

Tailored Solutions. Proven Expertise. Eaton Vance Model Portfolios

PORTFOLIO SOLUTIONS GROUP | 2026

This brochure provides an overview of the investment strategies offered by Eaton Vance and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable.

Experienced Leaders. Distinct Capabilities.

Eaton Vance Model Portfolios combine the strengths of Eaton Vance, Morgan Stanley Investment Management and Parametric—three leading brands with a history of delivering exceptional value.

Morgan Stanley | INVESTMENT MANAGEMENT

High Conviction Active Management

\$1.9T
Total AUM¹

1,300+
Investment Professionals

Eaton Vance
Leading Fixed Income Capabilities

\$234B
Fixed Income Assets Under Management (AUM)¹

88%
of underlying fixed income funds rated 4 stars²

Parametric
Seeks Outperformance on an After-Tax Basis

\$693B
AUM, with \$476B in customized SMAs

30+
Year Track Record as a Leader in Custom Solutions

The Portfolio Solutions Group (PSG) brings world-class multi-asset expertise to Eaton Vance Model Portfolios, ensuring precise design and disciplined management.

\$42B AUM	54 Individuals across New York, London, Hong Kong and Singapore ³	TARGETED PORTFOLIO CONSTRUCTION Focus on delivering predictable returns while balancing risk through innovative techniques to understand sources of return
\$660M Average SMA Portfolio Across ~45 Clients	20+ Average Years of Industry Experience Across Our Investment Committee	ASSET ALLOCATION AND INVESTMENT SELECTION Allocate selectively to areas of market dislocation where our differentiated research can drive outperformance
		DYNAMIC PORTFOLIO MANAGEMENT Continuously evaluate the market landscape to ensure exposure to the most compelling opportunities today

Inclusive of Eaton Vance Offices in the same city of MSIM offices. Home offices are not counted in number of offices, cities or countries. Data as of 12/31/2025. See page 16 for additional disclosures.

How Model Portfolios Unlock the Benefits of Outsourcing



Advisors consistently cite clear, measurable advantages as key reasons for outsourcing investment management through model portfolios.*



BETTER INVESTMENT SOLUTIONS

Shift attention to strategic priorities, enhancing the quality of investment offerings



AUM GROWTH

Accelerate business growth by reallocating time saved to expanding assets under management



