

Eaton Vance Emerging Markets Debt Opportunities Strategy

Prepared for:
Plymouth County Retirement Association

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E|V|M
An Eaton Vance Company



Firm Overview

Overview of Our Approach

Emerging Markets Debt Opportunities Strategy

Examples and Case Studies

Portfolio Characteristics and Results

Portfolio Historical Positioning and Performance

Appendix



Our Firm

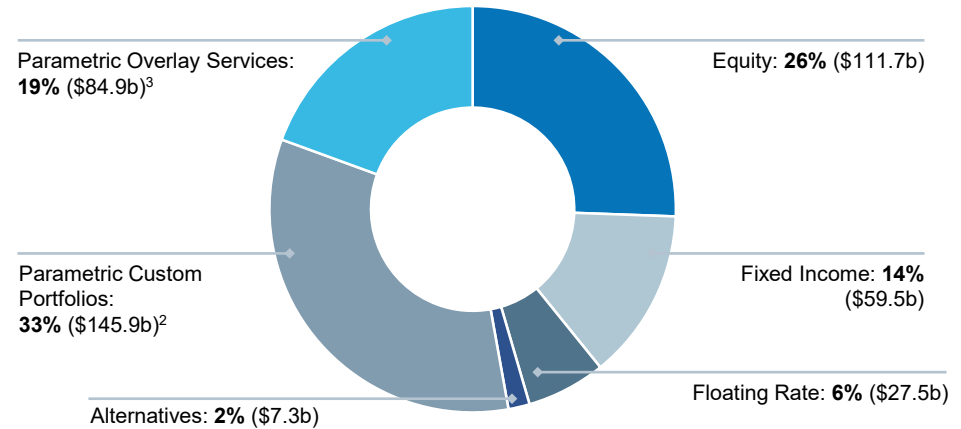
- Publicly traded global asset management firm with a history dating back to 1924.
- Offices in North America, UK, Ireland, Germany, Japan, Singapore, and Australia.
- \$436.8 billion in assets under management¹
- 407 investment professionals globally with over 14 years average industry experience; 217 CFA Charterholders.¹
- Eaton Vance is a signatory of the Principles for Responsible Investment (UN PRI)*

Our Culture

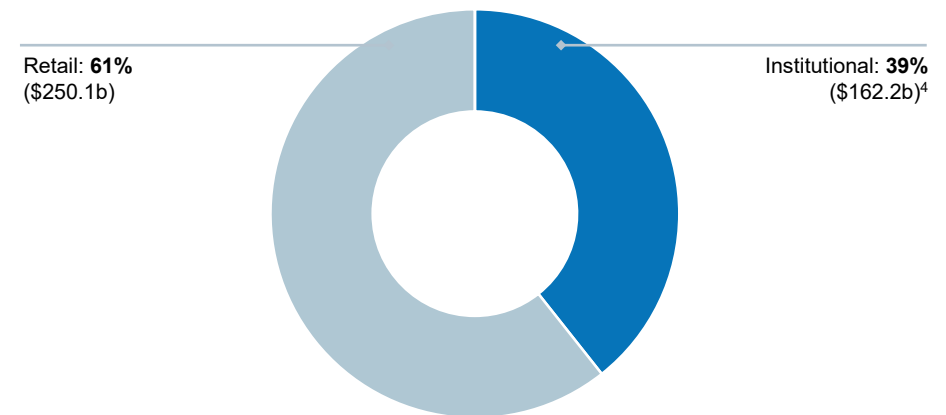
- **Focus** – Investment management is our only business
- **Ownership Structure** – Voting control by senior management ensures we control our destiny
- **Broad Range of Capabilities** – Assist institutions in building portfolios designed for the outcomes they require
- **Specialized Expertise** – Multi-affiliate model brings range of specialized investment approaches
- **Commitment** – Eaton Vance has been partnering with institutional clients for more than 75 years

*Implemented by the United Nations Secretary-General, the Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices.

AUM by Investment Mandate¹



AUM by Market Channel¹



¹Eaton Vance Management and its affiliates (excluding Hexavest) as of March 31, 2020. ²“Parametric Custom Portfolios” includes Parametric Seattle’s centralized portfolio management, Custom Core and specialty index assets. ³“Parametric Overlay Services” includes Parametric Minneapolis’s custom market capture strategies and derivative strategies to manage a portfolio’s exposures or risk profile. ⁴Eaton Vance Management’s institutional assets represent 6.4% of the total firm assets, with the remaining percentage representing institutional assets of EVM affiliates.

4 | Our Institutional Capabilities



History dating to 1924

AUM: \$126.7 billion

Fundamental active managers

Fundamental active managers of equity, income, alternative and multi-asset strategies.

Equity

Global — Developed
Global ex-U.S.
Global Small-Cap
International Small-Cap
Large-Cap Value/Focused Value
Large-Cap Growth/Focused Growth
Large-Cap Core
U.S. Small-Cap/Small-Mid Cap
Emerging/Frontier Markets
Dividend Capture

Fixed Income

Cash
Core/Core Plus
Corporate
Floating-Rate Loan
High Yield
Global High Yield
Investment Grade
Multi-Asset Credit
Preferred Securities
Emerging Markets Debt
Local
Hard Currency
Corporate
Blend
Global Bond
Municipal
Structured
Mortgage-Backed Securities
Collateralized Loan Obligations

Alternative

Global Macro



Founded in 1987

AUM: \$270.6 billion

Investment science in action

Systematic investment strategies and custom portfolio solutions built on a foundation of investment science.

Equity

Custom Core™
Global — All Country
Global — Developed
Global ex-U.S.
Emerging Markets

Fixed Income

Investment Grade Corporate
Municipal

Alternative

Defensive Equity (VRP)
Multi-Asset Volatility Risk Premium
Commodity
Covered Calls/DeltaShift
Put-Selling
Alternative Risk Premia

Implementation

Centralized Portfolio Management
Policy Overlay Services
Customized Exposure Management



Founded in 2004

AUM: \$9.4 billion

Top-down global equity managers

Global equity managers utilizing a contrarian, top-down approach.

Equity

Climate Focused Global All-Country
Emerging Markets
Global — All Country
Global — Developed
Global — ex-U.S.
Unconstrained Multi-Asset



Founded in 1969

AUM: \$20.1 billion

Specialists in high-quality investing

Actively managed high-quality U.S. stock and bond portfolios constructed using bottom-up fundamental analysis.

Equity

Large-Cap Growth/Focused Growth
Large-Cap Core
Small-Cap Core

Fixed Income

Core
Intermediate Duration
Cash Management/Short Duration



Founded in 1976*

AUM: \$19.4 billion

Global leader in Responsible Investing

Global leader in responsibly invested equity, income, alternative and multi-asset strategies.

Active Equity

Emerging Markets
Large-Cap
Mid-Cap
Small-Cap
International
International Small/Mid-Cap

Indexed Equity

US Large-Cap Core
US Large-Cap Growth
US Large-Cap Value
US Mid-Cap Core
Developed Markets Ex-U.S.

Fixed Income

Core/Core Plus
Green Bond
Floating-Rate Loan
High Yield
Long Duration
Short Duration
Municipal

Alternative

Absolute Return Bond

Multi-Asset

Asset Allocation
Balanced

Thematic

Global Water
Global Energy Solutions

As of March 31, 2020.

*Calvert traces its roots to Calvert Investment Management, Inc. which was established in 1976.

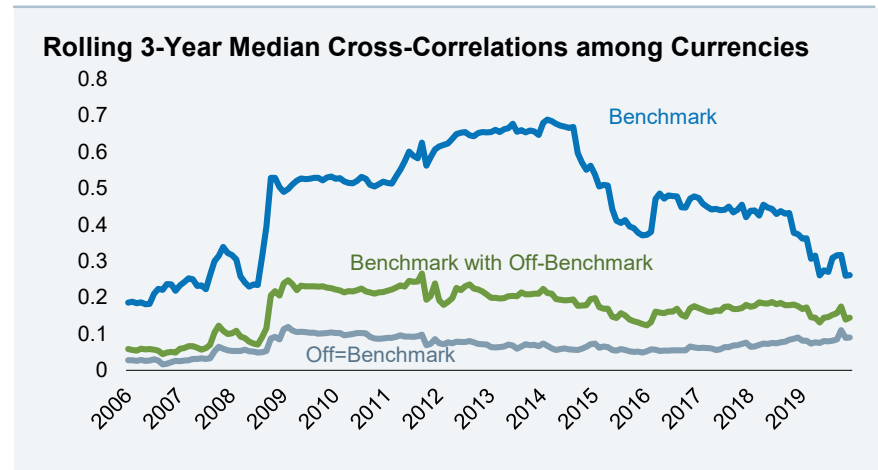
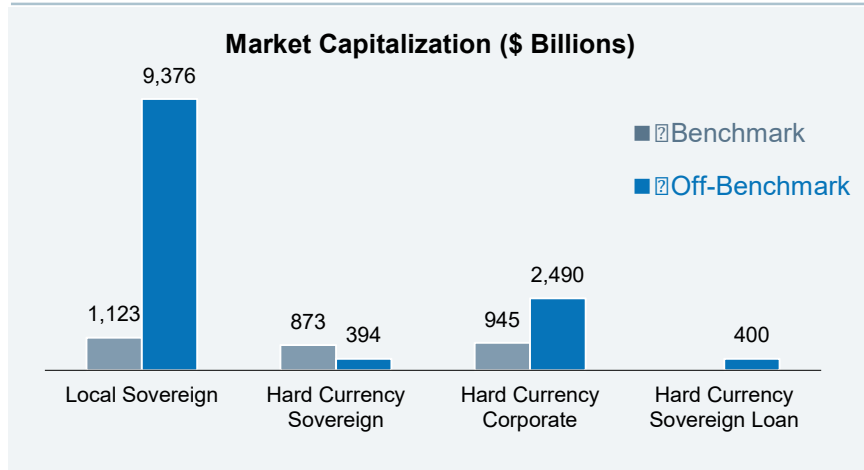
A blue-tinted background image showing a complex network of structural beams and cables, possibly from a bridge or industrial facility, creating a geometric pattern of lines and triangles.

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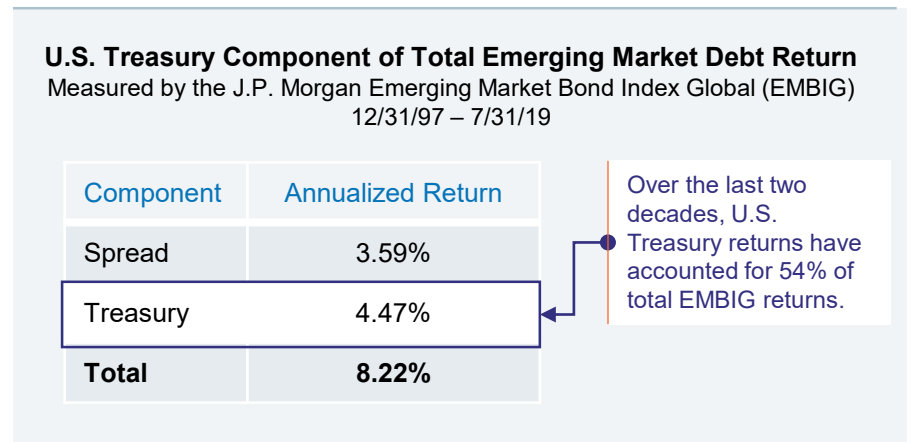
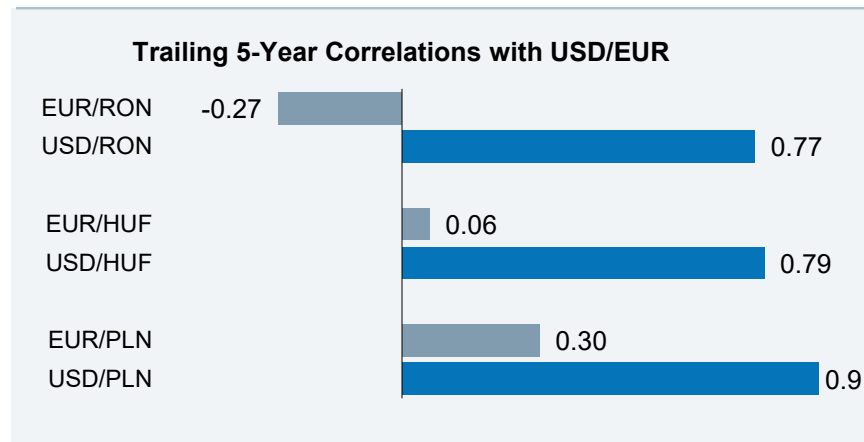
Overview of Our Approach



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



Developed-Market Risk Is Embedded in Emerging Debt Markets



Trailing 5-Year USD/EUR Correlation Sources: Bloomberg, Eaton Vance, as of March 31, 2020. Other Chart Sources: JPMorgan, Bank of International Settlements and Eaton Vance proprietary data and calculations as of 6/30/19. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. Currency Benchmark: JPM GBI EM Global Diversified Index.

7 | Our Unique Perspective



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 Area of Coverage	Advantage 2 Approach to Research	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.

Source: Eaton Vance as of March 31, 2020.

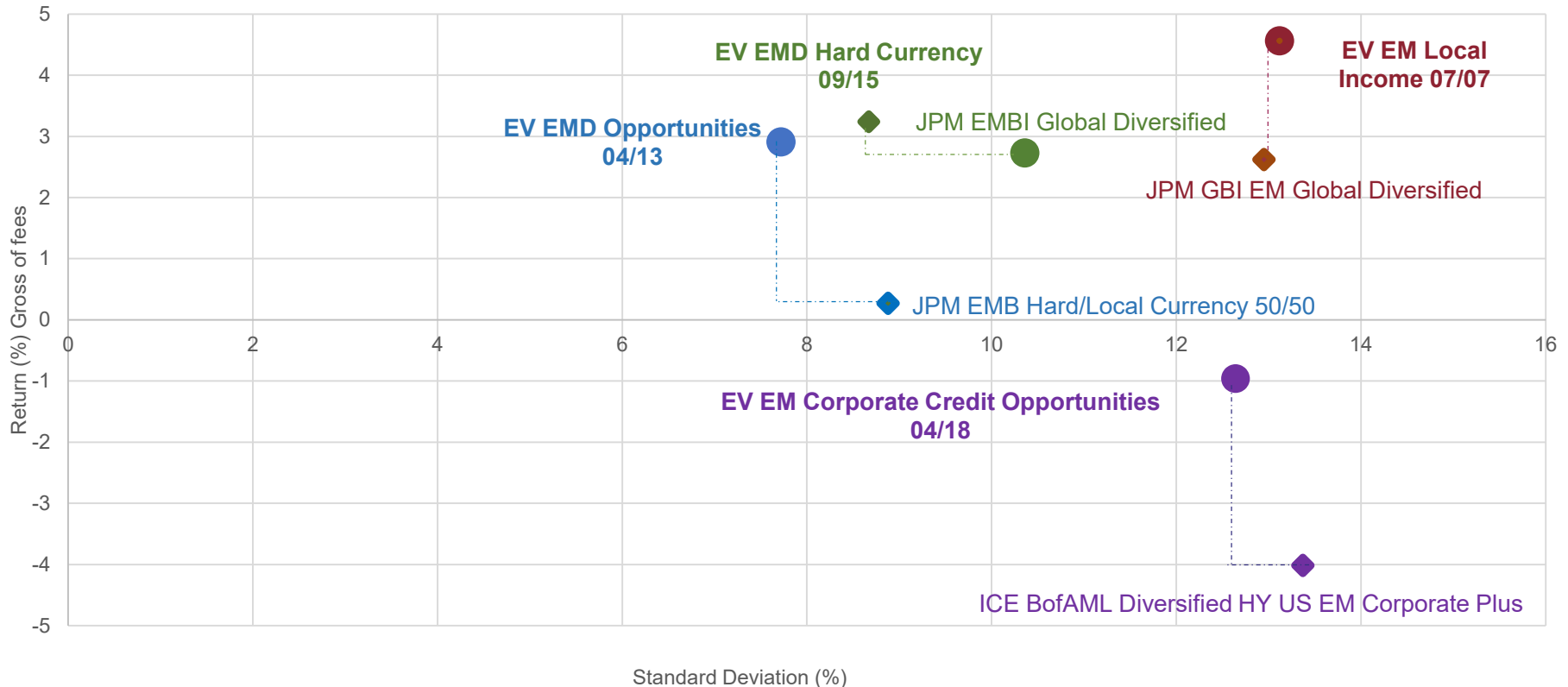
FOR USE IN ONE-ON-ONE PRESENTATIONS ONLY

8 | Better Risk-adjusted Returns



We leverage our unique perspective to help provide clients with better risk-adjusted returns across the spectrum of Emerging Markets Debt.

