

# Global Small-Cap Equity Strategy



## Strategy Profile

*(as of Jun 30, 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.

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## 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.

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## Investment People

### Depth, expertise & location

- 13<sup>1</sup> 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 50<sup>2</sup> investment professionals
- Analyst - driven process within a collaborative culture
- High levels of accountability, with distinct lines of responsibility

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

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## 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 holdings<sup>3</sup>
- Quality/core bias
- Alpha driven by bottom-up stock selection
- Positioned for capital preservation in addition to capital appreciation

<sup>3</sup> 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.

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## Investment Team



Aidan Farrell<sup>4</sup>  
Managing Director, Head of Non-US  
Small/Mid Cap  
*Non-US Consumer, Energy, Utilities,  
Financials*

Joined investment management  
industry in 1996

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J. Griffith Noble, CFA<sup>5</sup>



Managing Director, Co-Head of US  
Small/Mid Cap  
*US Industrials*

Joined investment management  
industry in 1996



Mike McLean, CFA<sup>5</sup>  
Managing Director, Co-Head of US  
Small/Mid Cap  
*US Consumer*

Joined investment management  
industry in 2001



GLOBAL EQUITY ANALYSTS



Claus Roller, CFA<sup>4</sup>  
London  
*Non-US Information Technology, REITS*

Joined investment management  
industry in 1994



Nakaba Minai<sup>4</sup>  
Tokyo  
*Japanese Small-Caps*

Joined investment management  
industry in 1992



Brian Hertzog<sup>5</sup>  
Boston  
*US Technology*

Joined investment management  
industry in 1999



Samantha Pandolfi, CFA  
London  
*Non-US Healthcare*

Joined investment management  
industry in 2000



Andrew Valk, CFA<sup>5</sup>  
Boston  
*US Utilities, REITS and Industrials*

Joined investment management  
industry in 2004



Aaron Benedict  
Boston  
*Energy*

Joined investment management  
industry in 2016



Prachi Samundra<sup>5</sup>  
Boston  
*US Banks, Insurance*

Joined investment management  
industry in 2000



Allen Mayer, CFA<sup>4</sup>  
London  
*Non-US Industrials, Materials*

Joined investment management  
industry in 2012



Steven Reece, CFA<sup>4</sup>  
Boston  
*Non-US Consumer*

Joined investment management  
industry in 2012



Ryan Cavanaugh<sup>5</sup>  
Boston

Joined investment management



Jared Allen, CFA<sup>4</sup>  
Boston  
*Financial*

\*The team is supported by two equity research associates. <sup>4</sup>Denotes investment professionals dedicated solely to international/Global Small-Cap. <sup>5</sup>Denotes 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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