

Anteilstklasse	ISIN	WKN
A	LU2630425226	A3ES6T
A (EUR)	LU2784406998	A40V51
I	LU2631835845	A3ES8B
I (EUR)	LU2784407293	A40V52

Emerging Markets Debt Opportunities Strategie

2. Quartal 2026



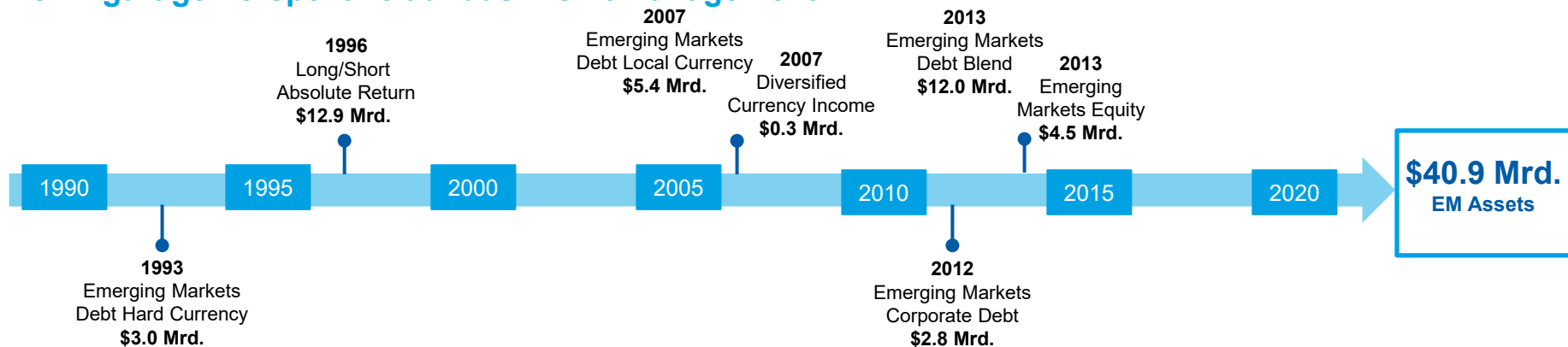
NUR FÜR PROFESSIONELLE, QUALIFIZIERTE ODER INSTITUTIONELLE INVESTOREN.

**Darf nicht weitergegeben oder von der breiten Öffentlichkeit verwendet werden.
Weitere Informationen finden Sie in den Vertriebsinformationen am Ende des Dokuments.**

Sofern nicht anders angegeben, stammen alle Informationen von Morgan Stanley Investment Management. Weitere wichtige Informationen und Hinweise entnehmen Sie bitte dem GIPS®-Bericht am Ende dieses Materials.

Unsere einzigartige Perspektive

Dank unserer mehr als 40-jährigen Erfahrung in der Vermögensverwaltung über alle investierbaren Länder hinweg – in Industrie- wie Schwellenländern – verfügen wir über eine einzigartige Perspektive auf das Risikomanagement.



Wettbewerbsvorteile unserer Philosophie und Herangehensweise

1. Vorteil Anlageuniversum	2. Vorteil Gemeinsame Philosophie, dezentraler Ansatz	3. Vorteil Marktzugang
Ein breites, differenziertes Anlageuniversum	Gemeinsames Investment-Framework, umgesetzt durch ein Multi-PM-Modell	Trading-Expertise schafft messbaren Mehrwert
Ideen aus dem breitest möglichen Chancenuniversum.	Bei Staatsanleihen zählt vor allem die politische Ausrichtung, bei Unternehmensanleihen stabile Erträge und Governance. Fehlbewertete Risiken werden segmentweise von spezialisierten Experten identifiziert.	Wir nutzen logistische Herausforderungen gezielt, um operatives Alpha für unsere Kunden zu schaffen.

Gesamtes verwaltetes Vermögen des Emerging-Markets-Debt-Investmentteams zum Stand 30. Juni 2026. Die Vermögenswerte sind überwiegend in Schwellenländeranleihen investiert, beinhalten jedoch auch Engagements in entwickelten Märkten sowie Aktienpositionen im Rahmen der globalen, benchmarkunabhängigen Strategien des Teams. Dies stellt dar, wie das Portfoliomanagementteam seinen Investmentprozess unter normalen Marktbedingungen üblicherweise umsetzt.

Das Team analysiert Chancen aus verschiedenen Blickwinkeln – fundamental, quantitativ und operativ – um die optimalen Anlagepositionen für die Portfolios unserer Kunden zu bestimmen.

 **Bradford Godfrey, CFA**
Co-Head

 **Kyle Lee, CFA**
Co-Head, Portfolio Manager

GENERIERUNG VON INVESTMENTIDEEN

Regional



Regionenübergreifend

 Brian Shaw, CFA Portfolio Manager, Interest Rates Strategist	 Federico Sequeda, CFA Portfolio Manager, Head of Country Research	 Sahil Tandon, CFA Portfolio Manager, Head of Portfolio Analysis	 Steve Vanne, FRM, CFA Portfolio Manager Equity, Portfolio Analyst
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Institutionelles Portfoliomanagement

 Matthew Murphy, CFA, CAIA Institutional Portfolio Manager	 Paula Shea Senior Product Manager	 Alyssa Iferenta Product Manager
		 Product Specialist

Institutionelle Portfolioservices

 **Courtney Graham, CFA**
Head of Institutional Portfolios

LÄNDERZUGANG

Trading und Operations

 David Doggett, CFA Head of EM Trading	 Brittany Panzino Trading Assistant Manager
 Shiva Iyer, CFA Senior Trader	 Trading Assistants
 Taylor Jenkins, CFA Senior Trader	
 Traders	

PORTFOLIOKONSTRUKTION

Portfolioanalyse

 **Alex Dyson, CFA**
Lead Portfolio Analyst, Risk Manager

 Portfolio Analysts

Quantitative Analyse

 **Chris Loger, CFA**
Head of Quantitative Analysis

 Quantitative Analysts

Stand: 30. Juni 2026. Informationen können sich ändern.

Emerging Markets Debt Opportunities: Überblick zur Strategie

Seit Auflegung hat die Emerging Markets Debt Opportunities Strategie die Benchmark übertroffen - bei deutlich geringerer Volatilität

Kundenvorteile

DAS VOLLE SPEKTRUM AN MÖGLICHKEITEN

- Lokale Staatsanleihen
- Staatsanleihen in Hartwährung
- Unternehmensanleihen
- Kredite / Darlehen

EFFIZIENTE EINBINDUNG IN DAS GESAMTPORTFOLIO

- Reine EMD-Exponierung
- Geringere Rückgänge
- Volatilitätsziel von 4-8 %

ZIELPERFORMANCE UND RISIKOPROFIL

- 300-600 Basispunkte Tracking Error
- 0,5-1,0 Sharpe Ratio

Wettbewerbsvorteile

1. ANLAGEUNIVERSUM

Unsere Investmentideen beziehen wir aus dem größtmöglichen Anlageuniversum – über 100 Ländern – und berücksichtigen dabei jedes Land mit investierbaren Vermögenswerten.

2. GEZIELTE ENTWICKLUNG VON ANLAGEIDEEN

Auf Länderebene richten wir unseren Fokus gezielt auf Länder im strukturellen Wandel.

Auf Einzeltitelebene gehen wir nur dort aktive Positionen ein, wo wir für die eingegangenen Risikofaktoren angemessen kompensiert werden und vermeiden unerwünschte Risiken.

