<u>GERMANY</u> -

Emerging Markets Debt Hard Currency Strategy

Investment Overview

- A credit focused approach to hard currency (external) emerging markets debt
- 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 external, sovereign exposure
- Target excess return: 250-350 bps
- Tracking error range: 150-350 bps
- Information ratio target: 0.4-1.3

Portfolio Construction

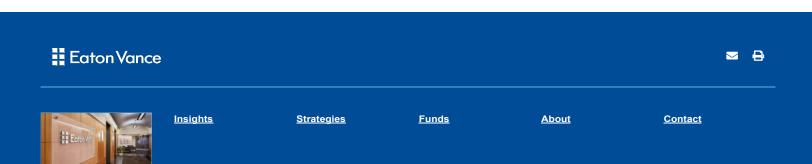
- Bottom-up portfolio construction by country and risk factor in conjunction with top-down risk measurement.
- Individual positions assessed through analysis of country fundamentals, risk factor valuation, portfolio fit, and expected liquidity.

Investment Team

| | Marshall Stocker, PhD, CFA Co-Director of Emerging Markets | 22 years of industry experience 8 years at Eaton Vance | PhD, Universidad Francisco Marroquin MBA, Cornell University BS, Cornell University |
|----|--|--|--|
| | John Baur Co-Director of Emerging Markets, Portfolio Manager | 17 years of industry experience 17 years at Eaton Vance | MBA, Cornell University B.S., Massachusetts Institute of Technology |
| II | Akbar Causer Portfolio Manager | 16 years of industry experience 4 years at Eaton Vance | MBA, Harvard Business School BA, University of Pennsylvania |
| | Federico Sequeda, CFA Portfolio Manager | 11 years of industry experience 10 years at Eaton Vance | BA, Dartmouth College |

Benchmark

• J.P. Morgan Emerging Market Bond Index Global Diversified



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| Eaton Vance's Approach to Tax | | | | | |

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