

Dahab Associates, Inc.  
Request for Proposal – 2016

**Large Cap Growth**

**Franklin Regional Retirement System**

Company Name	Eaton Vance Management
Investment Style	Focused Large-Cap Growth
Product Name	Eaton Vance Focused Large-Cap Growth Equity
Principal Address	Two International Place, Boston, MA 02110
Telephone Number	617-672-8000
Email Address	<a href="mailto:rbuckley@eatonvance.com">rbuckley@eatonvance.com</a>
Individual Completing this RFP	Robert Buckley
Position	Senior RFP Specialist
Mailing Address (if different from above)	
Telephone Number (if different from above)	617-672-8910
Fax Number	617-671-8910
Date Completed	October 24,2016

Firm Name	Eaton Vance
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## Summary

### General Information:

Firm Name	Eaton Vance Management
Product Name	Eaton Vance Focused Large-Cap Growth Equity
<b>City, State</b> of firm's headquarters	Boston, MA
Name of Parent Company, or "Independent"	Eaton Vance Corp.
Tax-Exempt Assets Under Management	\$16,847mm
Total Assets Under Management	\$165,480mm
Year Founded	1924
Year Registered	1981
Contact Name	Joe Furey
Contact Number	617-672-8960
Contact Email	jfurey@eatonvance.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	X
Commingled Funds	
Mutual Fund	X

**Equity Product Information:**

Please provide the following figures for a representative account, with the data as of **the end of 3rd Quarter 2016** only.

**Do not submit the following data for any other quarter, even if footnoted as such.**

It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

**Do not put** “since inception” statistics in lieu of the requested time-period.

If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:

**Russell 1000 Growth**

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

Product Name	Eaton Vance Focused Large-Cap Growth Equity
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	Growth
Typical Number of Securities Held	25-40
Portfolio Turnover, 12-month rolling (%)	56.5%
P/E of typical portfolio- Estimate	20.6X*
P/E of typical portfolio- Trailing	24.6X*
5-year information ratio	0.19
5-Year Tracking Error	5.1%
5-year Upside Capture Ratio	107.3%
5-year Downside Capture Ratio	106.4%
5-year R-squared statistic	85.16
Strategy Inception	10/01/2007
Benchmark Used for Above and below statistics (Must be the required benchmark as indicated)	Russell 1000 Growth Index
Benchmark for product	Russell 1000 Growth Index
Total Assets In This Strategy	\$182mm**
Soft/Hard Close Amount for the Strategy	Please see footnote below***

\*Average P/E for the past 7 years.

\*\* Please note the assets above represent dedicated accounts and funds managed by the Growth Equity investment team as well as additional assets

in various Eaton Vance co-managed portfolios and charitable gift funds.

\*\*\*The target asset level at which this strategy will close to new investors has not yet been established. Based upon the current asset size and the liquid nature of our investable universe, the strategy has ample room to grow assets for the foreseeable future. The decision to close a product is made collectively by the lead investment team members and is reviewed on a regular basis. Both institutional and companion retail mutual fund assets are considered in ongoing capacity analysis.

	<b>3-Year</b>	<b>5-Year</b>
Alpha	0.31	0.5
Batting Average (% of quarters beating benchmark)	66.7%	65.0%
Standard Deviation	12.85	13.03
Beta	1.07	1.07

## Firm Affiliation

1. Is the firm independent? | No (Please see our answer to question 7).
2. Is the firm registered under the Investment Advisors Act of 1940? | Yes.
3. Is the firm minority owned? If so, what percent? | No.
4. Is the firm women owned? If so, what percent? | No.
5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	
Insurance company	
A bank	
Other	X

6. What is the name of the parent company? | Eaton Vance Corporation
7. Please provide details of the ownership structure of the firm.

Eaton Vance Management is organized as a Massachusetts business trust and is registered as an investment adviser with the SEC pursuant to the Investment Advisors Act of 1940. Eaton Vance Corp. (“EVC”) is organized as a Maryland corporation and is the sole shareholder of Eaton Vance. Eaton Vance Inc., a wholly owned subsidiary of EVC, is the sole trustee of Eaton Vance. All voting shares of EVC are deposited into a voting trust and the voting trustees are all officers of Eaton Vance or its affiliates. Non-voting shares of EVC are publicly traded and listed on the NYSE under the symbol EV. EVC is subject to the reporting requirements of the Securities Exchange Act of 1934.

8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

We conduct our investment management business through the following wholly owned subsidiaries of EVC: Eaton Vance Management (“EVM”), Boston Management and Research (“BMR”), Eaton Vance Investment Counsel (“EVIC”), Eaton Vance Advisers (Ireland) Limited (“EVAI”), Eaton Vance Trust Company (“EVTC”) and three other consolidated subsidiaries, Atlanta Capital Management Company LLC (“Atlanta Capital”), Parametric Portfolio Associates LLC (“Parametric”) and Parametric Risk Advisors LLC (“Parametric Risk Advisors”). EVC formed a subsidiary, NextShares Solutions LLC to commercialize exchange-traded managed funds. EVM, BMR, EVIC, Atlanta Capital, Parametric and PRA are all registered with the SEC as investment advisers under the Advisers Act. EVAI, registered under the Central Bank of Ireland, provides management services to the Eaton Vance International (Ireland) Funds. EVTC, a trust company, is exempt from registration under the Advisers Act.

Eaton Vance Distributors, Inc. (“EVD”), a wholly owned broker-dealer registered under the Securities Exchange Act of 1934 (the “Exchange Act”), markets and sells the Eaton Vance funds and retail managed accounts. Eaton Vance Management (International) Limited (“EVMI”), a wholly owned financial services company registered under and regulated by the Financial Conduct Authority in the United Kingdom, markets and sells our investment products in Europe and certain other international markets.

Eaton Vance Management International (Asia) Pte. Ltd., (“EVMIA”), a wholly owned financial services company registered under and regulated by the Monetary Authority of Singapore, conducts investment analysis, markets and sells our products in Asia Pacific. Eaton Vance Australia Pty. Ltd. markets and sells our products in Australia under exemptions provided to EVM and EVMI. Both EVM and EVMI can market and sell our investment capabilities in Australia to wholesale clients only under an exemption granted by the Australian Securities and Investments Commission's (ASIC). We are headquartered in Boston, Massachusetts. Our affiliates and subsidiaries have offices in Atlanta, Georgia; Seattle, Washington; Westport, Connecticut; Minneapolis, Minnesota; New York, New York; London, England; Tokyo, Japan; Singapore and Australia. Our sales representatives operate throughout the United States, and in Europe, Asia Pacific and Latin

America. We are represented in the Middle East through an agreement with a third-party distributor.

Eaton Vance subsidiaries include:

Parametric is organized as a Delaware limited liability company and is registered as an investment adviser with the SEC pursuant to the Advisers Act (SEC# 801-60485). Founded in 1987, Parametric is based in Seattle, Washington, and offers a variety of engineered implementation solutions and investment strategies. In 2003, EVC became a majority shareholder. As of July 2015, EVC had a capital interest of 97.8% and a profit interest of 92.6% in Parametric.

In 2007, Parametric merged PRA, a Parametric affiliate, with Managed Risk Advisors, LLC, an investment management and derivatives investment advisory firm based in Westport, Connecticut. PRA provides advice to clients regarding the investment of client funds and offers discretionary portfolio management. Parametric Risk Advisors is a wholly-owned subsidiary of Parametric.

Atlanta Capital is organized as a Delaware limited liability company and is registered as an investment adviser with the SEC pursuant to the Advisers Act (SEC #: 801-60673). Founded in 1969, Atlanta Capital is based in Atlanta, Georgia and offers investment advisory services in a variety of equity, fixed income and balanced strategies. In the fiscal year 2001, EVC acquired an ownership stake in Atlanta Capital. EVC's capital ownership interest in Atlanta Capital is 100%. As of January 2015, the profit ownership interest was 87.6%.

