap greater than \$3B.
- Independent research and experience to identify potential new investment targets.
- Team portfolio exercises serve as an additional important idea generation tool.



Communication

- Team meetings to present and vet new ideas, debate existing holdings, conduct portfolio exercises, and debrief lessons from successful and unsuccessful investments.
- Avoid group think by stimulating debate through anonymous mechanisms.
- Counteract behavioural biases prevalent in the investment decision making process.



Fundamental Analysis

- Evaluate businesses through competitive analysis, potential for stability or improvement in financial returns, balance sheet structure, and historical and prospective management performance.
- Confirm or disprove investment thesis through independent research including site visits, management interviews, and competitor/supplier analysis
- Calculate Weighted Price Potential (WPP): bull case; base case; and bear case scenarios and document investment thesis to avoid future drift and inform the debrief process.



Portfolio Construction & Monitoring

- Portfolio consists of 60-80 individual positions built through stock selection. Industry and sector weightings are the outcome of individual stock decisions.
- Position sizing dictated by testing of conviction and risk management techniques.
- Review thesis and assumptions when price targets are changed. Exit positions that exhibit negative reward to risk after reaching value potential or experience thesis change.

9 | Investment Process: Team Meeting



An environment to analyze and challenge investment cases by sharing unique or different views.

- Emphasizes communication
- Gathers a diversity of perspectives
- Draws on peer experience
- Reduces behavioral biases
- Fights complacency



New Investment Ideas

- Presentation “hot seat”
- Anonymous questions submitted 2 days prior
- Rigorous discussion
- Defend your position
- Anonymous team vote informs portfolio manager decision-making process.

Ongoing Analysis

- Thesis and price target updates
- Position size discussions
- Industry and sector reviews
- Position exit debrief
- Leaders & laggards discussion

Portfolio Exercises

- Zero-based portfolio
- Robinson Crusoe
- Time-traveling reporter
- Two mistakes, two solutions
- Strange bedfellows
- New interest and old flame
- Half-baked ideas

10 | Investment Process: Portfolio Exercises



Tasks the portfolio manager set for the full team to perform.

One objective:

- Avoid complacency

Many Benefits:

- Stimulation of debate
- Holistic thinking
- Embrace risk
- Idea generation
- Address behavioral biases.

Portfolio exercise examples include:

- Zero-based portfolio
- Robinson Crusoe
- Time-traveling reporter
- Two mistakes, two solutions
- Strange bedfellows
- New interest and old flame
- Half-baked ideas

Robinson Crusoe Portfolio Exercise 11/20/15

Imagine that you are marooned on a desert island for five years. You have no mobile device or other means of communication. You will be stuck holding the last stock you bought for five years.

Task: Identify long-term structural winner and assume the passage of time will work in your favor.

Submissions -- One company from your coverage area. It can be owned or not. Two bullets on what makes it a Robinson Crusoe stock.

Time Travelling Political Reporter Portfolio Exercise 5/11/18

You have just returned from the future where you read the newspaper headlines from Wednesday, November 7, the morning after Election Day. The headlines are:

- "Blue Wave -- Dems take the House AND the Senate"
- "Progressives push leadership to begin impeachment proceedings immediately"
- "Trump tweets: I think I can do deals w/Chuck and Nancy"

Submissions -- Take all of the above as a given and rebuild the holdings in your coverage area.



Risk monitoring and management incorporated throughout the investment process

Sector weights

- Maximum variance of 5% relative to the Russell 1000® Value Index

Position size

- Initial position size $\geq 0.5\%$
- Maximum active weight $\approx 3\%$

Portfolio turnover range $\approx 50\text{-}80\%$

Bi-Weekly Risk Management Meetings

- Review customized Barra reports
- Subject portfolio to scenario analysis

Sell Discipline:

- Fundamentals change
- Better opportunity
- Price target achieved

Ongoing monitoring of positions:

- Weekly leaders and laggards report
- Formal review of any meaningful out/underperformer
- Test investment thesis, refresh calculation of intrinsic value



Our Investment Edge:

Structure: Analyst-centric approach emphasizing **focus**, **accountability**, and **empowerment**