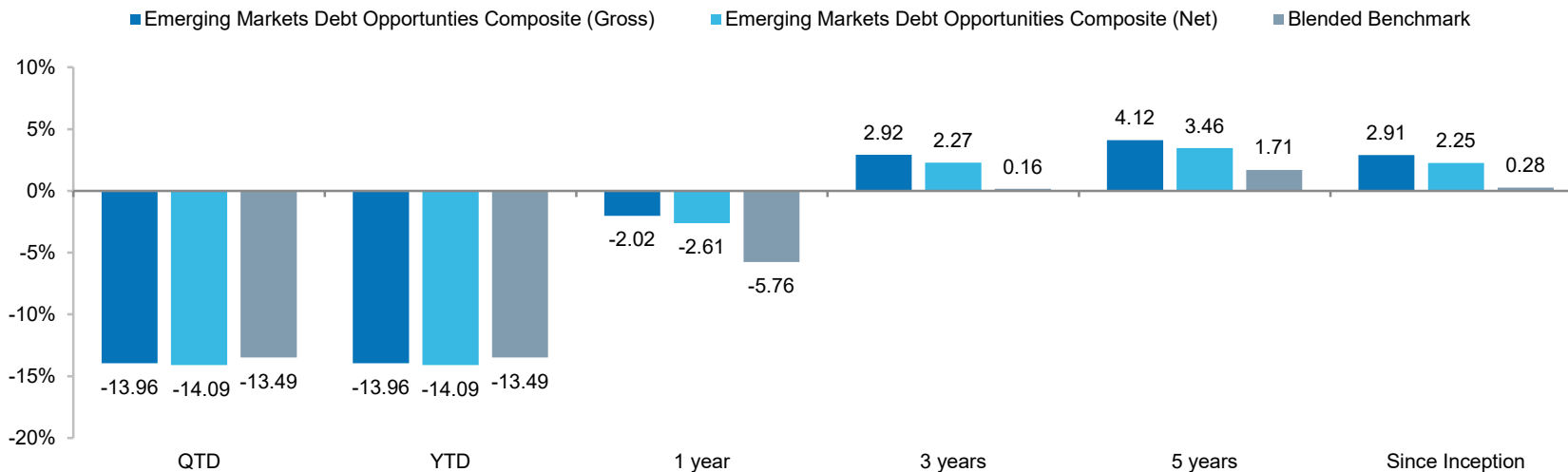
Risk and Return: Eaton Vance Strategies vs. Benchmarks since Composite Inception Dates*
(periods ending March 31, 2020)



* Emerging Markets Local Income (7/07 Inception) vs. J.P. Morgan Government Bond Emerging Markets Global Diversified Index. Emerging Markets Debt Opportunities (4/13 Inception) vs. J.P. Morgan EMB Hard Currency/Local Currency 50/50. Emerging Markets Corporate (4/18 Inception) vs. ICE BofAML Diversified High Yield U.S. Emerging Markets Corporate Plus Index. Emerging Markets Hard Currency (9/15 Inception) vs. J.P. Morgan Emerging Markets Bond Index – Global Diversified. Past performance is not a reliable indicator of future results. The information for the Emerging Markets Debt Opportunities Composite is based upon the total net assets of all discretionary, fee-paying accounts eligible for inclusion in such Composite for the periods shown. Gross returns are calculated in US dollars and include the reinvestment of distributions, are after transactions 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. This information is supplemental to the Composite's fully-compliant GIPS® presentation contained herein.



Eaton Vance Emerging Markets Debt Opportunities Composite: Annualized Results as of March 31, 2020



Annual Results	2019	2018	2017	2016	2015	2014	2013 [^]
Eaton Vance Emerging Markets Debt Opportunities Composite (Gross)	19.33	-3.44%	14.00%	11.84%	-3.00%	1.18%	-1.48%
Eaton Vance Emerging Markets Debt Opportunities Composite (Net)	18.63	-4.06%	13.27%	11.13%	-3.63%	0.53%	-1.96%
Blended Benchmark*	13.84	-4.50%	12.15%	10.06%	-7.11%	0.14%	-5.58%
Excess Return	5.49	1.06%	1.85%	1.78%	4.11%	1.04%	4.11%
J.P. Morgan GBI-EM Global Diversified	13.47	-6.21%	15.21%	9.94%	-14.92%	-5.72%	-8.86%
J.P. Morgan EMBI Global Diversified	15.04	-4.26%	10.25%	10.15%	1.18%	7.43%	-3.06%
J.P. Morgan CEMBI Broad Diversified	13.09	-1.65%	7.96%	9.65%	1.30%	4.96%	-1.51%

*J.P. Morgan EMB (JEMB) Hard Currency/Local Currency 50-50. There are no guarantees concerning the achievement of investment objectives, allocations, target returns or measurements such as alpha, tracking error, country weightings and information ratios. Past performance is not a reliable indicator of future results. [^]Since inception 04/01/2013. Represents data from 04/01/2013 through 12/31/2013 Source: Eaton Vance and RIMES. The above information is for informational purposes only and does not constitute investment advice and should not be viewed as a recommendation to buy or sell any particular securities or to adopt any investment strategy. The information for the Emerging Markets Debt Opportunities Composite is based upon the total net assets of all discretionary, fee-paying accounts eligible for inclusion in such Composite for the periods shown. Gross returns are calculated in US dollars and include the reinvestment of distributions, are after transactions 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 This information is supplemental to the Composite's fully-compliant GIPS® presentation contained herein. It is not possible to directly invest in an index. Please refer to the Appendix and GIPS® presentations for important additional information and disclosure.



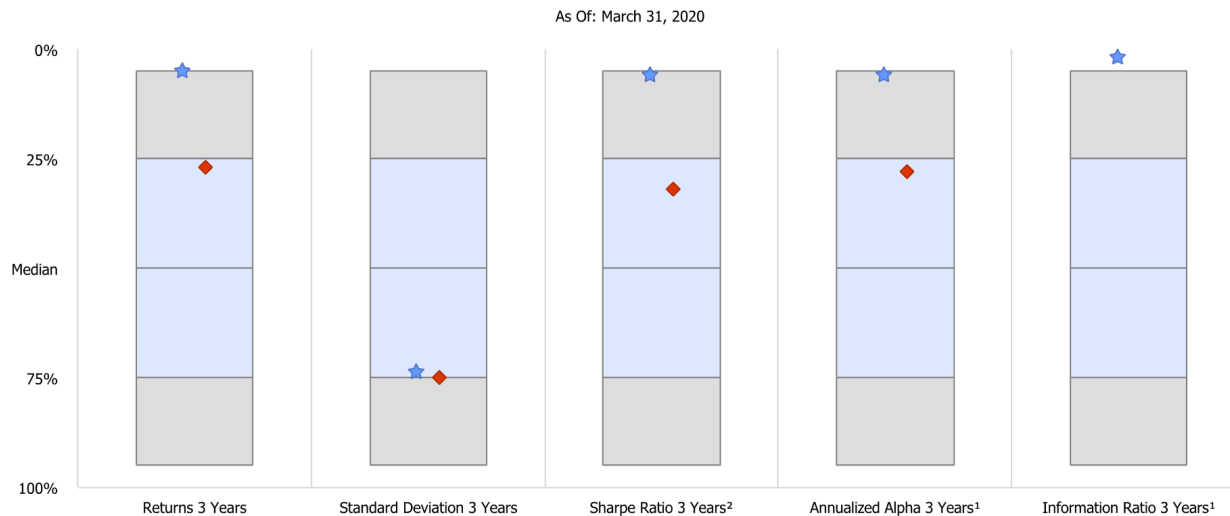
Performance Statistics Summary: Since Inception (04/01/13)

	Emerging Market Debt Opportunities	Blended Benchmark*
Absolute Return (Gross)	2.91%	0.27%
Standard Deviation	7.72%	8.88%
Excess Return (Gross)	1.83%	--
Tracking Error	3.58%	0.00%
Correlation	0.90	1.00
Beta	0.80	1.00
Sharpe Ratio	0.26	-0.07
Information Ratio	0.74	0.00
Upside Capture	79.53	100
Downside Capture	61.03	100
Max Drawdown	-14.51%	-13.60%
Nominal Yield	9.23%	6.03%

Please see slide 9 for net performance of the composite. Source: Zephyr as of March 31, 2020. *J.P. Morgan EMB (JEMB) Hard Currency/Local Currency 50-50. **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 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. The above information, including that attributed to the Representative Account, is supplemental to the Composites GIPS® presentation contained herein as an integral part of this material. Please refer to the important additional information and disclosures contained herein.



Eaton Vance Emerging Markets Debt Opportunities Composite (Gross), 3 Years as of March 31, 2020



Universe: eVestment Global Emerging Mkts Fixed Income - Blended Currency

	Returns 3 Years		Standard Deviation 3 Years		Sharpe Ratio 3 Years ²		Annualized Alpha 3 Years ¹		Information Ratio 3 Years ¹	
		Rk		Rk		Rk		Rk		Rk
5th percentile	2.87		13.20		0.17		2.97		0.67	
25th percentile	0.25		11.81		-0.15		0.14		0.03	
Median	-0.67		10.60		-0.23		-0.78		-0.27	
75th percentile	-1.44		9.39		-0.28		-1.49		-0.48	
95th percentile	-3.18		6.39		-0.41		-3.03		-0.81	
# of Observations	68		68		68		68		68	
★ Eaton Vance: EM Debt Opportunities	2.92	5	9.52	74	0.12	6	2.80	6	0.86	2
◆ J.P. Morgan: EMB (JEMB) Hard/Local Ccy 50/50	0.16	27	9.42	75	-0.17	32	0.00	28	---	---

Results displayed in USD using Spot Rate (SR).

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

Please see slide 9 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 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. This information is supplemental to the Composite's Global Investment Performance Standards (GIPS®) presentation contained herein. Please refer to the GIPS® presentation and the Appendix for important additional performance information and disclosure. It is not possible to directly invest in an index.



Eaton Vance Emerging Markets Debt Opportunities (Gross), Since Inception as of March 31, 2020



Universe: eVestment Global Emerging Mkts Fixed Income - Blended Currency

	Returns Since Inception 7 Years ³		Standard Deviation Since Inception 7 Years ³		Sharpe Ratio Since Inception 7 Years ^{2, 3}		Annualized Alpha Since Inception 7 Years ^{1, 3}		Information Ratio Since Inception 7 Years ^{1, 3}	
		Rk		Rk		Rk		Rk		Rk
5th percentile	3.13		11.54		0.28		2.91		0.74	
25th percentile	1.46		10.18		0.07		1.27		0.37	
Median	0.54		9.75		-0.03		0.34		0.08	
75th percentile	-0.42		8.05		-0.11		-0.52		-0.21	
95th percentile	-1.69		5.56		-0.24		-1.87		-0.53	
# of Observations	40		40		40		40		40	
★ Eaton Vance: EM Debt Opportunities	2.91	10	7.72	82	0.27	6	2.67	10	0.74	5
◆ J.P. Morgan: EMB (JEMB) Hard/Local Ccy 50/50	0.28	62	8.88	64	-0.06	61	0.00	65	---	---

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 - 03/2020

Please see slide 9 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 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. This information is supplemental to the Composite's Global Investment Performance Standards (GIPS®) presentation contained herein. Please refer to the GIPS® presentation and the Appendix for important additional performance information and disclosure. It is not possible to directly invest in an index.



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Emerging Markets Debt Opportunities



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. Area of Coverage

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

2. Approach to Research

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 team analyzes opportunities from multiple points of view—fundamental, quantitative, and operational—to determine the optimal investment positions for our clients’ portfolios.

COUNTRY ANALYSIS & SECURITY SELECTION

Regional

CEEMEA

- Michael Cirami, CFA**
Co-Director, Portfolio Manager
- Sarah Orvin, CFA**
Portfolio Manager/Sr. Analyst
- 1 Research Analyst

ASIA

- Eric Stein, CFA**
Co-Director, Portfolio Manager
- Kyle Lee, CFA**
Portfolio Manager/Sr. Analyst
- 1 Research Analyst

LATAM

- John Baur**
Portfolio Manager
- Patrick Campbell, CFA**
Portfolio Manager/Sr. Analyst

COUNTRY ACCESS

Trading and Operations

- Michael O'Brien, CFA**
Director of Global Trading
- 5 Traders
- 6 Trading Assistants

PORTFOLIO CONSTRUCTION

Quantitative Analysis

- Zamir Klinger, FRM**
Director of Quantitative Portfolio Analysis
- 3 Portfolio Analysts
- 2 Quantitative Analysts

Country Research

- Marshall Stocker, Ph.D., CFA**
Director of Country Research
- 4 Research Associates

Cross-Regional

- Danat Abdrakhmanov, CFA**
Portfolio Manager/Sr. Analyst
- Federico Sequeda, CFA**
Portfolio Manager/Sr. Analyst

Portfolio Strategy

- Akbar Causer**
Portfolio Manager
Corporate Credit Strategist
- 1 Corporate Credit Analyst
- Brian Shaw, CFA**
Portfolio Manager
Interest Rates Strategist

Institutional Portfolio Management

- Bradford Godfrey, CFA**
Institutional Portfolio Manager
- Matthew Murphy, CFA, CAIA**
Institutional Portfolio Manager
- 2 Product Managers

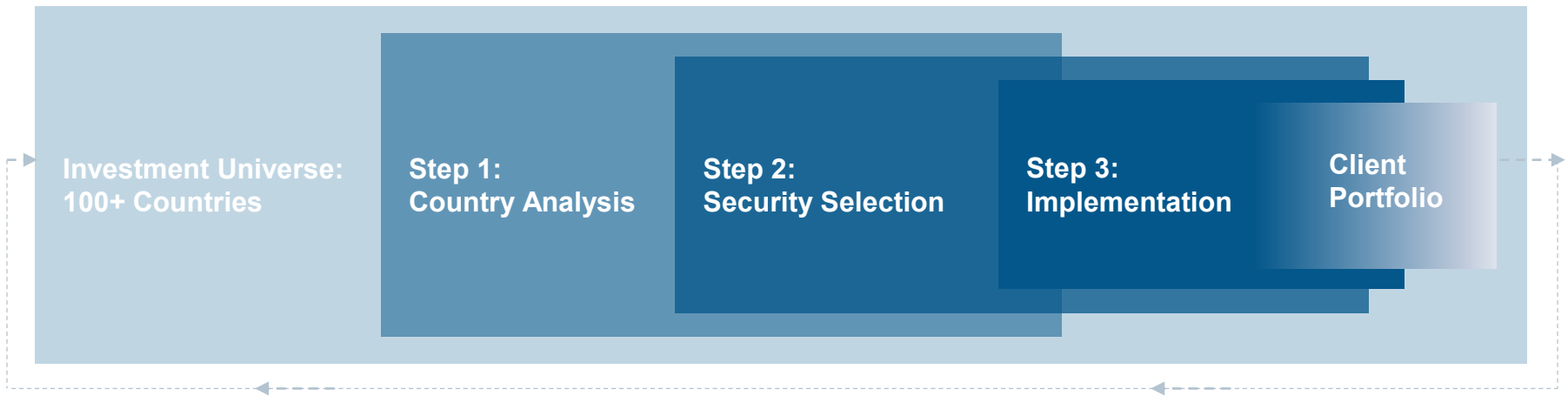


Our investment process capitalizes on our unique advantages while continually expanding the investment opportunity set.