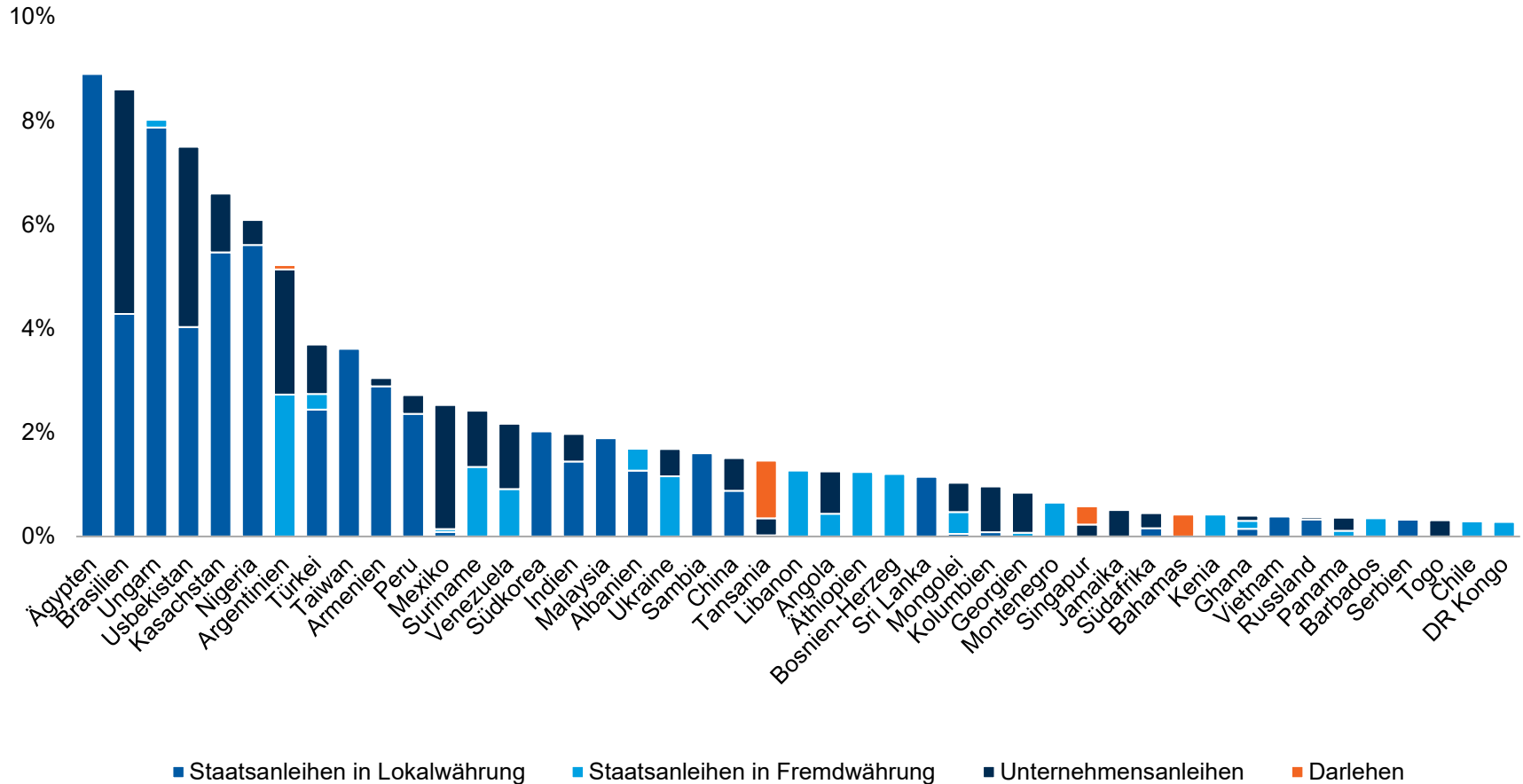
3. MARKTZUGANG

Wir nutzen logistische Herausforderungen gezielt als Quelle für operatives Alpha in den Portfolios unserer Kunden.

Die Wertentwicklung der Vergangenheit ist kein verlässlicher Indikator für zukünftige Ergebnisse. Die aktuelle Wertentwicklung kann über oder unter den dargestellten Werten liegen. Portfolioeigenschaften werden für den angegebenen Zeitraum brutto, d. h. vor Abzug von Verwaltungsgebühren, ggf. erfolgsabhängigen Gebühren und sonstigen Kosten, dargestellt und stellen weder eine Performanceangabe noch einen Hinweis auf das Gesamtrenditepotenzial dar. Standardisierte Brutto- und Netto-Performance siehe Seite 13. Das Emerging Markets Debt Opportunities Portfolio verwendet eine gemischte Benchmark aus 50 % J.P. Morgan EMB (JEMB) Hard Currency und 50 % JEMB Local Currency 50-50. Dies entspricht der typischen Umsetzung des Investmentprozesses durch das Portfoliomanagement unter normalen Marktbedingungen. Es besteht keine Gewähr, dass die Anlageziele erreicht werden. Zielwerte, Umschläge und Exposures stellen typische Bandbreiten dar und müssen nicht erreicht werden. Anlagen sind mit Risiken verbunden.

Anlageklassen nach Ländern

Allokationen per 30. Juni 2026

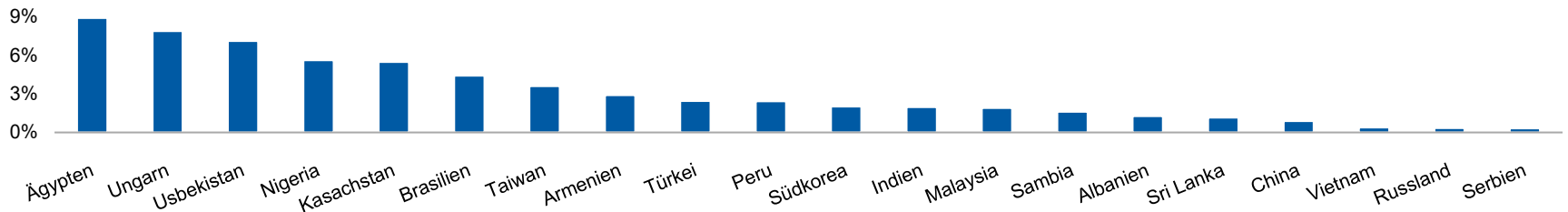


Prozentsatz des gesamten Nettovermögens. Länder mit weniger als 0,25 % Engagement sind nicht berücksichtigt. Die Daten zu Portfoliomerkmalen und Portfoliozusammensetzung basieren auf dem Gesamtvermögen eines einzelnen repräsentativen Accounts, der für die dargestellten Zeiträume im Emerging Markets Debt Opportunities (Composite) enthalten ist. Dieser Account wurde ausgewählt, da er keinen Einschränkungen unterliegt und den beschriebenen Anlagestil des Managers angemessen widerspiegelt. Jedes Portfolio kann aufgrund spezifischer Anlagerichtlinien und -beschränkungen abweichen. Entsprechend können individuelle Ergebnisse variieren. Weitere wichtige Informationen und Hinweise entnehmen Sie bitte dem Anhang.

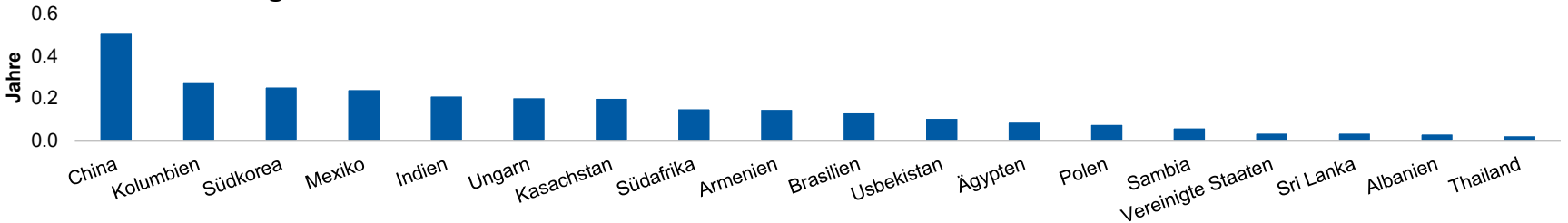
Risikofaktoren nach Ländern

Positionierungen per 30. Juni 2026

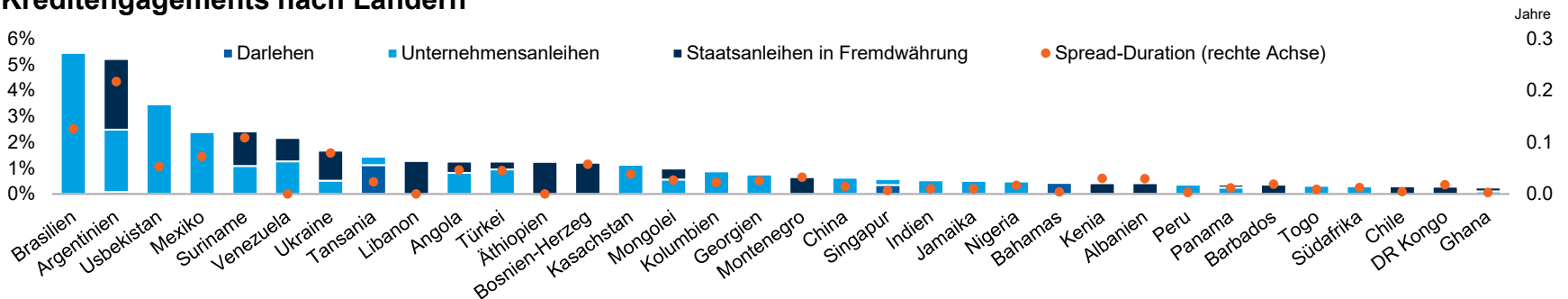
Währungspositionierungen



Zinsdurationsbeitrag nach Ländern



Kreditengagements nach Ländern

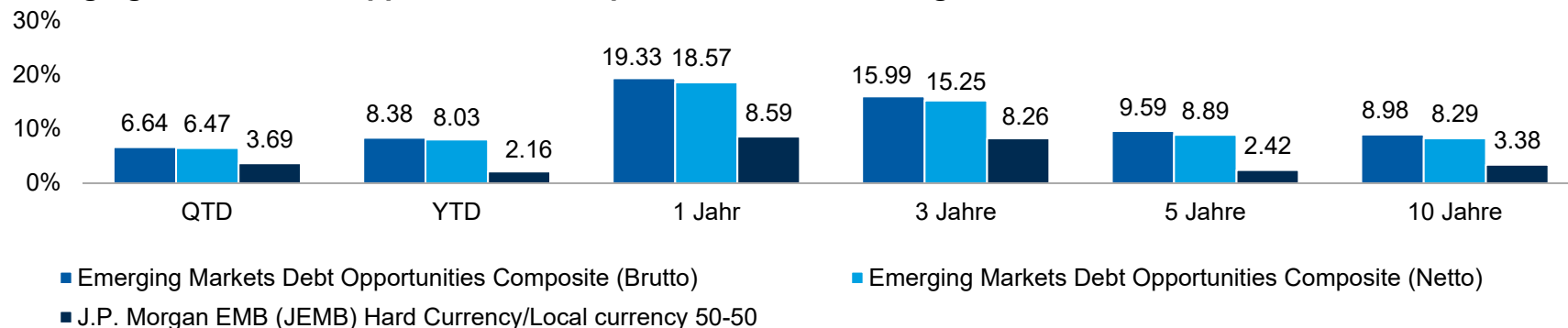


Länder mit einem Exposure von unter 0,25 % und einer Duration von unter 0,05 Jahren sind ausgeschlossen. Die Daten zu Portfolioeigenschaften und -zusammensetzung basieren auf dem Gesamtvermögen eines einzelnen repräsentativen Portfolios, das für die dargestellten Zeiträume im Emerging Markets Debt Opportunities Composite enthalten ist. Dieses Portfolio wurde ausgewählt, da es uneingeschränkt ist und den beschriebenen Anlagestil des Managers angemessen widerspiegelt. Einzelne Portfolios können aufgrund spezifischer Anlagerichtlinien und Beschränkungen abweichen; individuelle Ergebnisse können daher variieren. Weitere wichtige Informationen und Offenlegungen finden Sie im Anhang.

