

# Eaton Vance Large-Cap Growth

## Investment Approach

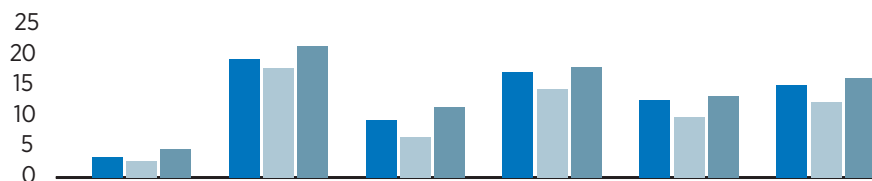
- Seeks growth at a reasonable price (GARP)
- Bottom-up, fundamental research-driven approach to security selection
- Seek companies that have strong business franchises, above-average EPS growth potential and reasonable valuations
- Balance core secular growth positions with cyclical and stable growth positions
- Risk monitoring, measurement, and management embedded in process

## Portfolio Construction

- Typically, 65-75 positions
- Maximum position size equal to greater of 5% or benchmark plus 2%
- Sector weights can reach a maximum deviation of +/- 500 bps vs. benchmark
- Cash is typically held to less than 5% of the portfolio

## Large-Cap Growth Managed Account Master Composite

Annualized performance (%) as of 06/30/2019



		QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross	■	3.29	19.34	9.33	17.22	12.70	15.17
Net	■	2.66	17.92	6.68	14.40	9.97	12.38
Benchmark	■	4.64	21.49	11.56	18.07	13.39	16.28

## Your Management Team

### Lewis R. Piantedosi

26 years industry experience  
23 years with Eaton Vance  
BA, Framingham State College  
MBA, Bentley College

### Yana S. Barton, CFA

22 years industry experience  
22 years with Eaton Vance  
BS, University of Florida

## Portfolio Composition

Top 10 Holdings (%)	LCG
Amazon.com Inc	8.2
Visa Inc	5.8
Alphabet Inc - CL C	4.6
Microsoft Corp	3.9
salesforce.com Inc	3.6
Adobe Inc	3.3
Facebook Inc	2.7
Qualcomm Inc	2.6
Apple Inc	2.3
Alphabet Inc - CL A	2.2

Sector Allocation (%)	LCG	Benchmark
Comm. Services	15.1	12.0
Consumer Discretionary	16.7	15.2
Consumer Staples	1.7	5.7
Energy	1.12	0.7
Financials	4.8	4.5
Health Care	13.3	12.6
Industrials	10.0	11.5
Information Technology	33.6	33.6
Materials	2.4	1.9
Real Estate	0.0	2.4
Utilities	0.0	0.0

## Strategy Parameters

Holdings Range	65-75
Turnover Range (annual)	-50%
Tracking Error Range	3%-5%
Initial Position Size	0.50%
Max. Position Size	5% or BM +2%
Sector/Industry Constraint	Max. = +/- 5% BM

**Source:** Eaton Vance, FactSet, eVestment Alliance and Russell Investment Company. Data is dollar-weighted. Portfolio profile is subject to change. 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. Composite data and other statistics are based upon the total assets of all fee-paying discretionary accounts eligible for inclusion in such Composite for the periods shown. Composite net returns are after the maximum managed-account fee of 2.50%. This fee may include any combination of management, transaction, custody and other administrative fees. Composite gross returns do not include any fees, expenses or transaction costs. Such fees and expenses would reduce the returns shown. This information is supplemental to the GIPS® presentation for the composite. Please refer to the last page for additional important information. Past performance does not predict or guarantee future results. It is not possible to invest directly in an index.

## Portfolio Characteristics As of 06/30/2019

	Composite	Benchmark
Weighted Average Market Cap	\$291.5B	\$308.3B
Median Market Cap	\$56.9B	\$12.8B
Number of Holdings	65	546
Projected EPS Growth (3-5yr)	15.7%	15.0%
Percent in Top Ten Holdings	39.9%	34.6%
Price/Earnings (FY1)	24.5x	22.2x
PEG (FY1)	1.8x	1.8x
Price/Cash Flow	19.1x	17.9x
Price/Sales	4.0x	3.2x

## Portfolio Statistics 10 year ending as of 06/30/2019

	Composite	Benchmark
Alpha	-1.1%	—
Beta	1.0	1.0
R-Squared	96.9%	100.0%
Information Ratio	-0.5	—
Standard Deviation	13.8%	13.4%
Tracking Error	2.4%	—
Upside Market Capture	98.8%	100.0%
Downside Market Capture	104.9%	100.0%

## Composite Report: Large-Cap Growth Managed Account Master Composite as of 12/31/2018

Period	Gross Returns <sup>(1)</sup>	Net Returns	Benchmark Returns	Number of Accounts	Dispersion High	Dispersion Low	Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion Composite Benchmark	% SMA
2009	38.39	35.10	37.21	195	NA	NA	70,983	129,168,540	0.05	—	100.00
2010	14.84	12.06	16.71	400	16.69	13.47	179,672	150,907,196	0.12	—	100.00
2011	-4.20	-6.55	2.64	410	-3.02	-5.07	178,550	142,155,060	0.13	17.94	100.00
2012	14.04	11.29	15.26	213	14.91	12.79	93,479	152,207,484	0.06	16.01	100.00
2013	35.06	31.84	33.48	11	35.99	35.07	25,036	172,036,715	0.01	12.78	100.00
2014	14.92	12.14	13.05	10	15.14	14.88	27,578	164,420,664	0.02	9.99	100.00
2015	7.54	4.92	5.67	9	7.83	7.54	28,261	156,199,594	0.02	10.77	100.00
2016	3.55	1.03	7.08	8	4.01	2.65	29,526	166,832,375	0.02	11.74	100.00
2017	26.45	23.42	30.21	8	26.63	26.47	36,770	193,976,437	0.02	11.13	100.00
2018	1.50	-0.98	-1.51	6	NA	NA	2,164	192,823,274	0.00	12.33	100.00

## (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.

**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 (EUTC), Eaton Vance Management International Limited (EVMIL) and Eaton Vance Advisers International Ltd (EVAI). 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.

**Notes to Schedule: Large-Cap Growth Managed Account Master Composite (SMA 28)**

**Composite Definition**—The investment objective of this style is to seek total return by investing in a broadly diversified selection of equity securities of companies with above-average growth and financial strength. At least 80% of net assets are invested in large-cap companies, which are companies with a market capitalization equal to or greater than the median capitalization of those included in the Russell 1000® Growth Index. Stocks generally are acquired with the expectation of being held long-term, often five years or more. 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® Growth Index. It is an unmanaged index of approximately 1,000 U.S. large-cap growth 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 2.50%. This fee may include any combination of management, transaction, custody and other administrative fees.

**Notes to Composite**—The creation date of this composite is April 2007, and the inception date is October 2002. Effective December 1, 2006, 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 Growth Composite'. There has been no change in investment objective or management style. 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

