

Emerging Markets Debt Hard Currency Strategy



Monthly Strategy Profile

(as of Apr 30, 2022)

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
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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.
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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
	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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