Hexavest Inc. ("Hexavest") is organized as a corporation and is registered as an investment adviser with the SEC (SEC # 801-63376) and is also registered in most Canadian provinces, as well as in South Korea, Australia and Ireland. Founded in 2004, Hexavest is located in Montreal, Canada. Hexavest provides discretionary management of equity and tactical asset allocation strategies to institutions in Canada, the United States, Europe and the Asia Pacific region using a predominantly top-down investment style. In fiscal year 2012, EVC acquired a 49% interest in Hexavest. Eaton Vance is primarily responsible for Hexavest's new business development outside of Canada.

## General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	
Fixed Income	X	Hedge Fund of any type	X
Balanced	X	Institutional Mutual Funds	X
International	X	Retail Mutual Funds	X
Global	X		

2. Please provide the location and function of each of the firm's offices.

Eaton Vance and its affiliates have offices located in Atlanta, Georgia; Seattle, Washington; Westport, Connecticut; Minneapolis, Minnesota; New York, New York; London, England; Tokyo, Japan; Singapore and Australia.

The table below provides a detailed description of these offices and the function and number of professionals at each location as of September 30, 2016.

Office	Location	Function	No. of Staff*
Eaton Vance Corp./ Eaton Vance Management	Two International Place Boston, MA 02110	Corporate Headquarters, Investment management services, client service, administration, finance, operations	1,054
Eaton Vance (Tax-Advantaged Bond Strategies)	100 Park Avenue, 32nd Flr New York, NY 10017	Investment management services	15
Eaton Vance Management (International) Ltd.	125 Old Broad Street London EC2N 1AR United Kingdom	Investment analysis, sales, marketing, client service	32
Eaton Vance Management International (Asia) Pte. Ltd.	Shinjuku Park Tower N30F 3-7-1 Nishi-Shinjuku, Shinjuku-ku Tokyo, 163-1030	Sales, marketing and investment analysis	4
Eaton Vance Australia Pty. Ltd.	8 Marina View #07-05 Asia Square Tower 1 Singapore 018960	Sales and marketing	2
Parametric Portfolio Associates LLC	Suite 6502, Level 65 MLC Centre 19-29 Martin Place Sydney NSW 2000	Investment management services, administration, finance, operations, client service, sales, marketing	336
Parametric Risk Advisors LLC	1918 8th Avenue, Suite 3100 Seattle, WA 98101	Investment management services	11
Atlanta Capital Management Company	3600 Minnesota Drive, Suite 325 Minneapolis, MN 55435	Investment management services	43
NextShares Solutions LLC	518 Riverside Avenue, 1st Floor Westport, CT 06880-5736	Sales and marketing, strategy, capital markets, implementation	8
<b>Total</b>			<b>1,505</b>

\*Excludes interns.

## 3. Please give a brief history of the firm.

Eaton Vance is a leading global asset manager whose history dates to 1924. Our firm established its reputation as an investment manager by offering clients a conservative approach to managing money and an uncompromising commitment to integrity and quality. Eaton Vance Management was created in 1979 by the merger of two Boston-based investment management companies - Eaton & Howard, Inc. (founded in 1924) and Vance Sanders & Company, Inc. (founded in 1934). The combined capabilities of these two industry pioneers provided the foundation for the substantial business success achieved by Eaton Vance for over 37 years.

## 4. When was the firm founded?

1924

## 5. When was it registered as an investment advisor?

2/20/1981

## 6. When did the firm begin to manage tax exempt accounts?

2/20/1981

## 7. Describe the level of error and omission insurance coverage the firm carries.

Eaton Vance Corp. and its subsidiaries are covered by the following insurance policies:

Insurance	Coverage	Term	Carrier
<i>Liability</i>			
Corporate (EVC) Directors and Officers Liability	\$85 million	9/1/16-9/1/17	HCC, AIG, CNA, Zurich, Chubb, Travelers, XL
Mutual Fund Errors and Omissions and Directors, Officers and Trustee Liability	\$120 million	9/1/16-9/1/17	ICI Mutual, Arch, Hartford, Everest, Markel, Axis, Chubb, Berkshire Hathaway
CyberRisk	\$10 million	9/1/16-9/1/17	AIG
Commercial General	\$2 million	7/23/16-7/23/17	Great Northern Insurance (Chubb)
<i>Property</i>			
Umbrella Liability Total Coverage	Limit of \$5 million	7/23/16-7/23/17	Federal Insurance Co. (Chubb); American Insurance Co. (Allianz); Ohio Casualty Insurance Co. (LM)
<i>Fidelity</i>			
Investment Company Blanket Bond	\$84 million	9/1/16-9/1/17	ICI Mutual
ERISA Bond	10% of account up to \$500,000 per plan. \$1 million if plan holds employer securities, whichever is less	3/1/16 - 3/1/17	Great American Insurance Co; Federal Insurance Co. (CHUBB); Continental Insurance Co.; Hanover Insurance Co; Berkley Regional Insurance Co.; and, XL Specialty Insurance Co
Workers Compensation		1/1/16-1/1/17	Hartford

8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

No.

9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

The firm has not been the subject of a sanction, fine, formal investigation or administrative action by the SEC, IRS or DOL in the past five years.

10. Discuss, in detail, any litigation brought against the firm in the last five years.

From time to time, EVC and its subsidiaries are and have been plaintiffs or defendants in various lawsuits that are incidental to their businesses and are or were handled in the ordinary course of business. Eaton Vance believes that these actions have not and will not have a material adverse effect on its consolidated financial condition, liquidity, results of operations or the ability to manage this account/fund.

11. Please provide details on the financial condition of the firm.

Eaton Vance Corp's financial condition is very strong with a significant percentage of the company's assets represented by cash, cash equivalents and investments that are readily convertible to cash. We have a stable managed asset base generating strong and consistent revenue and operating cash flow. The diversification of our product offerings and our distribution and servicing strengths allow us to grow and gain market share in varying market conditions. Our strong balance sheet and cash flow from operations provide us with the financial strength and liquidity necessary to take advantage of strategic opportunities as they arise.

- The strength of Eaton Vance Corp.'s profitability and financial position allows us to invest in and grow our business through all market environments;
- We generated 33.7% operating margin for fiscal 2015;
- We have sufficient liquidity with cash, cash equivalents and short term investments of \$465.6 million;
- We have an available, untapped line of credit of \$300 million;
- We continue to maintain our strong investment grade credit ratings, with our debt rated A- by Standard and Poor's and A3 by Moody's; and
- Our outstanding debt includes \$250 million due in 2017 and \$325 million due in fiscal 2023.

12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value
Atlanta Securitized Cash	1	\$19mm
Atlanta SMID	1	\$7.9B
Balanced	2	\$2.7B
Commodities	1	\$146mm
Currency Income	1	\$146mm
Customized Solutions (Equity)	1	\$41mm
Customized Solutions (Fixed Income)	13	\$145mm
Diversified Fixed Income	71	\$4.6B
Eagle Large Cap / International Growth	2	\$157mm
Emerging Market Debt	1	\$14mm
Emerging Markets Local Income	2	\$288mm
Equity Thematic	5	\$76mm
EV Dividend	1	\$13mm
EV Global/International Equity	1	\$11mm
EV Real Estate Fund	1	\$50mm
EV Research	1	\$18mm
Floating-Rate Loans	199	\$33.4B