LOWER OPERATING COSTS

Reduce expenses by leveraging external portfolio management expertise

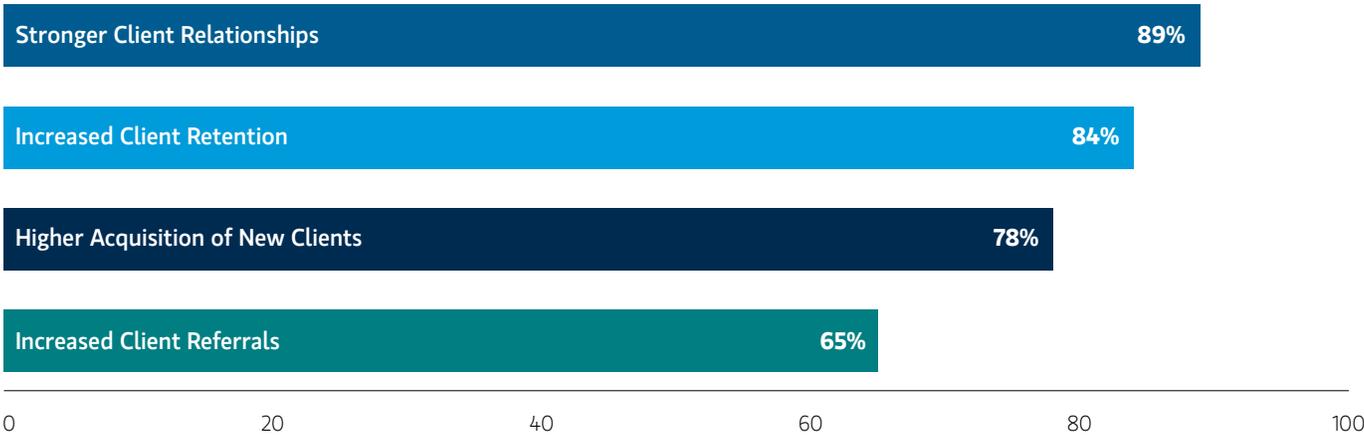


TIME SAVINGS

Free up valuable time to focus on client relationships and business development

Leveraging portfolio construction, monitoring and rebalancing through Eaton Vance Model Portfolios can help advisors free up time for more personalized planning and relationship-building.

Percentage of Advisors Who Say Outsourcing Helps Deliver



* AssetMark 2024 Impact of Outsourcing Study which included about 700 financial advisors. Percentage of investment professionals who outsource investment management report these top ranked reasons.

For illustrative purposes only.

Certain statements above reflect the views and opinions of the PSG as of the date hereof and not as of any future date.

Building Better Solutions

Eaton Vance Model Portfolios offer clients differentiated solutions that integrate **The BEAT™** insights combining active and passive strategies, expertly assembled by Portfolio Solutions Group (PSG).



DIFFERENTIATED BRANDS

Top-Tier Active and Tax Management*

- Eaton Vance
- Morgan Stanley Investment Management
- Parametric



TAX-AWARE

Access to a Range of Robust Tax Strategies

From tax efficiency to seeking to deliver after-tax alpha through all market cycles

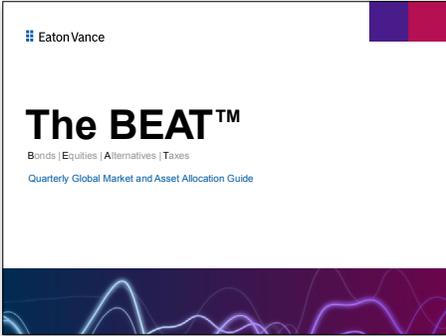


TIME-TESTED EXPERTISE

PSG: Leaders in Multi-Asset Investing

15+ year track record of multi-asset class investing for institutional and UHNW investors

The BEAT™ translates market developments into actionable portfolio insights, which Eaton Vance Model Portfolios use to shape thematic positioning and asset-allocation decisions.



