Eaton Vance Large-Cap Value

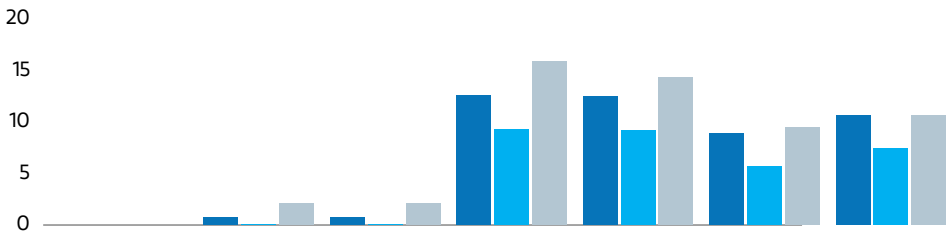
Investment Approach

The Value Team employs an Opportunistic Value approach, seeking companies trading at a discount to their intrinsic value, using a strategy offering consistent value exposure that does not sacrifice quality.

- We emphasize independent bottom-up, fundamental research.
- We seek leading companies that are mispriced, out of favor, or misunderstood by the market, and identify them by using a culture of ownership and debate within the Team. We believe leading companies exhibit:
  - Robust and sustainable business models with strong returns on capital
  - Financial discipline exemplified through a durable balance sheet
  - A strong free cash flow profile that supports compounding of value
- A strict sell discipline helps to preserve capital by remaining objective.

Large-Cap Value Managed Account Master Composite

Annualized performance (%) as of 03/31/2026



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross	0.77	0.77	12.52	12.39	8.85	10.57
Net	0.03	0.03	9.26	9.14	5.69	7.36
Russell 1000® Value Index	2.10	2.10	15.87	14.31	9.43	10.58

Your Management Team

Brad Galko, CFA
Managing Director, Co-Head of Value Equity
35 years industry experience
13 years with Eaton Vance
BBA, University of Notre Dame

Jason Kritzer, CFA
Managing Director, Co-Head of Value Team
27 years industry experience
14 years with Eaton Vance
B.S.B.A., Boston University
MBA, Columbia University

Effective October 16, 2025, Aaron Dunn, CFA, is no longer Portfolio Manager of the fund. Jason Kritzer, CFA has been named a Portfolio Manager, joining Bradley Galko, CFA.

Portfolio Composition

Top 10 Holdings (%)	LCV
Amazon.com Inc	3.4
Exxon Mobil Corp	3.2
Bank of America Corp	2.9
Alphabet Inc	2.9
Charles Schwab Corp	2.6
Micron Technology Inc	2.6
Cisco Systems Inc	2.5
Reinsurance Group of America Inc	2.4
ConocoPhillips	2.4
American International Group Inc	2.3

Sector Allocation (%)	LCV	Benchmark
Financials	18.6	20.0
Industrials	13.0	13.5
Health Care	11.9	11.7
Information Technology	10.3	11.7
Energy	9.7	7.7
Consumer Discretionary	8.6	7.0
Comm. Services	6.9	7.9
Materials	6.4	4.4
Utilities	5.6	4.7
Consumer Staples	5.4	7.5
Real Estate	1.4	4.0
Cash	2.2	—

Strategy Parameters

Holdings Range	60-80
Turnover Range (annual)	50-80%
Min/Max Cap. at Purchase	$3B Min.
Initial Position Size	≥ 0.50%
Max. Position Size	3% active
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. Portfolio Composition and Characteristics are based upon the total assets of a single Representative Account which is included in the Composite. 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 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. Performance returns reflect the average annual rates of return for the composite. Periods less than 1 year are not annualized. The composite results shown are GROSS and NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Please refer to the GIPS® Report on the subsequent pages for important additional information and disclosures. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein Past performance does not predict or guarantee future results. It is not possible to invest directly in an index. Certain statements made herein reflect the subjective views and opinions of Eaton Vance and its personnel. Such statements cannot be independently verified and are subject to change.

