



U.S. Small-Cap Equity Strategy



Strategy Profile

(as of Jun 30, 2022)

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, typically benefitting 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

- 7 person team with an average of 14 years experience located in Boston
- Supported by the broader Eaton Vance equity group, with over 50¹ investment professionals
- Analyst-driven process with collaborative culture
- High levels of accountability, with distinct lines of responsibility

¹Portfolio 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
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Portfolio Construction

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



Brian Hertzog
Technology

Joined investment management industry in 1999
Joined Eaton Vance in 2016

BA, Saint John's University



Prachi Samudra
Financials

Joined investment management industry in 2000
Joined Eaton Vance in 2015

B.S., Walchand College (India)
MBA, Duke University



Andrew Valk, CFA
US Utilities, REITS and Industrials

Joined investment management industry in 2004
Joined Eaton Vance in 2007

BS, Worcester State University



Ryan Cavanaugh, CFA
Health Care
Aaron Benedict

Joined investment management industry in 2013
Joined Eaton Vance in 2013

B.S., Bentley University
Energy, Alternative Energy, Special Situations
Joined investment management industry in 2016
Joined Eaton Vance in 2016
BA, Cornell University

Benchmark

Benchmark: Russell 2000® Index



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