

Emerging Markets Debt: Navigating the Allocation Dilemma

Matt Murphy, CFA, CAIA

Institutional Portfolio Manager

Investment-Konferenz am Tegernsee, 24. September 2021

E|V|M

An Eaton Vance Company



Firm Overview

Why is EMD so Volatile?

Eaton Vance's Approach to EMD

Eaton Vance's Strategies Overview



The combination of Morgan Stanley Investment Management and Eaton Vance offers high-quality investment capabilities, delivered with unwavering commitment to client service.

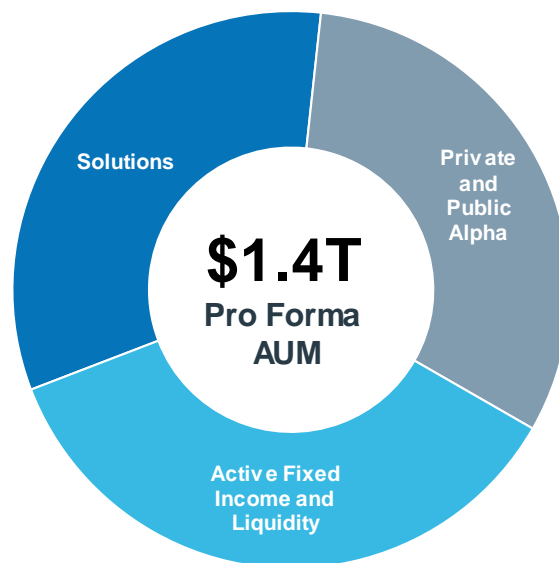
Our firm

- Innovative, highly relevant solutions for clients, consultants and partners across the globe
- Unwavering commitment to investment excellence, diversity of perspective and differentiated values
- Distinctive and highly complementary strengths in investment management and distribution

Our capabilities

- **Broad range of strategies** – across public and private market investments
- **Customized separately managed accounts** – industry-leading customization, tax management and institutional overlay solutions
- **Deep experience in responsible and sustainable investing** – leader in responsible investing with offerings across equities, fixed-income, alternatives, multi-asset and client-driven customized portfolios

Assets by Investment Capabilities
(in billions)



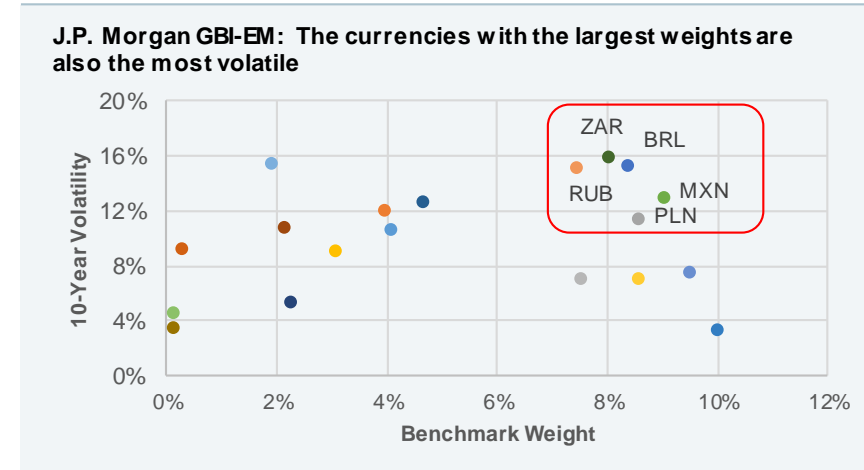
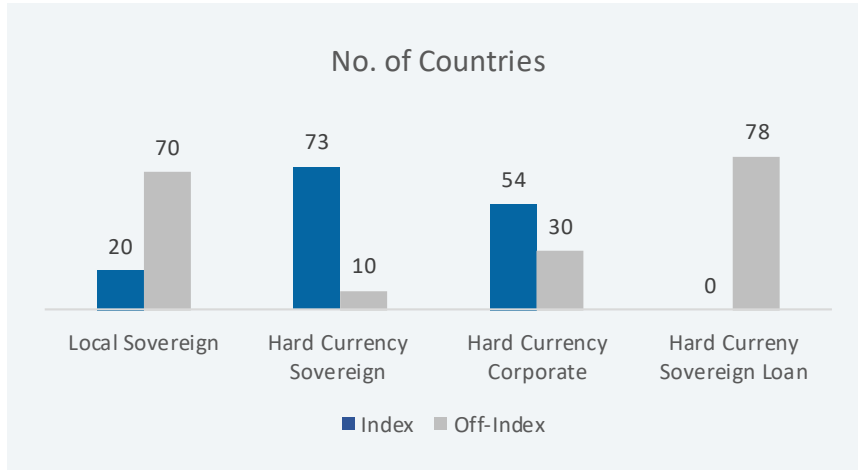
Leadership Across Investment Capabilities



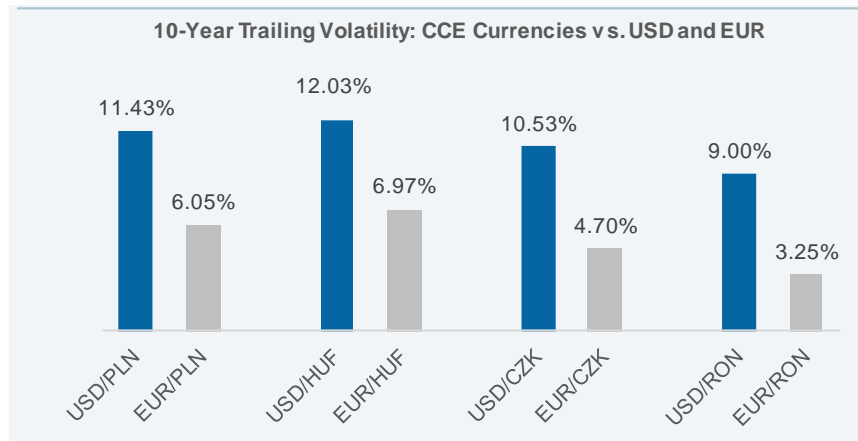
All references to assets under management are on a pro-forma basis, representing the combination of Morgan Stanley Investment Management and Eaton Vance's assets under management. Data is as of March 31, 2021. *Sustainable investing includes other categories.



We believe that investors have been poorly served by traditional approaches to Emerging Markets Debt.



