Large-Cap Value Strategy

Investment Overview

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 can help to preserve capital by remaining objective.

Portfolio Construction

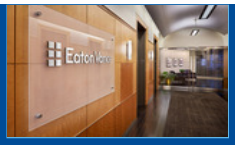
- 60 to 80 stocks in portfolio
- Generally, maximum holding not to exceed +3% of the largest security weight in the Russell® 1000 Value Index
- Generally, maximum sector weight variance of 5% relative to Russell® 1000 Value Index
- Cash is typically kept to less than 5 % of the portfolio

Investment Team

	Aaron Dunn,CFA Managing Director, Co-Head of Value Equity	Joined investment management industry in 1999 Joined Eaton Vance in 2012	BS, University of Arkansas MBA, University of Texas
	Bradley Galko, CFA Managing Director, Co-Head of Value Equity	Joined investment management industry in 1991 Joined Eaton Vance in 2013	BBA University of Notre Dame

Benchmark

Benchmark: Russell 1000® Value Index



INTERNATIONAL HEADQUARTERS
125 Old Broad Street
London, EC2N 1AR
United Kingdom

Marketing Communication

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The value of your investment can go up or down so you may get back less than your initial investment. Past performance is not a guide to future returns.

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