

Global Small-Cap Equity Strategy



Strategy Profile

(as of Mar 31, 2023)

Investment Overview

The Eaton Vance Global Small-Cap Equity Strategy offers exposure to a broadly diversified portfolio of high quality, global 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 mind-set can uncover sources of alpha in the broad and inefficient small cap universe.

Investment People

Depth, expertise & location

- 13¹ person team with an average of 17 years of experience located in London, Dublin and Boston
- Supported by the broader Eaton Vance equity group with over 50² investment professionals
- Analyst - driven process within a collaborative culture
- High levels of accountability, with distinct lines of responsibility

¹ Five investment professionals are product dedicated, while the remainder have multi-strategy responsibilities. ² Portfolio managers, analysts, and traders including US and Global/International Equity team members.

Process

Bottom-up, in-depth fundamental analysis

- Structured to implement our philosophy in a disciplined and repeatable reward-to-risk framework
 - Portfolio exercises ensure team ownership, encourage collaboration, and test biases
 - Ensures all research adds value – working list, wish list, research library
 - Clearly defined portfolio construction and risk management parameters
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Portfolio Construction

Clearly defined portfolio construction

- 120-180 holdings³
- Quality/core bias
- Alpha driven by bottom-up stock selection
- Positioned for capital preservation in addition to capital appreciation

³ 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



Aidan Farrell⁴
**Managing Director, Head of Non-US
Small/Mid Capv**
*Non-US Consumer, Energy, Utilities,
Financials*

Joined investment management
industry in 1996



J. Griffith Noble, CFA⁵
Managing Director, Co-Head of US Small/Mid

Joined investment management



Cap
US Industrials

Joined investment management
industry in 1996



Mike McLean, CFA⁵
Managing Director, Co-Head of US Small/Mid
Cap
US Consumer

Joined investment management
industry in 2001



GLOBAL EQUITY ANALYSTS



Claus Roller, CFA⁴
London
Non-US Information Technology, REITS

Joined investment management
industry in 1994



Nakaba Minai⁴
Tokyo
Japanese Small-Caps

Joined investment management
industry in 1992



Brian Hertzog⁵
Boston
US Technology

Joined investment management
industry in 1999



Samantha Pandolfi, CFA
London
Non-US Healthcare

Joined investment management
industry in 2000



Andrew Valk, CFA⁵
Boston
US Utilities, REITS and Industrials

Joined investment management
industry in 2004



Aaron Benedict
Boston
Energy

Joined investment management
industry in 2016



Prachi Samundra⁵
Boston
US Banks, Insurance

Joined investment management
industry in 2000



Allen Mayer, CFA⁴
London
Non-US Industrials, Materials

Joined investment management
industry in 2012



Steven Reece, CFA⁴
Boston
Non-US Consumer

Joined investment management
industry in 2012



Ryan Cavanaugh⁵
Boston
US Healthcare

Joined investment management
industry in 2013



Jared Allen, CFA⁴

Boston

Financial

*The team is supported by two equity research associates. ⁴Denotes investment professionals dedicated solely to international/Global Small-Cap. ⁵Denotes members of the Eaton Vance US Small-Cap Investment Team.

Joined investment management industry in 2013

Benchmark

MSCI World Small-Cap Index

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London, EC2N 1AR
United Kingdom

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