Wertentwicklung

Die Wertentwicklung in der Vergangenheit ist kein zuverlässiger Indikator für zukünftige Ergebnisse.

Emerging Markets Debt Opportunities Composite: Wertentwicklung zum 30. Juni 2026



Wertentwicklung (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite – Brutto	18.35	15.77	12.33	-5.40	2.40	8.35	19.33	-3.44	14.00	11.84
Composite – Netto	17.60	15.03	11.61	-6.01	1.74	7.71	18.63	-4.06	13.27	11.13
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50	15.34	2.28	11.43	-13.34	-4.65	4.49	13.84	-4.50	12.15	10.06
Überschussrendite - Brutto	3.01	13.49	0.90	7.94	7.05	3.86	5.49	1.06	1.85	1.78
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified	19.26	-2.38	12.70	-11.69	-8.75	2.69	13.47	-6.21	15.21	9.94
J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified	14.30	6.54	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15
J.P. Morgan CEMBI Broad Divers	8.73	7.63	9.08	-12.26	0.91	7.13	13.09	-1.65	7.96	9.65

Die Wertentwicklung der Vergangenheit ist kein verlässlicher Indikator für zukünftige Ergebnisse. Die Angaben dienen nur illustrativen Zwecken, können sich jederzeit ändern und stellen weder Anlageberatung noch eine Kauf-/Verkaufsempfehlung oder Empfehlung einer bestimmten Anlagestrategie dar. Die Informationen basieren auf dem Gesamtvermögen aller gebührenpflichtigen diskretionären Mandate, die für den Emerging Markets Debt Opportunities Composite („Composite“) in den dargestellten Zeiträumen berücksichtigt werden können. Renditen sind durchschnittliche jährliche Renditen; Zeiträume unter einem Jahr sind nicht annualisiert. Composite-Ergebnisse werden brutto und netto nach Verwaltungsgebühren, ggf. einschließlich erfolgsabhängiger Gebühren, in USD ausgewiesen und beinhalten die Wiederanlage von Dividenden und Erträgen. Einzelne Portfolios können aufgrund spezifischer Richtlinien und Beschränkungen abweichen; individuelle Ergebnisse variieren. Die Informationen stammen aus als zuverlässig erachteten Quellen, jedoch übernimmt J.P. Morgan keine Gewähr für Vollständigkeit oder Richtigkeit. Der Index wird mit Genehmigung verwendet und darf ohne vorherige schriftliche Zustimmung von J.P. Morgan nicht kopiert, verwendet oder verbreitet werden. © 2026 J.P. Morgan Chase & Co. Alle Rechte vorbehalten.

Wertentwicklung

Zusammenfassung der Performancekennzahlen seit Auflage (01.04.2013)

Die Wertentwicklung in der Vergangenheit ist kein zuverlässiger Indikator für zukünftige Ergebnisse.

	EMERGING MARKETS DEBT OPPORTUNITIES COMPOSITE	BENCHMARK ¹
ABSOLUTE GESAMTRENDITE (BRUTTO)	7.12%	2.38%
ABSOLUTE GESAMTRENDITE (NETTO)	6.44%	2.38%
STANDARDABWEICHUNG	7.45%	8.62%
ÜBERSCHUSSRENDITE (BRUTTO)	4.74%	--
ÜBERSCHUSSRENDITE (NETTO)	4.06%	--
TRACKING ERROR	4.18%	0.00%
KORRELATION	0.87	1.00
BETA	0.76	1.00
SHARPE RATIO	0.71	0.07
INFORMATION RATIO	1.13	0.00
UPSIDE CAPTURE (BRUTTO)	92.33%	100.00%
DOWNSIDE CAPTURE (BRUTTO)	50.56%	100.00%
MAXIMALER WERTVERLUST	-14.51%	-23.79%
NOMINALVERZINSUNG	10.53%	6.75%

Quelle: Zephyr per 30. Juni 2026.

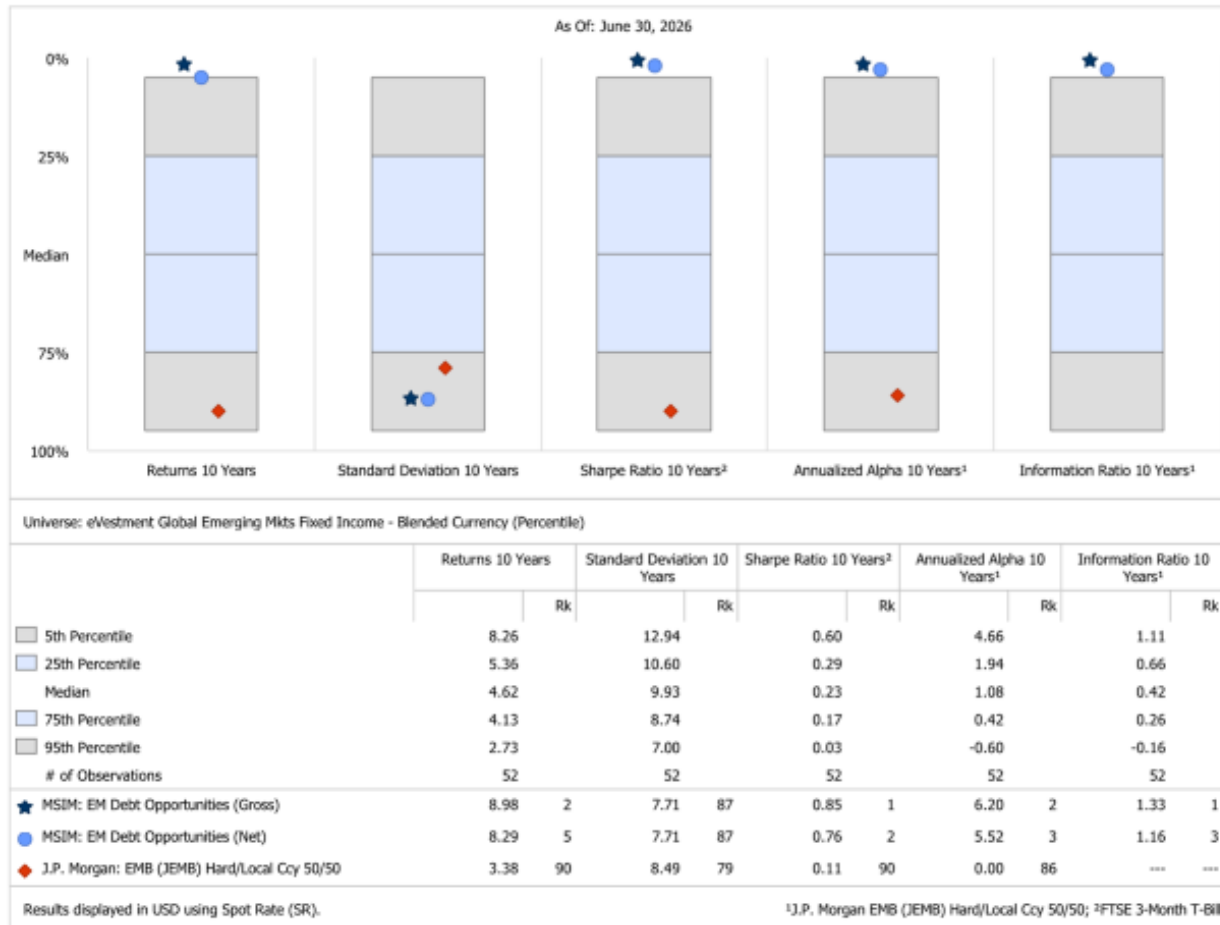
J.P. Morgan EMB (JEMB) Hard Currency/Local Currency 50-50.

Die aktuelle Performance kann niedriger oder höher sein als die angegebenen Zahlen. Die Portfoliomerkmale werden ohne Abzug von Gebühren (ohne Abzug von Verwaltungsgebühren, Performance-Gebühren, falls zutreffend, und anderen Ausgaben) für den angegebenen Zeitraum dargestellt und sollen nicht die Performance darstellen oder als Hinweis auf das gesamte Renditepotenzial verstanden werden.

Analyse der Wertentwicklung über 10 Jahre

Emerging Markets Debt Opportunities Composite über 10 Jahre per 30. Juni 2026

Die Wertentwicklung in der Vergangenheit ist kein zuverlässiger Indikator für zukünftige Ergebnisse.



Quelle: eVestment Alliance. Diese Informationen dienen nur zur Veranschaulichung, können sich jederzeit ändern und sollten nicht als Anlageberatung oder Empfehlung zum Kauf oder Verkauf eines bestimmten Wertpapiers betrachtet werden. Die Informationen basieren auf dem Gesamtvermögen aller gebührenpflichtigen Ermessenskonten, die den Emerging Markets Debt Opportunities Composite für die dargestellten Zeiträume umfassen. Es ist nicht möglich, direkt in einen Index zu investieren.