Focused Global Equity	2	\$5mm
Focused International Equity	2	\$5mm
Global Buy Write	1	\$1.2B
Global Dividend Income	5	\$4.2B
Global Equity	1	\$5mm
Global High Yield	1	\$11mm
Global Income	1	\$38mm
Global Macro / Global Macro Plus	3	\$5.4B
Global Macro Advantage	4	\$3.1B
Global Macro Capital Opportunities	1	\$124mm
Global Multi Sector Income	2	\$2.5B
Global Small Cap	2	\$43mm
Global Small Cap Value	1	\$104,859
Hexavest All-Country Equities	1	\$13mm
Hexavest EAFE Equities	1	\$7mm
Hexavest Emerging Markets Equities	1	\$5mm
Hexavest Global Equities	4	\$177mm
High Yield	27	\$12.2B
International Small-Cap	1	\$1mm
Large-Cap Core	2	\$747mm
Large-Cap Equity - Buy Write	2	\$1.3B
Large-Cap Equity - Dividend Income	2	\$2.B
Large-Cap Growth	10	\$1.3B
Large-Cap Growth Focused*	2	\$143mm
Large-Cap Options	2	\$4.5B
Large-Cap Value	23	\$6.2B
Large-Cap Value Focused	3	\$27mm
Lloyd George Asian Funds	2	\$336mm
MBS Sector	3	\$1.6B
Multi-Cap Core	1	\$532mm
Multi-Cap Growth	4	\$13.1B
Municipals	48	\$14.3B
Other	1	\$2.B
Other Atlanta Equity	3	\$310mm
Other Equity	10	\$1.9B
Other Fixed Income	3	\$336mm
Other Global Fixed Income	1	\$320mm
Other Parametric Equity	4	\$135mm
Parametric Emerging Markets	3	\$6.9B
Parametric Emerging Markets Core	2	\$15mm
Parametric Minneapolis Commodities	1	\$45mm
Parametric Seattle Emerging Markets	62	\$3.B
Parametric Seattle Small Cap Global	1	\$10mm
Richard Bernstein All-Asset Fund	1	\$504mm
Richard Bernstein Equity Strategy Fund	1	\$832mm
Risk Managed Equity Option Fund	1	\$57mm
Small-Cap Core	26	\$407mm
SMID-Cap Core	2	\$37mm
Tax Managed Equity Asset Allocation	1	\$428mm
Tax-Advantaged Bond Strategies	82	\$22.B
Worldwide Health Sciences	1	\$1.4B

\*Please note the assets above represent dedicated accounts and funds managed by the investment teams. Each team may manage additional assets in various Eaton Vance co-managed portfolios as well as charitable gift funds. These additional assets are not reflected in the numbers above to avoid double counting.

13. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

	# of Accounts	\$ Value
<b>Tax Exempt Assets:</b>		
ERISA	119	\$6.5B
Public	37	\$3.7B
Taft-Hartley	55	\$883mm
Endowment	11	\$539mm
Foundation	20	\$501mm
Religious Order	3	\$62mm
Other	28	\$8.2B
<b>Total Tax-Exempt</b>	<b>273</b>	<b>\$20.4B</b>
<b>Taxable Assets:</b>		
Personal Trusts	155	\$31.2B
Commingled	84	\$2.0B
<b>Total Taxable</b>	<b>239</b>	<b>\$34.9B</b>
<b>Mutual Funds:</b>		
Equity	67	\$52.1B
Fixed Income	93	\$57.4B
Money Market	3	\$689mm
<b>Total Mutual Funds</b>	<b>163</b>	<b>\$110.1B</b>
<b>Overall Total</b>	<b>675</b>	<b>\$165.5B</b>

14. Provide a breakdown of the *PRODUCT'S* accounts & assets in the following table:

	# of Accounts	\$ Value
<b>Tax Exempt Assets:</b>		
ERISA	-	-
Public	-	-
Taft-Hartley	-	-
Endowment	-	-
Foundation	-	-
Religious Order	-	-
Other	-	-
<b>Total Tax-Exempt</b>	<b>-</b>	<b>-</b>
<b>Taxable Assets:</b>		
Personal Trusts	1	\$1mm
Commingled	-	-
<b>Total Taxable</b>	<b>1</b>	<b>\$1mm</b>
<b>Mutual Funds:</b>		
Equity	1	\$142mm
Fixed Income	-	-
Money Market	-	-
<b>Total Mutual Funds</b>	<b>1</b>	<b>\$142mm</b>
Other	-	\$39mm*
<b>Overall Total</b>	<b>2</b>	<b>\$182mm</b>

\*Please note the assets above represent dedicated accounts and funds managed by the Growth investment team as well as additional assets in various Eaton Vance co-managed portfolios and charitable gift funds.

15. What are your firm's plans for growth of these assets?

Our primary objective, both short and long term, is to continue to grow assets under management in an orderly and thoughtful manner, while maintaining the integrity of our time-tested investment process and the competitive performance it produces. Our growth is contingent upon our ability to attract and retain new clients, as well as on continuing to attract and retain top employee talent. We also continuously monitor the marketplace for strategic company acquisitions or partnerships that can advance our business causes.

As a leading global asset manager, our firm set the cornerstones in 1924 for building its reputation as an investment manager that offers a conservative approach to managing money and an uncompromising commitment to integrity and quality. Today, the firm continues to build on the legacy of investment excellence, distribution strength and product innovation inherited from our predecessors. For many years, Eaton Vance has been a leading innovator among asset managers, bringing to market creative strategies and solutions to meet evolving investor needs.

16. Are there plans for limiting growth in any of the above areas?

The target asset level at which this strategy will close to new investors has not yet been established. Based upon the current asset size and the liquid nature of our investable universe, the strategy has ample room to grow assets for the foreseeable future. The decision to close a product is made collectively by the lead investment team members and is reviewed on a regular basis. Both institutional and companion retail mutual fund assets are considered in ongoing capacity analysis.

17. How does your firm plan to staff the growth of the firm described above?

We examine asset levels by product to make certain that all areas are appropriately staffed and that markets can support continued investment to meet our clients' expectations. Additional staffing will be added as required.

18. Give five (5) references for your services.

In order to protect the confidentiality of our clients, we will be happy to furnish references as your search progresses.

19. State the average size of the firm's 5 largest tax-exempt funds. | \$818mm

20. Indicate the number & assets of tax-exempt accounts the FIRM gained & lost in each category:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	9	\$129mm	8	\$855mm	5	\$118mm	4	\$257mm	4	\$1.2B
ERISA	20	\$1.3B	10	\$247mm	8	\$179mm	7	\$204mm	8	\$124mm
Taft-Hartley	4	\$95mm	3	\$41mm	5	\$56mm	4	\$145mm	--	--
Endowment	10	\$86mm	4	\$37mm	4	\$45mm	-	-	1	\$6mm
Foundation	10	\$151mm	4	\$16mm	6	\$66mm	3	\$23mm	4	\$36mm
Religious Order	-	--	--	--	--	--	--	--	--	--
Other	7	\$596mm	11	\$2.2B	38	\$1B	105	\$2.4B	5	\$616mm
<b>Total</b>	<b>60</b>	<b>\$2.3B</b>	<b>40</b>	<b>\$3.4B</b>	<b>66</b>	<b>\$1.5B</b>	<b>40</b>	<b>\$3.0B</b>	<b>22</b>	<b>\$2.0B</b>

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	5	\$68mm	8	\$147mm	4	\$90mm	6	\$589mm	3	\$165mm
ERISA	7	\$332mm	16	\$383mm	8	\$208mm	3	\$193mm	11	\$335mm
Taft-Hartley	1	\$9mm	6	\$9mm	2	\$69mm	--	--	1	\$0.08mm
Endowment	2	\$17mm	1	\$17mm	3	\$14mm	6	\$67mm	5	\$50mm
Foundation	4	\$22mm	1	\$2mm	10	\$48mm	9	\$42mm	1	\$17mm
Religious Order	--	--	--	--	--	--	--	--	--	--
Other	5	\$86mm	5	\$1.5B	10	\$391mm	31	\$1.6B	10	\$3.5B
<b>Total</b>	<b>24</b>	<b>\$533mm</b>	<b>37</b>	<b>\$2.1B</b>	<b>37</b>	<b>\$820mm</b>	<b>41</b>	<b>\$2.4B</b>	<b>31</b>	<b>\$4.1B</b>

21. Please discuss any unusually large number of accounts or assets lost.

In 2015, our Floating-Rate Loan strategy lost 28 accounts, where many clients underwent an asset reallocation or their internal management committee made the decision to exit the strategy. Also, we lost a large Emerging Markets Equity account (\$3.4B) due to a change in the client's asset allocation.