Culture: Work together, think independently; constant **debating** and **vetting** of investment ideas

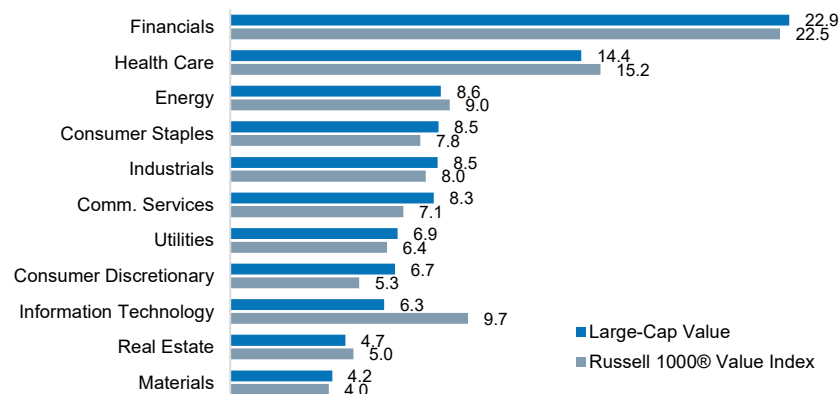
Process: Portfolio exercises; multifaceted approach to **combating** common **behavioral biases**

13 | Portfolio Characteristics



Large-Cap Value Managed Account Master Composite: Representative Account as of 06/30/2019

Sector Weightings (% of equity)



Holdings-based Characteristics	Large-Cap Value	Russell 1000® Value Index
Return on Equity	19.1%	10.8%
Projected EPS Growth (3-5yr)	8.5%	8.4%
Price/Earnings (FY1)	15.7x	15.0x
Price/Book	2.4x	0.9x
Dividend Yield	2.3%	2.5%
Weighted Average Market Cap	\$113.4B	\$129.5B
Median Market Cap	\$38.6B	\$9.4B
Number of Holdings	70	722

Top 10 Overweights (% of equity)

	Large-Cap Value	Russell 1000® Value Index
Verizon Communications Inc	4.26	1.76
Walt Disney Co	3.16	0.71
PNC Financial Services Group Inc	2.77	0.47
NextEra Energy Inc	2.55	0.73
GlaxoSmithKline PLC	1.79	--
Mondelez International Inc	2.24	0.57
Phillips 66	1.88	0.29
American International Group Inc	1.81	0.30
Allstate Corp	1.73	0.25
Fidelity National Information Services Inc	1.73	0.27

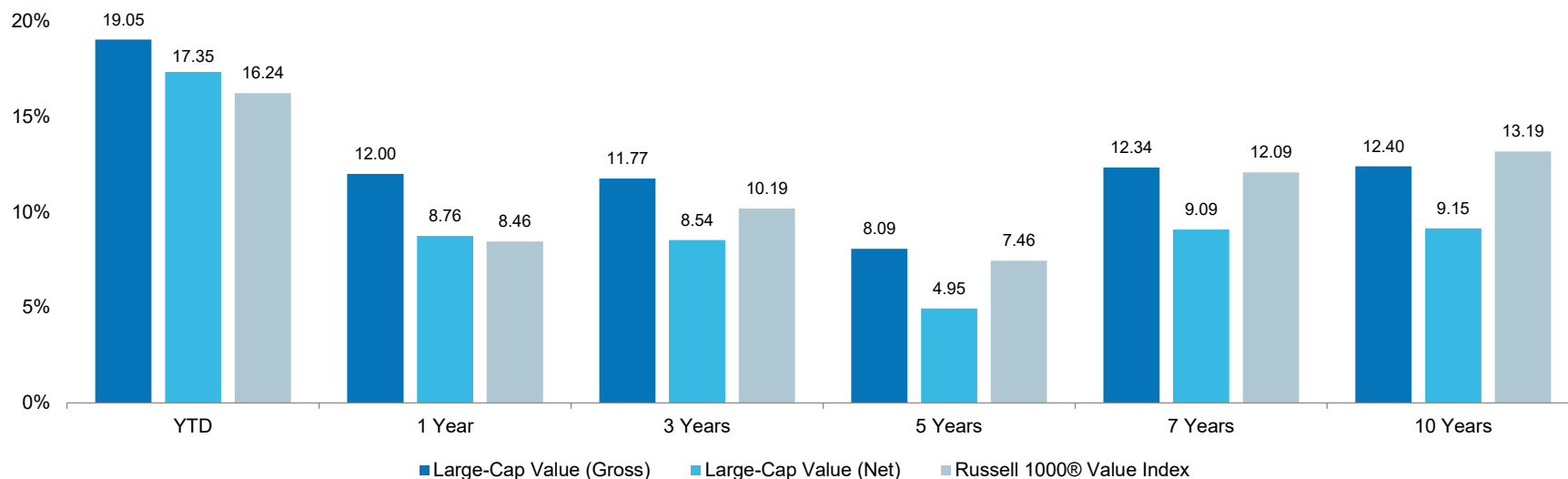
Top 10 Underweights (% of equity)