Appendix



Historically Better Risk-Adjusted Returns

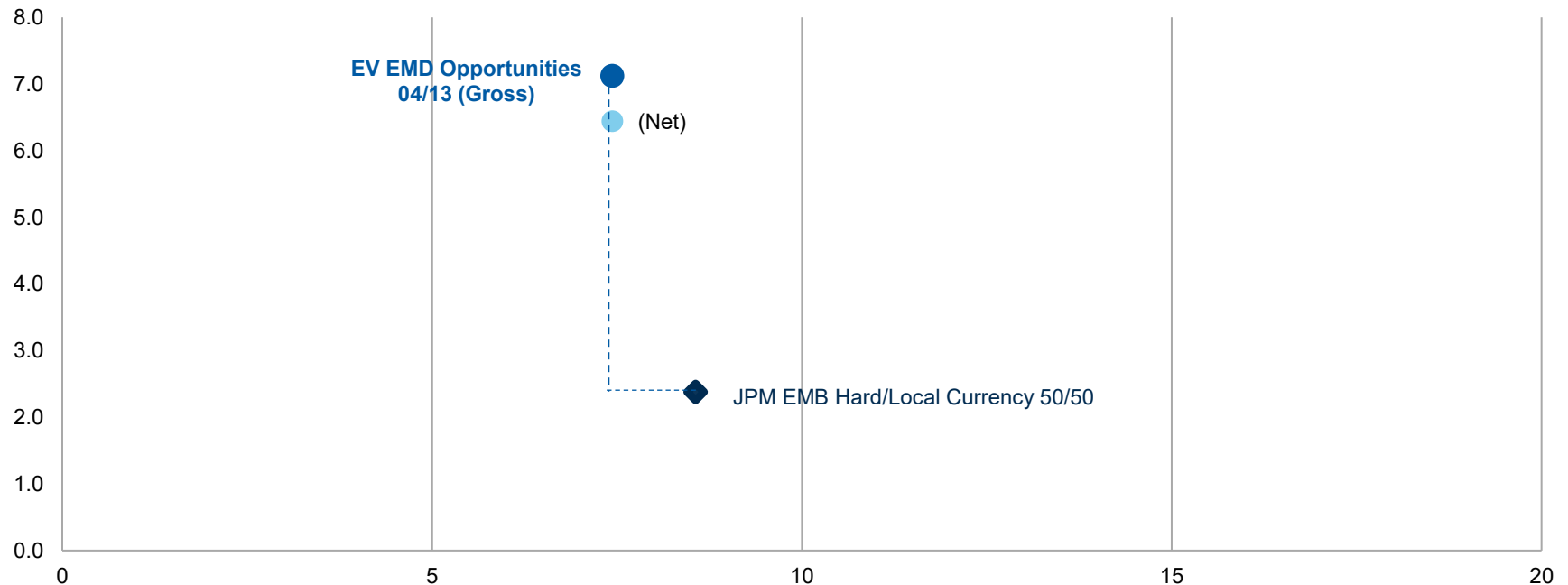
We leverage our unique perspective to help provide clients with better risk-adjusted returns across the spectrum of emerging markets debt.

Risk and Return: Emerging Markets Debt Opportunities Strategy vs. Benchmarks since Composite Inception Date ⁽¹⁾

(Periods Ending June 30, 2026)

Return (%) Gross of fees

Past performance is not a reliable indicator of future results.



1. Emerging Markets Debt Opportunities (4/13 Inception) vs. J.P. Morgan EMB Hard Currency/Local Currency 50/50.

Past performance is not a reliable indicator of future results. See page 13 for gross and net standardized performance. These accounts were chosen because they are unrestricted and fairly represents the overall style of the manager as described. Standard deviation measures the historic volatility of a portfolio.

Emerging Markets Debt Opportunities

Section 3



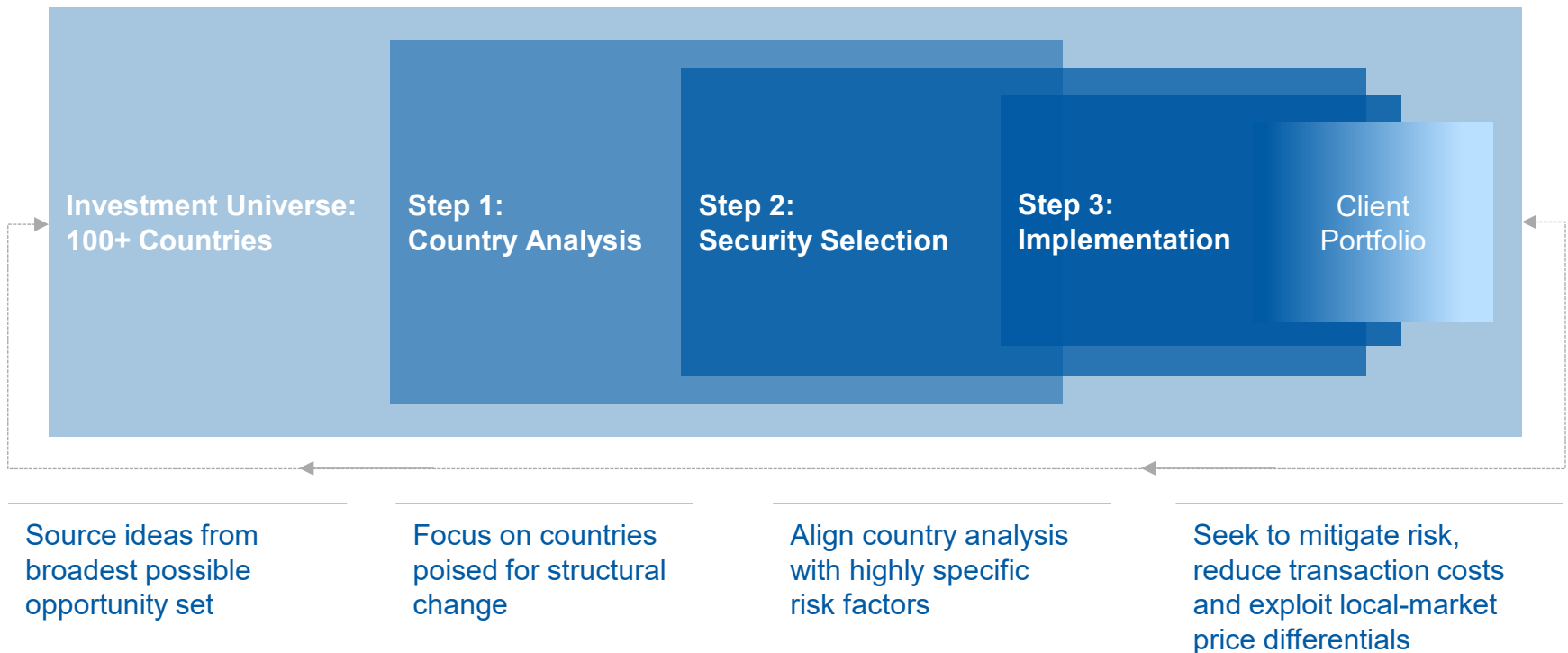
Investment Process Overview

Our Investment Process Capitalizes On Our Unique Advantages While Continually Expanding the Investment Opportunity Set.

Advantage 1:
Investment Universe

Advantage 2:
Focus on Idea Generation

Advantage 3:
Access to Markets



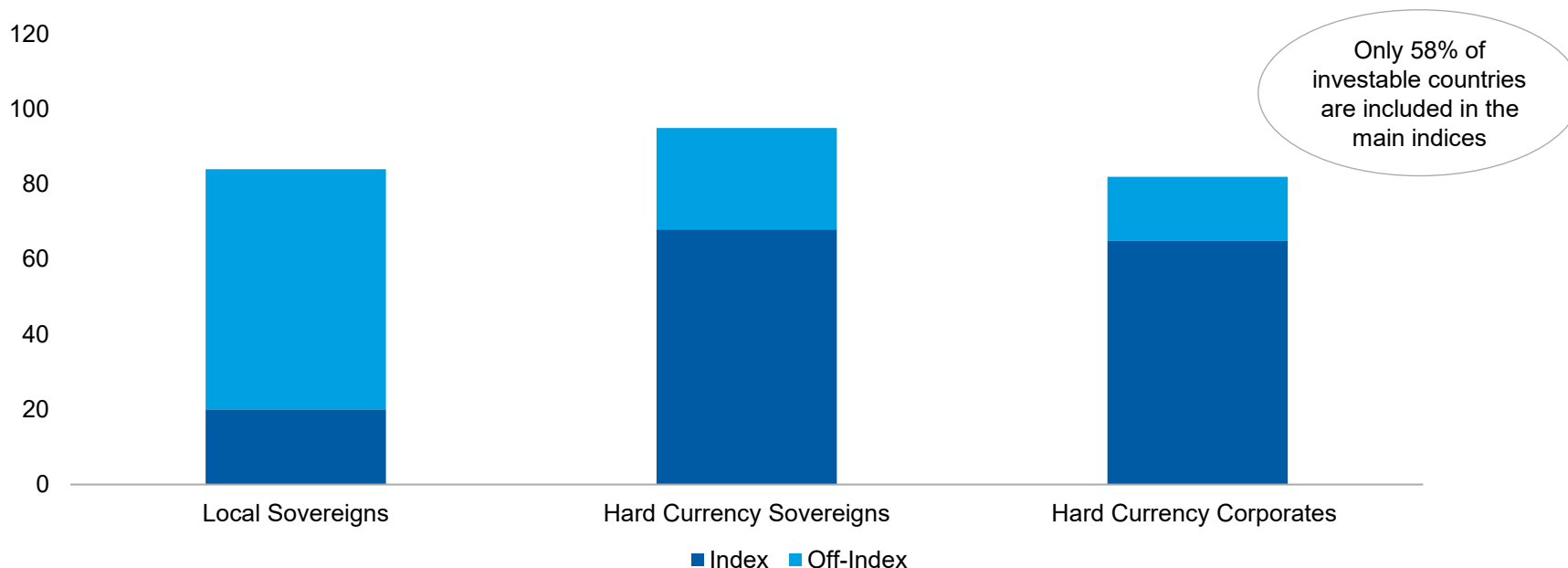
This represents how the portfolio management team generally implements its investment process under normal market conditions.