Developed-Market Risk Is Embedded in Emerging Debt Markets



U.S. Treasury Component of Total Emerging Market Debt Return

Measured by the J.P. Morgan Emerging Market Bond Index Global (EMBIG) 1/31/98 – 6/30/21

Component	Annualized Return
Spread	3.62%
Treasury	4.37%
Total	8.15%

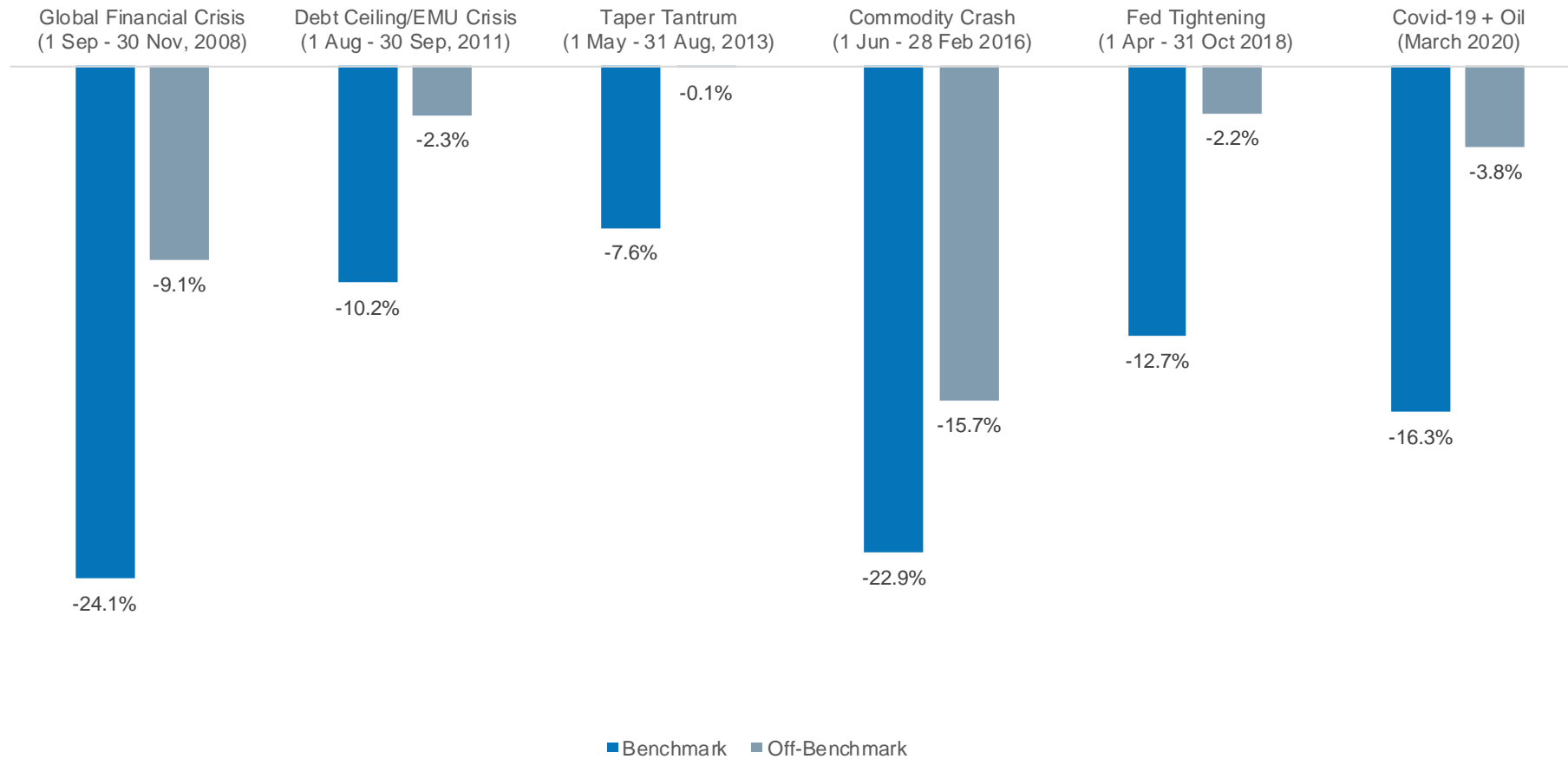
Over the last two decades, U.S. Treasury returns have accounted for about 54% of total EMBIG returns.

Sources: Bloomberg, Eaton Vance, as of 6/30/2021. Other Chart Sources: JPMorgan and Eaton Vance proprietary data and calculations as of 3/31/2021. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. No. of Countries indexes: Local sovereign – JPM GBI EM Global Diversified Index, Hard Currency Sovereign: JPM EMBI Global Diversified Index, and Hard Currency Corporate: JPM CEMBI Broad Diversified Index 10-year volatility is measured by standard deviation. Currency Benchmark: JPM GBI EM Global Diversified Index. Please refer to index definitions on slide 17.



Inclusion/Exclusion Influences Drawdowns

Median Change in Spot Currency Value

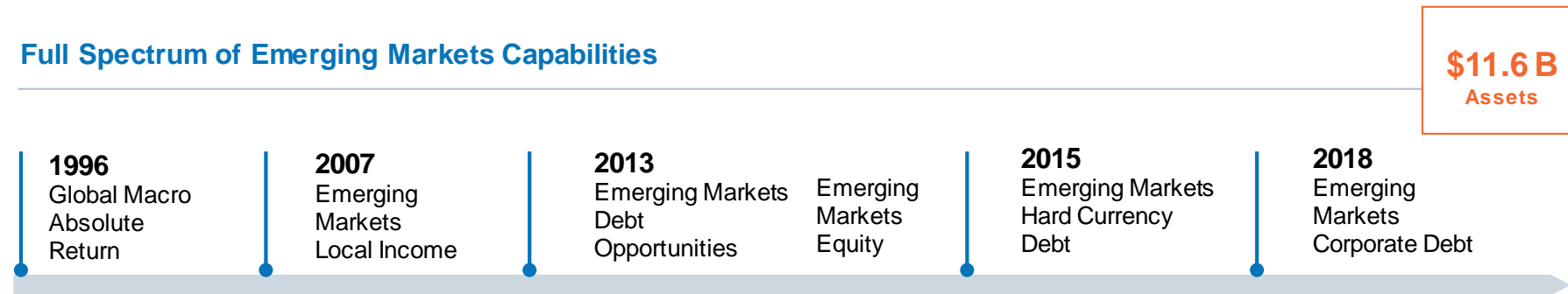


Source: Eaton Vance, J.P. Morgan, Bank of International Settlements as of 31/05/2020
 Benchmark: J.P. Morgan GBI EM Global Diversified



Our 30-year history of managing money across every investable country in the world—developed and emerging—has given us a unique perspective on managing risk.