Exxon Mobil Corp	--	2.42
JPMorgan Chase & Co	0.69	2.75
Pfizer Inc	--	1.85
Cisco Systems Inc	--	1.85
AT&T Inc	--	1.81
Intel Corp	--	1.60
Wells Fargo & Co	--	1.45
Comcast Corp	--	1.41
Citigroup Inc	--	1.24
Walmart Inc	--	1.15

Source: FactSet and Eaton Vance as of 06/30/2019. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The information is based upon the total assets of a single representative account which is included in the Large-Cap Value Managed Account Master Composite as of 06/30/2019. This account was selected because it is unrestricted and fairly represents the overall investment style of the manager. It should not be assumed that any of the securities mentioned were or will be profitable. This information is supplemental to the Global Investment Performance Standards (GIPS®) presentation contained herein. Please refer to the GIPS® presentation and Appendix for important additional performance information and disclosure. It is not possible to directly invest in an Index. Past performance does not predict future results.



Large-Cap Value Managed Account Master Composite as of 06/30/2019– Annualized Results



	Q2 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Large-Cap Value Composite (Gross-of-Fees)	6.03	-5.49	15.01	10.41	-0.30	12.55	30.67	16.38	-2.58	11.61	17.72
Large-Cap Value Composite (Net of Fees)	5.26	-8.27	11.69	7.21	-3.21	9.30	26.94	13.03	-5.43	8.38	14.33
Russell 1000® Value Index	3.84	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Excess Returns (Gross)	2.19	2.72	1.35	-6.93	3.53	-0.90	-1.86	-1.13	-2.97	-3.90	-1.97

Source: Eaton Vance. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The information is based upon the total assets of all fee-paying discretionary accounts comprising the Large-Cap Value Managed Account Master Composite for the periods shown. Gross returns for the Composite are calculated in U.S. dollars, include the reinvestment of distributions, and are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Such fees and expenses would reduce the results shown. This information is supplemental to the Global Investment Performance Standards (GIPS® presentation contained herein). Please refer to the GIPS® presentation and the Appendix for important additional performance information and disclosure. It is not possible to directly invest in an Index. Past performance does not predict future results.