Investment Universe: 100+ Emerging Market Countries

We Consider Every Emerging Market Country with Investable Assets — 100+ — Resulting In a \$15+ Trillion Opportunity Set

Number of Countries

Benchmark Representation vs. Morgan Stanley Investment Management Investable Universe (Index plus Off-Index)

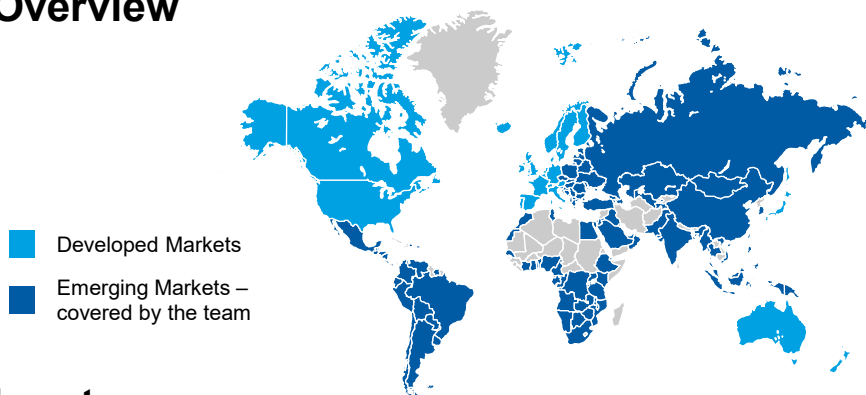


INVESTORS LIMITED TO THE BENCHMARKS MISS OUT ON A MAJORITY OF THE EMERGING MARKETS UNIVERSE WHICH COULD LIMIT POTENTIAL VALUE AND DIVERSIFICATION

Focus on Idea Generation: Assess Trajectory of Politics and Policies

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

INCOMES POLICY

- Price controls
- Pensions
- Wages

MONETARY POLICY

- Inflation
- Soundness of money
- Central bank mandate

TRADE POLICY

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

This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks.

Focus on Idea Generation: Target Countries On the Brink of Change

We Add Value By Exploiting Knowledge Gaps in Uncovered Countries as Well as Capitalizing on a Longer Investment Time Horizon.

We Cover the World

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

FIELD

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

Situations that Draw Our Focus

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.

This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks.

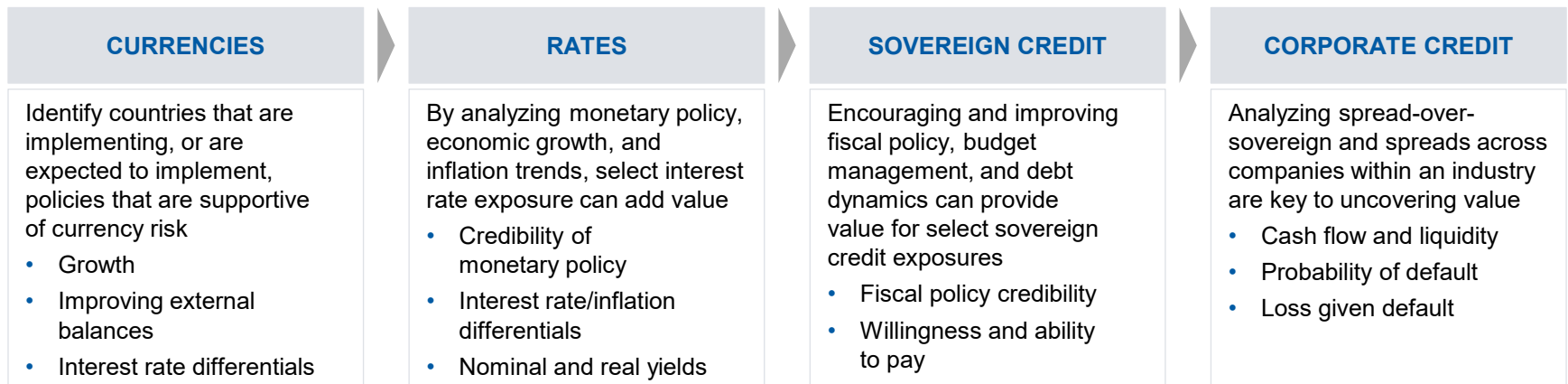
Focus on Idea Generation: Security Selection

We Seek to Add Value by Achieving Highly Specific Risk-factor Exposures and Eliminating Unintended Bets.

Overview



Risk Factors



This represents how the portfolio management team generally implements its investment process under normal market conditions.

Focus on Idea Generation: ESG Considerations

ESG Research is an Integral Part of Sovereign Analysis and Part of Our Process in Analyzing Countries.

ESG APPROACH

- Consideration of material ESG risks and opportunities
- Emphasis on the direction of change of ESG factors; significantly more important than the absolute level
- Employ a bottom-up approach to sovereign analysis
- Avoid or minimize exclusions (depending on the mandate) to allow investment in improvers

ENGAGEMENT

- Approximately 20-25 foreign trips a year, typically visiting multiple countries, resulting in 60-80 country visits per year
- Typically related to the rule of law, regulatory efficiency, and market transparency.
- Engagements on relevant ESG factors can have mutually beneficial outcomes for both the country and investors

TWO METHODS OF ANALYSIS

QUALITATIVE

- Country reports with qualitative ESG assessments are produced by the Investment Team's Research Associates (RA)
- RAs identify key, material issues specific to each country relative to each of the E, S, and G pillars
- Much of an RA's time is spent focusing on the outlook (momentum factor) of ESG factors for each country
- Momentum factors feed directly into the quantitative model – connecting the qualitative and quantitative analyses

QUANTITATIVE

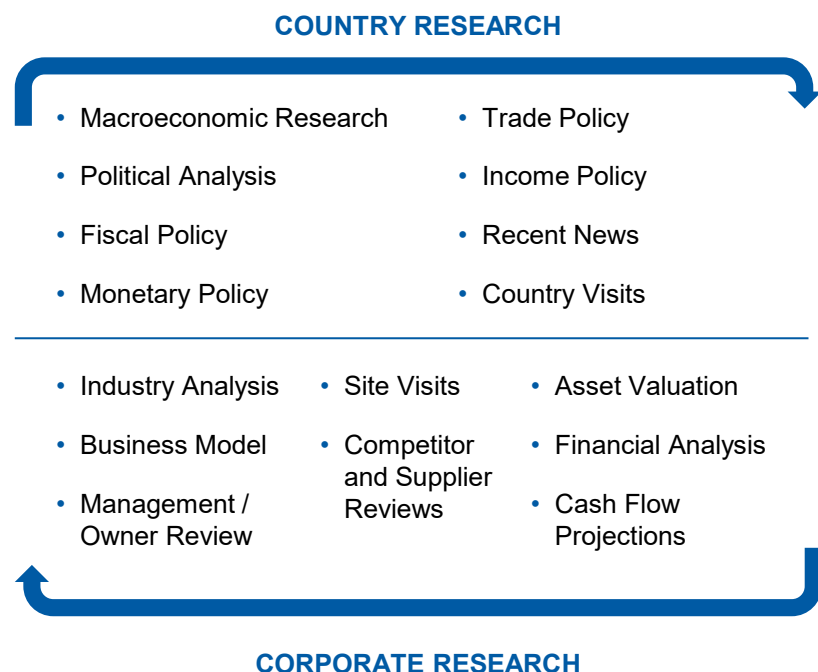
- Driven primarily by the Sovereign Sustainability Model
- A materiality based selection of ESG factors
 - Adjustments of our E, S, G scores by GDP per capita to help remove bias against emerging markets.
- Incorporation of a momentum factor: combines our analysts' qualitative view (60% weight) with a quantitative assessment of track record (40% weight).
- The output of the model ranks countries into five categories, ranging from "Significant ESG Underperformer" to "Significant ESG Outperformer". The ranking is done by income group, for High-, Medium-, and Low-income countries.

Source of data: Morgan Stanley Investment Management as of 12/31/2022. This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks. Individual client accounts operating within specific fixed income strategies may have specific ESG related goals and restrictions. Portfolio holdings and results may vary due to specific investment restrictions and guidelines both related and unrelated to ESG show less.

Focus on Idea Generation: Corporate Credit

The EM Corporate Debt Universe Represents a Vast, Disparate and Rapidly Growing Market, Comprised of a Range of Issuers Looking to Raise Long-Term Debt Capital from International Investors.

Collaboration Between Country and Corporate Research Creates a Complete Investment Picture



A Particularly Ripe Opportunity Set

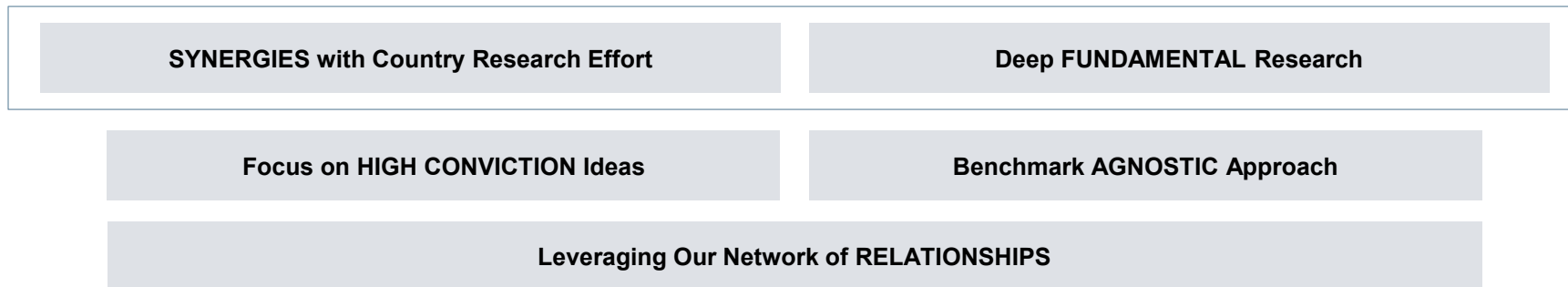
- Most issuers are “national champions” with unique competitive advantages and business moats
 - Credit metrics are often superior to developed market capital structures and owners manage the operations with higher liquidity levels
 - EM economies are often higher-growth and capital starved – allowing larger business to enjoy high returns on invested capital
 - Diversified and large crossover buyer base can create inefficiencies in security pricing
 - Opportunity for investors to engage actively with issuers to improve ESG metrics
-
- ~\$1.5+ trillion of total bonds outstanding
 - ~1,200 issuers
 - ~60% investment grade / ~40% high yield
 - ~50% Asia / 25% CEMEA / 25% Latin America

Source: J.P. Morgan and Bank of America.