Full Spectrum of Emerging Markets Capabilities



Competitive Advantages of Our Philosophy and Approach

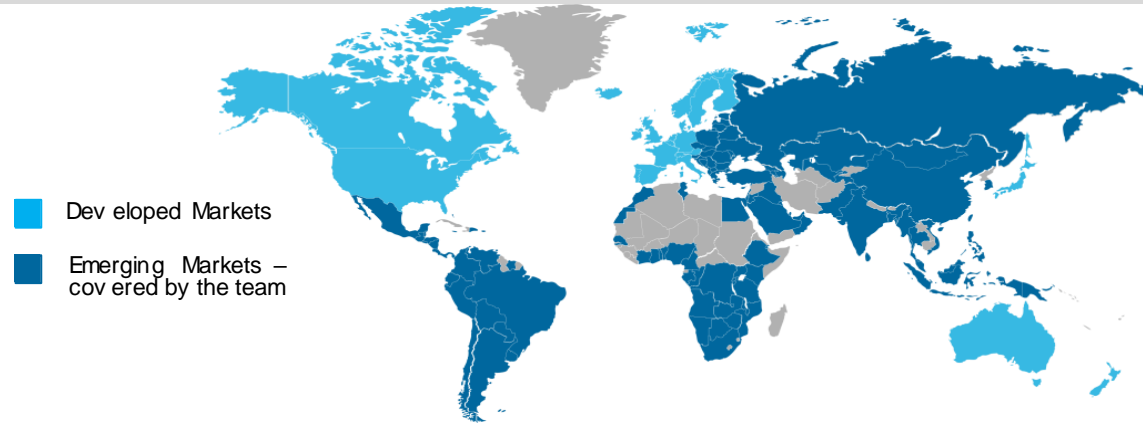
Advantage 1 Investment Universe	Advantage 2 Focus on Idea Generation	Advantage 3 Access to Markets
The universe is vast and differentiated.	Countries matter most.	Mind your risk factors.
Local trading adds measurable value.		
We source ideas from the broadest possible opportunity set.	We concentrate our research efforts on countries exhibiting structural change.	We take active positions only in risk factor(s) for which we believe we are adequately compensated and seek offset the rest.
		We embrace logistical challenges as opportunities to add operational alpha in our clients' portfolios.

Total assets managed by the Emerging Markets Investment Team as of June 30, 2021. Assets are primarily invested in emerging markets debt but also includes some developed markets and equity exposure held in the team's global unconstrained strategies.



Our first task is to understand the path of a country's politics and policies.

Overview



- Prioritize structural change
- Seek out diverse sources of information
- Understand full spectrum of influences

Inputs

<p>Politics</p> <ul style="list-style-type: none"> • Domestic political calendar • Structural reform agenda • Geopolitical standing • Relationships with IFIs 	<p>Fiscal Policy</p> <ul style="list-style-type: none"> • Budget • Taxes • Debt management strategy 	<p>Monetary Policy</p> <ul style="list-style-type: none"> • Inflation • Soundness of money • Central bank mandate
<p>Non-Financial Factors (ESG)</p> <ul style="list-style-type: none"> • Environmental policies • Social dynamics • Governance structures 	<p>Incomes Policy</p> <ul style="list-style-type: none"> • Price controls • Pensions • Wages 	<p>Trade Policy</p> <ul style="list-style-type: none"> • Trade agreements • Tariffs • Quotas • Ease of doing business



ESG research is an integral part of sovereign analysis and part of our process in analyzing countries.

Third-Party Score Collection (“Level”)

- Third-party data is weighted across various ESG-related items to set a baseline, cornerstone score for each country
- Governance: voice and accountability, political stability, rule of law, government effectiveness, regulatory quality, control of corruption
- Social: income inequality, GDP/capital growth, gender inequality, religious tension, poverty, GNI/capita, PISA, literacy, life expectancy
- Environmental: catastrophe risk, pollution

Primary Material Analysis (“Outlook”)

- Dedicated country analysts identify key *material* ESG issues related to a specific to each country
- Weightings are based on the relative *materiality* for each individual country
- Countries are scored 1-10 with consideration for the current situation along with an assessment of the expected direction and rate of change of these *material* ESG factors

Engagement (“Impact”)

- 50+ engagement activities with 25 different countries in the past 5 years.
- The purpose of engagement is to seek to help influence better governance at the sovereign level, social policies/outcomes, and/or environmental policies/outcomes.



Since inception, our Emerging Markets Debt Opportunities strategy has beaten its benchmark while exhibiting meaningfully less benchmark volatility.

Client Benefits

Full Spectrum of Opportunities

- Local Sovereigns
- External Sovereigns
- Corporates
- Loans

Efficient Fit into Overall Portfolio

- Pure EMD exposure
- Lower drawdowns
- 4-8% volatility target

Attractive Performance Target Profile

- 200-300 bps Excess Return
- 300-600 bps Tracking Error
- 0.5-1.0 Sharpe Ratio

Competitive Advantages

1. Investment Universe

We source ideas from the broadest possible opportunity set—100+ countries—which includes every country with investable assets.

2. Focus on Idea Generation

At the country level, we concentrate our research on countries exhibiting structural change.

At the security level, we take active positions only in the risk factor(s) for which we are adequately compensated and offset any undesired exposures.

3. Access to Markets

We embrace logistical challenges as opportunities to add operational alpha in our clients' portfolios.

The Emerging Markets Debt Opportunities portfolio has a blended benchmark, comprised of 50% J.P. Morgan EMB (JEMB) Hard Currency 50% JEMB Local Currency 50-50. There are no guarantees regarding the achievement of the Strategy's investment objectives, target returns or measurements of other characteristics.