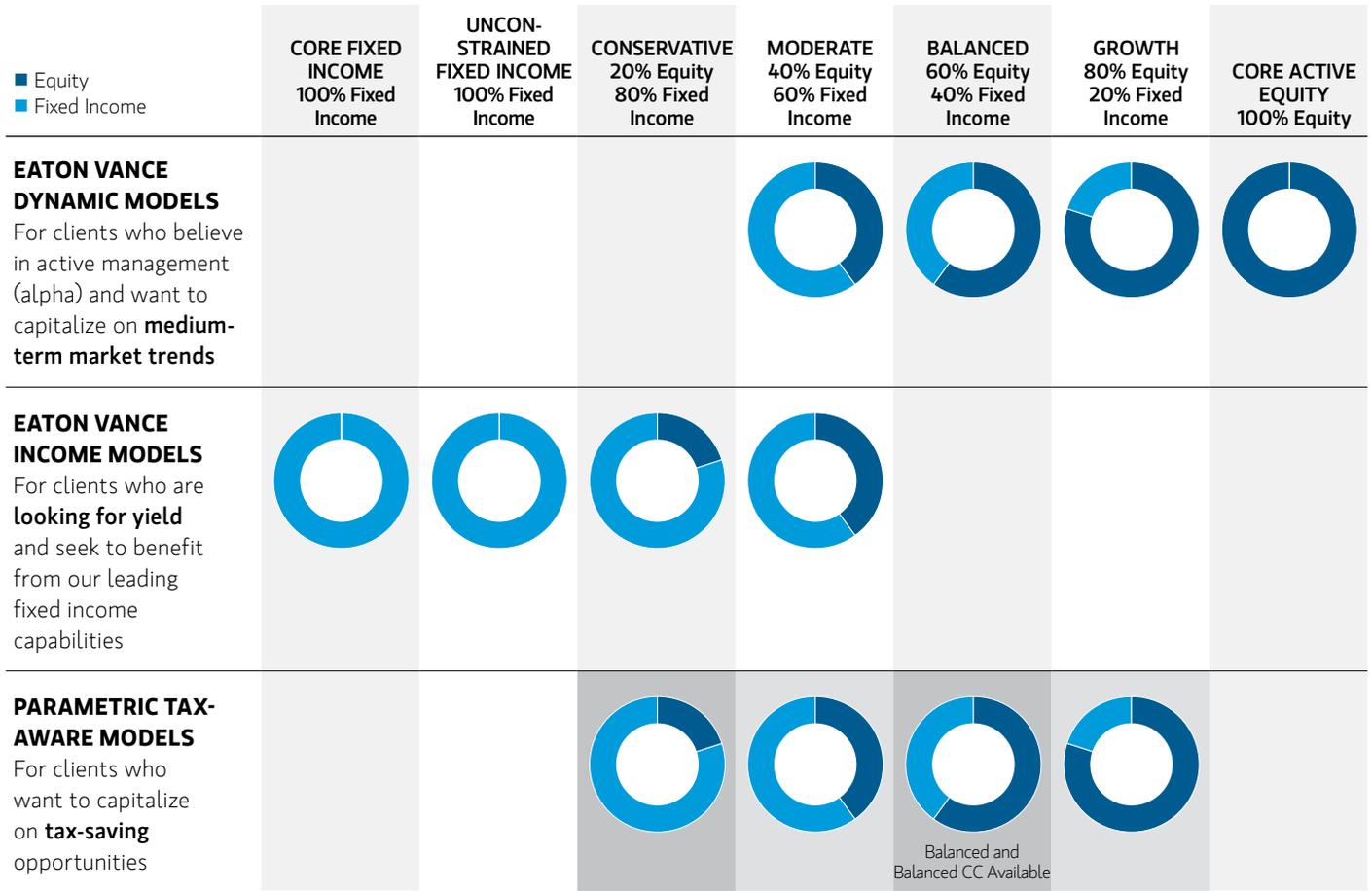
For illustrative purposes only.

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* Sources: Cerulli Associates: The Cerulli Edge – U.S. Managed Accounts Edition and Cerulli Associates: Customized at Scale: A Framework for Next-Generation Advisory Platforms. Based on AUM of Parametric Portfolio Associates, Morgan Stanley Investment Management, Atlanta Capital Management Co. and Eaton Vance among Separate Account Consultant Program Asset Management Groups, as of Q1 2025.

Our Model Portfolio Suite

Portfolios Across A Range of Risk Profiles

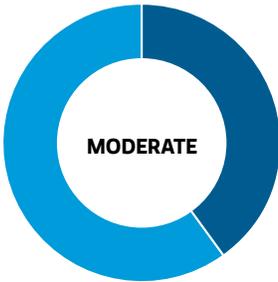


For Parametric Tax-aware Models, additional risk profiles with SMA implementation available.

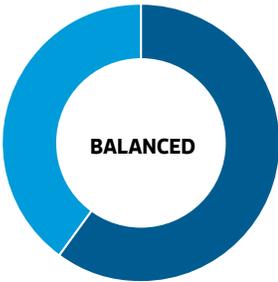
All investment strategies are subject to risks, including the risk of loss. There can be no assurance that any portfolio will achieve its investment objective. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or implement any investment strategy. Each portfolio may differ due to specific investment restrictions and guidelines. Accordingly, individual allocations may vary. The statements above reflect the views and opinions of the Portfolio Solutions Group as of the date hereof and not as of any future date.

