

Large-Cap Value Strategy

Investment Overview

Our investment team adheres to a traditional value approach that emphasises high-quality, defensible franchises within a risk-aware framework.

- We emphasize independent bottom-up, fundamental research.
- Our focus is on leading companies we believe have been systematically mispriced by the market. Leading companies exhibit:
 - Advantaged business models as evidenced by strong returns on capital through the business cycle.
 - Financial discipline exemplified through a balance sheet that can protect the equity value of a business through market cycles.
 - A strong free cash flow profile that supports compounding of value through thoughtful capital allocation decisions.
- A strict sell discipline helps to protect capital by remaining objective.

Portfolio Construction

- 60 to 80 stocks in portfolio
- Maximum active weight: approximately 3%
- Maximum sector weight variance of 5% relative to Russell®1000 Value Index
- Cash is typically kept to less than 5% of the portfolio
- Target excess return: 200-250 basis points
- Target tracking error range: 300-500 basis points

Investment Team



Edward J. Perkin, CFA
Portfolio manager (Team leader)

25 years of industry
experience
5 years at Eaton Vance

B.A., University of
California, Santa Barbara
MBA, Columbia University



Aaron Dunn, CFA
Portfolio manager

20 years of industry
experience
7 years at Eaton Vance

BS, University of Arkansas
MBA, University of Texas



Brad Galko, CFA
Vice President, Eaton Vance
Management

28 years of industry
experience
6 years at Eaton Vance

BBA University of Notre
Dame

Benchmark

Benchmark: Russell 1000® Value Index



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