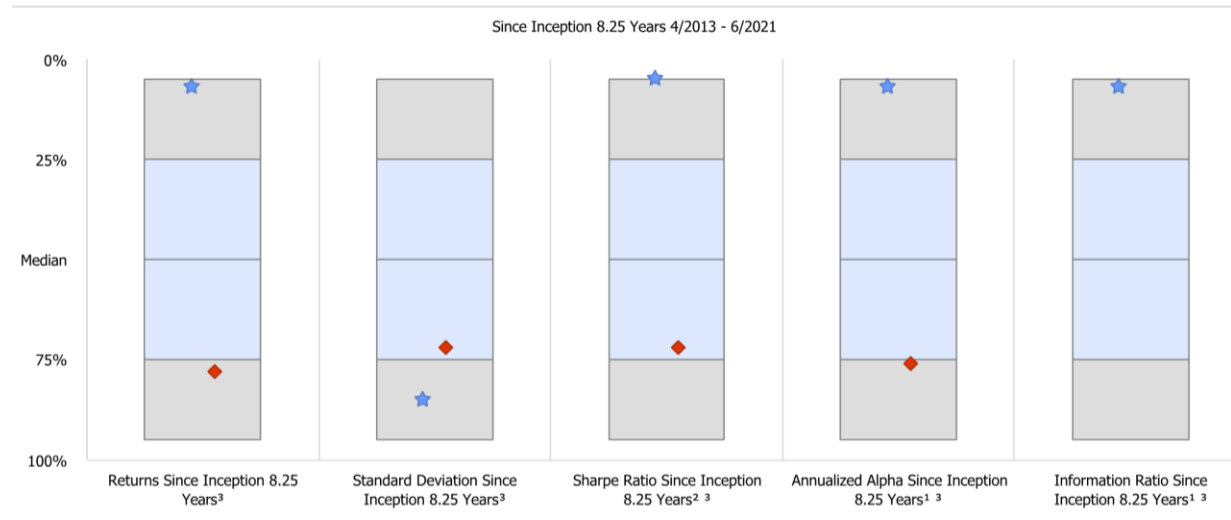
Performance Statistics Summary: Since Inception (04/01/13)

	Emerging Market Debt Opportunities	Blended Benchmark*
Absolute Return (Gross)	5.65%	2.41%
Standard Deviation	7.79%	8.73%
Excess Return (Gross)	3.24%	--
Tracking Error	3.63%	0.00%
Correlation	0.91	1.00
Beta	0.81	1.00
Sharpe Ratio	0.63	0.19
Information Ratio	0.89	0.00
Upside Capture	88.07%	100
Downside Capture	59.12%	100
Max Drawdown	-14.51%	-14.89%
Nominal Yield	7.22%	4.41%

Source: Zephyr as of August 31, 2021. *J.P. Morgan EMB (JEMB) Hard Currency/Local Currency 50-50. Please see slide 20 for net performance of the composite. **Past performance is not a reliable indicator of future results.** Standard deviation measures the historic volatility of a portfolio. The information above is presented gross of fees and is based upon the total assets of a single Representative Account which is included in the Emerging Markets Debt Opportunities (Composite) for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. Please refer to the important additional information and disclosures contained herein. Standard deviation measures the historic volatility of a portfolio.



Eaton Vance Emerging Markets Debt Opportunities (Gross), Since Inception as of June 30, 2021



Universe: eVestment Global Emerging Mkts Fixed Income - Blended Currency

	Returns Since Inception 8.25 Years ³		Standard Deviation Since Inception 8.25 Years ³		Sharpe Ratio Since Inception 8.25 Years ^{2 3}		Annualized Alpha Since Inception 8.25 Years ^{1 3}		Information Ratio Since Inception 8.25 Years ^{1 3}	
		Rk		Rk		Rk		Rk		Rk
5th percentile	5.84		11.87		0.63		3.87		0.93	
25th percentile	3.97		10.44		0.36		1.70		0.54	
Median	3.15		9.78		0.24		0.74		0.28	
75th percentile	2.57		8.75		0.17		0.04		0.05	
95th percentile	1.75		6.12		0.10		-0.89		-0.21	
# of Observations	43		43		43		43		43	
★ Eaton Vance: EM Debt Opportunities	5.65	7	7.85	85	0.63	5	3.67	7	0.90	7
◆ J.P. Morgan: EMB (JEMB) Hard/Local Ccy 50/50	2.36	78	8.81	72	0.19	72	0.00	76	---	---

Results displayed in USD using Spot Rate (SR).

¹J.P. Morgan EMB (JEMB) Hard/Local Ccy 50/50; ²FTSE 3-Month T-Bill; ³04/2013 - 06/2021

Please see slide 20 for net performance of the composite. **Past performance is not a reliable indicator of future results.** Source: eVestmentAlliance. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The information is based upon the total assets of all fee-paying discretionary accounts comprising the Emerging Markets Debt Opportunities Composite for the periods shown. Gross returns for the Composite are calculated in U.S. dollars, include the reinvestment of distributions, and are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Such fees and expenses would reduce the results shown. It is not possible to directly invest in an index. Standard deviation measures the historic volatility of a portfolio.



Since inception, our Emerging Markets Local Income strategy has delivered beta of 1.0 with limited tracking error and consistent peer-leading Information Ratio.

Client Benefits

Full Spectrum of Opportunities

- Local Sovereigns
- 80+ Countries
- \$9 Trillion+ Market Capitalization

Efficient Fit into Overall Portfolio

- Target Beta of 1.0
- Limited Tracking Error
- Target 0.5 – 1.0 Information Ratio

Attractive Performance Target Profile

- 150-250 bps Excess Return
- 150-350 bps Tracking Error
- Attractive Upside/Downside Capture

Competitive Advantages

1. Investment Universe

We source ideas from the broadest possible opportunity set—80+ countries—which includes every country with investable assets.

2. Focus on Idea Generation

At the country level, we concentrate our research on countries exhibiting structural change.

At the security level, we take active positions only in the risk factor(s) for which we are adequately compensated and offset any undesired exposures.

3. Access to Markets

We embrace logistical challenges as opportunities to add operational alpha in our clients' portfolios.