Overview of Dynamic Models

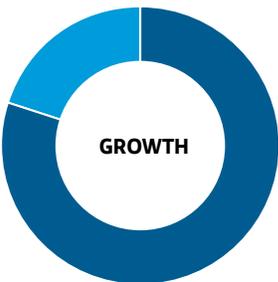
Eaton Vance Model Portfolios seek to deliver attractive returns by employing active management strategies that capitalize on medium-term market trends.



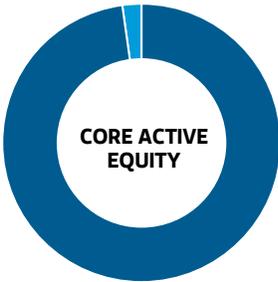
■ 40% Equity
■ 60% Fixed Income



■ 60% Equity
■ 40% Fixed Income



■ 80% Equity
■ 20% Fixed Income



■ 98% Equity
■ 2% Fixed Income

Eaton Vance Dynamic Models Features



Benchmark Mix

Equity: MSCI All Country World Index
Fixed Income: Bloomberg U.S. Aggregate Bond Index



Implementation

ETFs,
Mutual Funds



Rebalancing Frequency

6-9 trades per year



Minimum Requirement

\$5-10k



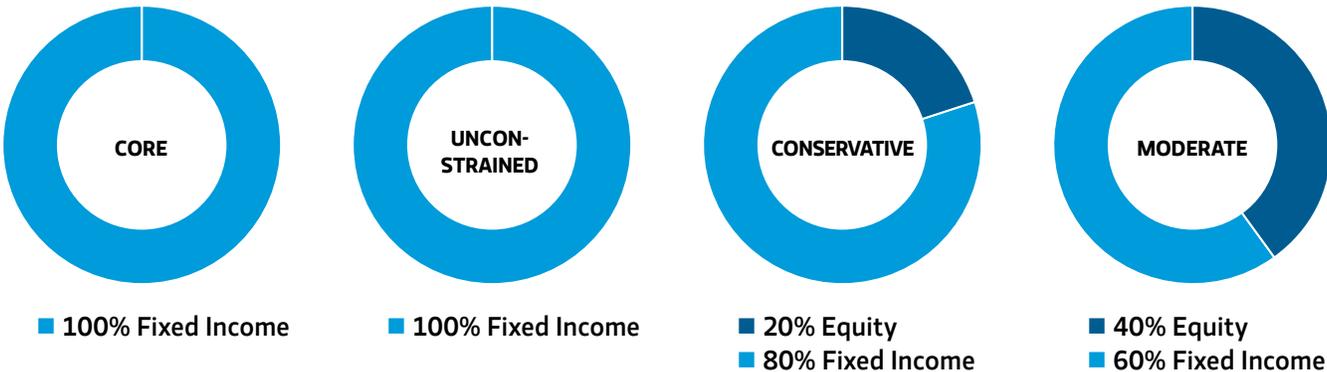
Open Architecture

Yes

For illustrative purposes only.

Overview of Income Models

Eaton Vance Income Models are tailored for clients seeking yield and aim to leverage our expertise in fixed income.



Eaton Vance Income Models Features



Benchmark Mix

Fixed Income: Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate High Yield Index
Equity: MSCI All Country World High Dividend Index