Advantage 1:
Area of Coverage

Advantage 2:
Approach to Research

Advantage 3:
Access to Markets



Source ideas from broadest possible opportunity set

Focus on countries poised for structural change

Align country analysis with highly specific risk factors

Seek to mitigate risk, reduce transaction costs and exploit local-market price differentials



We consider every emerging market country with investable assets — 100+ — resulting in a \$15+ trillion opportunity set.

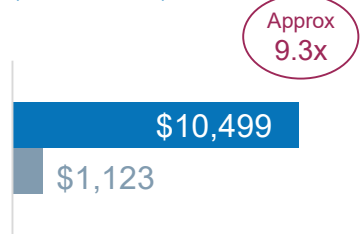
Benchmark Representation vs. Eaton Vance Investable Universe (Benchmark Plus Off-Benchmark)

Local Sovereigns

Number of Countries



Market Capitalization (Billions USD)

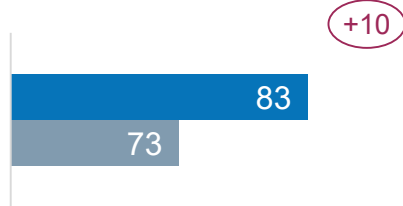


■ Eaton Vance Universe (Index plus Off-Index)

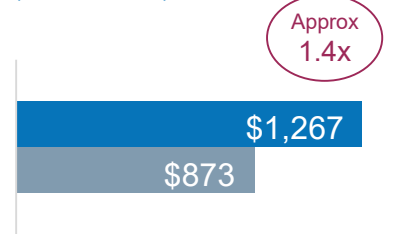
■ JPM GBI EM Global Diversified

Hard Currency Sovereigns

Number of Countries



Market Capitalization (Billions USD)

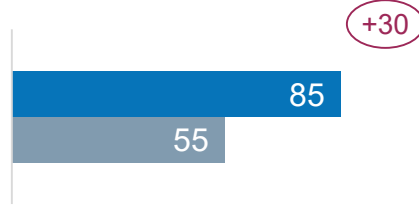


■ Eaton Vance Universe (Index plus Off-Index)

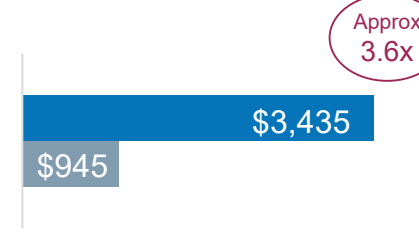
■ JPM EMBI Global Diversified

Hard Currency Corporates

Number of Countries



Market Capitalization (Billions USD)

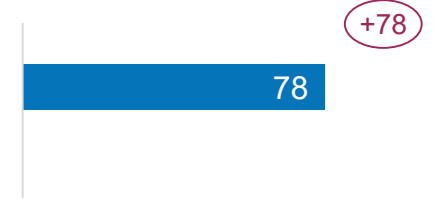


■ Eaton Vance Universe (Index plus Off-Index)

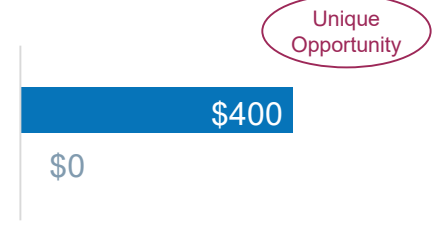
■ JPM CEMBI Broad Diversified

Hard Currency Sovereign Loans

Number of Countries



Market Capitalization (Billions USD)



■ Eaton Vance Universe (Index plus Off-Index)

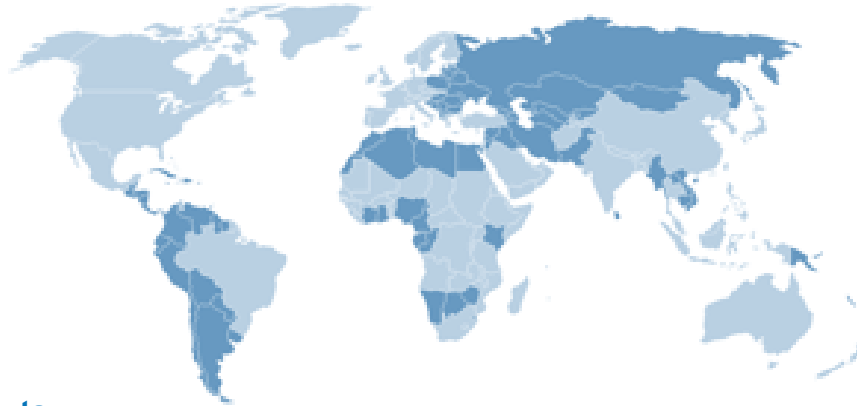
■ No Index

Source: Eaton Vance and J.P. Morgan as of 3/31/2020. Market Capitalization source: Bank of International Settlements as of 6/30/2019



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

Politics

- Domestic political calendar
- Structural reform agenda
- Geopolitical standing
- Relationships with IFIs

Non-Financial Factors (ESG)

- Environmental policies
- Social dynamics
- Governance structures

Fiscal Policy

- Budget
- Taxes
- Debt management strategy

Income Policy

- Price controls
- Pensions
- Wages

Monetary Policy

- Inflation
- Soundness of money
- Central bank mandate

Trade Policy

- Trade agreements
- Tariffs
- Quotas
- Ease of doing business



We add value by exploiting knowledge gaps in uncovered countries as well as capitalizing on a longer investment time horizon.

Information Sources

Field

- 60-80 country visits per year
- Public and private sources
- Established local networks

Technology

- Iris database
- 24/7 information harvesting
 - News
 - Economic data
 - Market price movements

Team

- Daily regional news meetings with PMs
- Weekly group-wide research meeting
- Weekly PM risk management meeting
- Annual research onsite

Catalysts for Change

1. Perception Problem

Country has a perception problem where the team believes the facts on the ground contradict the market's perception of the circumstances.

2. Imminent Event

There is a specific event in the near future, such as an election or piece of legislation, that requires an assessment of probabilities of likely outcomes.

3. Irrational Pricing

Asset prices have moved without justification from the team's perspective.



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

Engagement

- 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.

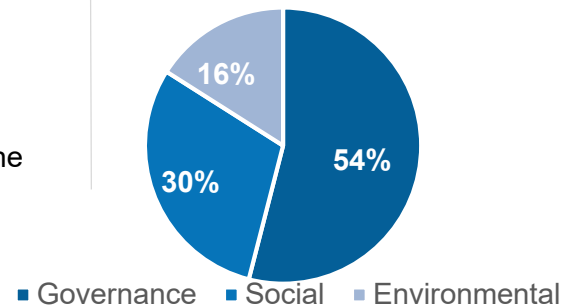
Example: Working with all relevant entities to assist Serbia as some of the country's bonds move towards index inclusion.

Quantitative Scoring

- Use ESG metrics from 3rd party sources to arrive at one cohesive country score that permits for cross-country comparisons

Bespoke Qualitative Analysis

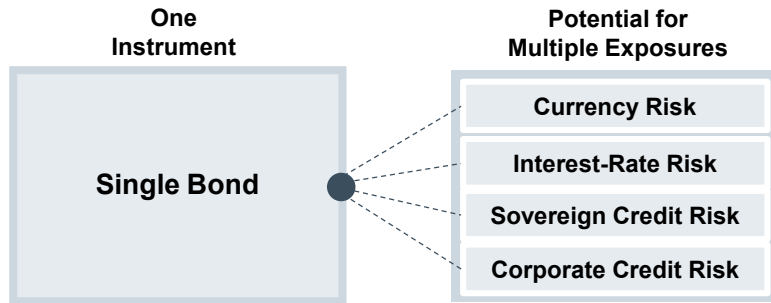
- Dedicated country analysts identify key *material* ESG issues related to a specific to each country
- Weightings are based on the relative *materiality* for each individual country
- Countries are scored 1-10 with consideration for the current situation along with an assessment of the expected direction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





We seek to add value by achieving highly specific risk-factor exposures and eliminating unintended bets.

Overview



- Decompose each bond into its discrete risk factors
- Identify best instrument to achieve desired exposure
- Offset undesired exposures embedded in the security

Analysis

Specify Risk Factors	Evaluate Instruments	Establish Hedges		
<p>Identify which risk factor(s) will likely be affected by the change</p> <p>Risk Factors</p> <ul style="list-style-type: none"> • Currencies • Interest Rates • Sovereign Spreads • Corporate Spreads 	<p>Compare available instruments for achieving desired risk-factor exposure(s)</p> <table border="0"> <tr> <td data-bbox="633 1025 937 1289"> <p>Cash Bonds</p> <ul style="list-style-type: none"> • Local Sovereigns • External Sovereigns • Corporate Bonds • Loans </td> <td data-bbox="946 1025 1284 1289"> <p>Derivatives</p> <ul style="list-style-type: none"> • Currency Forwards • Interest Rate Swaps • Credit Default Swaps • Currency Options • Interest Rate Options </td> </tr> </table>	<p>Cash Bonds</p> <ul style="list-style-type: none"> • Local Sovereigns • External Sovereigns • Corporate Bonds • Loans 	<p>Derivatives</p> <ul style="list-style-type: none"> • Currency Forwards • Interest Rate Swaps • Credit Default Swaps • Currency Options • Interest Rate Options 	<p>If necessary, offset undesired exposure(s) embedded in the security</p>
<p>Cash Bonds</p> <ul style="list-style-type: none"> • Local Sovereigns • External Sovereigns • Corporate Bonds • Loans 	<p>Derivatives</p> <ul style="list-style-type: none"> • Currency Forwards • Interest Rate Swaps • Credit Default Swaps • Currency Options • Interest Rate Options 			



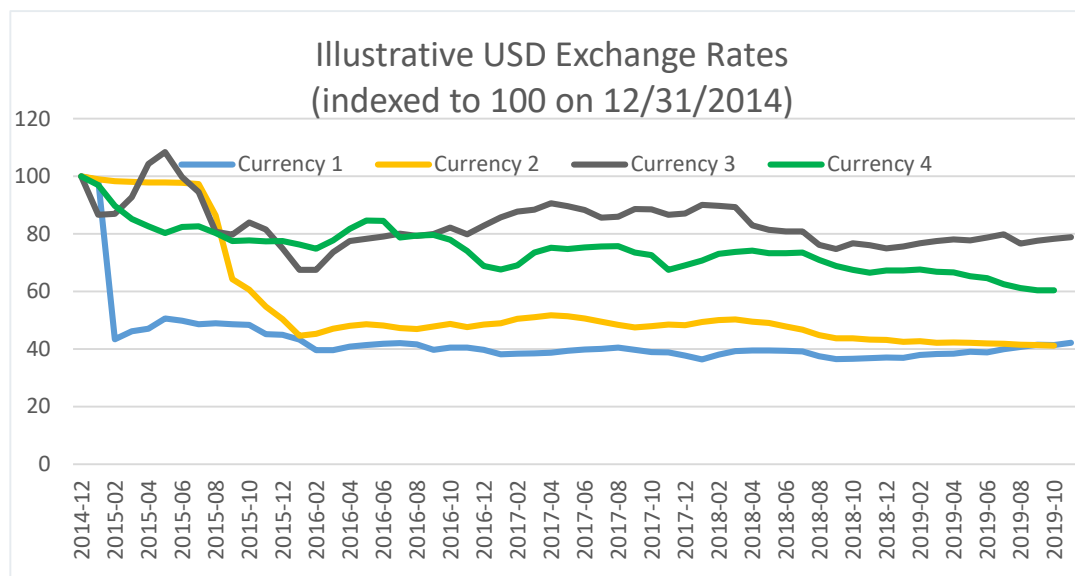
By analyzing external accounts and portfolio flows, we look for opportunities to add value through select currency exposures.

Currency Analysis

Framework

- Analyze economic and financial data to determine if currency is meaningfully misaligned
- Identify countries that are implementing, or are expected to implement, policies that are supportive to currency risk
- Consider short-term, interest-rate differentials as a supportive factor or margin of safety for currency investments

Example



Inputs

Economics

- Growth
- Inflation
- External accounts

Policy

- Central bank independence
- FX policy
- FX reserves

Politics

- Policymaker FX preferences
- FX importance
- Geopolitics

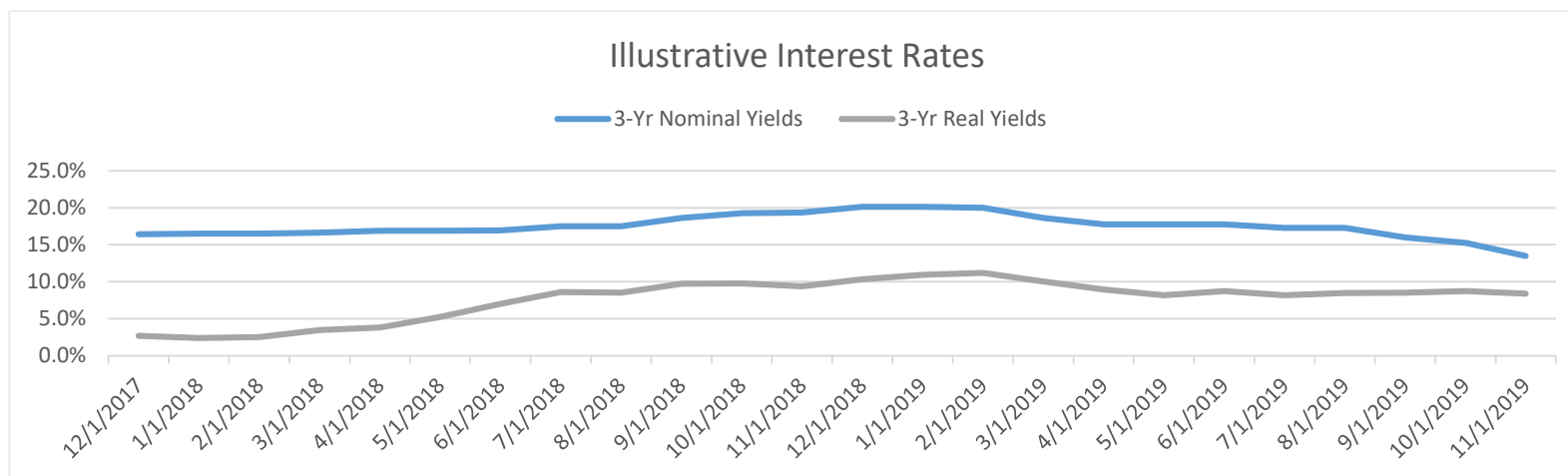
Valuation

- Interest rate/inflation differentials
- Real effective exchange rate



By analyzing monetary policy, economic growth, and inflation trends, we look for opportunities to add value through select interest-rate exposures.