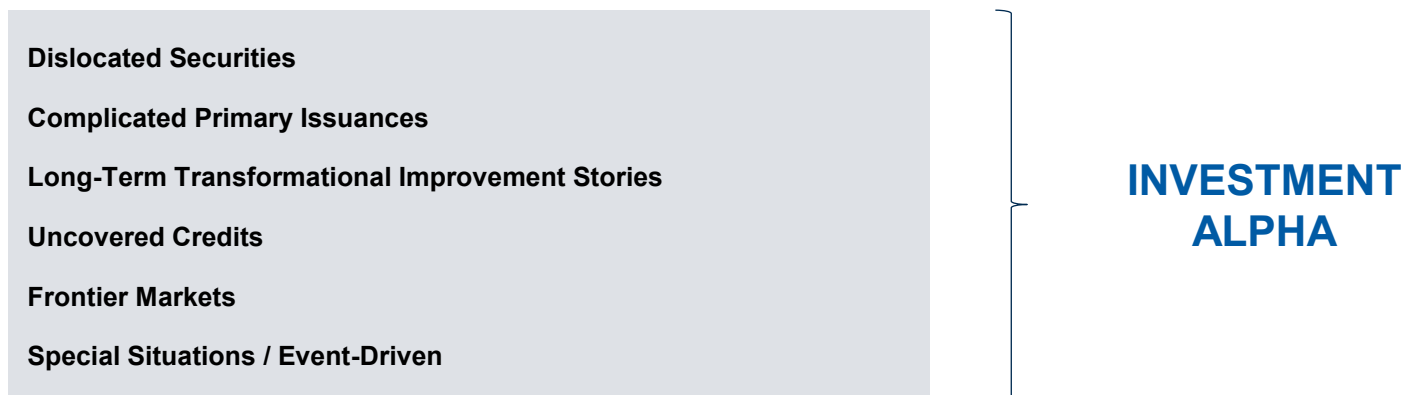
This represents how the portfolio management team generally implements its investment process under normal market conditions.

Focus on Idea Generation: Corporate Credit

Our Unique Process Combines our Top-down Country Views with Value-oriented, Bottoms-up Analysis to Identify Attractive Risk-adjusted Investment Opportunities in the EM Corporate Universe.



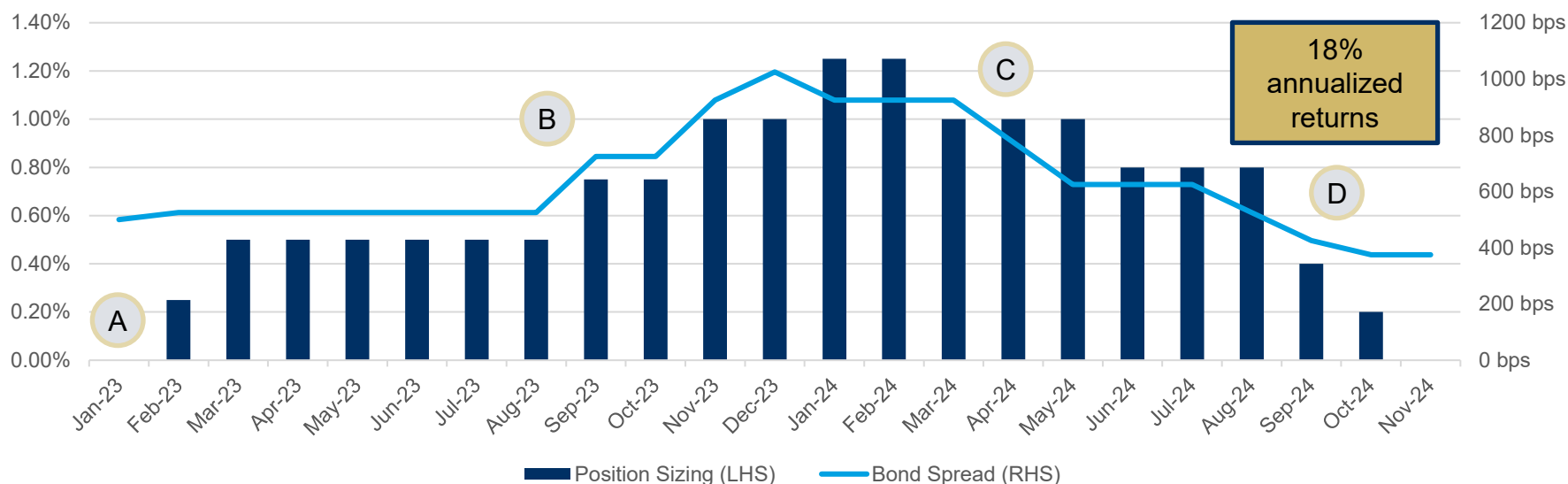
This Process Allows us to Identify Investment Ideas Across a Variety of Mispriced Situations



This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks. Individual client accounts may have specific ESG-related goals and restrictions.

Lifecycle of an “Opportunistic” Investment Idea

Investment analysts are incentivized to act like owners and work closely with the portfolio managers throughout the lifecycle of the investment idea to maximize value add

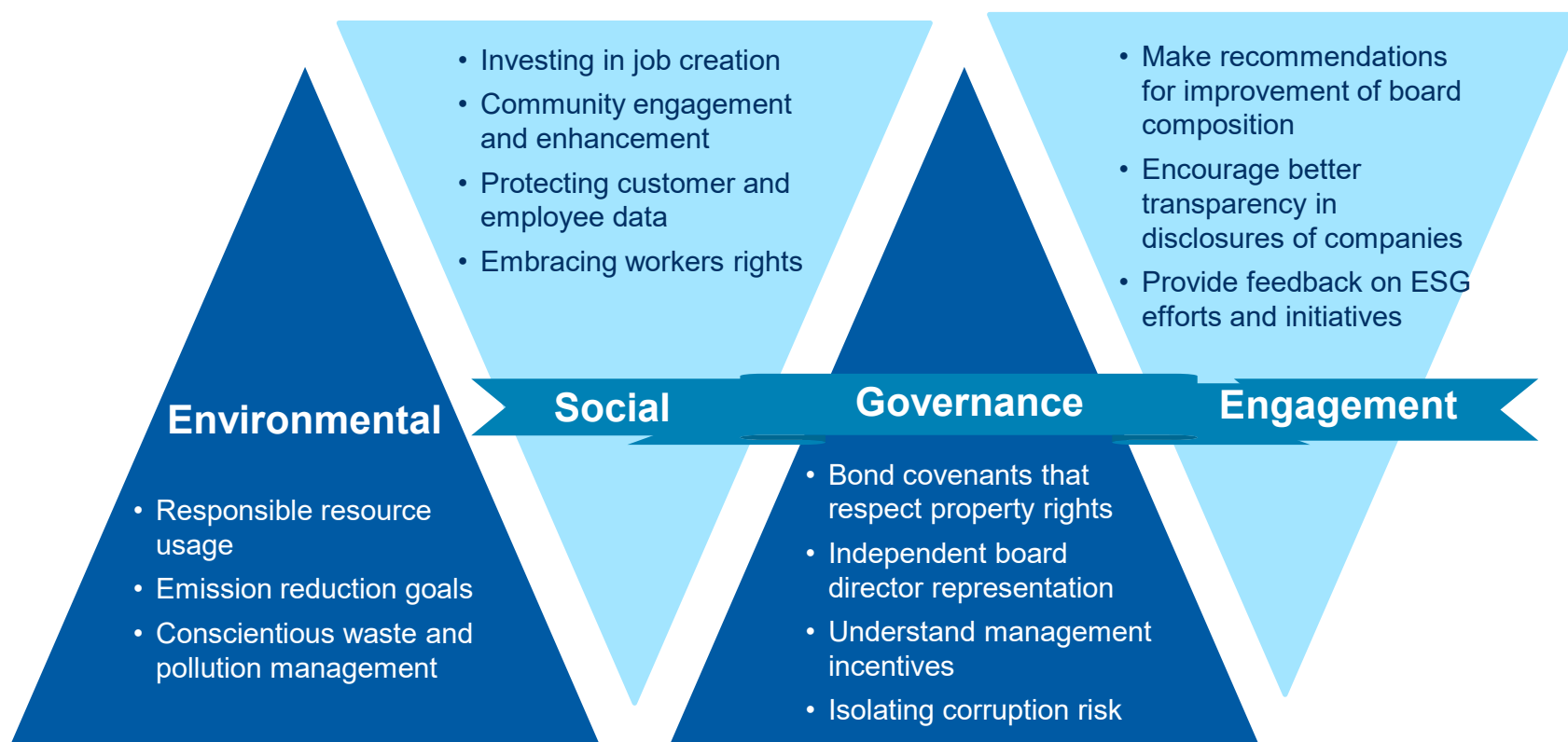


- A** Analyst conducts detailed review of the business, industry, sovereign, ESG risk factors, etc. to develop a thesis and build confidence in downside risk mitigation. Credit review discussion is conducted between PM and analyst. Trade is raised to build a position in this security at a mid-level sizing to reflect the attractiveness of the opportunity.
- B** Bond spreads widen out on the back of market or company-specific developments. Thesis is re-evaluated, and if it remains attractive, the sizing of the position in the portfolio is increased to reflect the higher level of attractiveness of the security
- C** Market wakes up to the relative value in the security and bond spreads start to compress to reflect the fundamental strength of the credit
- D** The team exits the position once valuations reach fair value. Attributable PnL is tagged to the idea owner

This example is provided for illustrative purposes only. **This should not be construed as a recommendation, but as an illustration of the team's investment process and the strategy's broader theme. Past performance is no guarantee of future results.** Within an investment portfolio, this security could be one of many holdings and is not representative of how all holdings in a portfolio would have, or will, perform. The portfolio management team may not still hold this investment and may have bought and sold the security (at a gain or loss) since it was issued. There is no guarantee securities will perform well.