Implementation

ETFs, Mutual Funds



Rebalancing Frequency

4-6 trades per year



Minimum Requirement

\$5-10k



Open Architecture

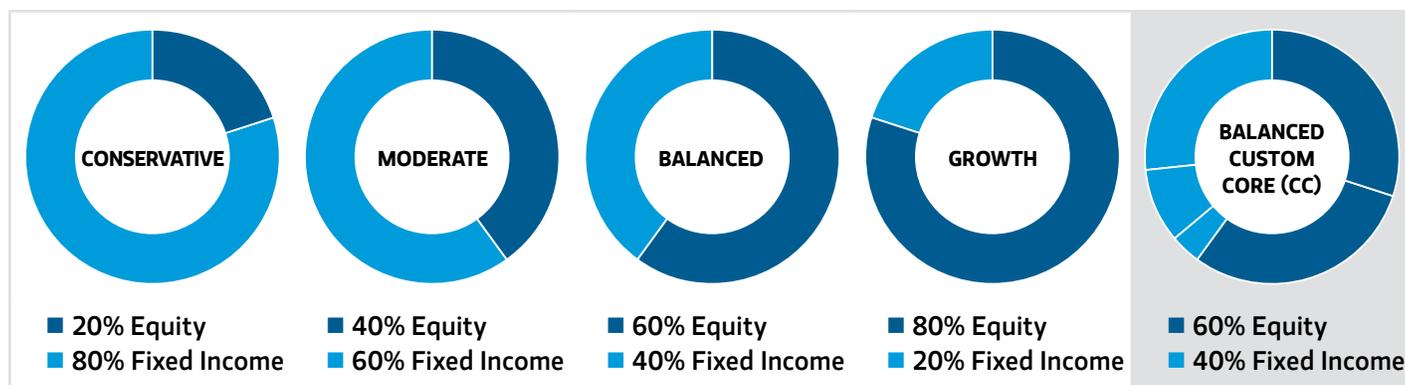
Yes

For illustrative purposes only.

The Unconstrained risk profile targets higher income than the Core option.

Overview of Parametric Tax-Aware Models

Parametric Tax-Aware Models are designed for clients seeking to maximize tax-saving opportunities.