Example



Inputs

Economics

- Growth
- Inflation
- External accounts

Policy

- Central bank independence
- Interest-rate policy
- Fiscal policy

Politics

- Policymaker interest rate preferences
- Geopolitics

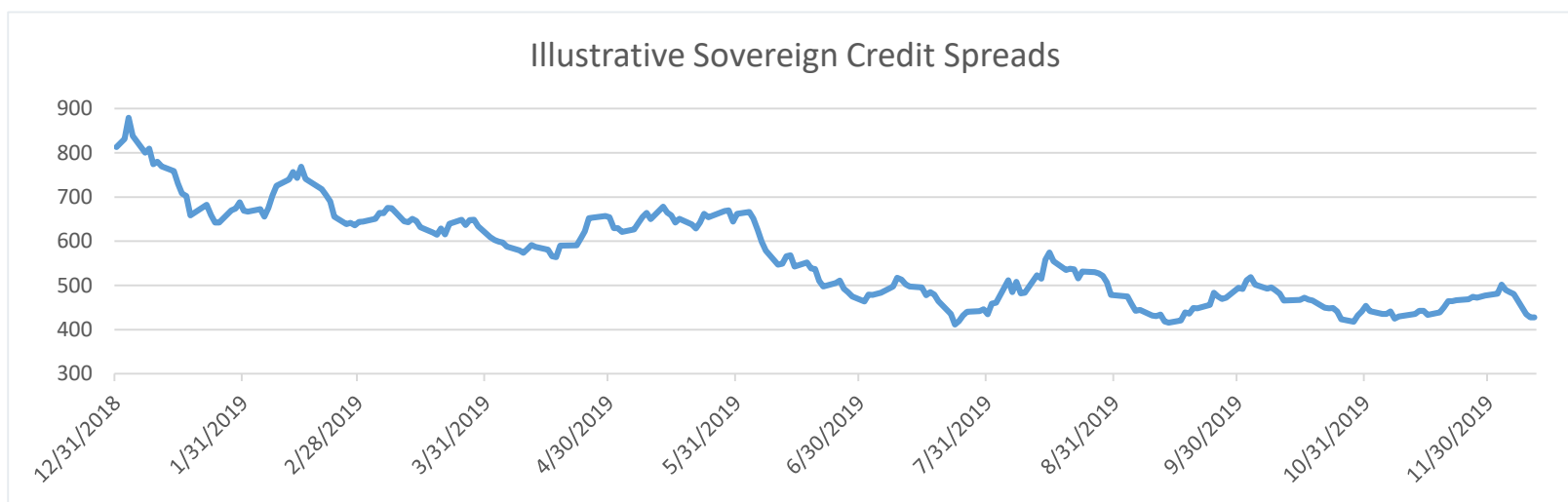
Valuation

- Interest rate/inflation differentials
- Nominal and real yields



By analyzing fiscal policy and debt dynamics, we look for opportunities to add value through select sovereign credit exposures.

Example



Inputs

Economics

- External debt profile
- External accounts
- Sovereign assets

Policy

- Fiscal balances
- Budget
- Debt management strategy

Politics

- Willingness to pay
- Relationships with IFI's
- Geopolitics

Valuation

- Spreads
- Default probability model

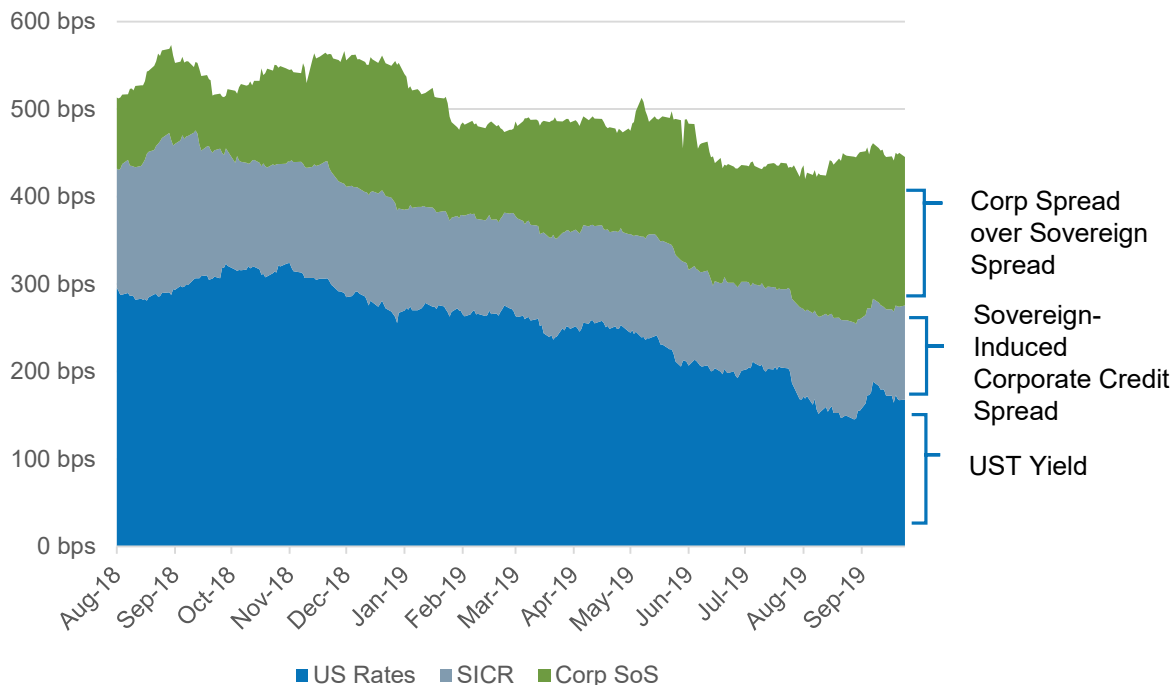
Source: Eaton Vance as of 11/30/19. For illustrative purposes only.



We spend the bulk of our time assessing the appropriate credit risk premium for an investment idea.

Example

EM Corporate Bond (South American chemicals company 2028s)



Company Coverage

- 200 companies in initial review
- 160 companies selected for further research
- 80 in-person meetings and visits
- 40 corporates selected for final evaluation of risk/return potential

Yield Components

- Decompose the corporate yield into its three components
 - U.S. Treasury yield
 - Sovereign credit spread
 - Corporate credit spread over the sovereign market

Our Valuation Approach

Sovereign-Induced Credit Risk Premium (SICR) Method

SICR = Probability of Sovereign Default x Probability of Corporate Default Given Sovereign Default x Expected Loss

EM Corporate Bond Spread = SICR + Corporate Credit Risk Premium

- Uses default-driven intrinsic valuation to isolate risk factors more appropriately
- Enables assessment of relative value opportunities vs. developed-market corporates with similar fundamentals
- Requires proprietary assumptions for joint default probabilities and recovery values



The Emerging Markets Debt Team has proprietary analytic systems that help us to identify bonds that are rich or cheap relative to their respective yield curves.

Example

Analysis

Return potential

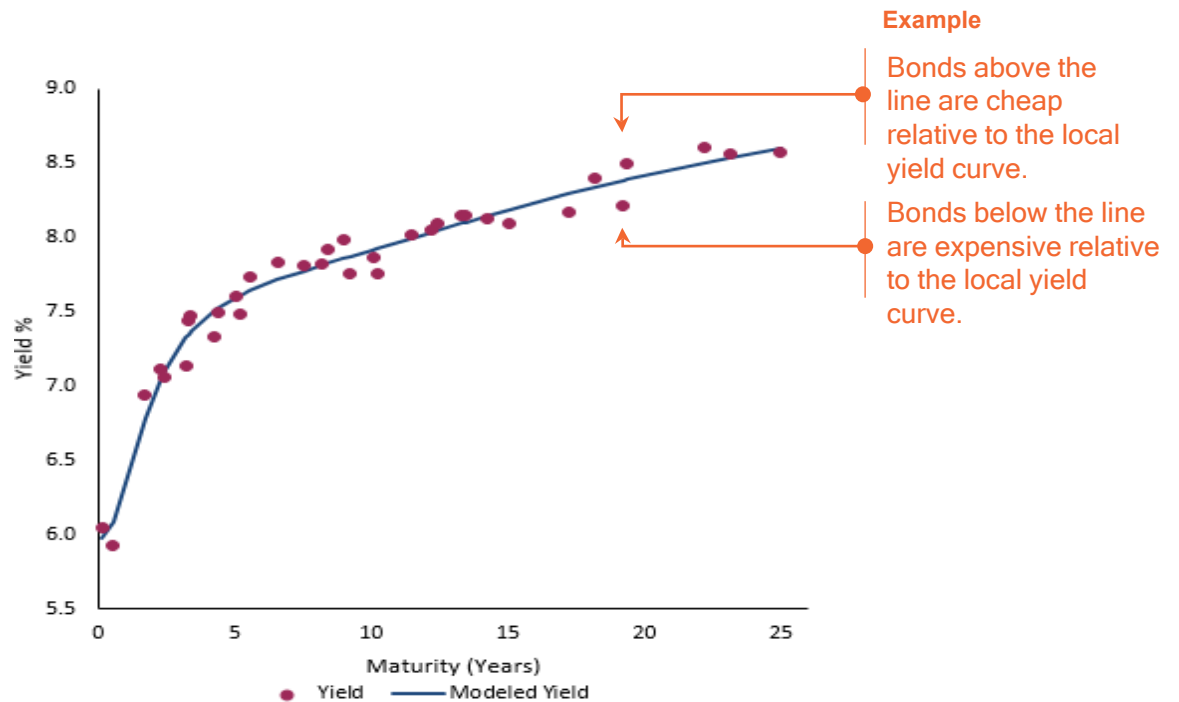
- Absolute
- Relative to drawdown
- Relative to volatility

Liquidity

- Depth of issue
- Trading volume/frequency
- Market segmentation/positioning

Bond Covenants

Indonesia Government Bond Curve
Yields vs. Modeled Yield



Example is for illustrative purposes only.



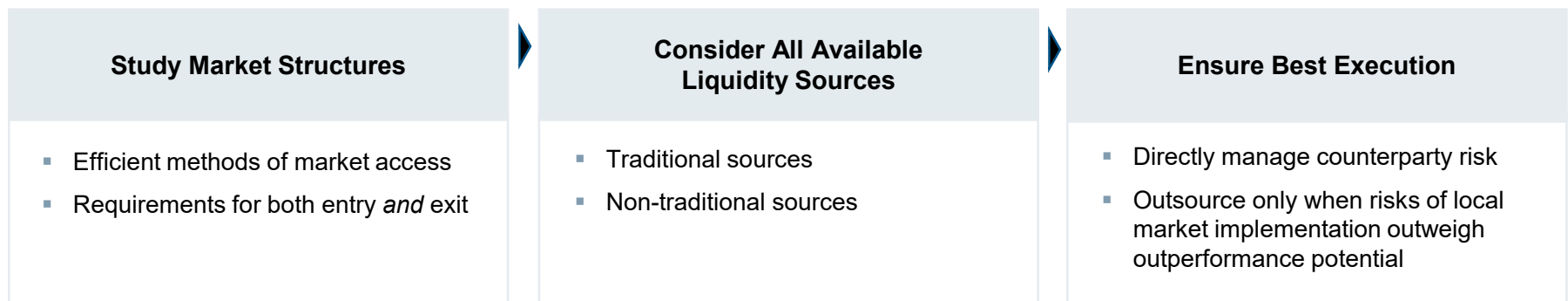
Continually working to expand our trading networks over 20+ years has given us unparalleled market access, enabling us to seek to add operational alpha in our clients' portfolios.

Objectives



- **Mitigate risk**
- **Reduce transaction costs**
- **Exploit local-market price differentials**

Assessment

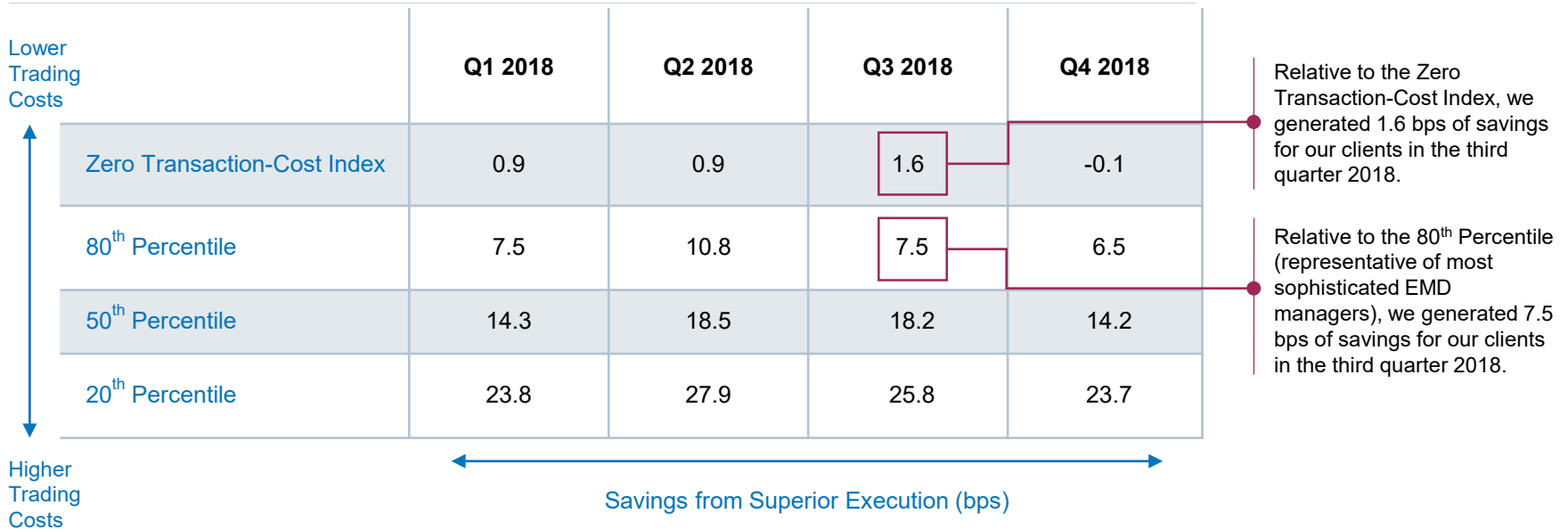




We have invested in trading technology and human capital consistently over the last 20+ years and continue to reinvest a portion of management fees into this area to maintain our competitive edge.

