

Eaton Vance Large-Cap Value

A Word on the Markets

An impressive rally in 2025 continued during the fourth quarter, capping off an incredible year for global equities. As they did for the full year, non-U.S. developed and emerging market equities outperformed the S&P 500 Index (+2.7%) in the fourth quarter. The MSCI EAFE Index rose 4.9% for the quarter, while the MSCI Emerging Markets Index climbed 4.7%, taking the year-to-date returns to a staggering 31.2% and 33.6%, respectively. The strong close to the year saw 40 of 47 countries in the MSCI All Country World Index, which spans developed and emerging market countries, post positive returns for the fourth quarter.

The quarter opened constructively, with October benefiting from optimism around further policy easing and resilient corporate fundamentals. However, the backdrop grew more complex as the U.S. government entered a prolonged shutdown in early October, disrupting economic data releases and raising concerns about near-term growth. A sharp pullback in mid-November highlighted growing investor sensitivity to policy risk and slowing economic momentum. That drawdown proved temporary, but leadership rotated meaningfully, with value and defensive sectors outperforming growth, as investors reassessed positioning following an artificial intelligence led rally that had dominated much of the year. Monetary policy remained central to market direction throughout the quarter. Following September's interest rate cut, the Federal Reserve delivered additional reductions in late October and in mid-December.

In the U.S. market, the Russell 1000 Growth Index (+1.1%) delivered rare underperformance versus the Russell 1000 Value Index (+3.8%). Slowing momentum for information technology, combined with a rallying financials sector, drove the difference during the quarter. Despite some rotation from growth to cyclicals, the underperformance of defensive sectors stayed constant, as both the real estate and consumer staples sectors posted negative returns. While small caps delivered a comparable return to the S&P 500 (Russell 2000 Index +2.2%), mid-caps were the clear laggard, with the Russell Midcap Index managing just a 0.2% gain.

Strength across Europe, highlighted by double-digit returns in Finland and Spain, powered the MSCI EAFE Index higher for the quarter. Japan also modestly outperformed the U.S., with the large allocation to financials and lower allocation to information technology supporting outperformance by non-U.S. developed markets. In emerging markets, further momentum in Korea (+27%) and Taiwan (+10%) drove the MSCI Emerging Markets Index higher during the quarter. These two countries accounted for the entire gain in the index, and offset meaningful weakness in China (-7%), the largest country in the index.

Outside of equities, diverging asset performance underscored the shifting tone. Gold extended its remarkable multiyear rally, reaching new record levels during the quarter as fiscal uncertainty, geopolitical risk and central bank demand supported prices. By contrast, bitcoin and other digital assets weakened notably during November and December, giving back a portion of their earlier gains as speculative enthusiasm faded.

Key Drivers of Performance

Eaton Vance Large-Cap Value Managed Account Master Composite (the strategy) outperformed its benchmark, the Russell 1000 Value Index, in the quarter period ending December 31, 2025.¹

- The strategy's outperformance versus the benchmark was attributable to stock selection. Overall sector allocation was a slight detractor during the quarter.
- U.S. markets were higher but underperformed non-U.S. markets during the fourth quarter. We began to see a cyclical rotation during the third quarter from growth to value stocks, and that continued through the end of the year. The Russell 1000 Value Index (+3.81%) outperformed the Russell 1000 Growth Index (+1.12%) for the fourth quarter.
- During the fourth quarter, sector performance was positive across eight of 11 GICS² sectors. Information technology was the best-performing sector in the Russell 1000 Value Index, up nearly 11%, followed by communication services and health care. Real estate was the worst-performing sector, down -2.5%, followed by utilities and consumer discretionary.

¹ Source: Eaton Vance. Data as 12/31/2025

² Global Industry Classification Standard, a widely used system for classification of equity market sectors

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Contributors

Overall stock selection was the primary driver of the strategy's outperformance during the quarter. Stock selection within financials was the top contributor to relative returns. Stock selection within materials and information technology were also materially additive. Underweights to real estate and consumer staples were positive.

- An overweight to Micron Technology contributed to the strategy's positive returns. The company delivered record fiscal first quarter results and issued upbeat guidance, reinforcing confidence in margin expansion and cash generation as supply remains tight across key memory categories, including high-bandwidth memory for hyperscale data centers.
- An overweight to Alcoa, a major producer of primary aluminum, fabricated aluminum and alumina, was a top contributor. The company has benefited from a notable uptick in aluminum prices, operational improvements, and high production levels due to surging demand across a number of industries, including automotive, aerospace and artificial intelligence (AI) data center use.
- An overweight to United Parcel Service (UPS) contributed to performance. UPS delivered strong third quarter earnings and cash flow. Results were backed by solid operational execution of its long-term transformation plans for reduced Amazon-related volumes, while improved revenue per unit and better working capital management also supported the stock's performance.
- An overweight position in one of the largest U.S. steel producers, Steel Dynamics, was supportive. The company's third quarter results were marked by record steel shipments. As a low-cost steel producer through its electric arc furnace technology, Steel Dynamics is uniquely positioned to benefit from the Section 232 tariffs on steel and aluminum imports. At the same time, the company is completing a number of capital projects that should allow free cash flow to expand prospectively.
- An overweight position in health care sector constituent Bristol-Myers Squibb was a key contributor during the quarter. The company had strong third quarter results, including an earnings per share and revenue beat, and raised full-year 2025 guidance. We expect a larger-than-average set of recently approved product launches to contribute to revenue growth in the future.