22. Indicate the number & assets of tax-exempt accounts the *PRODUCT* gained & lost:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	-	-	-	-	-	-	-	-	-	-
ERISA	-	-	-	-	-	-	-	-	-	-
Taft-Hartley	-	-	-	-	-	-	-	-	-	-
Endowment	-	-	-	-	-	-	-	-	-	-
Foundation	-	-	-	-	-	-	-	-	-	-
Religious Order	-	-	-	-	-	-	-	-	-	-
Other	1	\$25mm	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>\$25mm</b>	<b>-</b>							

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	-	-	-	-	-	-	-	-	-	-
ERISA	-	-	-	-	-	-	-	-	-	-
Taft-Hartley	-	-	-	-	-	-	-	-	-	-
Endowment	-	-	-	-	-	-	-	-	-	-
Foundation	-	-	-	-	-	-	-	-	-	-
Religious Order	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>									

23. For the *PRODUCT*, please discuss any unusually large # of accounts or assets lost.

Not applicable.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	Mutual Fund	\$142mm*	United States	2011	Mutual Fund	Y
2	Corporate	\$1mm*	United States	2007	Separate Account	Y
3						
4						
5						

\*Please note the assets above represent dedicated accounts and funds managed by the investment teams. Each team may manage additional assets in various Eaton Vance co-managed portfolios as well as charitable gift funds. These additional assets are not reflected in the numbers above to avoid double counting.

## Investment Philosophy Implementation

- Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision making process.

The Eaton Vance Large-Cap Growth strategies are co-managed by Lewis Piantedosi and Yana Barton, CFA. Both portfolio managers play a central role in the research evaluation and decision-making process and both represent the Large-Cap Growth strategies to current and prospective clients. Portfolio managers are supported by eight dedicated research analyst. All decisions are made by the portfolio managers, in consultation with the appropriate research analyst. In a collaborative manner, the co-portfolio managers work together on the day-to-day management of all Large-Cap Growth portfolios, including the Focused Growth portfolios.

Portfolio Management			
<b>Lewis R. Piantedosi</b> <i>Portfolio Manager (Team Leader)</i> 23 Years of Industry Experience 20 Years with Eaton Vance	<b>Yana S. Barton, CFA</b> <i>Portfolio Manager</i> 19 Years of Industry Experience 19 Years with Eaton Vance		
Research			
<b>Sean Caplice, CFA</b> <i>Equity Analyst</i> Consumer Staples 10 Years of Industry Experience 10 Years with Eaton Vance	<b>Frank Coughlin</b> <i>Equity Analyst</i> Healthcare Services 5 Years of Industry Experience <1 Year with Eaton Vance	<b>Aaron Dunn, CFA</b> <i>Equity Analyst</i> Energy, Metals & Mining, Paper & Forest Products 17 Years of Industry Experience 4 Years with Eaton Vance	<b>Jason Kritzer, CFA</b> <i>Equity Analyst</i> Health Care 17 Years of Industry Experience 4 Years with Eaton Vance
<b>Lucas Lints, CFA</b> <i>Equity Analyst</i> Information Technology 5 Years of Industry Experience 5 Years with Eaton Vance	<b>Alex Martin, CFA</b> <i>Equity Analyst</i> Consumer Discretionary 8 Years of Industry Experience 8 Years with Eaton Vance	<b>Douglas Rogers, CFA, CMT</b> <i>Equity Analyst</i> Information Technology, Financials 17 Years of Industry Experience 15 Years with Eaton Vance	<b>Kenneth Zinner, CFA</b> <i>Equity Analyst</i> Consumer Discretionary, Food & Staples Retail 18 Years of Industry Experience 5 Years with Eaton Vance

- How long have the key members of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

Lew Piantedosi has been Portfolio Manager since the strategies inception in 2007. He and Yana Barton have been Co-Portfolio Managers since 2009. There have not been any additions or departures in the last three years for the team managing the strategy.

- What is the # of accounts and account volume (in \$) that is handled by this team?

As of 9/30/2016, the Growth team managed \$14.8 B in total and \$182mm across 2 Focused Large-Cap Growth accounts.

- Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

No. Our Equity and Fixed Income Departments are separate from one another. However, the members of each team interact on a regular basis.

- Does the firm employ a central trading desk?

Yes. The Equity Trading department is responsible for the execution of all equity trading. The desk maintains a list of qualified broker-dealer firms available to execute trades for our portfolios. When selecting a broker to execute a particular transaction, the trading desk uses its best judgment in evaluating the terms of the transaction and it attempts to match the transaction to the execution and operational capabilities of the broker. Evaluation of the size, type, and market capitalization of the transaction contributes to broker selection. Dialogue between traders and portfolio managers is an essential component of price discretion.

## 6. If yes, describe the trading operation &amp; the traders' qualifications.

The table below details the organizational structure of the firm's Equity Trading Team followed by their biographies.

**Equity Trading Team**

Name/Title	Role	Education	Years of Experience	Years with Eaton Vance
Timothy Fetter	Head of Trading	BS, Villanova MBA, John Hopkins	19	11
Kevin Andrade	Senior Trader	BS, UMASS Amherst MBA, Vanderbilt University	18	7
Jenny Mastrangelo	Senior Trader	BS, University of Massachusetts	32	32
Kevin Amell	Equity Options Trader	BA, Syracuse University MBA, Suffolk University	21	7
Ryan Walsh, CFA	Equity Trader	BA, Wesleyan University	7	7

**Timothy W. Fetter, CMT**  
**Vice President, Director of Equity Trading**

Timothy Fetter is a vice president of Eaton Vance Management and the director of equity trading. He is responsible for managing the equity trading department. He joined Eaton Vance in 2005. Tim began his career in the investment management industry in 1997. Before joining Eaton Vance, he was the director of equity trading for Oppenheimer and Co.

Tim earned a B.S. from Villanova University and an MBA from Johns Hopkins University. He holds the Chartered Market Technician (CMT) designation.

**Jenny A. Mastrangelo**  
**Vice President, Senior Trader**

Jenny Mastrangelo is a vice president of Eaton Vance Management and a senior equity trader on Eaton Vance's equity trading team. She is responsible for both international and domestic equity trade orders for mutual funds, institutional and counsel accounts. She began her career in the investment management industry with Eaton Vance in 1984.

Jenny earned a B.S. from the University of Massachusetts.

**Kevin Andrade**  
**Vice President, Senior Trader**

Kevin Andrade is a vice president of Eaton Vance Management and a senior equity trader on Eaton Vance's equity trading team. He is responsible for trading equity securities across all market capitalizations and sectors in the public equity markets on behalf of institutional and separate accounts. He is primarily responsible for trading the TMT, industrials and materials sectors. He joined Eaton Vance in 2009.

Kevin began his career in the investment management industry in 1998. Before joining Eaton Vance, he was affiliated with Harvard Management Company, where he provided portfolio and risk factor analysis across the entire endowment to adhere to its risk guidelines. He also has previous affiliations with J. P. Morgan, Ahorro Corporacion Financiera, FNY Capital Management and Fidelity.

Kevin earned a B.A. from the University of Massachusetts, Amherst and an MBA from Vanderbilt University's Owen Graduate School of Management. He is the chair of the board of directors at The Sharon Cooperative School in Sharon, MA.

**Kevin Amell**  
**Vice President, Equity Options Trader**

Kevin Amell is a vice president of Eaton Vance Management and an equity options trader on Eaton Vance's equity trading team. He joined Eaton Vance in 2009.

Kevin began his career in the investment management industry in 1995. Before joining Eaton Vance, he was a senior trader for Numeric Investors and Jacobs Levy Equity Management. He has additional experience in trading at Fidelity Capital Markets.

Kevin earned a B.A. from Syracuse University and an MBA from Suffolk University Sawyer Business School.

**Ryan C. Walsh, CFA**  
**Assistant Vice President, Equity Trader**

Ryan Walsh is an assistant vice president of Eaton Vance Management and equity trader on Eaton Vance's equity trading team. He is responsible for trading U.S. and international equities and derivatives on behalf of Eaton Vance mutual funds and its institutional and high-net-worth clients. Ryan joined Eaton Vance in 2009.

Ryan earned a B.A. from Wesleyan University. He is a member of the Security Traders Association and Boston Security Analysts Society. He is a CFA charterholder.

7. Does the firm have an investment committee?

Yes, Eaton Vance has an Equity Strategy Committee.

8. If yes, describe how it operates & the background/experience of the members.

Our adherence to the strategy's disciplined investment process is monitored regularly by the firm's Equity Strategy Committee. The committee is made up of senior members of the Equity Department and meets monthly (as well as on an as-needed-basis) to review risk exposures, portfolio positioning and performance attribution across investment strategies managed within the equity department. The group also discusses market and economic trends as well as any social, political and geographic issues that may impact our investments.