Example: Trading Efficiency vs. Competitors*

FX Transparency Second-by-Second Report



*The investment team does not believe it is possible to provide a perfectly accurate estimate of transaction costs in any market environment due to market-structure differences across currency markets, local debt markets and external/corporate debt trading markets at any one time. We can, however, confidently measure how well we transact relative to the broader industry. We use FX Transparency (“FXT”), an independent provider of foreign exchange transaction-cost analyses to pensions, endowments, corporate treasurers and asset managers, to assess the strategy’s transaction costs relative to its peers in the local markets. As of this writing, there are approximately 300 entities that allow FXT to track every currency transaction across a set time frame and to evaluate the transaction costs for each entity relative to other members in the cohort.

Source: FX Transparency, Eaton Vance Management. Annually updated. Data as of 12/31/18. For illustrative purposes only.



We prioritize positions based on country fundamentals, risk/return expectations, portfolio fit and the price of liquidity.

Overview

Tier 1		Tier 2		Tier 3	
Fundamentals	Rapidly Improving	Fundamentals	Improving	Fundamentals	Steady
Risk/Return	High Expected Sharpe	Risk/Return	Positive Expected Sharpe	Risk/Return	Market Expected Sharpe
Portfolio Fit	Low Correlation	Portfolio Fit	Medium Correlation	Portfolio Fit	High Correlation
Price of Liquidity	Low	Price of Liquidity	Medium	Price of Liquidity	High

Example

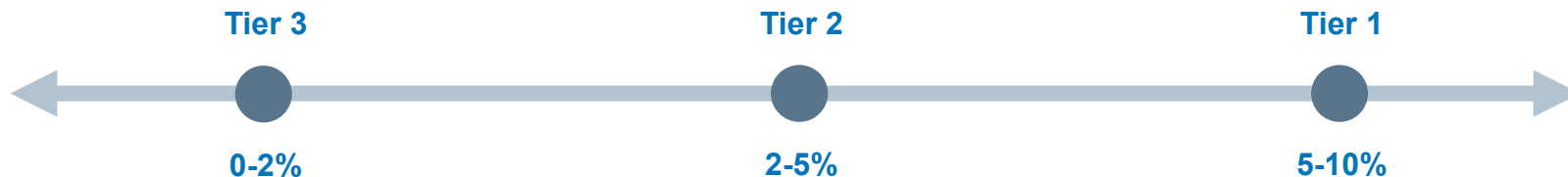
Local Debt			Local Debt			Local Debt		
	Currency	Rates		Currency	Rates		Currency	Rates
Ukraine	12.5%	0.3 yrs	Nigeria	4.0%		Brazil	1.9%	
Egypt	10.2%		Uganda	3.5%		Bos. & Herz.	0.2%	
Serbia	10.1%	0.5 yrs	Philippines	3.0%		Thailand	0.2%	
China		0.5 yrs	Dominican Rep.	2.5%	0.1 yrs	Indonesia	0.1%	
Thailand		0.4 yrs	Sri Lanka	2.3%	0.1 yrs	Dominican Rep.		0.1 yrs
Peru		0.4 yrs	Rep. of Georgia	2.2%		Egypt		0.1 yrs
Mexico		0.3 yrs				Sri Lanka		0.1 yrs
Credit			Credit			Credit		
	Sovereign	Corporate		Sovereign	Corporate		Sovereign	Corporate
Rep. of Moldova		2.0%	Bahrain	4.9%		Egypt	1.7%	
Rep. of Georgia		1.8%	Ukraine	3.6%		Fiji	1.3%	
Colombia		1.2%	Benin	2.5%		Turkey	1.1%	
Turkey		1.1%	El Salvador	2.5%	0.5%	Tanzania	1.0%	
Brazil		1.1%	Kenya	2.2%		Barbados	0.9%	
			Nigeria		0.9%	Ethiopia	0.7%	
			Mexico		0.8%	No. Macedonia	0.5%	
			Jamaica		0.7%	Sri Lanka	0.4%	
			Argentina		0.6%	Bahamas	0.3%	
			Peru		0.5%	Costa Rica		0.4%
						Iraq		0.3%
						Bulgaria		0.3%
						Belarus		0.3%

Example is for illustrative purposes only.



Our risk management guidelines ensure that portfolio characteristics remain in line with client expectations.

Individual Positions



Total Portfolio

Guidelines	Range
Countries	20 – 50
Local Sovereign	0 – 100%
External Sovereign	0 – 100%
Corporate	0 – 50%
Sovereign Loans	0 – 10%
Currency	0 – 100%
Interest Rate Duration	1 – 8 years

Guidelines	Range
Spread Duration	0 – 6 years
Target Excess Return	200 – 300bps
Tracking Error	300 – 600bps
Target Volatility	4 – 8%
Turnover Range	30 – 100%
Benchmark Countries:	50 – 100%
Off-Benchmark Countries	0 – 50%



Emerging Markets Debt Opportunities is a unique alpha-seeking strategy that seeks to outperform its benchmark with meaningfully lower levels of risk.

Persistent Advantages

1. Area of Coverage

Source ideas from the broadest possible opportunity set — 100+ countries

2. Approach to Research

Focus on countries poised for structural change

Achieve highly specific risk exposures and eliminate unintended bets

3. Access to Markets

Mitigate risk, reduce transaction costs and exploit price differentials available from local market access

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

*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.

A blue-tinted photograph of a complex steel truss structure, likely part of a bridge or industrial building, with various beams and supports visible against a clear sky.

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Case Studies



Summary

South Africa is Africa's most industrialized country, but massive structural issues have caused growth to stagnate. We anticipate further deterioration.

Analysis

Politics

- “Lowest passing grade” for newly elected ANC President Cyril Ramaphosa
- Corruption under former leader Jacob Zuma difficult to unwind
- Internal power dynamics, policy uncertainty and high unemployment further complicate matters

Fiscal Policy

- Fiscal slippage and rising public debt
- Budgetary support for Eskom and FY2019 shortfalls stand to increase deficit and push debt-to-GDP ratio to ~60%
- Potential downgrade by Moody's to non-investment grade status

Monetary Policy

- Free-floating currency
- Inflation at mid target range (3-6%)
- Dovish inflation expectations
- South African Reserve Bank one of the few credible institutions, but it's independence is under attack from Zuma-faction of the ANC

Trade Policy/External Accounts

- Account deficit has moderated in recent years, albeit due mostly to ZAR depreciation and lower oil prices
- Non-competitive export market and reliance on financial flows and commodity exports (gold and coal) increase vulnerability of external accounts

Income Policy

- GDP per capita in decline for 12 years
- Misallocation of resources due to poorly designed “Black Economic Empowerment” framework and government involvement in mining
- Land reform plan (aka “Expropriation without Compensation”) emblematic of poor policy decisions

Non-Financial Factors (ESG)

- *Environmental*
Water shortages; high ecological footprint; severe mining damage
- *Social*
Rampant inequality; strained labor relations; poor education
- *Governance*
Numerous corruption scandals; high murder rates



Summary

New President Vlad Zelensky and his political party show great promise to implement meaningful reforms. We expect drastic economic improvement.

Analysis

Politics

- Historically hampered by extremely low state capacity, corruption and state capture by oligarchic elites
- Zelensky's landslide win indicates continued IMF cooperation, anti-corruption efforts, judicial independence and other reforms
- Continued provocation from Russia threatens stability

Trade Policy/External Accounts

- Moderate current account deficit at 3.5%; large good deficit expected to narrow
- Ongoing Nord Stream 2 pipeline issues
- Historically low foreign investment may increase in light of reforms
- Vast agricultural exports and free-trade agreement with EU remain positives

Fiscal Policy

- Notable improvements under IMF program
- Budget deficit expected to narrow to 1.3%
- Debt-to-GDP ratio down from 90% (2014) to 60% (2019)
- New administration promises fiscal prudence and commitment to servicing debt

Income Policy

- Gas subsidy removals remain challenging but also a condition of IMF support
- Low market prices an off-setting factor
- Land reform has potential to increase agricultural production across the country

Monetary Policy

- 9% inflation exceeds central bank target of 5% +/- 2% but starting to decline
- Currency stabilized
- Two recent policy rate cuts
- Real rates still among highest in the world, near 8%

Non-Financial Factors (ESG)

- *Environmental*
One of largest CO₂-emissions per dollar of GDP; subsidies discourage efficient use of electricity and fossil fuels
- *Social*
High emigration; 25% of population living below poverty line; gender inequality
- *Governance*
Legacy of high corruption and oligarchical control; low quality of democracy



Summary

Peru is a well-managed, commodity-based economy. We expect the country to benefit from President Vizcarra's anti-corruption constitutional reform.

Analysis

Politics

- Surge in presidential popularity after forcing congress to approve anti-corruption reform
- Accelerating plans for much-needed infrastructure improvements

Fiscal Policy

- Prudent fiscal policy
- Fiscal deficit widened amid falling commodity prices
- Long-term deficit target of 1% of GDP vs. 2.3% target in 2019
- Gross public debt currently ~25% of GDP

Monetary Policy

- Inflation currently 2.75%; target is 2% with 1% band
- Central bank willing to provide necessary stimulus

Trade Policy/External Accounts

- Reasonable external accounts with small C/A deficit and trade surplus
- Open trade and investment stance
- Holds FTAs with numerous countries and trade unions
- Heavily dependent on gold and copper prices
- Importer of oil

Income Policy

- Very high labor market informality
- Dollarization has increased steadily since 2007, from 56% to ~28% of GDP

Non-Financial Factors (ESG)

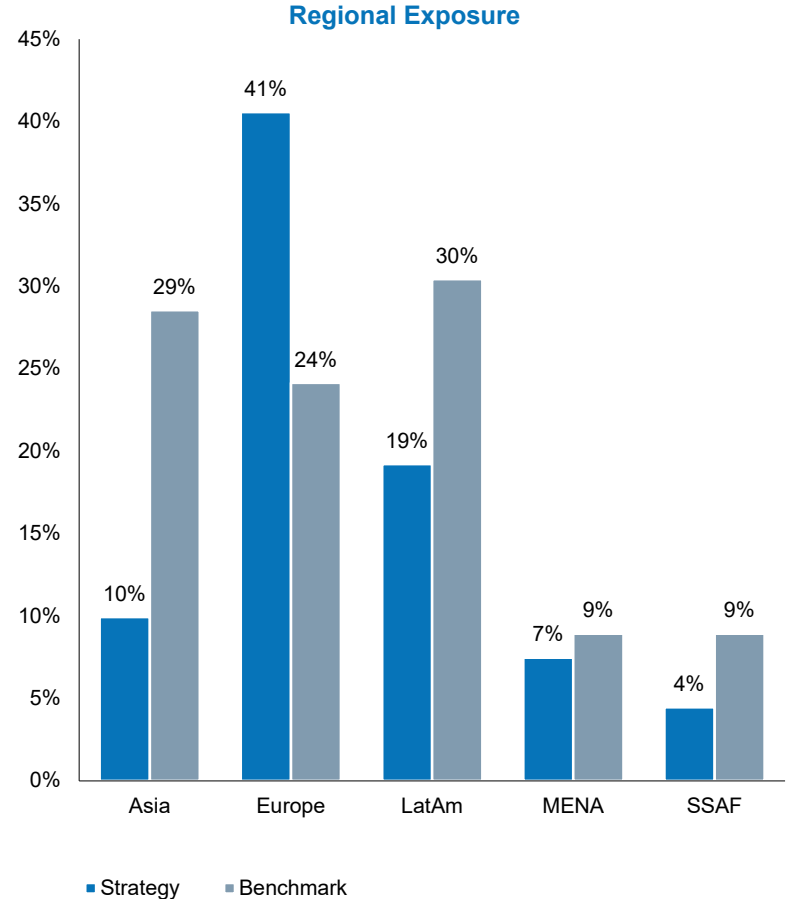
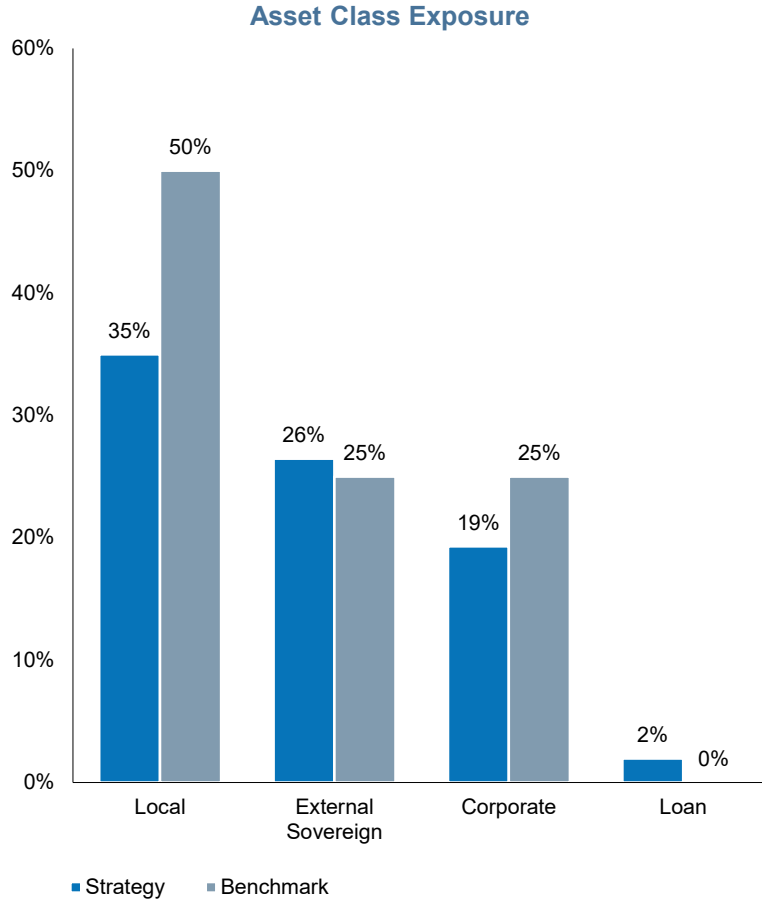
- *Environmental*
Mining economically important but faces opposition from local communities due to environmental concerns
- *Social*
Weak political representation of indigenous groups (majority of population)
- *Governance*
Pervasive institutional corruption