Detractors

Security selection within the health care sector was the primary detractor during the quarter. Stock selection within consumer staples and communication detracted, while an underweight to information technology also dampened results.

- Exposure to global staffing firm Robert Half Inc. detracted from returns for the quarter. A softening labor market trend impacted the company's earnings and forward guidance. We believe Robert Half is well positioned for a labor market rebound, as it is a market leader in the staffing industry with a scale advantage over smaller players. We will continue to follow the position closely to ensure that the stock's financial characteristics remain aligned with our philosophy.
- An underweight to Alphabet detracted from performance during the quarter. The company announced strong earnings during the period on the back of significant growth in its Google Cloud business and the successful launch of Gemini 3, its version of a large language model within its AI suite.
- An overweight to Advanced Micro Devices negatively impacted results for the quarter. After strong performance for much of 2025, shares of the semiconductor manufacturer fell during the fourth quarter, as concerns of weakness in gaming revenue and a disappointing outlook for early 2026 — with lower-than-expected projected chip sales — caused a decline in the stock price.
- An overweight to household staples company Clorox was a detractor during the quarter. The current economic environment has many consumers purchasing a value brand of household goods, and additional operational challenges, including increased prices within the supply chains and tariffs, have also impacted results.
- Exposure to Ryan Specialty, a leading property and casualty insurance wholesale broker, hurt the strategy's performance. Although its third quarter earnings were strong, the company is facing a softening underlying property insurance market. We believe Ryan's top-line growth rate, which has historically been in the double digits, is more durable than investors appreciate. The company has multiple verticals of businesses that are at varying stages in their growth trajectories, and the company's secular growth drivers remain firmly intact, in our view.

Current Outlook

The fourth quarter of 2025 represented the first time since the Liberation Day tariff announcements last April that value stocks outperformed growth (as represented by the Russell 1000 Value and Russell 1000 Growth Indexes), as recent investor sentiment around the Magnificent Seven turned less uniformly bullish. Heading into 2026, we remain constructive — if cautious — on a potential continued broadening of equity market participation.

We have previously noted a gradual, if uneven, resolution of tariff policy, investment-friendly tax policy (e.g., One Big Beautiful Bill Act) and more accommodative monetary policy, post the April tariff announcements. As we moved into the back half of 2025, we witnessed further encouraging signs, including some destocking of pre-tariff inventories, a resultant slight pick-up in U.S. industrial production, and a positive turn in CEO confidence surveys, reinforced by increased merger and acquisition activity. As such, conditions appear to be ripening for cyclical sectors such as basic materials, industrials and technology (more broadly), and financials as we head into 2026 — sectors well represented in value benchmarks and which have generally (with the exception of AI-related portions of tech) lagged the broader market.

The U.S. consumer remains a wild card, to be sure. The growing anxiety of U.S. consumers as labor markets have slackened modestly has been marked by generationally low readings in the University of Michigan's consumer sentiment index, for example. Spending patterns have been more resilient than such surveys would suggest, however, and significant stimulus in the form of tax refunds from the introduction of no tax on overtime and tips, and more favorable state and local tax (SALT) deduction limitations, should start flowing in the first quarter of 2026. Additionally, the Trump administration appears willing to do everything in its power to lower mortgage rates; the potential multiplier effect of a recovery in housing has been well studied.

Against this backdrop, we are cognizant that U.S. equity markets have — historically, on average — struggled to post positive returns in U.S. midterm election years, and are often marked by volatility and defensiveness during such periods. This general tendency, however, is conditional upon specific macro factors such as growth, interest rates and earnings. As the chaos of 2025 likely gives way to normalization and more supportive policy conditions, we remain constructive on value equities.

In this environment, our investment approach remains unchanged, with a focus on a bottom-up, fundamental approach with deep company analysis. We continue to invest in companies that generate high return on invested capital, strong free-cash-flow yield and low debt-to-capital ratios.

Performance

As of 12/31/2025

	QTD	YTD	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION ³
Composite Gross (%)	4.45	13.43	13.43	11.66	10.94	10.49	10.55
Composite Net (%)	3.69	10.15	10.15	8.42	7.73	7.29	7.35
Benchmark (%)	3.81	15.91	15.91	13.90	11.33	10.53	10.37

Past performance is no guarantee of future results.

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.

³ Inception Date: 01/01/1991

Composite Report: Large-Cap Value Managed Account Master Composite

As of 12/31/2024

PERIOD	GROSS RETURNS ⁵	NET RETURNS	BENCHMARK RETURNS	NUMBER OF ACCOUNTS	DISPERSION		TOTAL COMPOSITE ASSETS \$(000)	TOTAL FIRM ASSETS \$(000)	COMPOSITE ASSETS AS % OF FIRM ASSETS	3-YR EXTERNAL DISPERSION		% SMA
					HIGH	LOW				COMPOSITE	BENCHMARK	
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 YR	3 YRS	5 YRS	7 YRS	10 YRS	SINCE INCEPTION ⁴
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

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.

⁴ Inception Date: 01/01/1991

⁵ Supplemental Information

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. 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 GIPS Report.

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Source of all data: Eaton Vance, as at December 31, 2025, unless otherwise specified.

INDEX INFORMATION

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. 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 2000® Index** is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

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IMPORTANT INFORMATION

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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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