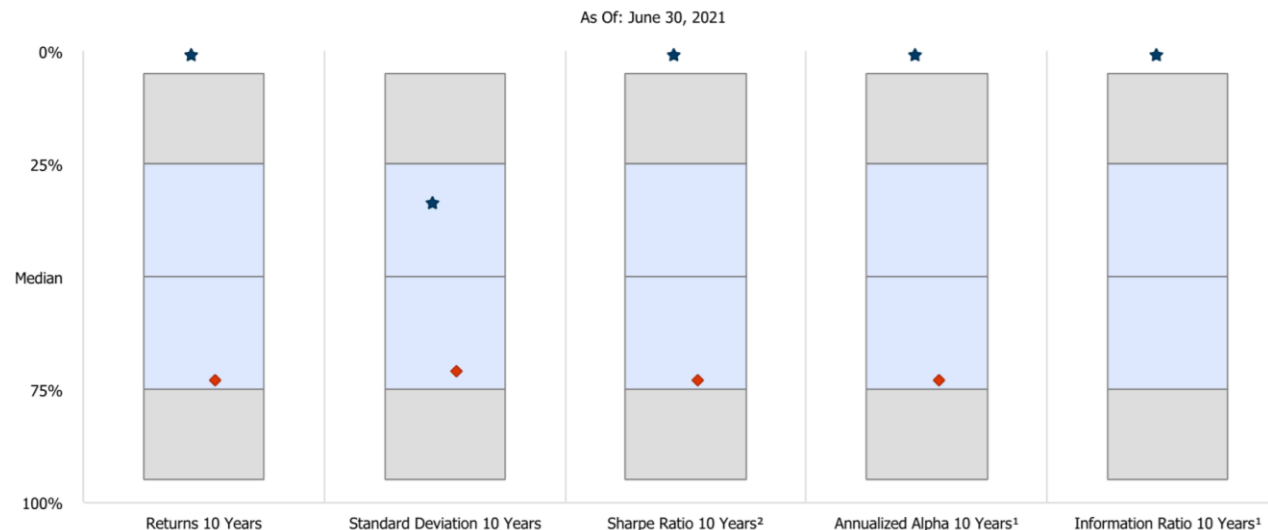
Performance Statistics Summary: Since Inception (July 1, 2007)

	Emerging Markets Local Income	Benchmark*
Absolute Return (Gross)	5.60%	3.52%
Standard Deviation	12.92%	12.62%
Active Return (Gross)	2.08%	-
Tracking Error	2.56%	0.00%
Correlation	0.98	1.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.22
Information Ratio	0.81	0.00
Upside Capture (Gross)	105.76%	--
Downside Capture (Gross)	94.01%	--
Max Drawdown	-26.48%	-29.32%
Nominal Yield	8.52%	4.93%

Source: Zephyr as of August 31, 2021. * Benchmark is the J.P. Morgan GBI-EM Global Diversified. Please see slide 22 for net performance of the composite. **Past performance is not a reliable indicator of future results.** The information above is presented gross of fees and is based upon the total assets of a single Representative Account which is included in the Emerging Markets Local Income Composite (Composite) for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. Please refer to the important additional information and disclosures contained herein. Standard deviation measures the historic volatility of a portfolio.



Eaton Vance Emerging Markets Local Income Composite (Gross), 10 Years as of June 30, 2021



Universe: eVestment Global Emerging Mkts Fixed Income - Local Currency

	Returns 10 Years		Standard Deviation 10 Years		Sharpe Ratio 10 Years ²		Annualized Alpha 10 Years ¹		Information Ratio 10 Years ¹	
		Rk		Rk		Rk		Rk		Rk
5th percentile	2.15		13.27		0.16		1.72		0.70	
25th percentile	1.27		12.74		0.06		0.84		0.39	
Median	0.92		12.45		0.03		0.49		0.22	
75th percentile	0.44		11.67		-0.02		-0.01		-0.02	
95th percentile	-0.23		8.19		-0.08		-0.65		-0.33	
# of Observations	42		42		42		42		42	
★ Eaton Vance: EM Local Inc	2.88	1	12.67	34	0.18	1	2.45	1	0.89	1
◆ J.P. Morgan: GBI-EM Global Diversified	0.47	73	11.90	71	-0.01	73	0.00	73	---	---

Results displayed in USD using Spot Rate (SR).

¹JPM GBI-EM Global Diversified; ²FTSE 3-Month T-Bill

Please see slide 22 for net performance of the composite. **Past performance is not a reliable indicator of future results.** Source: eVestment Alliance. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The information is based upon the total assets of all fee-paying discretionary accounts comprising the Emerging Markets Local Income Composite for the periods shown. Gross returns for the Composite are calculated in U.S. dollars, include the reinvestment of distributions, and are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Such fees and expenses would reduce the results shown. Standard deviation measures the historic volatility of a portfolio.



Investors have been poorly served by traditional approaches to emerging markets debt; Eaton Vance takes a different approach intended to improve returns and reduce risk

Benchmark construction

- Excludes a sizable number of countries and market capitalization
- Increases volatility proportional to a countries weight within the benchmark, which increase the effect of broader capital market risk appetite at the expense of country-level developments
- Imports developed markets risks that have increased volatility in the past and will not likely provide similar return contributions in the future

Eaton Vance's Approach to EMD

- Source ideas from the largest possible opportunity set regardless of benchmark inclusion/exclusion
- Concentrate research efforts on country level political and policy developments as ultimate driver of asset prices with emphasis on identifying countries on brink of structural change
- Isolate the very specific risk within emerging markets debt for which the team believes investors are being adequately compensated
- Improve the team's trading and operations efforts continuously



E|V|M
An Eaton Vance Company

Questions



Index

Bloomberg Barclays Capital Global Aggregate	The Bloomberg Barclays Capital Global Aggregate Index measures the performance of global investment grade fixed income securities.
Bloomberg Barclays Capital Global Aggregate Ex USD	The Bloomberg Barclays Capital Global Aggregate Ex USD Index measures the performance of global investment grade fixed income securities excluding U.S. Dollar denominated issues.
Bloomberg Barclays Capital U.S. Intermediate Government	The Bloomberg Barclays Capital U.S. Intermediate Government Index is an unmanaged index of U.S. government bonds with maturities from one year up to (but not including) 10 years.
Bloomberg Barclays Capital U.S. Aggregate	The Bloomberg Barclays Capital U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.
ICE BofAML U.S. Treasury	The ICE BofAML U.S. Treasury Index is an unmanaged index of U.S. Treasury securities.
ICE BofAML U.S. High Yield	The ICE BofAML U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.
J.P. Morgan Government Bond Index: Emerging Market (GBI-EM) Global Diversified	The J.P. Morgan Government Bond Index: Emerging Market (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments. Inception date for index is 12/31/02.
J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified	The J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.
J.P. Morgan Emerging Markets Bond Index Global (EMBIG)	The J.P. Morgan Emerging Markets Bond Index Global (EMBIG) is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.
J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified	The J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.
J.P. Morgan Emerging Markets Bond Index Plus (EMBI+)	The J.P. Morgan Emerging Market Bond Index (EMBI+) is a market-cap weighted index that measures USD-denominated Brady Bonds, Eurobonds, and traded loans issued by sovereign entities.
J.P. Morgan GBI-Global ex U.S.	The J.P. Morgan GBI-Global ex U.S. Index is an unmanaged index of foreign-denominated government bonds of a core group of developed countries outside the U.S.
J.P. Morgan Next Generation Markets (NEXGEM)	The J.P. Morgan Next Generation Markets Index measures USD-denominated bonds issued by governments in smaller, less liquid population of emerging market countries.