Additional Risk Profiles with SMA implementation

Parametric Tax-Aware Models Features



Benchmark Mix

Equity: MSCI World Index
Fixed Income: Bloomberg Municipal Bond Index



Implementation

Two options:
1. ETFs and Mutual Funds or
2. SMAs



Rebalancing Frequency

1-4 trades per year



Minimum Requirement

ETF/Mutual Fund: \$5-10k
Inclusive of SMAs: \$50k
Balanced CC: \$500k



Open Architecture

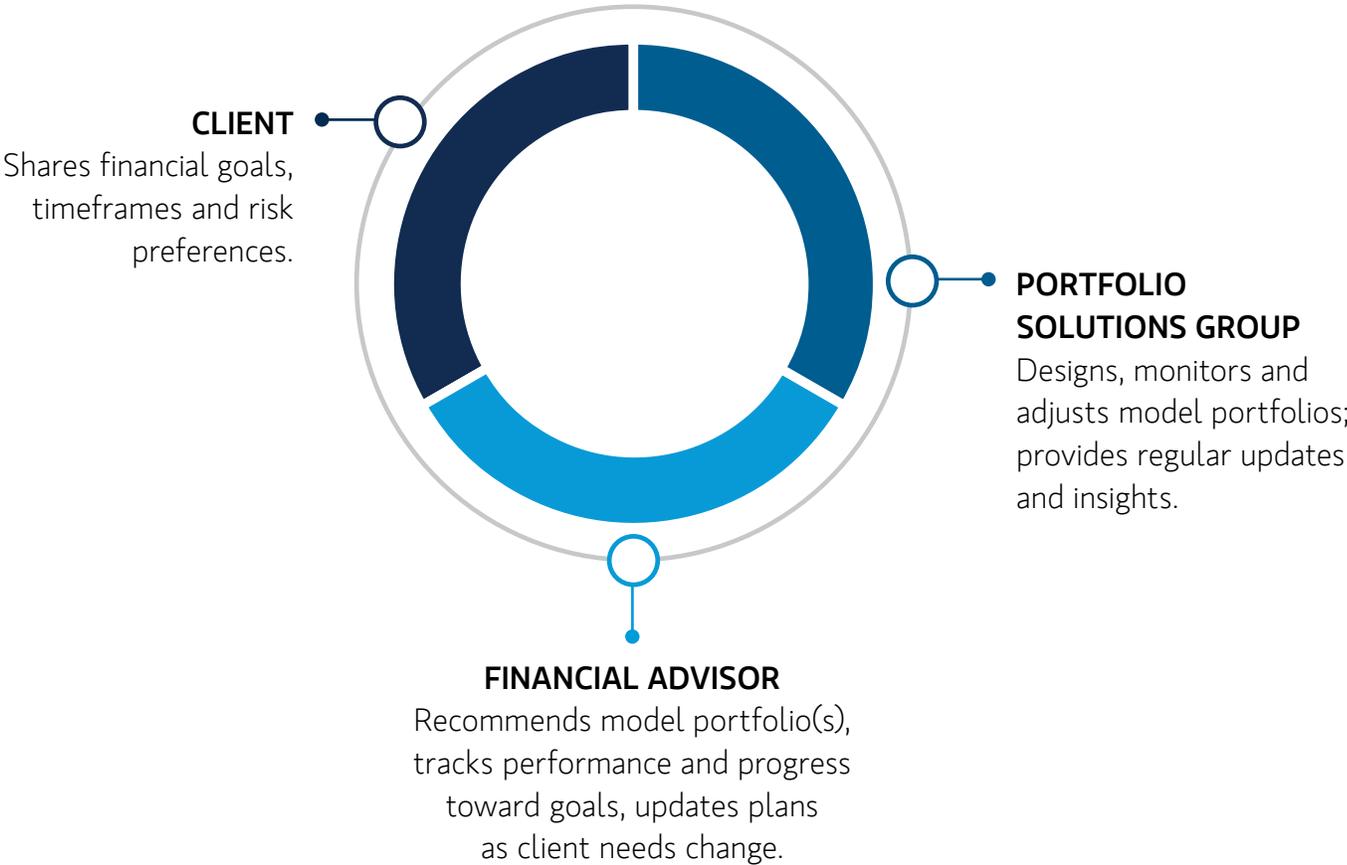
Yes

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Partnering for Success

Eaton Vance Model Portfolios foster collaboration among advisors, their clients, and the Portfolio Solutions Group—delivering personalized strategies, active management and clear communication at every stage.

Roles That Drive Results



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Advisor Benefits at a Glance



Time Savings

Free up hours by outsourcing portfolio construction and management.



Scalable Solutions

Serve more clients efficiently with ready-to implement models.



Enhanced Client Relationships

Spend more time on planning and advice, less on trading.



Access to Expertise

Leverage global research and tax-aware strategies from industry leaders.

FOR MORE INFORMATION

Advisors: Contact your dedicated representative at 1-800-836-2414.

Investors: Contact your Financial Advisor.



Subscribe to The BEAT™ and Eaton Vance Model Portfolios.

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Client Benefits at a Glance



Personalized Strategies

Tailor portfolios to your specific needs—growth, income or tax efficiency.



Professional Management

Institutional-quality oversight backed by decades of experience—delivering proven results and proactive portfolio management.



Diversification Made Simple Access multi-asset portfolios designed to manage risk and capture opportunity.



Clear Communication

Understand your investments through advisor guidance and regular updates.

¹ The figure represents the assets under management (AUM) of the four listed broad range of capabilities and includes all discretionary and non-discretionary assets of Morgan Stanley Investment Management (MSIM) and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned.

² Based on underlying holdings as of December 31, 2025. Ratings are as of the date shown and are subject to change. The Morningstar Star Rating™ for funds is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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³ As of September 30, 2025.

Risk Considerations

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses.

There is no assurance that a separately managed account (SMA) will achieve its investment objective. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Market values can change daily due to economic and other events (natural disasters, health crises, terrorism, conflicts, social unrest, etc.) that affect markets, countries, companies, or governments. It is difficult to predict the timing, duration, and potential adverse effects (portfolio liquidity, etc.) of events. Accordingly, you can lose money investing in an SMA.

IMPORTANT INFORMATION

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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