

Small/Mid-Cap Equity Strategy

Investment Overview

The Eaton Vance Small/Mid-Cap Equity Strategy offers exposure to a broadly diversified portfolio of high quality, small- and mid-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

- 6 person team with an average of 15 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 US and Global/International Equity team members.
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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

- 50 - 100 holdings²
 - Quality/core bias
 - Expect resilience in down markets
 - Alpha driven by bottom-up stock selection
 - Clearly defined risk parameters
 - ²The 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.
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Investment Team



Michael D. McLean, CFA
Portfolio manager, Consumer Discretionary & Consumer Staples

17 years of industry experience
17 years at Eaton Vance

B.S., Providence College



J. Griffith Noble, CFA
Portfolio manager, Energy, Industrials & Materials

23 years of industry experience
7 years at Eaton Vance

B.S., University of Vermont
MBA, Babson College



Brian Hertzog
Technology

20 years of industry experience
2 years at Eaton Vance

BA, Saint John's University



Prachi Samudra
Financials

12 years of industry experience
4 years at Eaton Vance

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



Andrew Valk, CFA
Utilities, Industrials

13 years of industry experience
11 years at Eaton Vance

BS, Worcester State University



Ryan Cavanaugh, CFA
Health Care

6 years of industry experience
6 years at Eaton Vance

B.S., Bentley University

Benchmark

Benchmark: Russell 2500™ Index



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Publication details: Tuesday, March 21, 2023 5:19 PM

Page ID: T96427 - <https://www.eatonvance.jp/smallmid-cap-equity-strategy.php>