15 | Representative Account Snapshot Portfolio Holdings



Large-Cap Value Managed Account Master Composite as 06/30/2019

Financials 22.88%		Health Care 14.37%		Information Technology 6.30%		Energy 8.62%	
Bank of America Corp	3.18	Johnson & Johnson	3.27	Fidelity National Information Services Inc	1.73	Chevron Corp	2.90
PNC Financial Services Group Inc	2.77	GlaxoSmithKline PLC	1.79	Cognizant Technology Solutions Corp	1.48	ConocoPhillips	1.89
Berkshire Hathaway Inc	2.75	Merck & Co Inc	1.75	Qualcomm Inc	1.29	Phillips 66	1.88
American International Group Inc	1.81	Abbott Laboratories	1.60	FLIR Systems Inc	1.14	EOG Resources Inc	1.35
US Bancorp	1.77	Bristol-Myers Squibb Co	1.52	NXP Semiconductors NV	0.67	Pioneer Natural Resources Co	0.60
Allstate Corp	1.73	Gilead Sciences Inc	1.43				
American Express Co	1.27	Baxter International Inc	1.29	Utilities 6.85%		Consumer Staples 8.52%	
Raymond James Financial Inc	1.15	Anthem Inc	0.97	NextEra Energy Inc	2.55	Procter & Gamble Co	3.37
Goldman Sachs Group Inc	1.08	Sanofi	0.75	Sempra Energy	1.56	Mondelez International Inc	2.24
Northern Trust Corp	1.01			Edison International	1.41	PepsiCo Inc	1.52
Progressive Corp	0.92	Industrials 8.49%		CMS Energy Corp	1.32	Constellation Brands Inc	1.39
KeyCorp	0.75	Parker-Hannifin Corp	1.36			Consumer Discretionary 6.74%	
Sterling Bancorp/DE	0.71	Gardner Denver Holdings Inc	1.33	Comm. Services 8.33%		Tractor Supply Co	1.33
S&P Global Inc	0.70	Textron Inc	1.30	Verizon Communications Inc	4.26	TJX Cos Inc	0.96
JPMorgan Chase & Co	0.69	Eaton Corp PLC	1.04	Walt Disney Co	3.16	DR Horton Inc	0.91
Discover Financial Services	0.58	AO Smith Corp	0.98	Fox Corp	0.91	Marriott International Inc/MD	0.85
		Hexcel Corp	0.86			Tiffany & Co	0.78
		Stanley Black & Decker Inc	0.83	Materials 4.17%		Best Buy Co Inc	0.77
		Huntington Ingalls Industries Inc	0.81	DuPont de Nemours Inc	1.24	Tapestry Inc	0.61
Real Estate 4.71%				Steel Dynamics Inc	1.13	Home Depot Inc	0.53
Mid-America Apartment Communities Inc	1.42			Packaging Corp of America	1.04		
AvalonBay Communities Inc	1.26			Ball Corp	0.77		
Boston Properties Inc	1.15						
CubeSmart	0.87						

Source: Factset and Sales Analytics as of 06/30/2019. This snapshot of a representative account portfolio is presented for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell any particular security. The list reflects all securities held in a representative account which is included in the Large-Cap Value Managed Account Master Composite as of 06/30/2019. The Representative Account was chosen because it is fully discretionary, reflects the total assets of the Account and fairly represents the overall investment style of the manager. It should not be assumed that any of the securities listed were or will be profitable. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. This information is supplemental to the GIPS® presentation for the composite. Please refer to the back of this presentation for additional important information. Past performance does not predict or guarantee future results. It is not possible to invest directly in an index.

16 | Sample Risk Analysis



Portfolio Information

Portfolio

LARGE-CAP VALUE PORTFOLIO

Benchmark

Russell 1000 Value

Num of Rejects

0

Num of Assets

59

Coverage

100.00%

Market Value

\$3,303,039,000

Base Currency

US Dollar

Factor Analysis

CAR

Portfolio

exposure

benchmark

Active

MCAR

US Non-linear Beta

0.23

0.11

-0.08

0.19

0.00

US Growth

0.16

-0.25

-0.39

0.14

0.00

US Size

0.27

0.24

0.14

0.10

0.00

US Residual Volatility

0.17

-0.08

-0.13

0.05

0.00

US Momentum

0.09

-0.14

-0.16

0.02

0.00

US Leverage

0.03

0.29

0.28

0.02

0.00

US Earnings Yield

0.11

0.13

0.18

-0.05

0.00

US Non-Linear Size

0.12

-0.04

0.01

-0.05

0.00

US Dividend Yield

0.09

0.28

0.34

-0.06

0.00

US Beta

0.54

-0.10

0.01

-0.11

-0.01

US Book-to-Price

0.24

0.35

0.50

-0.15

0.00

US Liquidity

0.36

-0.28

-0.09

-0.19

0.00

Holdings as of

12/30/2015

Risk Model

Barra USE4L

Sector Profile

Weight (%)

