

Emerging Markets Local Income Strategy



Strategy Profile

(as of Dec 31, 2021)

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.
 - Target excess return: 200 basis points
 - Tracking error range: 150-350 basis points
 - Information ratio target: 0.6-1.3
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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
 - Developed market interest-rate risk (U.S. and German) and currency risk (EUR/USD exchange rate) are hedged
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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



Brian Shaw, CFA
Portfolio Manager

14 years of industry
experience
11 years at Eaton Vance

MBA, University of Chicago
BA, Vanderbilt University

Benchmark

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

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