It is not possible to invest directly in an index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. ICE® BofAML® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofAML® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2020, J.P. Morgan Chase & Co. All rights reserved.



Eaton Vance Management

Organization

Eaton Vance Management (EVM or the Company) is an SEC registered investment adviser with its headquarters located in Boston, Massachusetts. Since 1924, the Company has provided a full range of investment products to corporations, public agencies, labor unions, hospitals, charitable and educational organizations, individuals and various qualified investment plans. It supplies investment advisory services through several SEC registered investment advisers and a trust company – EVM, Boston Management and Research (BMR), Eaton Vance WaterOak Advisors (WaterOak), Eaton Vance Trust Company (EVTC), Eaton Vance Management International Limited (EVMI), Eaton Vance Advisers International Ltd (EVAI) and Eaton Vance Global Advisors Limited (EVGA). The Company is defined as all seven entities operating under the Eaton Vance brand. Effective May 1, 2011, EVM's Real Estate Investment Group, a constituent of EVM, is operating as a separate division of EVM, and its assets are no longer represented in EVM's total assets under management. On March 1, 2021, Eaton Vance Management and its affiliates became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Eaton Vance Management.

Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite or pure gross returns in the case of SMA composites. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns or pure gross returns in the case of SMA composites. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters

A complete list of all composites and limited distributed pooled funds (LPPF) maintained by EVM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Eaton Vance Management, Two International Place, Boston, MA 02110, Attention GIPS Performance Department, 3rd floor. A list of the firm's broad distribution pooled funds is available on the firm's website.



Eaton Vance Management Emerging Markets Debt Opportunities Composite (MF 204)

Composite Definition

The investment objective of this style is to seek total return by investing at least 80% of total net assets in (1) fixed-income securities denominated in currencies of emerging market countries, (2) income instruments issued by emerging-market entities or sovereign nations, and/or (3) derivative instruments denominated in, or based on, the currencies, interest rates or issues of emerging-market countries. A portfolio's short investment exposures to emerging markets will not exceed 20% of net assets, and, likewise, its short exposures to the EUR will not exceed 30%. Portfolios expect to hold U.S. Treasury, government agency and agency mortgage-backed securities (and derivatives thereon) to use as collateral for its derivative positions and to help manage duration. Portfolios expect to achieve certain exposures primarily through derivative transactions, including forward foreign-currency exchange contracts; futures on securities, indexes, currencies, swaps and other investments; options; and interest-rate swaps, crosscurrency swaps, total return swaps and credit-default swaps, which may create economic leverage in a portfolio. A portfolio's use of derivatives is expected to be extensive. An account is included in the composite at the beginning of the first full month that the portfolio manager deems it fully invested, and a closed account is included through the last full month under management. No selective periods of performance have been used.

Benchmark

The Composite's benchmark is J.P. Morgan EMB (JEMB) Hard Currency / Local currency 50-50. The index is composed of the following: 50% J.P. Morgan Government Bond Index - Emerging Market Global Diversified, 25% J.P. Morgan Emerging Market Bond Index Global Diversified, 25% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified. JEMB is an unmanaged index of local-currency bonds with maturities of more than one year issued by governments of emerging markets. EMBI is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by governments of emerging markets. CEMBI is an unmanaged index of USD-denominated emerging-market corporate bonds.

Gross and Net Returns

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Composite net returns are calculated by deducting from the gross performance returns the highest management fee, 0.65%, paid by any account in the composite. The complete fee schedule is as follows: 0.55% on the first \$250 Million; 0.50% on the next \$250 Million; 0.45 % on the balance.

Notes to Composite

The creation date of this composite is April 2013, and the inception date is April 2013. Effective December 2020, the composites maximum management fee changed from 0.60%. Effective December 2018, the composites maximum management fee changed from 0.65%. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.



Schedule of Performance Returns

Period	Gross Returns	Net Returns	Benchmark Returns	Number of Accounts	Internal Dispersion High	Internal Dispersion Low	Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-yr External Dispersion Composite	External Dispersion Benchmark
2013 [^]	-1.48	-1.96	-5.59	≤ 5	NA	NA	14,755	172,036,715	0.01	NA	NA
2014	1.18	0.53	0.14	≤ 5	NA	NA	48,246	164,420,664	0.03	NA	NA
2015	-3.00	-3.63	-7.11	≤ 5	NA	NA	46,421	156,199,594	0.03	NA	NA
2016	11.84	11.13	10.06	≤ 5	NA	NA	65,911	166,832,375	0.04	6.20	8.18
2017	14.00	13.27	12.15	≤ 5	NA	NA	89,394	193,976,437	0.05	5.73	7.29
2018	-3.44	-4.06	-4.50	≤ 5	NA	NA	127,059	192,823,274	0.07	5.40	7.37
2019	19.33	18.63	13.84	≤ 5	NA	NA	264,688	214,941,744	0.12	4.72	6.06
2020	8.35	7.71	4.49	≤ 5	NA	NA	576,656	177,164,831	0.33	10.62	10.33

Annualized Returns For Periods Ending December 31, 2020

	YTD	1 Year	3 Year	5 Year	Since Inception*
Composite gross	8.35	8.35	7.68	9.74	5.72
Composite net	7.71	7.71	7.02	9.06	5.06
Benchmark	4.49	4.49	4.34	6.99	2.72

*Inception Date: 04/01/2013

[^]Represents data from 03/31/2013 through 12/31/2013

Eaton Vance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eaton Vance has been independently verified for the periods January 1, 1996 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein

Please see Notes to Schedule accompanying these returns



Eaton Vance Management Emerging Markets Local Income Composite (MF 156)

Composite Definition

The investment objective of this style is to seek total return by investing at least 80% of total net assets in (1) securities denominated in currencies of emerging market countries, (2) fixed-income instruments issued by emerging-market entities or sovereigns, and/or (3) derivative instruments denominated in, or based on, the currencies, interest rates of issues of emerging-market countries. Derivatives, such as currency forwards, sovereign credit default swaps, other swaps, options and futures contracts may be used to, among other things, enhance returns, as a substitute for purchasing or selling securities or to protect against price decline. Assets may also be invested in U.S. Government securities.

An account is included in the composite at the beginning of the first full month that the portfolio manager deems it fully invested, and a closed account is included through the last full month under management. No selective periods of performance have been used.