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Portfolio Characteristics as of 03/31/2026

	Rep Account	Benchmark
Return on Equity	19.7%	16.70%
Projected EPS Growth (3-5yr)	13.8%	12.42%
Price/Earnings (FY1)	16.1x	16.7x
Price/Book	2.9x	2.8x
Dividend Yield	1.8%	1.90%
Weighted Average Market Cap	$343.2B	$370.4B
Median Market Cap	$76.6B	$14.7B
Number of Holdings	62	867

Portfolio Statistics* 5 year ending as of 03/31/2026

	Composite	Benchmark
Alpha	-0.2%	—
Beta	0.9	—
R-Squared	95.5%	100.0%
Information Ratio	-0.2	—
Standard Deviation	14.0%	14.6%
Tracking Error	3.1	—
Upside Market Capture	91.9%	100.0%
Downside Market Capture	92.8%	100.0%

* Portfolio statistics are calculated using gross of fees performance.

Composite Report: Large-Cap Value Managed Account Master Composite as of 12/31/2024

Period	Gross Returns[1]	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	3-Yr External Dispersion Benchmark	% SMA
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
2019	30.27	26.55	26.54	512	32.79	28.02	297,182	214,941,744	0.14	11.91	11.85	100.00
2020	3.24	0.22	2.80	439	13.70	-10.07	271,946	177,164,831	0.15	19.32	19.62	100.00
2021	23.73	20.17	25.16	387	26.47	22.74	299,879	192,859,785	0.16	18.83	19.06	100.00
2022	-2.42	-5.28	-7.54	358	0.10	-4.07	238,160	158,998,526	0.15	20.47	21.25	100.00
2023	8.83	5.68	11.46	330	11.44	6.12	238,649	162,383,383	0.15	15.69	16.51	100.00
2024	12.76	9.50	14.37	309	16.22	11.75	232,216	187,094,795	0.12	15.46	16.66	100.00

Annualized Returns for Periods Ending 12/31/2024

	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception**
Composite Gross (%)	12.76	12.76	6.19	8.87	9.46	9.08	10.47
Composite Net (%)	9.50	9.50	3.10	5.71	6.29	5.91	7.27
Benchmark (%)	14.37	14.37	5.63	8.68	8.41	8.49	10.22

** Inception Date: 01/01/1991

[1] Supplemental Information

Eaton Vance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eaton Vance has been independently verified for the periods January 1, 1996 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Please see Notes to Schedule accompanying these returns.

Notes to Schedule

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 Trust Company (EVTC), Eaton Vance Management International Limited (EVMI), and Eaton Vance Advisers International Ltd (EVAIL). The Company is defined as all five entities operating under the Eaton Vance brand. On March 1, 2021, Eaton Vance Management and its affiliates became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Eaton Vance Management.

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. Effective July 1, 2021, Eaton Vance WaterOak Advisors became a stand-alone GIPS® defined firm and is no longer part of EVM. Effective September 30, 2021, Eaton Vance Global Advisors Limited (EVGA) merged with MSIM Fund Management (Ireland) Limited and is no longer part of EVM's GIPS® defined firm.

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.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite or pure gross returns in the case of SMA composites. 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 gross monthly returns or pure gross returns in the case of SMA composites. 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 and limited distributed pooled funds (LDPF) maintained by EVM with descriptions and related performance results for each is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website.

Composite Definition

The investment objective of this style is to seek long-term, above-average total return in excess of the benchmark from equity investments made in large-cap, value stocks that collectively are diversified across economic sectors. Value stocks are stocks that are considered inexpensive or undervalued relative to the intrinsic value of the company. Large-cap companies to be those companies having market capitalizations equal to or greater than the median capitalization of companies included in the Russell 1000® Value Index.

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.

Risk Considerations

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions.

Benchmark

The Composite's benchmark is the Russell 1000® Value Index.

Gross and Net Returns

Composite pure 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. 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 GIPS report.

DEFINITIONS

The Russell 1000® Index is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The Russell 1000® Value Index is an index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. R-Squared measures how well an investment's returns correlate to an index. An R-squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low R-squared means that the portfolio performance is less correlated to the index's. Information ratio is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. Standard deviation measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. Tracking error is the amount by which the performance of the portfolio differs from that of the benchmark. Upside market capture measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by positive returns for the benchmark. Downside market capture measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

IMPORTANT INFORMATION

RISK CONSIDERATIONS

There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks. In general, equities securities' values also fluctuate in response to activities specific to a company. Investors should be aware that this strategy may be subject to additional risks, which should be carefully considered prior to any investment decision.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

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