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Emerging Markets Debt Hard Currency Short Duration Strategy



Quarterly Strategy Profile

(as of Mar 31, 2021)

Investment Overview

- A short duration, 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: 200-300 basis points
 - Tracking error range: 200-500 basis points
 - 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



Michael Cirami, CFA
Co-Director of Global Income Group,
Portfolio Manager (Central and
Eastern Europe, Middle East, Africa)

19 years of industry
experience
16 years with Eaton Vance

MBA, University of
Rochester
BS, Mary Washington
College



Eric Stein, CFA
Co-Director of Global Income Group,
Portfolio Manager (Asia)

17 years of industry
experience
13 years with Eaton Vance

MBA, University of Chicago
BS, Boston University



John Baur
Director of Global Portfolio Analysis,
Portfolio Manager (Latin America)

14 years of industry
experience
14 years with Eaton Vance

MBA, Cornell University
BS, Massachusetts Institute
of Technology



Michael O'Brien, CFA
Director of Global Trading

19 years of industry
experience
14 years with Eaton Vance

MS, Boston College
BA, Colby College

Benchmark

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