Benchmark

The composite's benchmark is the J.P. Morgan Government Bond Index - Emerging Markets Global Diversified. It is an unmanaged index of local currency bonds with maturities of more than one year issued by governments in emerging markets.

Gross and Net Returns

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Composite net returns are calculated by deducting from the gross performance returns the highest management fee, 0.65%, paid by any account in the composite. The complete fee schedule is as follows: 0.55% on the first \$250 Million; 0.50% on the next \$250 Million; 0.45 % on the balance.

Notes to Composite

The creation date of this composite is August 2007, and the inception date is July 2007. Effective December 2020, the composite's maximum management fee changed from 0.57%. Effective December 2018, the composite's maximum management fee changed from 0.60%. Performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.



Schedule of Performance Returns

Period	Gross Returns	Net Returns	Benchmark Returns	Number of Accounts	Internal Dispersion High	Internal Dispersion Low	Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-yr External Composite	Dispersion Benchmark
2011	-2.51	-3.09	-1.75	≤ 5	NA	NA	555,883	142,155,060	0.39	13.62	13.19
2012	18.11	17.41	16.76	≤ 5	NA	NA	631,419	152,207,484	0.41	13.29	12.42
2013	-8.82	-9.37	-8.98	≤ 5	NA	NA	455,997	172,036,715	0.27	13.70	12.61
2014	-2.83	-3.41	-5.72	≤ 5	NA	NA	293,006	164,420,664	0.18	12.03	11.77
2015	-11.57	-12.10	-14.92	≤ 5	NA	NA	223,955	156,199,594	0.14	10.42	10.35
2016	13.73	13.06	9.94	≤ 5	NA	NA	274,098	166,832,375	0.16	11.86	11.97
2017	17.54	16.85	15.21	≤ 5	NA	NA	653,003	193,976,437	0.34	10.68	10.87
2018	-7.30	-7.86	-6.21	≤ 5	NA	NA	736,501	192,823,274	0.38	10.78	11.09
2019	24.13	23.44	13.47	≤ 5	NA	NA	1,266,825	214,941,744	0.59	8.96	9.20
2020	5.93	5.33	2.69	≤ 5	NA	NA	1,487,576	177,164,831	0.84	13.77	12.33

Annualized Returns For Periods Ending December 31, 2020

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Composite gross	5.93	5.93	6.82	10.26	4.93	3.93	6.06
Composite net	5.33	5.33	6.21	9.62	4.31	3.32	5.43
Benchmark	2.69	2.69	3.01	6.72	1.51	1.49	3.94

*Inception date: July 1, 2007

Eaton Vance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eaton Vance has been independently verified for the periods January 1, 1996 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **Please see Notes to Schedule accompanying these returns.**



Source of all data, opinion and information is Eaton Vance unless stated otherwise.

This presentation has been prepared on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and Eaton Vance has not sought to independently verify information taken from public and third party sources. The data and information presented is for informational and illustrative purposes only. This material does not constitute investment advice and should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any particular securities or to adopt any investment strategy. Any investment views and market opinions/analyses expressed constitute judgments as of the date of this presentation and are subject to change at any time without notice. Any investment views and market opinions/analyses expressed may not reflect those of Eaton Vance as a whole, and different views may be expressed based on different investment styles, objectives, views or philosophies. Each investor's portfolio is individually managed and may differ significantly from the information discussed in terms of portfolio holdings, characteristics and performance. It should not be assumed that any investments in securities, companies, sectors or markets described were or will be profitable. It should not be assumed that any investor will have an investment experience similar to any returns shown or to any previous or existing investor. There are no guarantees concerning the achievement of investment objectives, target returns, allocations or measurements such as alpha, tracking error, stock weightings and information ratios. The use of tools cannot guarantee performance.

Investment results and characteristics, including holdings, shown are supplemental to the fully compliant GIPS® report for their respective composite contained herein. Investment results for the composites include all fully discretionary, fee paying accounts managed and eligible for inclusion in the composites for the periods shown and are supplemental to each composite's GIPS® report contained herein. Composite performance during certain periods reflects the strong stock market performance of stocks held during those periods. This performance is not typical and may not be repeated. Gross returns are calculated in U.S. dollars and are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses and include the reinvestment of distributions. Such fees and expenses would reduce the returns shown.

EVM's schedule of fees is described in Form ADV Part 2A which is available upon request. For a separately managed Emerging Markets Debt Opportunities account in this style with a value of \$50,000,000 the investment advisory fees would be 0.65% per annum. An account growing at an annual rate of 10% for the period shown and subject to such fees would produce a 9.35% return. The Composite includes an investment company advised by EVM whose holdings may differ significantly from that of a separately managed account. The returns experienced by a particular client, including a separately managed account, will be different from those included in this presentation.

Composite and Representative Account portfolio characteristics, including economic exposures, holdings, sectors and regions are based upon the total assets of such Composite or Representative Account for the period identified. There is no assurance that any portfolio characteristics, holdings, sectors or securities mentioned are currently held in a client's portfolio or will remain in an account's portfolio at the time you receive this report or that securities have not been sold or repurchased. It should not be assumed that any of the securities were or will be profitable, or that any recommendations in the future will be profitable or will equal the performance of the securities/sectors mentioned. Actual portfolio holdings will vary for each client, and there is no guarantee that a particular client's account will hold any, or all, of the securities/sectors mentioned. The Composite and Representative Account are not rated by an independent credit agency. Credit quality ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of the rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

This material may contain statements that are not historical facts, referred to as forward-looking statements. Future results may differ significantly from those stated in forward-looking statements, depending on factors such as changes in securities or financial markets or general economic conditions.

Investing entails risks and there can be no assurance that Eaton Vance (and its affiliates) will achieve profits or avoid incurring losses. Past performance is not a reliable future results.



This material is presented for informational and illustrative purposes only and should not be construed as investment advice, a recommendation to purchase or sell, or to adopt any particular investment strategy. This material has been prepared on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, no assurances are provided and Eaton Vance has not sought to independently verify information taken from public and third party sources. Information contained in this material is current as of the date indicated and is subject to change at any time without notice. Future results may differ significantly from those stated, depending on factors such as changes in the financial markets or general economic conditions.

This material is for the benefit of persons whom Eaton Vance reasonably believes it is permitted to communicate to and should not be forwarded to any other person without the consent of Eaton Vance. It is not addressed to any other person and may not be used by them for any purpose whatsoever. It expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient or otherwise. It is the responsibility of every person reading this document to satisfy himself as to the full observance of the laws of any relevant country, including obtaining any governmental or other consent which may be required or observing any other formality which needs to be observed in that country. Unless otherwise stated, returns and market values contained herein are presented in US Dollars.