The following table lists the members of the Equity Strategy Committee:

Name	Title	Yrs. Exp.	Yrs. w/ EV	Education
Edward J. Perkin	Vice President & Chief Equity Investment Officer	18	1	BA, University of California MBA, Columbia University
Michael A. Allison, CFA	Vice President, Co-Portfolio Manager	26	15	BSBA, University of Denver
Yana Barton, CFA	Vice President, Equity Portfolio Manager	18	18	BS, University of Florida
John Crowley	Vice President, Equity Portfolio Manager	17	17	BA, MA, Catholic University of America MBA, Babson
Charles Gaffney	Director of Equity Research	18	18	BA, Bowdoin College MBA, Fordham University
Lewis Piantedosi	Vice President & Equity Portfolio Manager	22	19	BA, Framingham State College MBA, Bentley College
Aidan Farrell	Vice President, Lead Global Small-Cap Portfolio Manager	24	1	BA, University College Dublin Post Graduate Diploma, University College Dublin

Christopher M. Dyer, CFA	Director of Global Equity	15	1	BS, Georgetown University MBA, University of Pennsylvania
J. Griffith Noble, CFA	Vice President, Portfolio Manager	21	4	BS, University of Vermont MBA, Babson University
Michael D. McLean, CFA	Vice President, Portfolio Manager	15	15	BS, Providence College

9. If applicable, how often does the investment committee meet?

The committee meets monthly and quarterly (as well as on an as-needed-basis) to review portfolio risk controls, performance attribution and any social, political and geographic issues that may impact our investments.

## Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

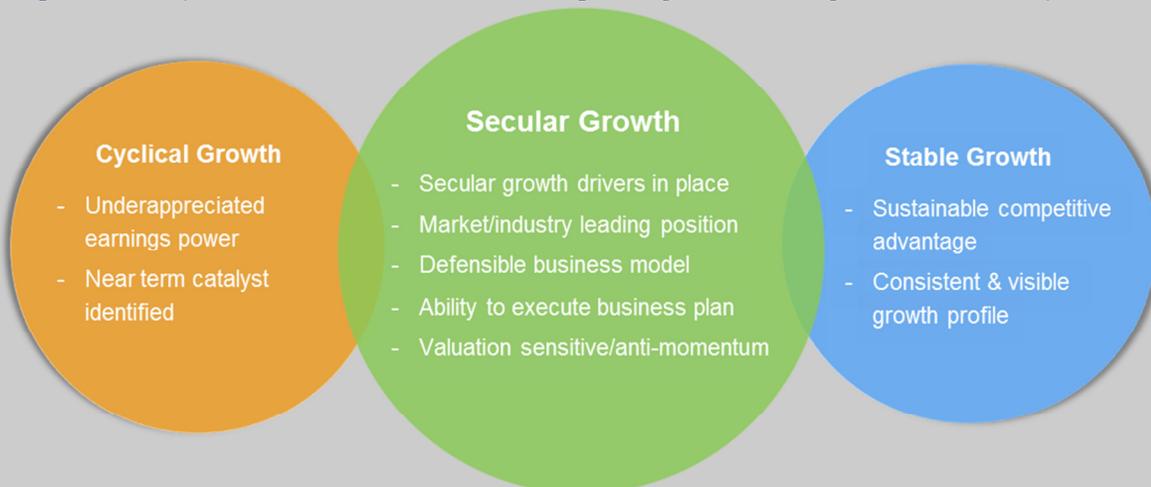
Large Cap	X	Core	
Mid Cap		Bottom-Up	X
Small Cap		Top-Down	
Micro Cap		Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	
Growth	X	Fundamental	X
GARP	X	Index Funds	

2. In one or two brief sentences, please state the product's investment philosophy.

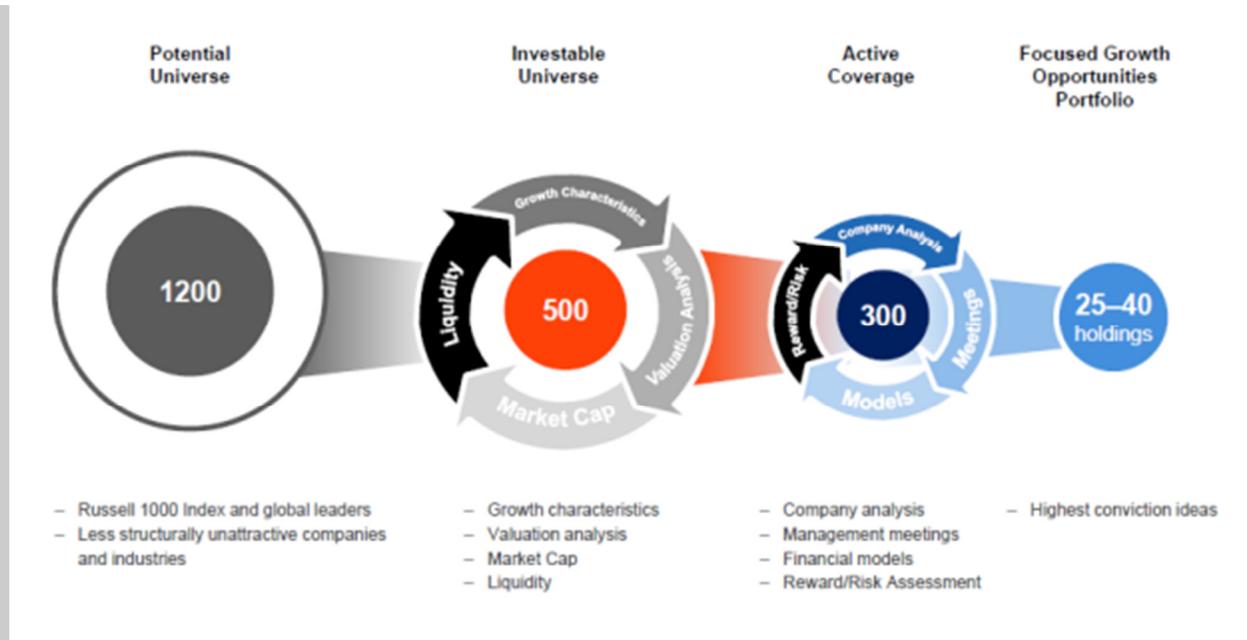
We believe an approach to growth investing that combines the application of fundamental research with the use of systematic risk management offers the best opportunity to deliver strong risk-adjusted returns over a full market cycle.

3. Describe the equity investment philosophy including how buy and sell decisions are made.

The Focused Large-Cap Growth process has been structured to identify companies with promising growth potential that is not yet reflected in the valuation of their shares. While companies that are growing on a secular basis form the core of the portfolio, we will also invest in cyclical growth and stable growth companies if they meet our investment criteria, depending on the timing of the business cycle.



The potential universe of purchase candidates consists of 1,200 companies, representing large cap U.S. companies and a select group of global industry leaders. Our investable universe is further refined to 500 companies after consideration of growth prospects, valuation, market capitalization, and liquidity. Of that group, our analysts actively cover 300 companies that are existing holdings or may be purchase candidates depending on growth prospects and valuation. Our Focused Large-Cap Growth portfolio consists of 25-40 stocks.



## Research

Bottom-up, fundamental research is the cornerstone of our investment process. Our analysts conduct extensive research into a company's financials, and also interview management, clients, employees, customers, and competitors.

When considering a company for our portfolio, analysts examine the following key fundamentals:

- Long-term growth potential
- Valuation
- Business model
- Competitive positioning
- Quality of management
- Industry prospects

Our research analysts evaluate each company's franchise and competitive position to determine not just the company's position relative to its industry peers but also the industry's strength and positioning within its sector and the broader overall economy. Considerations include the long-term product strength of the company, its ability to innovate, pricing power, and its competitive advantages. Additional analysis focuses on each company's management quality and integrity, earnings growth potential, and leverage. Analysts pay close attention to the statement of cash flows and balance sheet. We seek to invest in companies that we consider high quality.