Portfolio Characteristics and Results



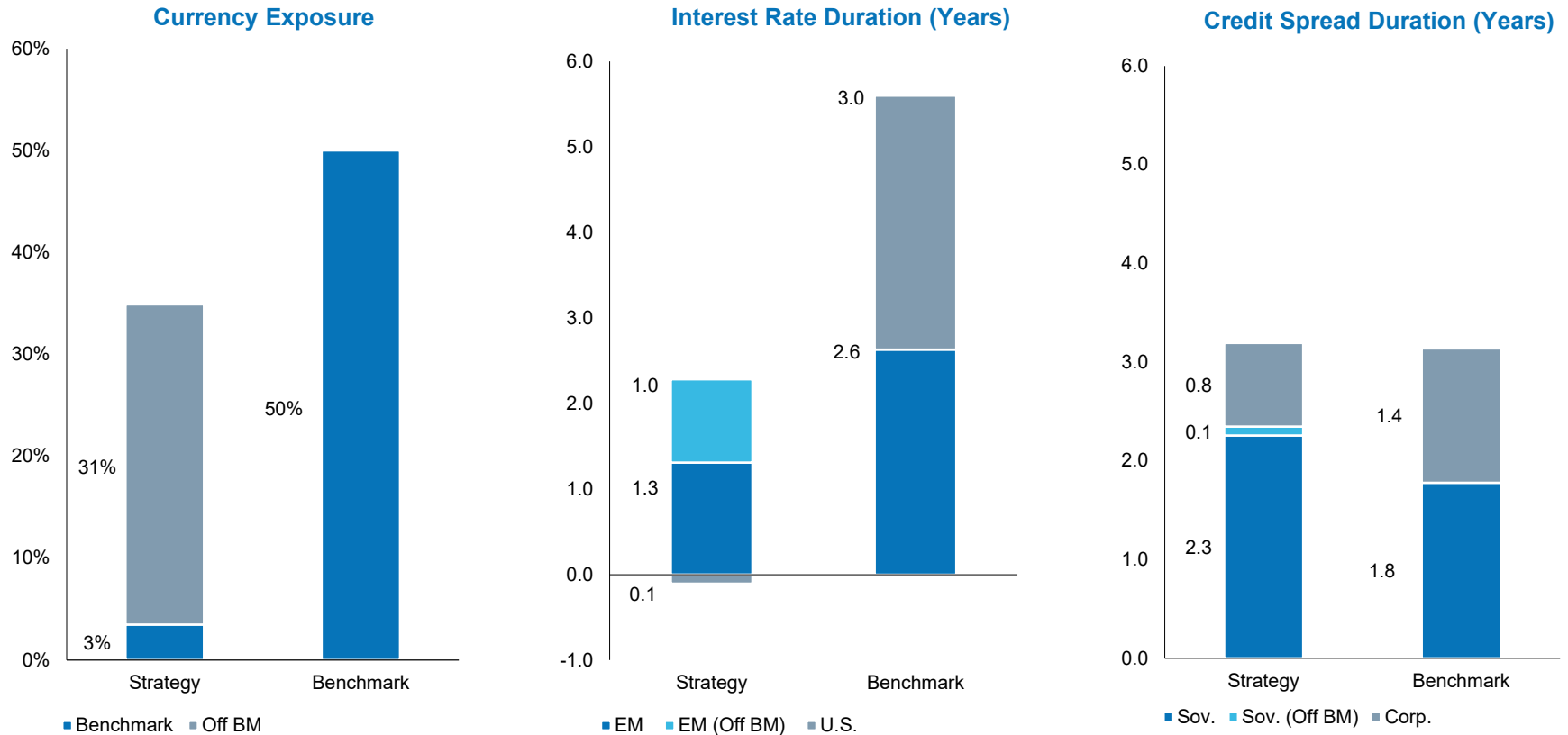
Exposures as of March 31, 2020



Past performance is not a reliable indicator of future results. Source: Eaton Vance as of March 31, 2020. Portfolio profile subject to change due to active management. Portfolio Characteristics and Portfolio Composition data 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. The above information, including that attributed to the Representative Account, is supplemental to the Composites GIPS® presentation contained herein as an integral part of this material. Please refer to the Appendix for important additional information and disclosures.



Exposures as of March 31, 2020

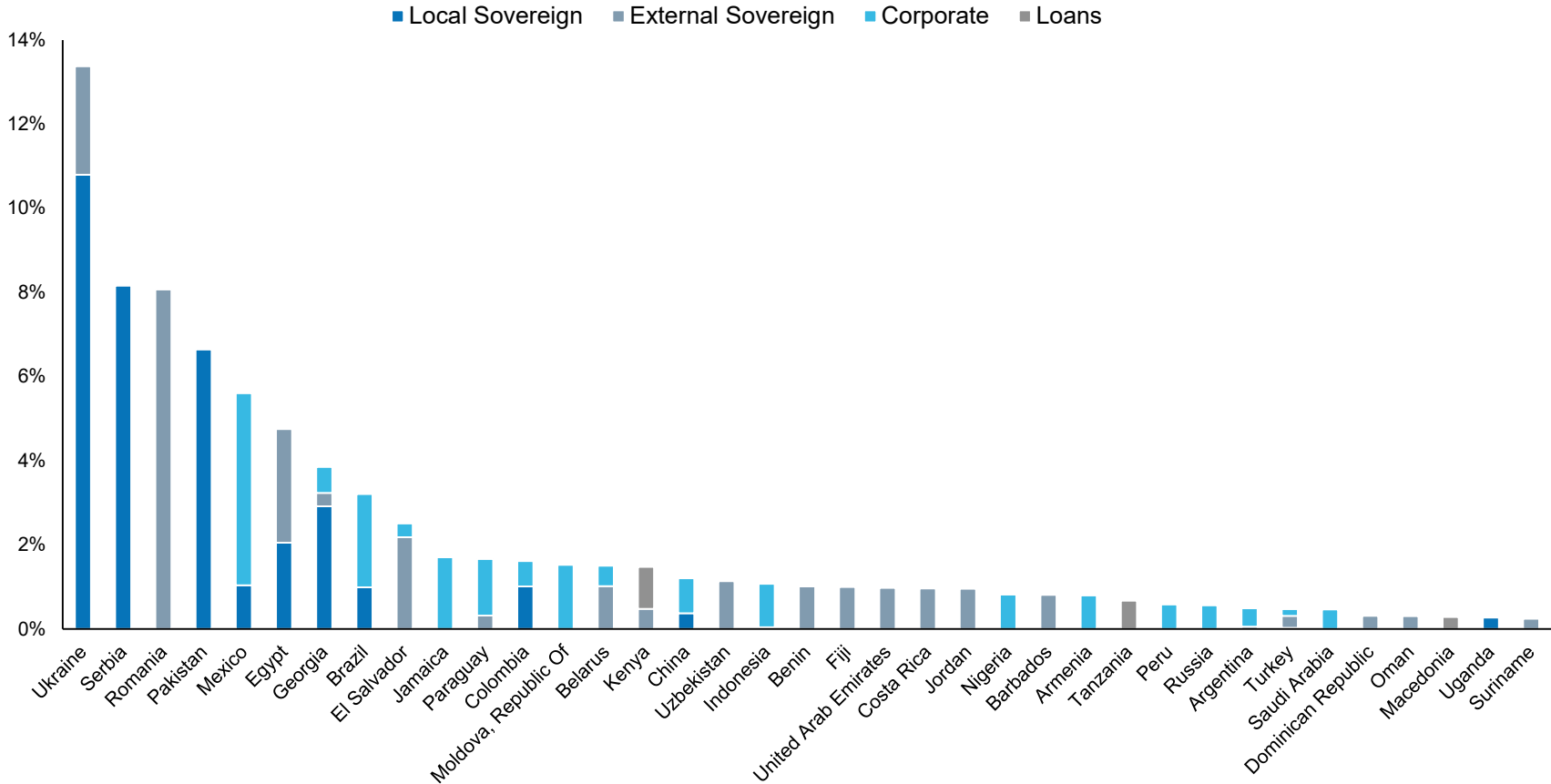


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39 | Asset Classes by Country



Allocations as of March 31, 2020

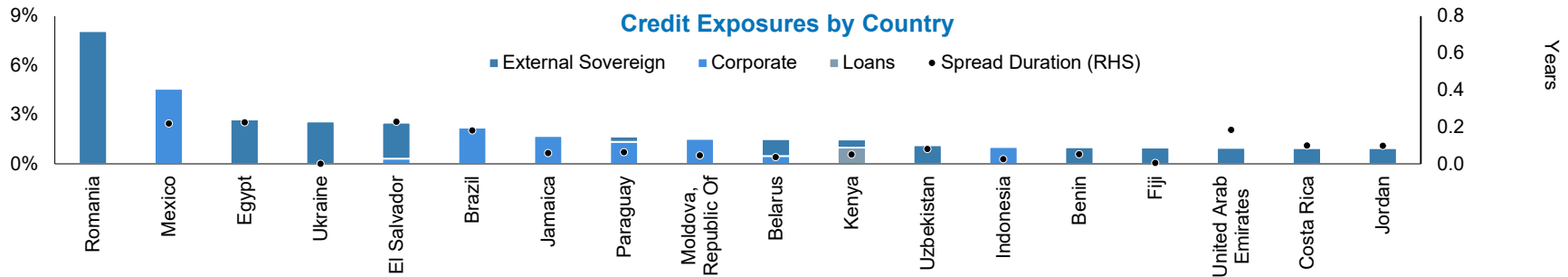
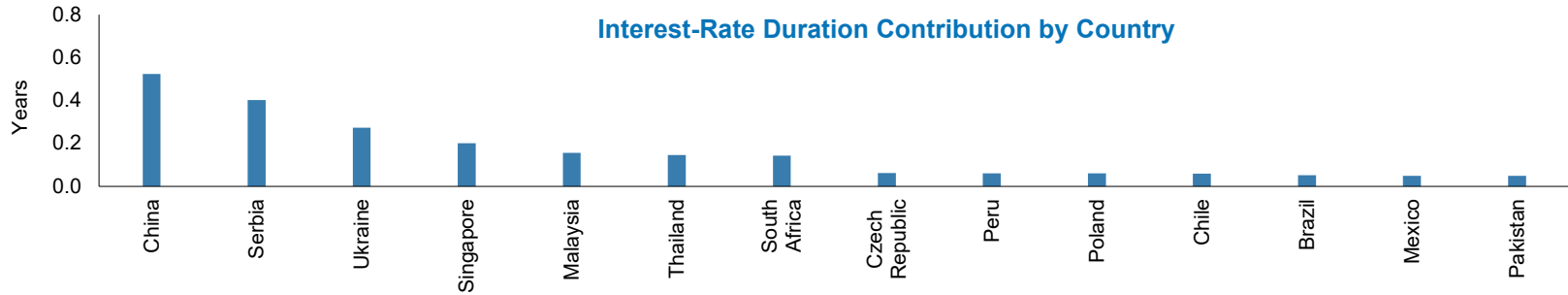
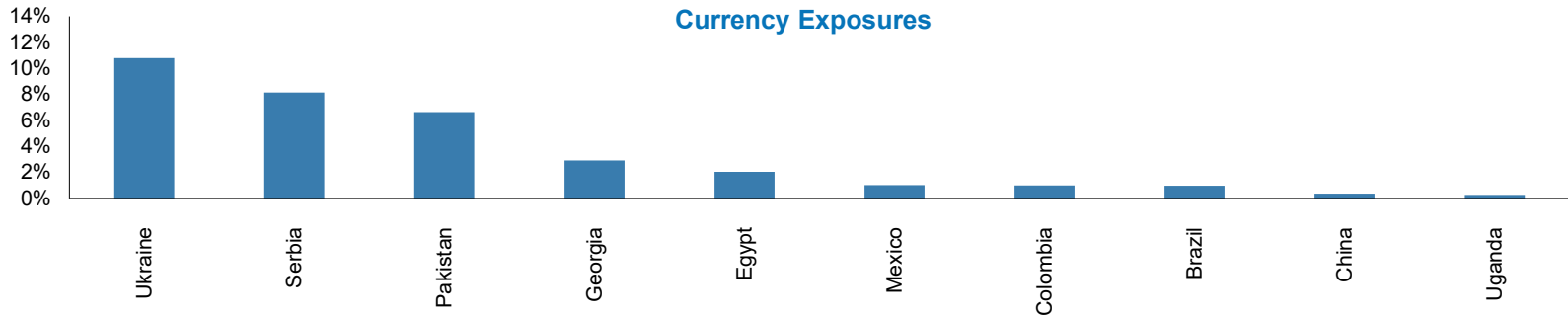


Past performance is not a reliable indicator of future results. Source: Eaton Vance as of March 31, 2020. Percent of total net assets. Excludes countries with less than 0.25% of exposure. Portfolio profile subject to change due to active management. Portfolio Characteristics and Portfolio Composition data 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. The above information, including that attributed to the Representative Account, is supplemental to the Composites GIPS® presentation contained herein as an integral part of this material. Please refer to the Appendix for important additional information and disclosures.

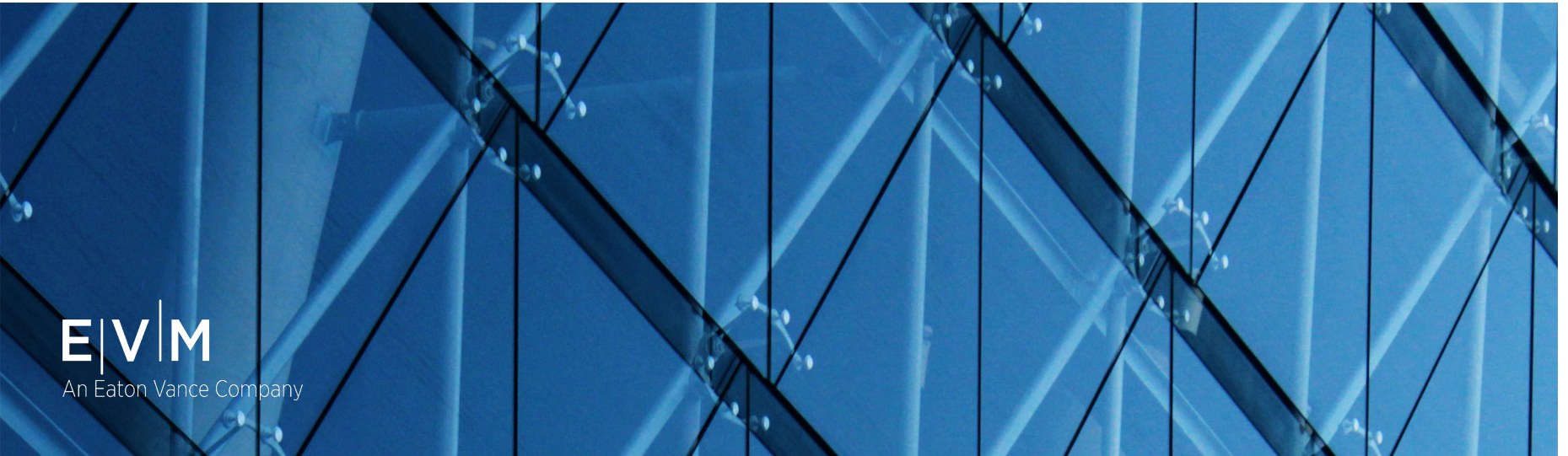
40 | Portfolio Positioning: Risk Factors by Country