ESG Considerations

Analyzing the ESG risk factors associated with the EM corporates we invest in is an integral part of our qualitative research process.



Source: Morgan Stanley Investment Management.

This represents how the portfolio management team generally implements its investment process under normal market conditions.

Individual client accounts may have specific ESG related goals and restrictions. Please refer to governing documents of individual vehicles to understand their binding ESG criteria.

Implementation: Construct Portfolio

The team's risk takers recommend investment positions, which are evaluated in relation to existing positions and overall portfolio risk parameters with the assistance of the coordinating portfolio manager and portfolio analysts team.

POSITION		PORTFOLIO	
EVALUATION	MAXIMUMS	CONSIDERATIONS	GUIDELINES
FUNDAMENTALS: slope of issuer improvement	Country: 20%	EXPOSURES:	BY SECTOR:
	Currency: 15%	- Sector - Regional	- Sov. Local: 0 - 100% - Sov. External: 0 - 100% - Corporate: 0 - 50%
RISK/RETURN: expected total gain and loss	Duration Con: 1 year	STRESS TESTS:	BY RISK:
PORTFOLIO FIT: degree of sensitivity to broad macro factors	Sov. Credit: 12%	- DM Rates - DM FX - Commodities - Risk Proxies	- EM FX: 0 - 100% - EM Dur. Con: 1 - 8 yrs - EM Spr. Dur.: 0 - 6 yrs - US Dur. Con: 0 yrs
PRICE OF LIQUIDITY: estimate of transaction and market impact costs	Corp. Credit: 3%	VAR MEASUREMENTS:	
CONVICTION LEVEL: analyst's level of confidence in the investment idea		- Stand-alone - Marginal	

Example is for illustrative purposes only. This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks. The weights and the number of holdings represent typical ranges and are not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

Implementation: Assess Trading Options

Continually Working to Expand our Trading Networks Over 30+ Years has Given us Unparalleled Market Access, Enabling us to Seek to Add Operational Alpha in Our Clients' Portfolios

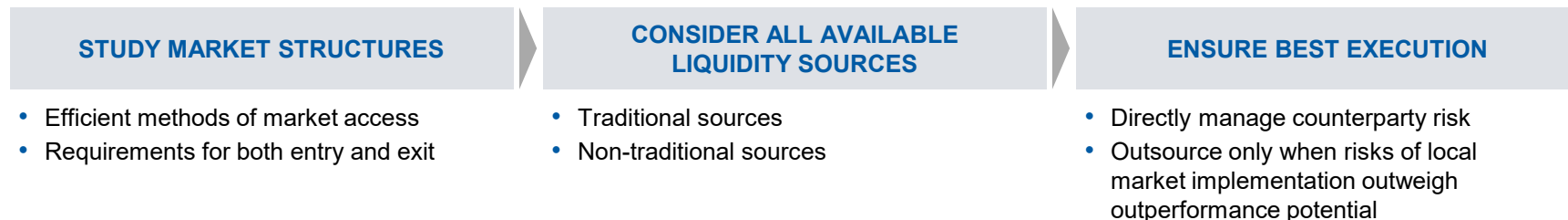
Objectives

- Mitigate risk
- Harness local-market price differentials
- Engage with central banks, regulators, and policy makers to help lower country risk premium

Improvements

- Reduce transaction costs
- Focus on data analysis and automation
- Understand evolving execution protocols and engage with policy makers on best practices
- Partner with local market participants around improvements in market infrastructure

Assessment



Recent Engagement Examples

- **EASTERN EUROPEAN COUNTRY:** Country joined the GBI-EM local currency bond index after a many year process where our team championed improvements in local regulatory framework, transparency, ease of account opening, depository improvements which improved the investment climate
- **ASIA COUNTRY:** Improvements in secondary market foreign exchange trading infrastructure by engaging with local regulators to codify third party and interbank foreign exchange trading for foreigners. This increased transparency and reduced trading costs

Why Choose Emerging Markets Debt Opportunities Strategy?

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. INVESTMENT UNIVERSE

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

2. FOCUS ON IDEA GENERATION

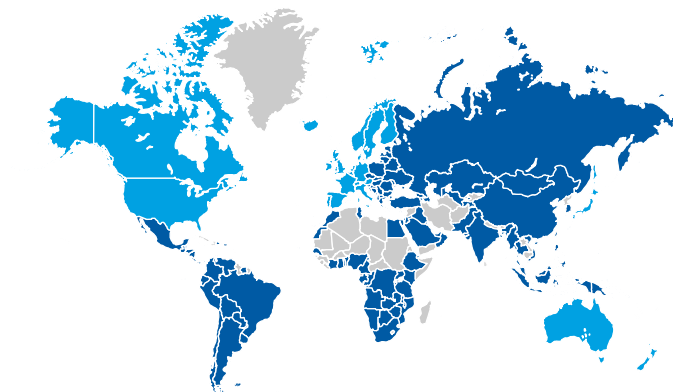
Focus on countries poised for structural change

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



■ Emerging Markets – Covered by the Team ■ Developed Markets

- Local Sovereigns
- External Sovereigns
- Corporates
- Loans

Efficient Fit into Overall Portfolio

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

Performance Target Profile

- 300-600 bps tracking error
- 0.5-1.0 Sharpe ratio

This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks.