Benchmark Weight (%)

Active Weight (%)

MC to Active Risk

%CR to Active Risk

Beta (Bmk)

Benchmark Beta (Bmk)

Health Care

13.92%

11.95%

1.97%

-0.01

11.61%

0.79

0.85

Financials

32.10%

30.40%

1.70%

-0.02

24.41%

1.04

1.03

Industrials

11.47%

10.33%

1.14%

-0.02

8.52%

0.96

0.99

Materials

3.52%

2.64%

0.88%

0.00

7.22%

0.89

1.22

Energy

12.90%

12.12%

0.79%

0.01

17.91%

1.50

1.44

Consumer Staples

7.36%

7.05%

0.31%

0.00

9.89%

0.61

0.73

Utilities

6.09%

6.21%

-0.12%

0.00

3.15%

0.58

0.56

Telecommunication Services

2.16%

2.53%

-0.38%

-0.01

2.21%

0.68

0.76

Consumer Discretionary

2.26%

5.18%

-2.91%

-0.02

5.24%

0.83

1.04

Information Technology

7.37%

11.60%

-4.23%

-0.03

8.58%

1.03

1.00

Unassigned

0.86%

0.00%

0.86%

0.00

1.24%

0.00

0.00

#NAME?

2.07

0.97

Risk Information

Portfolio

Benchmark

Active

Active (%)

Total Risk

14.10

14.41

2.07

100.00

Common Factor Risk

13.98

14.37

1.18

32.43

Country

1.66

1.66

0.69

11.22

Style

1.93

1.93

0.91

19.42

Industry

13.85

13.85

0.12

0.34

Asset Selection Risk

1.88

1.13

1.70

67.57

Market Timing Risk

0.00

0.00

0.00

0.00

Top 5 Industry Overweight

Industry

Weight (%)

%CR to Active Risk

Capital Markets

7.21%

10.88%

Diversified Financial Services

0.00%

0.61%

Insurance

8.02%

7.01%

Household Products

0.00%

-0.37%

Chemicals

3.52%

5.98%

Communications Equipment

0.00%

2.96%

Air Freight & Logistics

2.05%

2.58%

Machinery

0.00%

1.48%

Tobacco

2.38%

3.54%

Media

0.00%

0.58%

Top 5 Industry Underweight

Industry

Weight (%)

%CR to Active Risk

Diversified Financial Services

0.00%

0.61%

Household Products

0.00%

-0.37%

Communications Equipment

0.00%

2.96%

Machinery

0.00%

1.48%

Media

0.00%

0.58%

Top 10 Holdings Overweight

Security

Active Weight (%)

Stock A

2.86%

Stock B

2.53%

Stock C

2.19%

Stock D

2.14%

Stock E

2.13%

Stock F

2.12%

Stock G

2.05%

Stock H

2.02%

Stock I

2.00%

Stock J

1.95%

Top 10 Holdings Underweight

Security

Active Weight (%)

Stock Z

-3.29%

Stock Y

-2.33%

Stock X

-2.19%

Stock W

-2.03%

Stock V

-1.82%

Stock U

-1.80%

Stock T

-1.41%

Stock S

-1.34%

Stock R

-0.98%

Stock Q

-0.78%

Top 20 Holdings

Security

Weight (%)

Security

Weight (%)

Stock K

4.48%

Stock BB

2.37%

Stock L

3.76%

Stock CC

2.28%

Stock M

3.61%

Stock D

2.26%

Stock B

3.32%

Stock I

2.23%

Stock N

3.11%

Stock DD

2.19%

Stock O

3.05%

Stock C

2.19%

Stock A

2.86%

Stock H

2.16%

Stock P

2.65%

Stock E

2.13%

Stock F

2.64%

Stock EE

2.08%

Stock AA

2.40%

Stock J

2.07%

Total

31.88%

Total

21.97%

Top 10 Holdings by %CAR

Security

%CAR

Stock A

10.34%

Stock FF

4.33%

Stock F

3.45%

Stock C

3.40%

Stock GG

3.36%

Stock Z

3.14%

Stock HH

3.13%

Stock I

2.88%

Stock II

2.80%

Stock BB

2.60%

Total

####

Bottom 10 Holdings by %CAR

Security

%CAR

Stock JJ

-0.77%

Stock KK

-0.71%

Stock LL

-0.66%

Stock D

-0.54%

Stock MM

-0.49%

Stock NN

-0.47%

Stock EE

-0.46%

Stock V

-0.42%

Stock OO

-0.39%

Stock PP

-0.37%

Total

-5.29%

Top 50 by MC to Active Total Risk

Asset Name

Ticker

Price (USD)