Exposures as of March 31, 2020



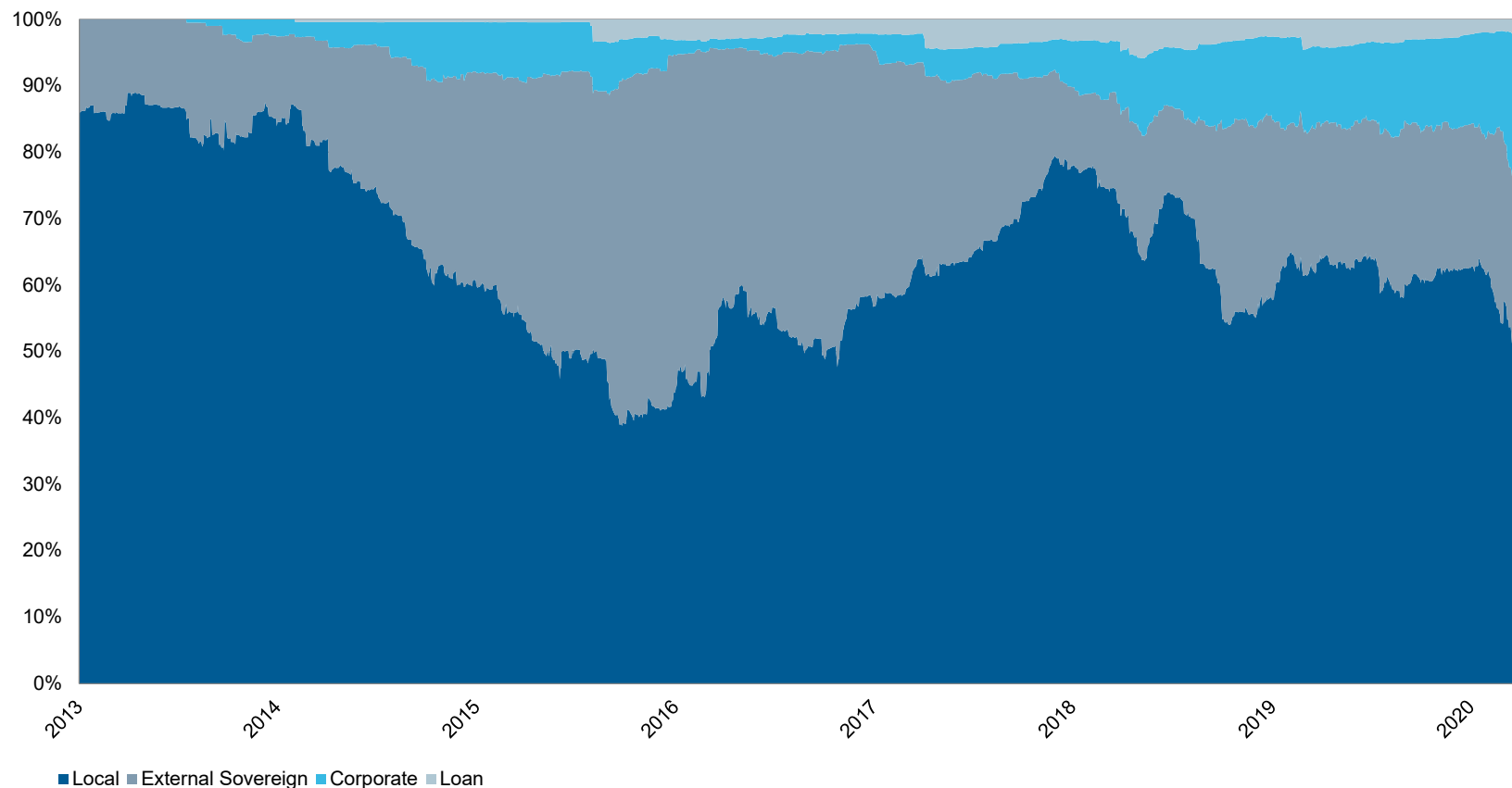
Past performance is not a reliable indicator of future results. Source: Eaton Vance as of March 31, 2020. Excludes countries with less than 0.25% of exposure and 0.05 years of duration. Portfolio profile subject to change due to active management. Portfolio Characteristics and Portfolio Composition data 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. The above information, including that attributed to the Representative Account, is supplemental to the Composites GIPS® presentation contained herein as an integral part of this material. Please refer to the Appendix for important additional information and disclosures.



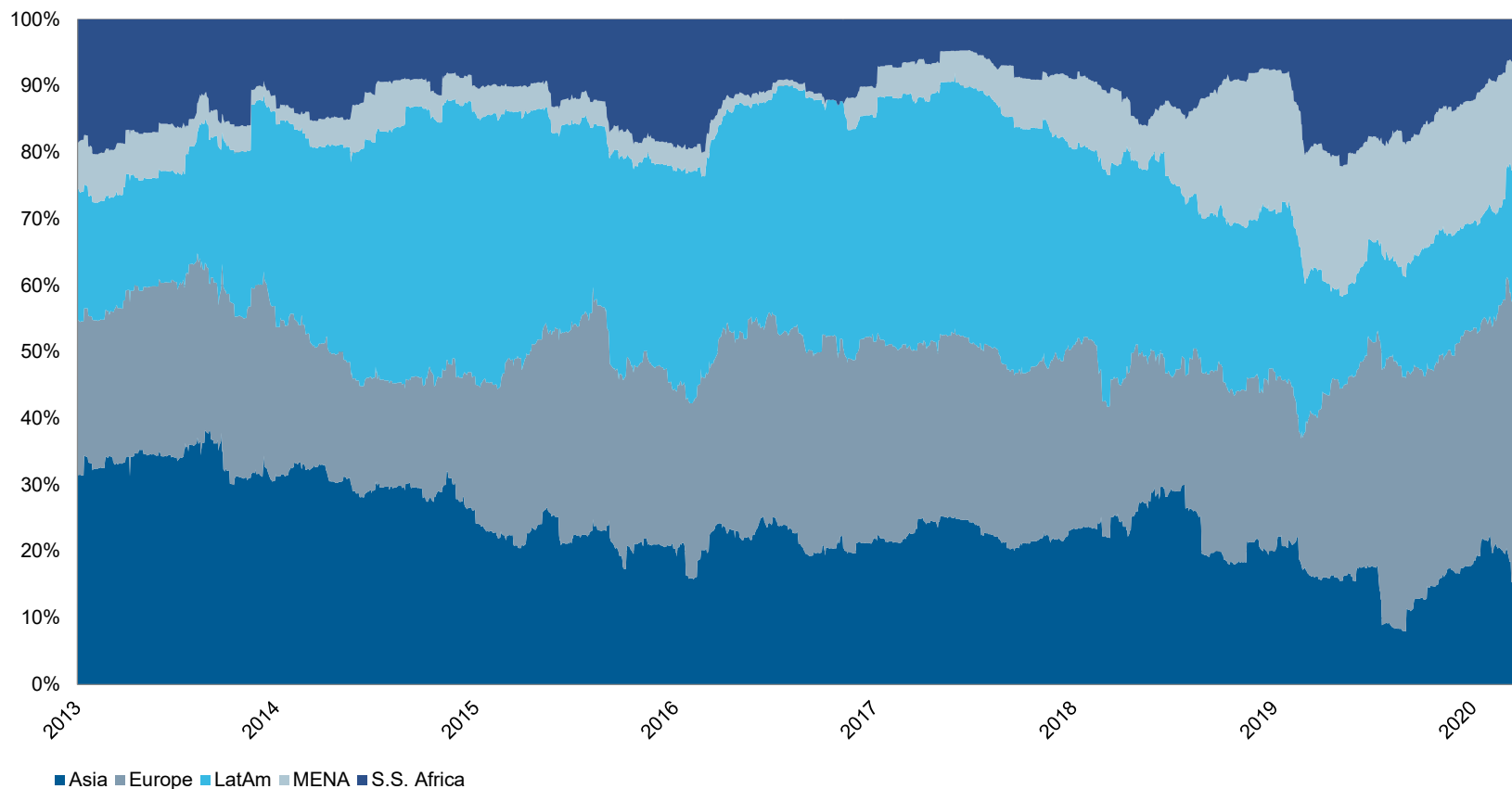
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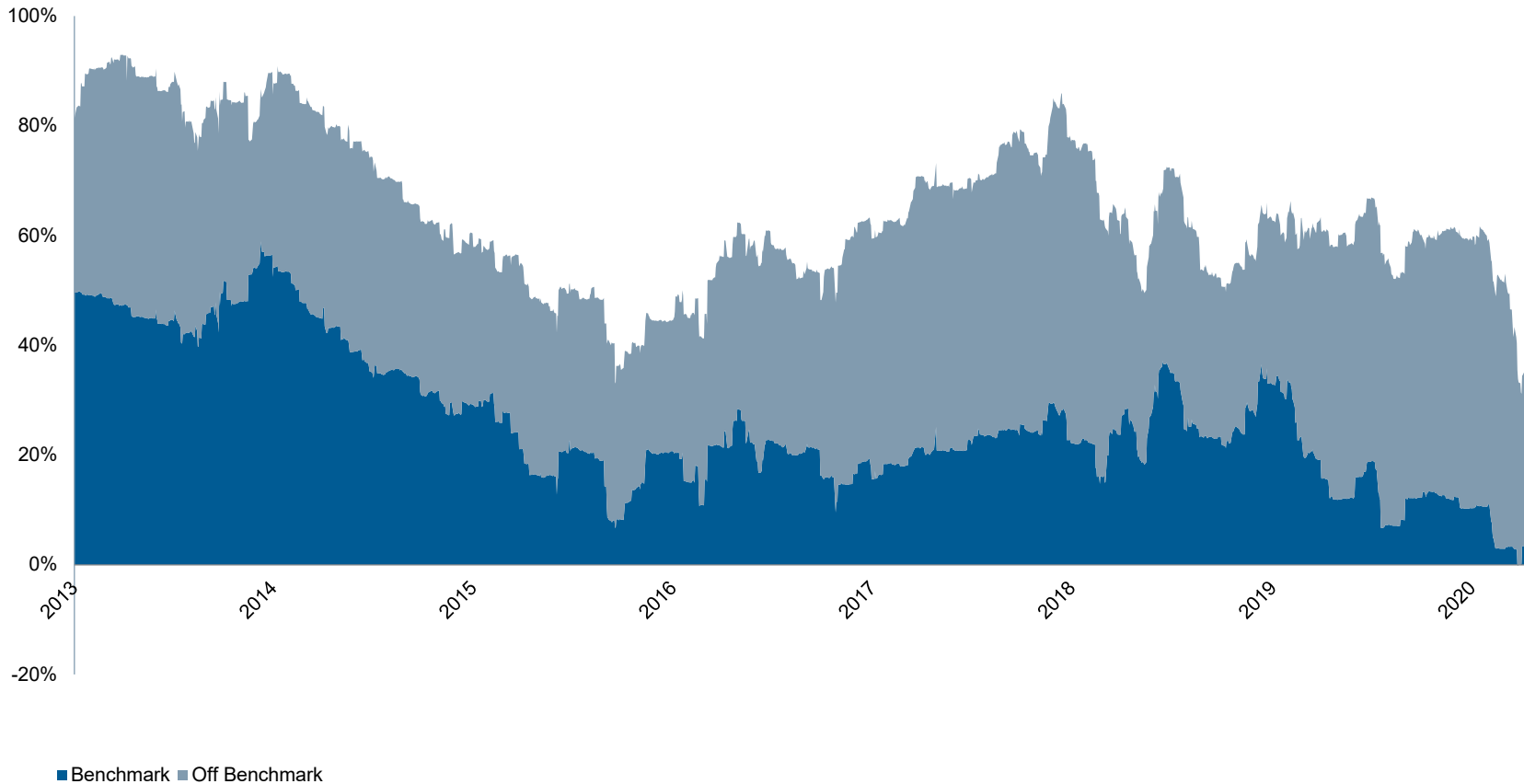
Emerging Markets Debt Opportunities Strategy Historical Positioning & Performance



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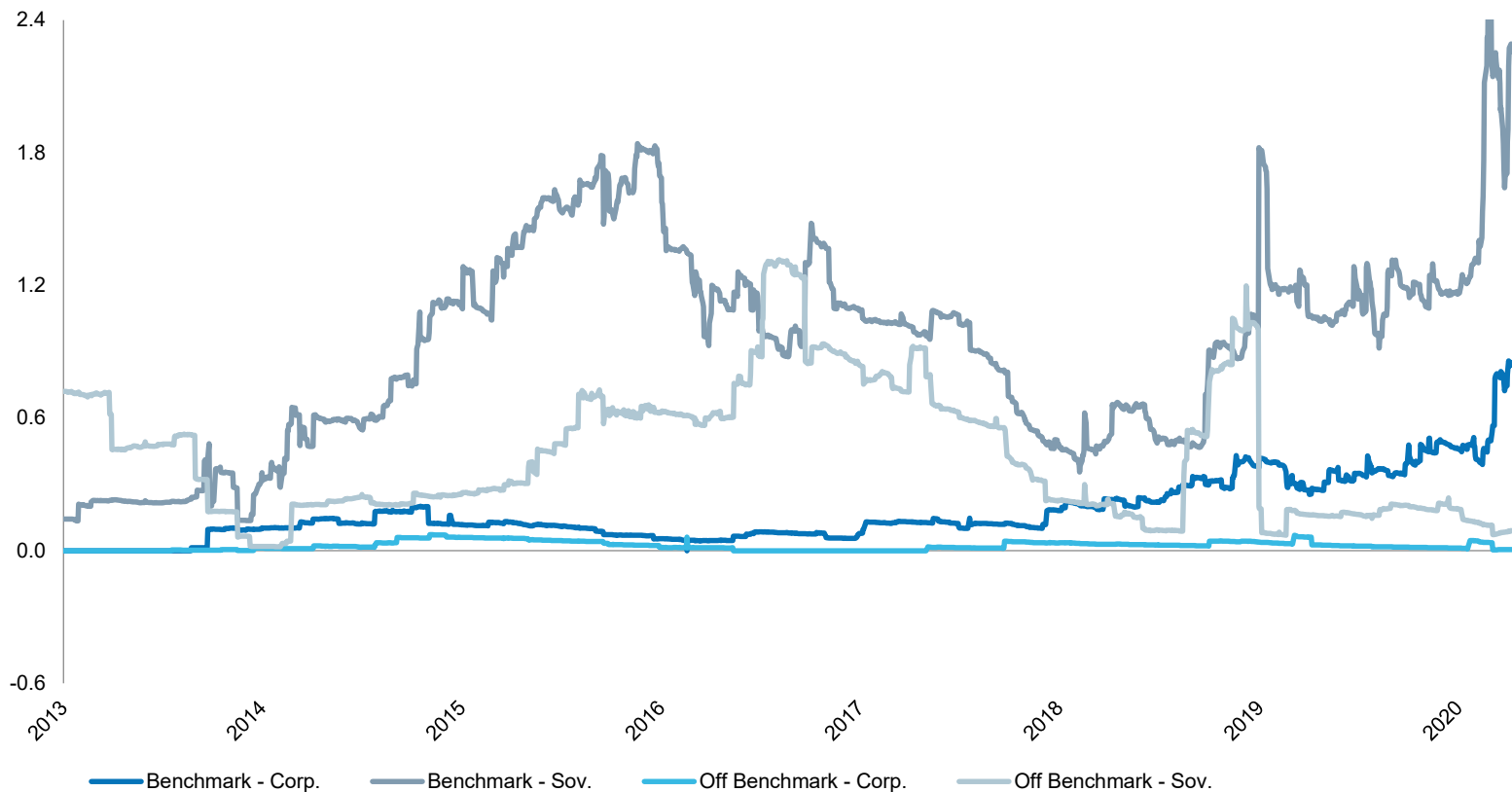
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47 | EMDO Investment Returns: Risk Factor / Region (Relative)



Risk Factor (bps)	2017	2018	2019	Trailing 1 Year	YTD	Q1 2020
EM Debt Opps	117	92	409	322	-106	-106
Currency	-160	14	446	862	471	471
Sovereign Credit	321	-44	17	101	84	84
Interest Rates	59	65	-86	-537	-508	-508
Corporate Credit	-96	57	31	-104	-153	-153
Other	-6	0	0	0	0	0

Region (bps)	2017	2018	2019	Trailing 1 Year	YTD	Q1 2020
EM Debt Opps	117	92	409	322	-106	-106
Asia	63	-84	-5	234	251	251
E. Europe	175	290	438	-51	-462	-462
Latin America	41	-421	-180	36	159	159
Middle East & Africa	34	293	453	516	176	176
Other	-196	14	-297	-415	-229	-229

Past performance is not a reliable indicator of future results. As of March 31, 2020. 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. For net returns, please refer to slide 18. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. The above information, including that attributed to the Representative Account, is supplemental to the Composites GIPS® presentation contained herein as an integral part of this material. Please refer to the important additional information and disclosures contained herein.