All securities that are potential purchases are evaluated using Eaton Vance's Weighted Price Potential (WPP) model. The WPP model assesses a company's potential for return based upon three scenarios: bull case; base case; and bear case. Analysts project a company's price potential under each of the three scenarios, and assign a probability to each, resulting in a weighted average forecast of a stock's price potential. Through this method, analysts are not just setting a price target, but are able to better analyze the upside price potential and downside risk for each investment, so as to better compare each company's expected return on a risk-adjusted basis. Valuation metrics may include free cash flow, discounted cash flow, P/B, P/E, and EV/OP (enterprise value/operating profit).

**Buy Discipline**

Portfolios are constructed on stock-by-stock basis and we buy only those securities of companies that we believe exhibit:

1. Strong business prospects
2. Above average EPS growth potential
3. Attractive valuations

Security market capitalization is considered in the quantitative screening step of our investment process, where typically, only those securities over \$5 billion in market capitalization are screened for further analysis. Liquidity is also a key consideration in our security selection process.

**Sell Discipline**

Under normal market conditions, the team will sell or trim a security when any one of the following occurs:

1. Deteriorating Fundamentals: When research indicates that a company's long-term
2. Unreasonable Valuation: When a stock reaches an unsustainable valuation level, the team will sell the position.
3. Better Opportunity: When research presents a better opportunity for investment, the original position will be sold in order to pursue that opportunity.

4. When was the investment philosophy established?

The current process was implemented in October, 2007.

5. Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm?

Yes.

6. What is considered to be the competitive advantage of the philosophy?

Our blend of bottom-up fundamental research, proprietary risk modeling and active risk management helps deliver strong risk-adjusted returns over the long term. The strategy is led by two experienced portfolio managers. Portfolio manager, Lew Piantedosi, specializes in alpha generation. His experience in large-cap growth stocks dates back 23 years and includes different growth cycles and market downturns. Portfolio manager, Yana Barton focuses on risk management. The Growth team has eight dedicated analysts and is supported by 5 experienced equity traders. The team benefits from the deep resources of Eaton Vance. They frequently interact with portfolio managers and analysts on Eaton Vance's other three equity strategy teams, fixed-income and high-yield teams.

The Focused Large-Cap Growth strategy's investment process is sustainable and repeatable. The Growth team looks for companies with strong business franchises, above-average EPS growth potential and reasonable valuations. The strategy is a conviction-weighted, high-active-share portfolio, broadly diversified across sectors and industries. Weighting decisions are based on current market conditions and opportunities. Individual stock positions are continuously evaluated within the context of risk versus reward.

7. What changes have been made to the investment process in the past 5 years?

Our basic investment process has not changed. Any product changes have been evolutionary process enhancements.

8. In what market environments is the strategy expected to outperform/underperform?

While our Focused Large-Cap Growth strategy has demonstrated a consistent record of providing risk-adjusted returns over multiple time periods, there are periods of above average and/or below average returns. Our disciplined, growth at a reasonable price (GARP) investment approach tends to perform best in fundamentally driven markets as a result of our valuation discipline. In periods of market uncertainty and earnings deceleration, large capitalization stocks tend to outperform small capitalization stocks as investors

flee to quality. We tend to underperform in speculative, frothy or momentum driven markets when there is little regard for valuations.

Market environments characterized by generally any of the following will be unfavorable to our long-term diversified investment strategy: highly concentrated leadership (stock or sectors), low quality leadership (high beta or illiquid stocks), momentum driven (lack of valuation).

9. Please explain any significant quarterly underperformance over the past five years.

In 2011, we had a few quarters where we lagged the index. Stock selection proved challenging during the year as volatility and stock correlations remained elevated. As a result, sentiment overwhelmed fundamentals in driving markets returns, and the main culprits were sovereign debt concerns, global economic slowdown concerns and political uncertainty.

The majority of the underperformance in 2011 versus the Index was attributed to stock selection. As is typical, sector allocation decisions had a lesser impact on relative returns as there were no significant deviations from the benchmark.

The largest drags to relative performance came from the energy and information technology sectors. Holding back performance in the energy sector were some of the more commodity levered stocks as fear of a global growth slowdown and generally declining commodity prices impacted this group of investments.

In IT, underperformance during the year was mainly attributable to individual stock-specific issues in the communications equipment and internet software & services groups.

10. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	<u>Current</u>	<u>3 year range</u>
Micro Cap (<\$100mm)	0%	0%
Small Cap (\$100mm - \$2b)	0%	0%
Mid Cap (\$2b - \$15b)	16-18%	16-20%
Large Cap (>\$15b)	76-80%	75-80%

11. Indicate the median and average market capitalizations for the most recent quarter-end.

	<u>(Product)</u>	<u>(Benchmark)</u>
Median Market Cap	\$45.3B	\$9.1B
Average Market Cap	\$168.0B	\$151.7B

12. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

The Focused Large-Cap Growth strategy is a research-based, bottom-up style that invests in large-cap growth companies that sell at attractive valuations (GARP). The strategy invests in a well-diversified portfolio of stocks. Each security considered for purchases evaluated in the context of upside versus downside potential and its ability to provide adequate diversification. The team manages risk at the stock and sector level. Our relative valuation discipline and diversified approach generally translate into a lower than average fund beta and standard deviation versus our peer group.

Additionally, to ensure portfolios maintain a risk-sensitive profile, we adhere to several internal portfolio risk controls. Our Focused Large-Cap Growth strategy adheres to the following internal risk control guidelines:

- *Diversification:* Generally, the portfolios contain between 25 and 40 securities.
- *Maximum Investment:* The greater of 5% at market value or 200 bps over security's weight in benchmark.
- *Sector Weightings:* Sector weights can reach a maximum deviation of +/- 500 bps versus the Russell 1000 Growth Index.
- *Cash Position:* Market timing does not play a role in the management process. Cash is typically less than 5% of total portfolio assets.

#### Tracking Error

While we do not manage to a specific performance target, our goal is to generate strong risk-adjusted returns over a full market cycle. Historically, the strategy's tracking error has ranged between 300 -500 basis points on an ex-post basis. We regularly measure and monitor portfolio tracking error as an important metric relative to the overall portfolio; however, it is not a major determinant in our portfolio construction process.

13. Are your managers given an approved stock list?

No.

14. If so, how many securities are typically on that list?

Not applicable.

15. Are there provisions so that securities that are not on the approved list may be purchased?

Not applicable.

16. Does the product invest in ADRs? If so, what are the current and maximum exposures?

The strategy may invest in ADRs; up to 10% of strategy can be invested in non-US securities. As of 9/30/16, the strategy was not invested in any ADRs.

17. Does the product invest in foreign ordinary shares?

No.

18. Describe, in detail, the use of cash in the equity process.

Cash is a residual of our investment process, generally less than 5% of the portfolio at any time.

19. What range of cash is typical?

We attempt to remain fully invested at all times with cash typically less than 5.0% of market value.

20. | For the most recent period available please indicate the Product's top ten holdings:

	<u>Name</u>	<u>Industry</u>	<u>%</u>
(1)	Alphabet Inc - CL C	Information Technology	7.28
(2)	Amazon.com Inc	Consumer Discretionary	6.42
(3)	Facebook Inc	Information Technology	6.09
(4)	Time Warner Inc	Consumer Discretionary	3.46
(5)	Apple Inc	Information Technology	3.39
(6)	Visa Inc	Information Technology	3.31
(7)	Celgene Corp	Biotechnology	3.18
(8)	Lowe's Cos Inc	Consumer Discretionary	2.95
(9)	Pinnacle Foods Inc	Consumer Staples	2.91
(10)	Norfolk Southern Corp	Industrials	2.85

% Total	41.8%
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## Research

1. What percentage of research is generated internally? 90%
2. What percentage of research is obtained from outside sources? 10%
3. Please describe how the research operation within your firm works.  
Our research team is organized primarily by industry specialization. Analysts are experts in their assigned coverage area, providing essential insights into industry trends and company specific considerations that help us to evaluate the sustainability of competitive advantages and event risks. Our analysts have a high degree of professional autonomy, as well as accountability, not only in seeking superior stocks, but also in assessing how these stocks may perform over time.
4. Please describe how your firm obtains and pays for outside research reports.  
We do not disclose expenditure figures with regard to third-party research and/or technology used in our analysis.
5. Please name the three primary sources of data and/or analyses upon which your firm relies.
  - (1) Code Red
  - (2) FactSet
  - (3) Baseline
6. Who coordinates the firm's research effort & what are their qualifications for that position.  
There are four distinct equity investment teams: Value, Growth, Small/SMID, and Global. Team leaders are Edward Perkin (Value), Lewis Piantedosi (Growth), Michael D. McLean and J. Griffith Noble (Small/Mid Cap), and Chris Dyer (Global).  
Lewis Piantedosi coordinates the research effort for the Focused Large-Cap Growth strategy. He brings extensive experience navigating market and industry cycles having followed and invested in large-cap companies for nearly two decades.

## Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2012	2013	2014	2015
Equity portfolio managers	11	10	8	10
Bond portfolio managers	38	41	41	40
Balanced fund managers	--	--	--	--
Equity research analysts	24	24	26	31
Bond research analysts	46	49	57	60
Economists	--	--	--	--
Management and Administrative (Compliance, Operations)	144	164	138	149
Computer professionals	90	106	116	122
Clerical	274	285	313	326
Other (Marketing, Client Service, Trading)	348	340	341	313
<b>Total</b>	<b>975</b>	<b>1,019</b>	<b>1,040</b>	<b>1,051</b>

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.

Detailed biographies of the team are provided below.

### **Portfolio Management**

#### **Lewis R. Piantedosi**

*Vice President, Team Leader, Portfolio Manager*

Lewis Piantedosi is a vice president of Eaton Vance Management and team leader of Eaton Vance's Growth Team. Additionally, he serves as lead portfolio manager of Eaton Vance's Focused Large-Cap Growth strategy. Lew began his career in the investment management industry in 1993. Prior to rejoining Eaton Vance in 1999, he served as partner, portfolio manager and equity analyst with Freedom Capital Management. He had previously been associated with Eaton Vance Management as a research analyst from 1993 to 1996. Lew earned a B.A. from Framingham State College and an MBA from Bentley College.

#### **Yana S. Barton, CFA**

*Vice President, Portfolio Manager*

Yana Barton is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's Growth Team. Yana began her career in the investment management industry in 1997, when she joined Eaton Vance as an equity research associate. Yana earned a B.S. from the University of Florida. She is a CFA charterholder and is a member of the Boston Security Analysts Society.

## Research

### **Jason A. Kritzer, CFA**

*Vice President, Equity Analyst*

Jason Kritzer is a vice president of Eaton Vance Management and an equity analyst on Eaton Vance's Growth Team. He is responsible for coverage of the pharmaceutical, health care equipment and biotechnology industries. Prior to joining Eaton Vance in 2012, Jason was affiliated with BlackRock, Inc., beginning in 2006, where he was a director and equity analyst. Before that, he was associated with Putnam Investments as an equity research analyst. Jason earned a B.S.B.A. in finance from Boston University, School of Management, and an MBA in finance from Columbia University, School of Business. He is a member of the Columbia Business School Ambassador Program. He is a CFA charterholder.

### **Douglas R. Rogers, CFA, CMT**

*Vice President, Equity Analyst*

Douglas Rogers is a vice president of Eaton Vance Management and an equity analyst on Eaton Vance's Growth Team. He is responsible for coverage of the capital markets, consumer finance, diversified financial services, internet software and services, IT services and software industries. Doug began his career in the investment management industry in 1999. Prior to joining Eaton Vance in 2001, Doug was a research analyst with Endeca. Doug earned a B.S. from the United States Naval Academy and an MBA from Harvard Business School. He is a CFA charterholder and a member of the Boston Security Analysts Society.

### **Kenneth D. Zinner, CFA**

*Vice President, Equity Analyst*

Kenneth Zinner is a vice president of Eaton Vance Management and an equity analyst on Eaton Vance's Growth Team. He is responsible for coverage of the specialty retail, multi-line retail, food and staples retailing, hotels, restaurants and leisure, household durables, textiles, apparel and luxury goods, and internet and catalog retail industries.

Ken began his career in the investment management industry in 1998. Prior to joining Eaton Vance in 2011, Ken was affiliated with Invesco, most recently as a senior equity analyst. Kenneth earned a B.A. from Brandeis University and an MBA from The University of Texas McCombs School of Business. He is a CFA charterholder.

### **Lucas Lints, CFA**

*Equity Analyst*

Lucas Lints is an equity analyst on Eaton Vance's Growth Team. He is responsible for coverage of the information technology sector, specifically semiconductors, internet, software, IT Services, and communication equipment. Lucas began his career in the investment management industry in 2010. Prior to joining Eaton Vance in 2011, Lucas was affiliated with Federal Street Advisors. He earned a B.A. from Boston College. He is a CFA charterholder.

### **Alex Martin, CFA**

*Equity Analyst*

Alex Martin is an equity analyst on Eaton Vance's Growth Team. He is responsible for coverage of the consumer discretionary sector, specifically auto components, automobiles, distributors, diversified consumer services, leisure products and media. Alex began his career in the investment management industry in 2008 when he joined Eaton Vance. Alex earned a B.S. from Babson College. He is a CFA charterholder and a member of CFA Institute and the Boston Security Analysts Society.

**Aaron S. Dunn, CFA***Equity Analyst*

Aaron Dunn is a vice president of Eaton Vance Management and an equity analyst on Eaton Vance's value team. He is responsible for coverage of the energy, metals and mining, and paper and forest products industries. He joined Eaton Vance in 2012. Before joining Eaton Vance, Aaron served as senior equity analyst for Pioneer Global Asset Management. He was also affiliated with Invesco and U.S. Global Investors. Aaron earned a B.S. from the University of Arkansas and an MBA from The University of Texas at Austin McCombs School of Business. He is a CFA charterholder.

**Francis J. Coughlin***Equity Analyst*

Frank Coughlin is an assistant vice president of Eaton Vance Management and an equity analyst on Eaton Vance's growth team. He is responsible for health care services and life science tools research coverage. He joined Eaton Vance in 2016.

Frank began his career in financial services in 2011. Before joining Eaton Vance, he was with Bank of America Merrill Lynch.

Frank earned a B.A. from Colgate University and an MBA from the University of Virginia's Darden School of Business.

**Sean Caplice, CFA***Equity Analyst*

Sean Caplice is an associate equity analyst on Eaton Vance's growth team. He is responsible for coverage of the consumer staples sector, specifically beverages, food products, household products, personal products and tobacco. He began his career in the investment management industry with Eaton Vance in 2006.

Sean earned a B.A. from Bates College. He is a member of the Boston Security Analysts Society and a CFA charterholder.

3. In the last 3 years, how many professional employees have left the firm for any reason?

In the past three years, 44 investment professional employees have left Eaton Vance Management. Many of these departures were due to employees attending business school or retiring.

4. What qualifications are typical of the PMs, include yrs w/ firm, \$ under mgmt & # of accounts.

At Eaton Vance, we understand that our employees are critical to the success of our business and recognize that our accomplishments have always been the achievements of an exceptional team. Our organizational stability and intellectual capital make Eaton Vance a desirable place to work and our employee turnover is low. We maintain high ethical standards and are fair in our business dealings with others, fostering a strong corporate culture where employee incentives are aligned with company goals. Our employees are expected to behave in ways that support the creation of value for our clients and shareholders.

Eaton Vance has a commitment to promoting professionals from within. However, the firm is willing to reach outside the company for experienced professionals. This allows the firm to maintain its strong corporate culture while strengthening itself with the addition of new investment professionals who bring with them strong records of accomplishment at other companies.

We believe that having a top-quality investment team to uncover sound opportunities is crucial to investment success. Eaton Vance attracts, trains, and retains highly competent professionals by creating a workplace that promotes teamwork, collegial interaction and a collaborative process. We motivate our team by rewarding individual effort and tying overall team compensation to the achievement of client objectives.