Weight (%)

Active Weight (%)

Beta (Bmk)

Historical Beta

MC to Active Risk

%CAR

Expected Return

Target Price

MSL Ratio

YTD Absolute Return

YTD Relative Return

Stock A

717158

\$21.90

2.86%

2.86%

1.13

#N/A

0.04

10%

50.96

\$33.07

1

-8.23

-5.50

Stock FF

435664

\$396.16

1.38%

1.38%

0.60

#N/A

0.03

4%

10.51

\$437.78

2

26.03

28.76

Stock F

OXY

\$67.02

2.64%

2.12%

1.32

1.19

0.00

3%

38.01

\$92.50

1

-13.17

-10.44

Stock C

KR

\$42.31

2.19%

2.19%

0.65

0.80

0.00

3%

12.14

\$47.45

2

33.02

35.75

Stock GG

070995

\$22.93

1.57%

1.57%

1.08

#N/A

0.01

3%

-16.82

\$19.08

4

6.17

8.90

Stock Z

XOM

\$78.11

0.00%

-3.29%

1.16

1.11

-0.05

3%

12.30

\$87.72

2

-12.40

-9.67

Stock HH

RAI

\$46.67

1.58%

1.58%

0.57

0.70

0.01

3%

13.67

\$53.05

2

49.56

52.29

Stock I

SRE

\$94.85

2.23%

2.00%

0.63

0.69

0.00

3%

33.21

\$126.35

1

-12.31

-9.58

Stock II

TEVA

\$66.08

1.65%

1.65%

0.75

0.77

0.01

3%

25.45

\$82.90

1

16.92

19.65

Stock BB

NEE

\$104.91

2.37%

1.90%

0.54

0.63

0.00

3%

14.31

\$119.92

2

1.60

4.33

Source: Eaton Vance and Barra. The sample information above is not investment advice and is presented for illustrative purposes only. Its purpose is to present an example of some of the internal tools utilized by EVM to monitor an account's portfolio holdings. It is not meant to represent the experience of any past or current investor and is based, in part, on the experience of EVM. Hypothetical samples have many inherent limitations. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account will have the same portfolio holdings or characteristics. No assurances are given that any account will or is likely to profit or have an investment experience similar to that shown above. This information is supplemental to the Large-Cap Value Composite's fully compliant GIPS® presentation contained herein. Please refer to the GIPS® presentation and the Appendix for additional important information and disclosure. Past performance does not predict future results.



Eaton Vance Management Notes to Schedule: Firm

Organization

Eaton Vance Management (EVM or the Company) is an SEC registered investment adviser with its headquarters located in Boston, Massachusetts. Since 1924, the Company has provided a full range of investment products to corporations, public agencies, labor unions, hospitals, charitable and educational organizations, individuals and various qualified investment plans. It supplies investment advisory services through several SEC registered investment advisers and a trust company – EVM, Boston Management and Research (BMR), Eaton Vance Investment Counsel (EVIC), Eaton Vance Trust Company (EVTC), Eaton Vance Management International Limited (EVMI) and Eaton Vance Advisers International Ltd (EVAL). The Company is defined as all six entities operating under the Eaton Vance brand. Effective May 1, 2011, EVM's Real Estate Investment Group, a constituent of EVM, is operating as a separate division of EVM, and its assets are no longer represented in EVM's total assets under management.

Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of monthly returns. External composite and benchmark dispersion are shown as not applicable, "N/A", for composites with less than 3 years of monthly history, as of the most current quarter-end. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters

A complete list of all composites maintained by EVM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a presentation that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Eaton Vance Management, Two International Place, Boston, MA 02110, Attention GIPS Performance Department, 3rd floor.