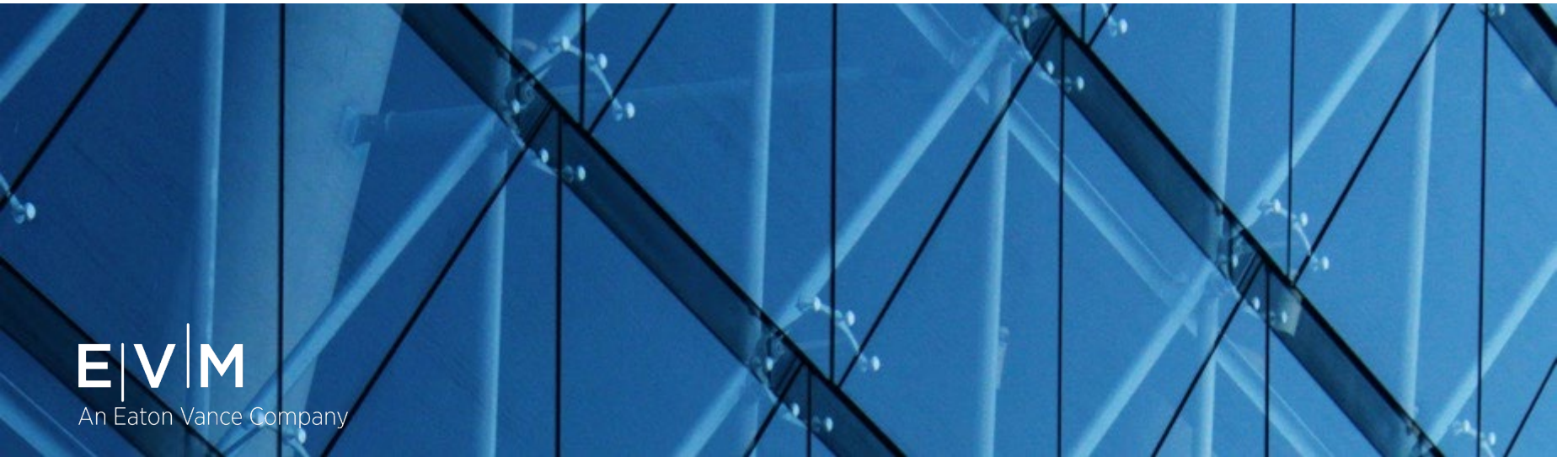
48 | EMDO Investment Returns: Risk Factor / Region (Absolute)



Risk Factor (bps)	2017	2018	2019	Trailing 1 Year	YTD	Q1 2020
EM Debt Opps	1,277	-348	1,740	-164	-1,466	-1,466
Currency	384	-203	748	400	-211	-211
Sovereign Credit	529	-162	227	-504	-609	-609
Interest Rates	364	25	598	273	-195	-195
Corporate Credit	5	-7	166	-333	-451	-451
Other	-6	0	0	0	0	0

Region (bps)	2017	2018	2019	Trailing 1 Year	YTD	Q1 2020
EM Debt Opps	1,277	-348	1,740	-164	-1,466	-1,466
Asia	298	-122	244	120	-31	-31
E. Europe	477	52	670	-97	-728	-728
Latin America	352	-536	153	-510	-555	-555
Middle East & Africa	171	225	568	193	-211	-211
Other	-21	33	105	130	60	60

Past performance is not a reliable indicator of future results. As of March 31, 2020. 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. For net returns, please refer to slide 19. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. The above information, including that attributed to the Representative Account, is supplemental to the Composites GIPS® presentation contained herein as an integral part of this material. Please refer to the important additional information and disclosures contained herein.



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Appendix



We continually monitor portfolio characteristics using a combination of proprietary and third-party systems.

Assessments

Assessment	Methods
Risk Assessment	<ul style="list-style-type: none"> • Volatility • Left-tail analysis • Correlation • Access considerations
Return Assessment	<ul style="list-style-type: none"> • Return components • Skew • Timing • Catalysts
Risk Contribution	<ul style="list-style-type: none"> • Marginal contribution to risk level • Target tracking error
Expected Beta	<ul style="list-style-type: none"> • Marginal sensitivity to benchmark • Limits on market risk exposure
Downside Protection	<ul style="list-style-type: none"> • Horizon rate of return (“carry”)

Systems

Function	Systems
Trade Order Management	<ul style="list-style-type: none"> • Aladdin (BlackRock Solutions)
Portfolio Management	<ul style="list-style-type: none"> • Aladdin
Risk Management	<ul style="list-style-type: none"> • Aladdin
Portfolio Analytics	<ul style="list-style-type: none"> • Aladdin • Proprietary Database • Proprietary Spreadsheets
Prices Models/Systems	<ul style="list-style-type: none"> • Third-Party Vendor Pricing • Bloomberg Valuation Tools • Proprietary Models
Cash Management	<ul style="list-style-type: none"> • Aladdin • Proprietary Spreadsheets
Reconciliations	<ul style="list-style-type: none"> • Aladdin • Proprietary Database • Proprietary Spreadsheets



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 Investment Counsel (EVIC), Eaton Vance Trust Company (EVTC), Eaton Vance Management International Limited (EVMI), Eaton Vance Advisers International Ltd (EVAL) 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.

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. Information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest returns of all portfolios within a composite. 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 monthly returns. External composite and benchmark dispersion are shown as not applicable, "N/A", for composites with less than 3 years of monthly history, as of the most current quarter-end. 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 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 presentation 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.



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, cross-currency 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 maximum management fee, 0.60%, charged by EVM for a prospective client as set forth in the fee schedule of this style. The complete fee schedule is as follows: 0.60% on the first \$100 Million; 0.55% on the next \$100 Million; 0.50% on the Balance.

Notes to Composite

The creation date of this composite is April 2013, and the inception date is April 2013. Effective February 24, 2014, the Composite's name changed from Institutional Emerging Markets Local Debt Composite. There was no change to investment objective or style. Effective June 30, 2014, the maximum management fee charged by EVM for a separately managed, institutional account of this style changed, retroactively, from 0.60%. Effective September 3, 2015, the Composite's name changed from Institutional Emerging Markets Debt Fund. There was no change to investment objective or style. 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		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-yr External Dispersion	
					High	Low				Composite	Benchmark
2013 [^]	-1.48	-1.96	-5.58	≤ 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

Annualized Returns For Periods Ending December 31, 2019

	YTD	1 Year	3 Year	5 Year	Since Inception*
Composite gross	19.33	19.33	9.52	7.34	5.34
Composite net	18.63	18.63	8.83	6.66	4.67
Benchmark	13.84	13.84	6.83	4.50	2.46

*Inception Date: 04/01/2013

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

Eaton Vance Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period 1 January, 1996 through 31 December 2018. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

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 maximum management fee, 0.57%, charged by EVM for a prospective client as set forth in the fee schedule of this style. The complete fee schedule is as follows: 0.57% on the first \$100 Million; 0.54% on the next \$100 Million; 0.50 % on the balance.

Notes to Composite

The creation date of this composite is August 2007, and the inception date is July 2007. 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 High	Dispersion Low	Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-yr Composite	External Dispersion Benchmark
2010	15.23	14.55	15.68	≤ 5	NA	NA	360,960	150,907,196	0.24		
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

Annualized Returns For Periods Ending December 31, 2019

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Composite gross	24.13	24.13	10.59	6.35	2.70	4.81	6.07
Composite net	23.44	23.44	9.95	5.72	2.10	4.19	5.44
Benchmark	13.47	13.47	7.03	2.78	-0.23	2.71	4.04

*Inception date: July 1, 2007

Eaton Vance Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period January 1, 1996 through December 31, 2018. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Please see Notes to Schedule accompanying these returns.



Eaton Vance Management Emerging Markets Debt Hard Currency Composite (SA 183)

Composite Definition

The investment objective of this style is to seek total return. Portfolios seek to achieve the objective by investing in debt securities issued by emerging market entities, sovereign nations, and/or quasi-sovereign entities. This external debt will be denominated only in USD or EUR currencies. An account is included in the composite at the beginning of the fourth full month under management, 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 Emerging-Markets Bond Index - Global Diversified. It tracks total returns for traded external debt instruments in emerging markets and limits the weights of countries with larger debt stocks by including only a specified portion of these countries' eligible current face amounts of debt outstanding.

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 maximum management fee, 0.55%, charged by EVM for a prospective client as set forth in the fee schedule of this style. The complete fee schedule is as follows: 0.55% on the first \$100 Million; 0.50% on the balance.

Notes to Composite

The creation date of this composite is September 2015, and the inception date is September 2015. Effective October 2017, the Composite's name changed from Emerging Markets External Debt Composite. There was no change in investment objective or style. 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	Benchmark
2015 [^]	1.27	1.12	-0.05	≤ 5	NA	NA	61,160	156,199,594	0.04	NA	NA
2016	12.54	12.04	10.15	≤ 5	NA	NA	68,096	166,832,375	0.04	NA	NA
2017	12.35	11.85	10.26	≤ 5	NA	NA	96,688	193,976,437	0.05	NA	NA
2018	-1.41	-1.86	-4.26	≤ 5	NA	NA	106,673	192,823,274	0.06	4.29	5.46
2019	13.91	13.30	15.04	≤ 5	NA	NA	117,602	214,941,744	0.05	4.77	4.85

Annualized Returns for Periods Ending December 31, 2019

	YTD	1 Year	3 Year	Since Inception*
Composite gross	13.91	13.91	8.06	8.75
Composite net	13.30	13.30	7.54	8.23
Benchmark	15.04	15.04	6.69	6.93

** Inception Date: September 1, 2015

[^] Represents data from August 31, 2015 through December 31, 2015

Eaton Vance Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period January 1, 1996 through December 31, 2018. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Please see Notes to Schedule accompanying these returns



Eaton Vance Management Emerging Markets Debt Hard Currency Composite (SA 183)

Composite Definition

The investment objective of this style is total return, consisting of high current income plus an opportunity for capital appreciation. Portfolios seek to achieve the objective by investing primarily in below-investment grade bonds issued by companies in emerging markets that are denominated in U.S. dollars (or other Developed Market currencies). The strategy may also invest in securities denominated in local emerging market currencies. The composite will be managed in a concentrated manner, can invest in investment grade securities and have a maximum of 10% exposure to equities. The strategy will use derivatives to eliminate certain risk factors, for portfolio management or as a way to gain exposure to certain assets. An account is included in the composite at the beginning of the first full month under management, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

Benchmark

The composite's benchmark is the ICE BofA Diversified High Yield US\$ Emerging Markets Corporate Plus Index (EMLH). This index is an unmanaged index of U.S. dollar-denominated bonds issued by non-sovereign emerging markets issuers that are rated below investment grade and issued in the major domestic or eurobond 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 maximum management fee, 0.50%, charged by EVM for a prospective client as set forth in the fee schedule of this style. The complete fee schedule is as follows: 0.50% on all assets.

Notes to Composite

The creation date of this composite is February 2019, and the inception date is April 2018. 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	3-yr External Dispersion Benchmark
2018 [^]	-0.70	-1.07	-2.53	≤ 5	NA	NA	47,597	192,823,274	0.02	NA	NA
2019	15.11	14.54	12.98	≤ 5	NA	NA	54,774	214,941,744	0.03	NA	NA

Annualized Returns for Periods Ending December 31, 2019

	YTD	1 Year	Since Inception*
Composite gross	15.11	15.11	7.94
Composite net	14.54	14.54	7.40
Benchmark	12.98	12.98	5.66

** Inception Date: April 1, 2018

[^] Represents data from March 31, 2018 through December 31, 2018

Eaton Vance Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period January 1, 1996 through December 31, 2018. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Please see Notes to Schedule accompanying these returns



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.

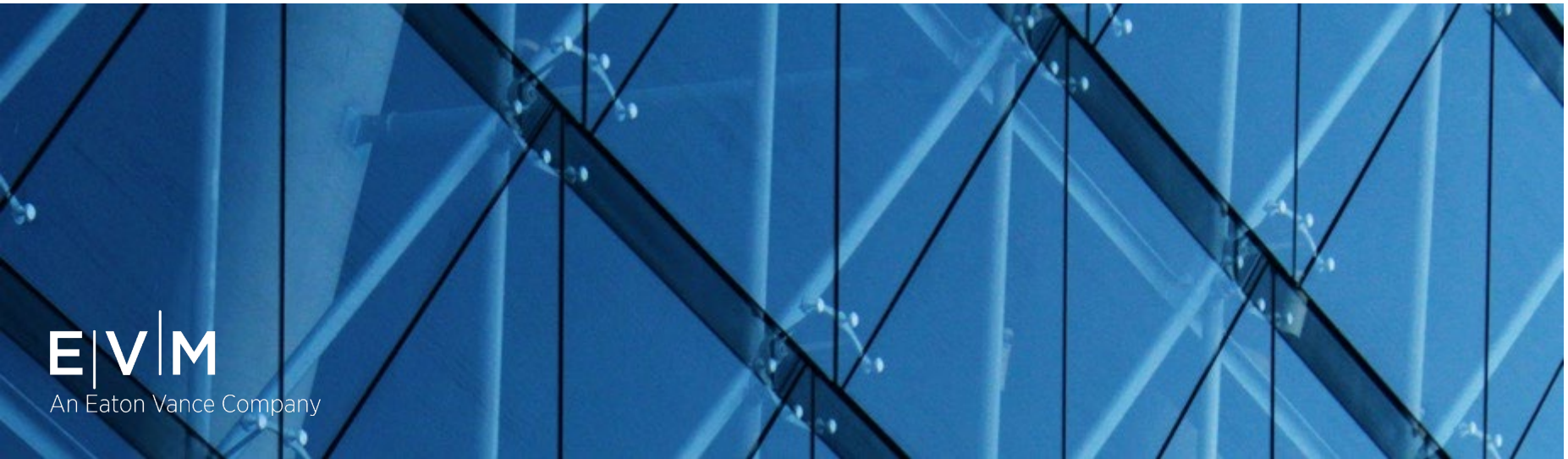
Investment results and characteristics, including holdings, shown are supplemental to the fully compliant GIPS® presentation for their respective composite contained herein. Investment results for the composites include all fully discretionary, fee paying accounts managed and eligible for inclusion in the composites for the periods shown and are supplemental to each composite's GIPS® presentation 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 does not predict future results.



E|V|M

An Eaton Vance Company

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