U.S. Small-Cap Equity Strategy

Investment Overview

The Eaton Vance U.S. Small-Cap Strategy offers exposure to a broadly diversified portfolio of high quality, U.S. small cap companies.

Investment Philosophy

We focus on three definable inputs - Quality, Valuation, and Time (QVT). Our focus on quality drives a preference for well-entrenched franchises with durable and scalable business models, we believe can benefit from either structural growth (compounders) or structural change (improvers). We believe a disciplined combination of quality in a reward-to-risk framework with a long-term mindset can uncover sources of alpha in the broad and inefficient small cap universe.

Investment People

- 6 person team with an average of 15 years experience located in Boston
- Supported by the broader Eaton Vance equity group, with over 50[1] investment professionals
- Analyst-driven process with collaborative culture
- High levels of accountability, with distinct lines of responsibility

[1]Portfolio managers, analysts, and traders including U.S. and Global/International Equity team members.

Process

- Structured to implement our philosophy in a disciplined and repeatable reward-to-risk framework
- Designed to maximize the impact of fundamental bottom-up stock selection
- Portfolio exercises ensure team ownership, encourage collaboration, and test biases
- 1000+ company meetings per annum

Portfolio Construction

- 60 – 90 holdings[1]
- Quality/core bias
- Seek resilience in down markets
- Alpha driven by bottom-up stock selection and clearly defined risk parameters
- Clearly defined risk parameters

[1] The number of securities/holdings indicated is the current range typically associated with this type of account and will vary depending on account size, client parameters and market conditions prevailing at the time of investment.

Investment Team

	Michael D. McLean, CFA Managing Director, Co-Head of US Small/Mid Cap Consumer Discretionary & Consumer Staples	Joined investment management industry in 2001 Joined Eaton Vance in 2001	B.S., Providence College
	J. Griffith Noble,; CFA Managing Director, Co-Head of US Small/Mid Cap Energy, Industrials & Materials	Joined investment management industry in 1996 Joined Eaton Vance in 2012	B.S., University of Vermont MBA, Babson College

Benchmark

Benchmark: Russell 2000® Index

Disclosure

IMPORTANT INFORMATION RISK CONSIDERATIONS There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks. In general, equities securities' values also fluctuate in response to activities specific to a company. Stocks of small-capitalization companies carry special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. Investors should be aware that this strategy may be subject to additional risks, which should be carefully considered prior to any investment decision.

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

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