Eaton Vance Management Large-Cap Value Managed Account Master Composite (SMA 26), Notes to Schedule

Composite Definition

The investment objective of this style is to seek above-average total return from equity investments made primarily in large-cap, dividend-paying value stocks, which, at the time of purchase, are common stocks of companies that are considered inexpensive or undervalued relative to the overall stock market. Large-cap companies are considered to be those having market capitalizations equal to or greater than the median capitalization of companies included in the Russell 1000® Value Index. Up to 25% of total assets may be invested in foreign securities, and up to 20% of net assets may be invested in convertible debt securities, including securities rated below investment-grade. All fully discretionary, wrap-fee paying, sub-advisory and program-sponsored advisory accounts are eligible for inclusion in the Composite.

An account is included in the Composite at the beginning of the first full month under management, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

Benchmark:

The Composite's benchmark is the Russell 1000® Value Index. It is an unmanaged index of approximately 1,000 U.S. large-cap value stocks.

Gross and Net Returns

Composite Gross returns are presented as supplemental information and do not include any fees, expenses or transaction costs. All fees for accounts in this composite are available from the managed account sponsor's form ADV Part II.

Composite net returns are after the maximum managed-account fee of 3.00%. This fee may include any combination of management, transaction, custody and other administrative fees.

Notes to Composite

The creation date of this composite is December 2006, and the inception date is January 1991. Effective September 1, 2004, the Composite was redefined to include only wrap-fee paying, sub-advisory and program-sponsored advisory accounts. Performance up to that time is that of the Company's institutional Large-Cap Value Master Composite. There has been no change in investment objective or management style. Effective August 1, 2009, a participating program sponsor with a significant number of accounts became solely responsible for all model re-balancing and trading activity. As a result, these accounts became ineligible for composite inclusion. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

19 | Large-Cap Value Managed Account Master Composite



Schedule of Performance Returns

Period	Gross Returns ¹	Net Returns	Benchmark Returns	Number of Accounts	Internal Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion		%SMA
					High	Low				Composite	Benchmark	
2009	17.72	14.33	19.69	5763	20.94	13.03	1,745,643	129,168,540	1.35			100.00
2010	11.61	8.38	15.51	4699	13.87	8.47	1,823,897	150,907,196	1.21			100.00
2011	-2.58	-5.43	0.39	4365	1.38	-6.74	1,329,191	142,155,060	0.94	18.54	20.69	100.00
2012	16.38	13.03	17.51	3164	19.51	13.10	1,099,630	152,207,484	0.72	15.12	15.51	100.00
2013	30.67	26.94	32.53	2786	33.99	27.24	1,186,147	172,036,715	0.69	12.04	12.70	100.00
2014	12.55	9.30	13.45	1551	15.30	9.22	688,891	164,420,664	0.42	8.86	9.20	100.00
2015	-0.30	-3.21	-3.83	1195	2.25	-7.27	512,791	156,199,594	0.33	10.16	10.68	100.00
2016	10.41	7.21	17.34	769	14.36	8.67	332,436	166,832,375	0.20	10.04	10.77	100.00
2017	15.01	11.69	13.66	685	16.71	13.76	321,278	193,976,437	0.17	9.61	10.20	100.00
2018	-5.49	-8.27	-8.27	574	-4.48	-6.29	254,542	192,823,274	0.13	10.52	10.82	100.00

Annualized Returns for Periods Ending 12/31/2018

	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception*
Composite Gross	-5.49	-5.49	6.27	6.13	10.78	10.12	10.11
Composite Net	-8.27	-8.27	3.18	3.05	7.57	6.93	6.92
Benchmark	-8.27	-8.27	6.95	5.95	11.02	11.18	9.95

*Inception Date: 01/01/1991

(1) Supplemental Information

Eaton Vance Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period January 1, 1996 through June 30, 2018. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. **Please see Notes to Schedule accompanying these returns**



An Eaton Vance Company

Thank you.

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