In the EU, this material is issued by Eaton Vance Global Advisors Ltd ("EVGA"), which is registered in the Republic of Ireland with Registered Office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. EVGA is regulated by the Central Bank of Ireland with Company Number: 224763.

Outside of the US/EU, this material is issued by Eaton Vance Management (International) Limited ("EVM"), 125 Old Broad Street, London, EC2N 1AR, UK, and is authorised and regulated by the Financial Conduct Authority.

This material is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

EVM/EVGA markets the services of the following strategic affiliates: Eaton Vance Management ("EVM"), Eaton Vance Advisers International Ltd ("EVAI"), Parametric Portfolio Associates® LLC ("PPA"), Calvert Research and Management ("CRM"), and Atlanta Capital Management Company LLC ("Atlanta"). EVM, EVAI, PPA, CRM and Atlanta are SEC registered investment advisor and are part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.



This material is for Professional Clients/Accredited Investors only.

This material does not constitute an offer to sell or the solicitation of an offer to buy any services referred to expressly or impliedly in the material in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "PRC") to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The material may not be provided, sold, distributed or delivered, or provided or sold or distributed or delivered to any person for forwarding or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (the PRC, excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws.

In Singapore, Eaton Vance Management International (Asia) Pte. Ltd. ("EVMIA") holds a Capital Markets Licence under the Securities and Futures Act of Singapore ("SFA") to conduct, among others, fund management, is an exempt Financial Adviser pursuant to the Financial Adviser Act Section 23(1)(d) and is regulated by the Monetary Authority of Singapore ("MAS"). Eaton Vance Management, Eaton Vance Management (International) Limited and Parametric Portfolio Associates® LLC holds an exemption under Paragraph 9, 3rd Schedule to the SFA in Singapore to conduct fund management activities under an arrangement with EVMIA and subject to certain conditions. None of the other Eaton Vance group entities or affiliates holds any licences, approvals or authorisations in Singapore to conduct any regulated or licensable activities and nothing in this material shall constitute or be construed as these entities or affiliates holding themselves out to be licensed, approved, authorised or regulated in Singapore, or offering or marketing their services or products.

In Australia, EVM I is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of the provision of financial services to wholesale clients as defined in the Corporations Act 2001 (Cth) and as per the ASIC Corporations (Repeal and Transitional) Instrument 2016/396.

EVM I is registered as a Discretionary Investment Manager in South Korea pursuant to Article 18 of Financial Investment Services and Capital Markets Act of South Korea.

EVM I utilises a third-party organisation in the Middle East, Wise Capital (Middle East) Limited ("Wise Capital"), to promote the investment capabilities of Eaton Vance to institutional investors. For these services, Wise Capital is paid a fee based upon the assets that Eaton Vance provides investment advice to following these introductions.

In the United States:

Eaton Vance Management is an SEC-registered investment advisor and part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

Eaton Vance Distributors, Inc. ("EVD"), Two International Place, Boston, MA 02110, (800) 225-6265. Member of FINRA/ SIPC.

Eaton Vance WaterOak Advisors. Two International Place, Boston, MA 02110. Eaton Vance WaterOak is an SEC-registered investment advisor and part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.



The information in this presentation should not be considered investment advice, a recommendation to buy or sell any particular security or tax advice. The information in this presentation does not constitute an offer to sell or solicitation of an offer to anyone in any jurisdiction to buy investments and/or the Eaton Vance funds, and products and services offered by Eaton Vance are only available to residents of countries where offers of such products and services are permitted by law. This presentation is for the benefit of persons whom Eaton Vance reasonably believes it is permitted to communicate this information and should not be forwarded to any other person without the consent of the Eaton Vance. It is not addressed to any other person and may not be used by them for any purpose whatsoever. It expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient or otherwise. It is the responsibility of every person attending this presentation and reading this document to satisfy himself as to the full observance of the laws of any relevant country, including obtaining any governmental or other consent which may be required or observing any other formality which needs to be observed in that country. Unless otherwise stated, returns and market values contained herein are presented in U.S. Dollars.

EVM I and its affiliates are not responsible for any subsequent investment advice given based on the information supplied. Past performance is not a reliable indicator of future results. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB- or higher by Standard and Poor's or Fitch (Baa3 or higher by Moody's) are considered to be investment grade quality. Credit ratings are based largely on the rating agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lower rating is applied. Holdings designated as "Not Rated" are not rated by the national rating agencies stated above. The Composite and Representative Account are not rated by an independent credit agency. Ratings are based on Moody's, S&P or Fitch, as applicable. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the strategy or composite.

Debt securities are subject to risks that the issuer will not meet its payment obligations. Low rated or equivalent unrated debt securities of the type in which a strategy will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default. Unrated bonds are generally regarded as being speculative.

The strategy performance is sensitive to stock market volatility, adverse market, economic, political, regulatory, geopolitical and other conditions. In emerging market countries, these risks may be more significant. No one strategy is a complete investment programme, the value of the portfolio may fall as well as rise.

Changes in exchange rates may lead to fluctuations in the value of your investment.

Where possible the Strategy seeks to take into account ESG factors into its research and decision making, however, the Strategy noted herein is classified as an Article 6 strategy of the EU Council Disclosure Regulation (2019/2088).



Thank you.

For more information, please contact:

Eaton Vance Management
Two International Place
Boston, MA 02110
877-341-9247
eatonvance.com

Eaton Vance Management (International) Limited
125 Old Broad Street, London,
EC2N 1AR, United Kingdom
+44 (0)203 207 1900
internationalenquiries@eatonvance.com
eatonvance.co.uk

Eaton Vance Management International (Asia) Pte. Ltd.
8 Marina View,
13-01 Asia Square Tower 1, Singapore 018960
+65 6713 9241
internationalenquiries@eatonvance.com
eatonvance.sg

Eaton Vance Management (International) Limited
Suite 05, Level 25, 259 George
Street, Sydney NSW 2000,
Australia
+61 2 8229 0200
internationalenquiries@eatonvance.com eatonvance.com.au

Eaton Vance Global Advisors Limited
Alexandra House, Suite 108,
The Sweepstakes, Ballsbridge,
Dublin, D04 C7H2, Ireland
+353 (0) 1 664 1428
internationalenquiries@eatonvance.com
eatonvance.ie