When hiring portfolio managers, we seek out proven professionals with demonstrated competencies in portfolio management and research analysis, as well as strong presentation skills. More importantly, we look for individuals with an investment philosophy consistent with our own. We generally require portfolio managers to have earned advanced degrees and encourage them to pursue a Chartered Financial Analyst designation.

5. Please describe the method of compensation employed for portfolio managers.

**Eaton Vance Portfolio Manager Compensation Structure**

Compensation of portfolio managers at Eaton Vance has four primary components:

1. a base salary,
2. an annual cash bonus,
3. annual stock-based compensation consisting of options to purchase shares of Eaton Vance Corp.'s ("EVC") nonvoting common stock and restricted shares of EVC's nonvoting common stock, and
4. an annual award into a deferred cash incentive plan tied to the 3-year performance of the investment products that they manage and/or contribute to.

Eaton Vance's portfolio managers also receive certain retirement, insurance and other benefits that are broadly available to Eaton Vance's employees. Compensation of Eaton Vance's portfolio managers is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

**Method to Determine Portfolio Manager Compensation**

Eaton Vance compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus benchmark(s), as well as an appropriate peer group (as described below). Performance is normally based on periods ending on the September 30th preceding fiscal year end and is evaluated primarily versus peer groups as determined by Lipper Inc. and/or Morningstar, Inc., and eVestment. In evaluating the performance of a strategy and its manager, emphasis is placed on one and three-year performance. For strategies that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other strategies, performance is evaluated on a pre-tax basis. For strategies with an investment objective other than total return (such as current income), consideration is given to the fund's success in achieving its objective. Eaton Vance seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry.

Eaton Vance participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of Eaton Vance and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. While the salaries of Eaton Vance's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year based on changes in manager performance and other factors as described herein. For high performing portfolio managers, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

6. Please describe the method of compensation employed for research analysts.

**Eaton Vance Research Analyst Compensation Structure**

Compensation of analysts at Eaton Vance has four primary components:

1. a base salary,
2. an annual cash bonus,
3. annual stock-based compensation consisting of options to purchase shares of EVC nonvoting common stock and restricted shares of EVC's nonvoting common stock, and
4. an annual award into a deferred cash incentive plan tied to the 3-year performance of the investment products that they manage and/or contribute to.

Eaton Vance's analysts also receive certain retirement, insurance and other benefits that are broadly available to Eaton Vance's employees.

Compensation of Eaton Vance's analysts is reviewed primarily on an annual basis. Cash bonuses, equity awards, and adjustments in base salary are typically paid or put into effect shortly after the October 31st fiscal year end of EVC.

**Method to Determine Analyst Compensation**

Eaton Vance seeks to compensate its research analysts based primarily on the quality of investment recommendations made and contribution to the performance of managed strategies. Performance measurement is normally based on periods ending on the September 30th preceding EVC fiscal year ends. Consideration is also given to the quality of oral and written communication and measures of overall effectiveness as determined by the analyst's department head and/or portfolio managers working with the analyst. Contribution and measures of performance are viewed with the primary emphasis normally placed on one and three year performance of:

1. strategy portfolios;
2. portfolio holdings within the analyst's coverage responsibility; and
3. the analyst's model portfolio.

Eaton Vance seeks to compensate analysts commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. Eaton Vance participates in investment-industry compensation surveys and utilizes survey data as a factor in determining compensation for analysts. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of Eaton Vance and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. For high performing analysts, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

## Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.

Based in our Boston headquarters, client servicing for your account will be handled by Eaton Vance's dedicated Relationship Management team. Relationship Managers act as clients' single point of contact and coordinate all matters related to clients' portfolio. They are responsible for having intimate knowledge of client portfolios, investment guidelines and investment objectives/strategy and possess broad market knowledge. They also serve as clients' internal "advocates" at Eaton Vance, ensuring that all firm resources and investment capabilities are brought together for the clients' benefit. Our Sales and Business Development teams also play a key role in servicing our clients and work together with the Relationship Management group to ensure that all client needs are met.

Joseph Furey would be the Relationship Manager for this client. Please see his bio below:

### **Joseph Furey**

*Vice President, Director of Institutional Sales*

In 2011 Joe was promoted to Director of Institutional Sales with responsibility for the Taft-Hartley and state public pension plan markets. Previously, Mr. Furey was vice president of business development at Eaton Vance Management focused on the institutional channel in the eastern United States. Prior to joining Eaton Vance in 2005, Joe was a vice president of Fox Asset Management, a subsidiary of Eaton Vance, where he was responsible for sales and client service of the firm's institutional client base. Previous to that, he was a senior vice president at Cutler & Company LLC. Before that, Joe was director of marketing for Consulting Services at the Hannah Group where his focus was on municipalities and Taft-Hartley plans. Joe graduated from Suffolk University with a B.A. in finance and holds a Series 7 license with FINRA.

2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?

Eaton Vance offers quarterly investment commentary, as well as client review books with relevant strategy information relating to our investment process, market review, performance, attribution, and market outlook as part of each portfolio review.

3. Does your firm offer an online portal for accessing information about this product?

We are in the process of developing online reporting capabilities for our clients but we currently can provide client reports via e-mail as well as by hard copy. Additionally, educational white papers, investment commentary and portfolio manager interviews are currently available on our website, [www.eatonvance.com](http://www.eatonvance.com).

4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).

The Large Cap Growth Equity team runs our relative valuation screens weekly, and, if necessary, on a more frequent basis. We use FactSet Performance Attribution system to analyze portfolio sector allocation and stock selection decisions. This analysis allows us to compare our products' performance and risk characteristics relative the benchmark and our peers.

5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?

Your Relationship Manager will work with you to create a schedule for investment reviews. A member of the investment team or an Institutional Portfolio Manager may be able to attend Board meeting.

**Performance**

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes
Yes
Ashland Partner & Company, LLP

**Performance – as of 3Q16**

Investment Style	Domestic Equity
Product Name Used For Performance	Focused Large-Cap Growth Equity
Inception Date	10/01/07
Account Type	Composite (includes Separate Accounts, Commingled Trusts and Mutual Funds)
Benchmark Used	Russell 1000 Growth Index
Portfolio Manager/Team Leader	Lewis Piantedosi and Yana Barton
Years Managing this Product	9

Only include **RETURNS FOR COMPLETE YEARS'** performance in the table below.

Do NOT place returns for partial years in the table below, even if noted as incomplete.

Partial years and their performance may **only** go in the indicated box above.

<b>Only complete years may be included in the returns below.</b> List incomplete years, if any, this product has had in the box to the right.	2007
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**Commingled Funds and Separate Accounts must provide Gross of Fees Returns**  
**Mutual Funds should submit Gross of Fees numbers if you have access to those numbers,**  
**and must provide Net of Fees numbers at a minimum.**

Never delete any of the below columns for any reason, even if you are leaving it blank.

These returns are **in addition** to the requirement to submit a complete quarterly returns since inception document, as described in the instructions section at the beginning of this RFP.

Are you providing Net of Fees instead of Gross of Fees returns below? Indicate with an "X" to the right <b>only</b> if yes. Otherwise, leave blank. (Only Mutual Fund submissions may do this)	
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Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2006	-	-	-	-	-
2007	-	-	-	-	-
2008	-36.86	-37.38	-38.44	≤5	\$511k
2009	38.43	37.36	37.21	≤5	\$445k
2010	23.69	22.72	16.71	≤5	\$551k
2011	-9.32	-10.04	2.64	≤5	\$499k
2012	20.74	19.79	15.26	≤5	\$601k
2013	35.13	34.09	33.48	≤5	\$811k
2014	15.26	14.35	13.05	≤5	\$935k
2015	7.79	6.94	5.67	≤5	\$1mm
1 <sup>st</sup> Quarter 2016	-3.40	-3.60	0.74	≤5	\$1mm
2 <sup>nd</sup> Quarter 2016	1.70	1.50	0.61	≤5	\$1mm
3 <sup>rd</sup> Quarter 2016	6.98	9.77	4.58	≤5	\$1mm
Annualized 3-year	12.96	12.07	11.83	Not applicable	Not applicable
Annualized 5-year	18.28	17.36	16.60	Not applicable	Not applicable

Please see **Attachment 6** for our performance disclosure statement.