

# Emerging Markets Local Income Strategy



## Monthly Strategy Profile

(as of Feb 29, 2024)

## Investment Overview

A local emerging markets debt strategy investing significantly beyond the confines of the benchmark.

- Investment team of 40+ professionals focus on country-level analysis in conjunction with associated risk factors.
- Investment universe of greater than 100 countries.
- Country-pickers approach with focus on local, sovereign exposure and flexibility to gain limited external exposure.
- Information ratio target: 0.5-1.0

## Portfolio Construction

- Bottom-up portfolio construction by country and risk factor in conjunction with top-down risk measurement
- Individual positions assessed through analysis of country fundamentals, risk factor valuation, portfolio fit, and expected liquidity
- Developed market interest-rate risk (U.S. and German) and currency risk (EUR/USD exchange rate) are hedged

## Investment Team

|   |  |   |   |
|---|--|---|---|
|    | Marshall Stocker, PhD, CFA<br>Managing Director, Co-Head of Emerging Markets | Joined investment management industry in 1999<br>Joined Eaton Vance in 2013 | PhD, Universidad Francisco Marroquin<br>MBA, Cornell University<br>BS, Cornell University |
|    | John Baur<br>Managing Director, Co-Head of Emerging Markets                  | Joined investment management industry in 2005<br>Joined Eaton Vance in 2005 | MBA, Cornell University<br>B.S., Massachusetts Institute of Technology                    |
|  | Brian Shaw, CFA<br>Executive Director, Portfolio Manager                     | Joined investment management industry in 2007<br>Joined Eaton Vance in 2008 | MBA, University of Chicago<br>BA, Vanderbilt University                                   |
|  | Patrick Campbell, CFA<br>Executive Director, Portfolio Manager               | Joined investment management industry in 2008<br>Joined Eaton Vance in 2008 | B.A., Boston College  |

## Benchmark

Benchmark: J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified

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