

Eaton Vance Large-Cap Growth

Investment Approach

The strategy seeks diversified growth across market sectors by investing in emerging, established, and evolving growth companies in the U.S.

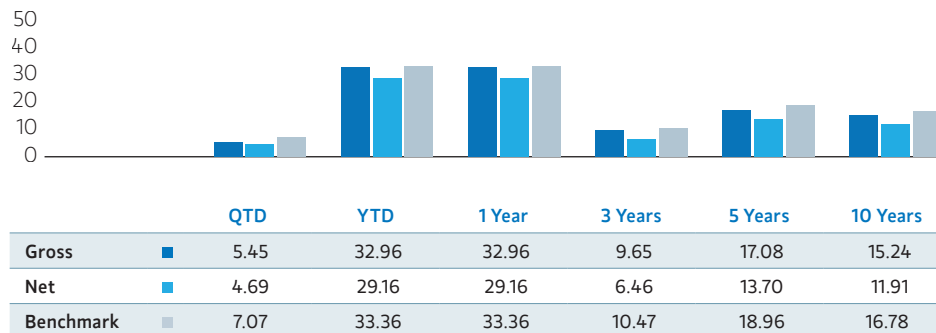
- Bottom-up stock selection is the primary driver of excess returns, with every position evaluated in the context of reward vs. risk
- Employ differentiated research to identify growth outliers - stable companies with the ability to adapt and evolve
- We look for companies with: large addressable markets, unique products or services, high profitability, and strong management teams
- Typical average annual turnover range: 40% to 80%

Portfolio Construction

- Typically hold 60-80 positions
- Sector weights +/- 500 basis points vs. the Russell 1000® Growth Index
- Maximum position size equal to greater of 5% or plus 2% above the largest benchmark weight
- Cash is typically held to less than 5% of the portfolio

Large-Cap Growth Managed Account Master Composite

Annualized performance (%) as of 12/31/2024



Benchmark: Russell 1000® Growth Index.

Your Management Team

Douglas Rogers, CFA, CMT
 Managing Director, Portfolio Manager
 26 years industry experience
 24 years with Eaton Vance
 BS, United States Naval Academy
 MBA, Harvard University

Portfolio Composition

Top 10 Holdings (%)	LCG
NVIDIA Corp	12.4
Microsoft Corp	8.4
Amazon.com Inc	8.0
Apple Inc	7.4
Broadcom Inc	5.5
Alphabet Inc - CL C	4.8
Meta Platforms Inc	3.3
Alphabet Inc - CL A	3.3
Eli Lilly & Co	2.5
Intuit Inc	2.2

Sector Allocation (%)	LCG	Benchmark
Information Technology	45.1	48.6
Comm. Services	13.5	13.3
Consumer Discretionary	12.3	15.9
Financials	6.5	6.5
Industrials	6.4	4.2
Health Care	5.4	6.6
Consumer Staples	4.3	3.3
Real Estate	1.4	0.5
Materials	-	0.6
Energy	-	0.4
Utilities	-	0.2
Cash	5.1	-

Strategy Parameters

Holdings Range	60-80
Turnover Range (annual)	40-80%
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. Portfolio Composition is 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. Performance returns reflect the average annual rates of return. 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.



Portfolio Characteristics as of 12/31/2024

	Composite	Benchmark
Weighted Average Market Cap	\$1,616.0B	\$1,710.8B
Median Market Cap	\$137.5B	\$20.4B
Number of Holdings	46	396
Projected EPS Growth (3-5yr)	18.6%	17.9%
Percent in Top Ten Holdings	61.0%	61.3%
Price/Earnings (FY1)	33.9x	32.9x
PEG (FY1)	2.0x	2.0x
Price/Cash Flow	31.4x	30.2x
Price/Sales	6.4x	6.4x

Portfolio Statistics 10 year ending as of 12/31/2024

	Composite	Benchmark
Alpha	-1.0%	—
Beta	1.0	—
R-Squared	96.6%	100.0%
Information Ratio	-0.5	—
Standard Deviation	17.1%	17.2%
Tracking Error	3.2%	—
Upside Market Capture	94.1%	100.0%
Downside Market Capture	99.1%	100.0%

Composite Report: Large-Cap Growth Managed Account Master Composite as of 12/31/2023

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 Composite	Dispersion Benchmark	% SMA
2014	14.92	11.60	13.05	10	15.14	14.88	27,578	164,420,664	0.02	9.99	9.59	100.00
2015	7.54	4.41	5.67	9	7.83	7.54	28,261	156,199,594	0.02	10.77	10.70	100.00
2016	3.55	0.54	7.08	8	4.01	2.65	29,526	166,832,375	0.02	11.74	11.15	100.00
2017	26.45	22.83	30.21	8	26.63	26.13	36,770	193,976,437	0.02	11.13	10.54	100.00
2018	1.50	-1.47	-1.51	6	NA	NA	2,164	192,823,274	0.00	12.33	12.13	100.00
2019	31.37	27.62	36.39	6	32.23	31.14	2,682	214,941,744	0.00	13.33	13.07	100.00
2020	37.50	33.57	38.49	≤ 5	NA	NA	3,287	177,164,831	0.00	20.19	19.64	100.00
2021	21.39	17.90	27.60	≤ 5	NA	NA	2,562	192,859,785	0.00	18.72	18.17	100.00
2022	-28.18	-30.34	-29.14	≤ 5	NA	NA	1,889	158,998,526	0.00	22.88	23.47	100.00
2023	38.04	34.11	42.68	≤ 5	NA	NA	2,255	162,383,383	0.00	19.44	20.51	100.00

Annualized Returns for Periods Ending 12/31/2023

	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Composite Gross	38.04	38.04	6.37	16.80	15.79	13.57	11.81
Composite Net	34.11	34.11	3.28	13.43	12.44	10.29	8.57
Benchmark	42.68	42.68	8.86	19.50	17.68	14.86	12.32

*Inception Date: 10/1/2002
(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 June 30, 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 (EVM), Eaton Vance Management International Limited (EVM), and Eaton Vance Advisers International Ltd (EVM). 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. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Eaton Vance Management, One Post Office Square, Boston, MA 02109, Attention GIPS Performance Department, 18th floor. 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 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. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still 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.

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. A non-diversified strategy may be subject to greater risk by investing in a smaller number of investments than a diversified strategy.

Benchmark

The Composite's benchmark is the Russell 1000® Growth 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 April 2007, and the inception date is October 2002. Effective May 2023, the maximum fee was changed from 2.50% retroactively from inception. 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 GIPS report.

DEFINITIONS

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership. 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.

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