Portfolio Characteristics and Results

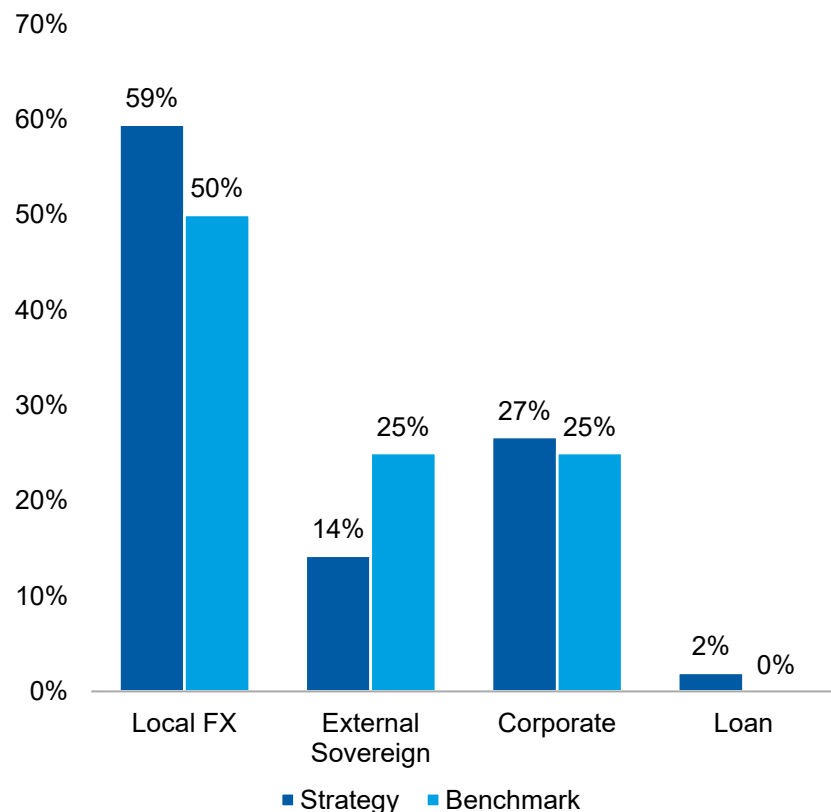
Section 4



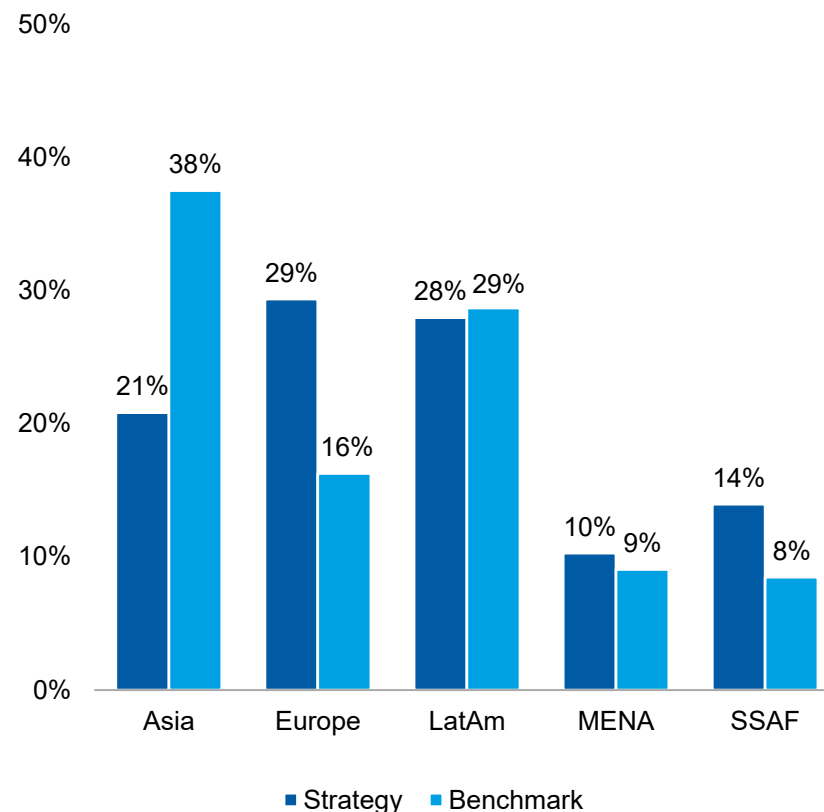
Asset Class and Regional Exposures

Exposures as of June 30, 2026

Asset Class Exposure



Regional Exposure

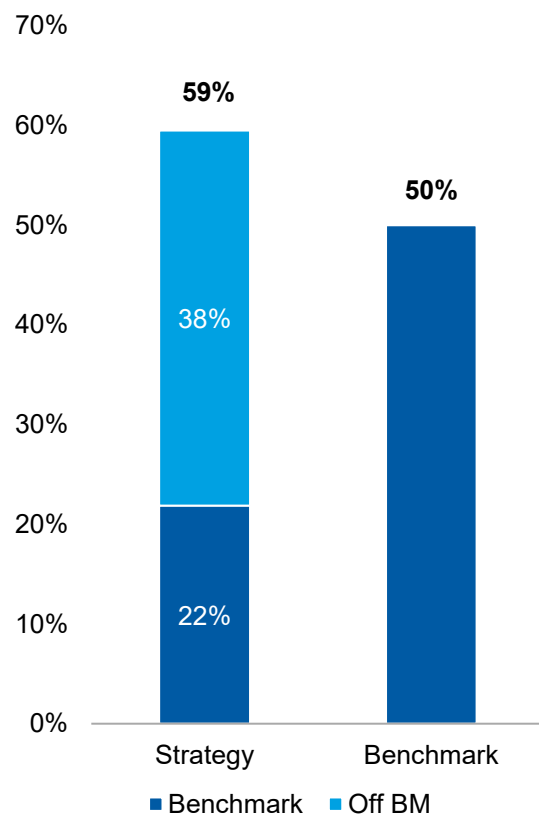


Portfolio Characteristics and Portfolio Composition data is based upon the total assets of a single Representative Account which is included in the Emerging Markets Debt Opportunities (Composite) for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Please refer to the Appendix for important additional information and disclosures.

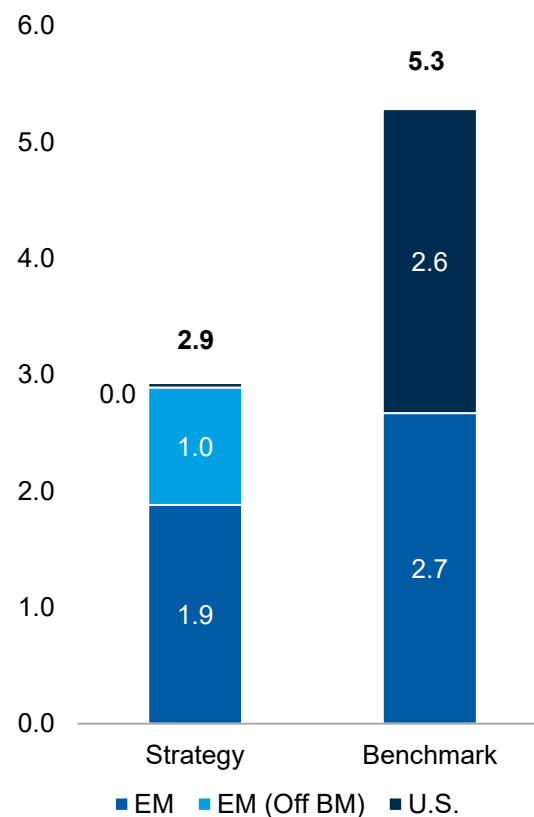
Risk-Factor Exposures

Exposures as of June 30, 2026

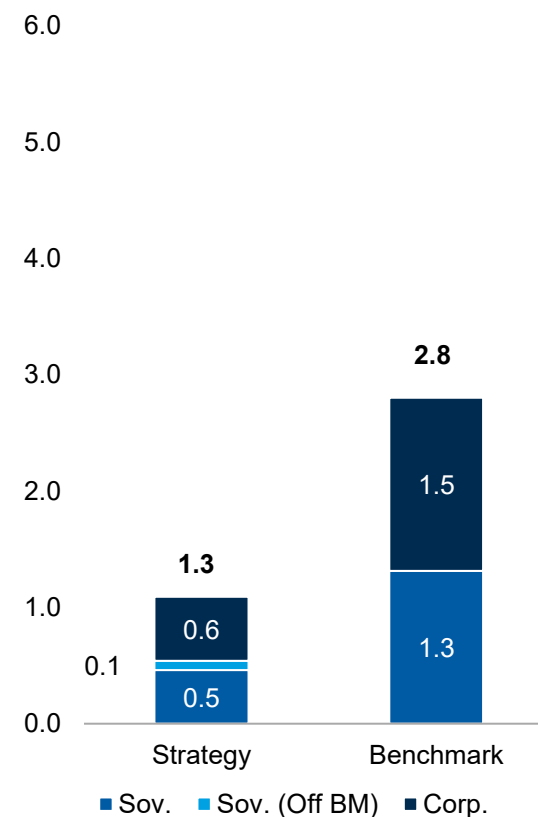
Currency Exposure



Interest Rate Duration (Years)



Credit Spread Duration (Years)



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. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Please refer to the Appendix for important additional information and disclosures.

Morgan Stanley

INVESTMENT MANAGEMENT

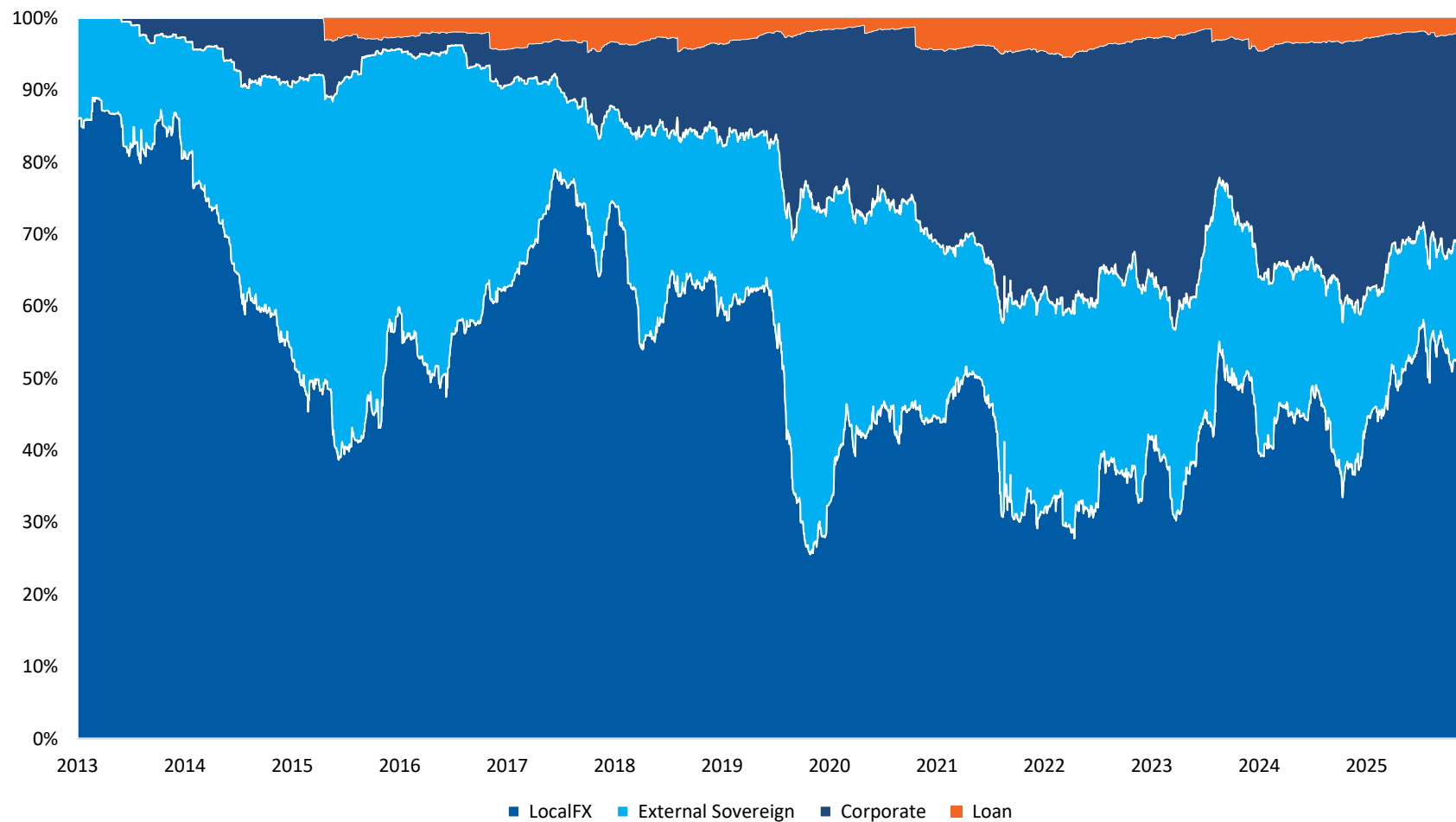
Emerging Markets Debt Opportunities Strategy

Historical Positioning and Performance



EMDO Positioning: Historical Asset Class Exposure

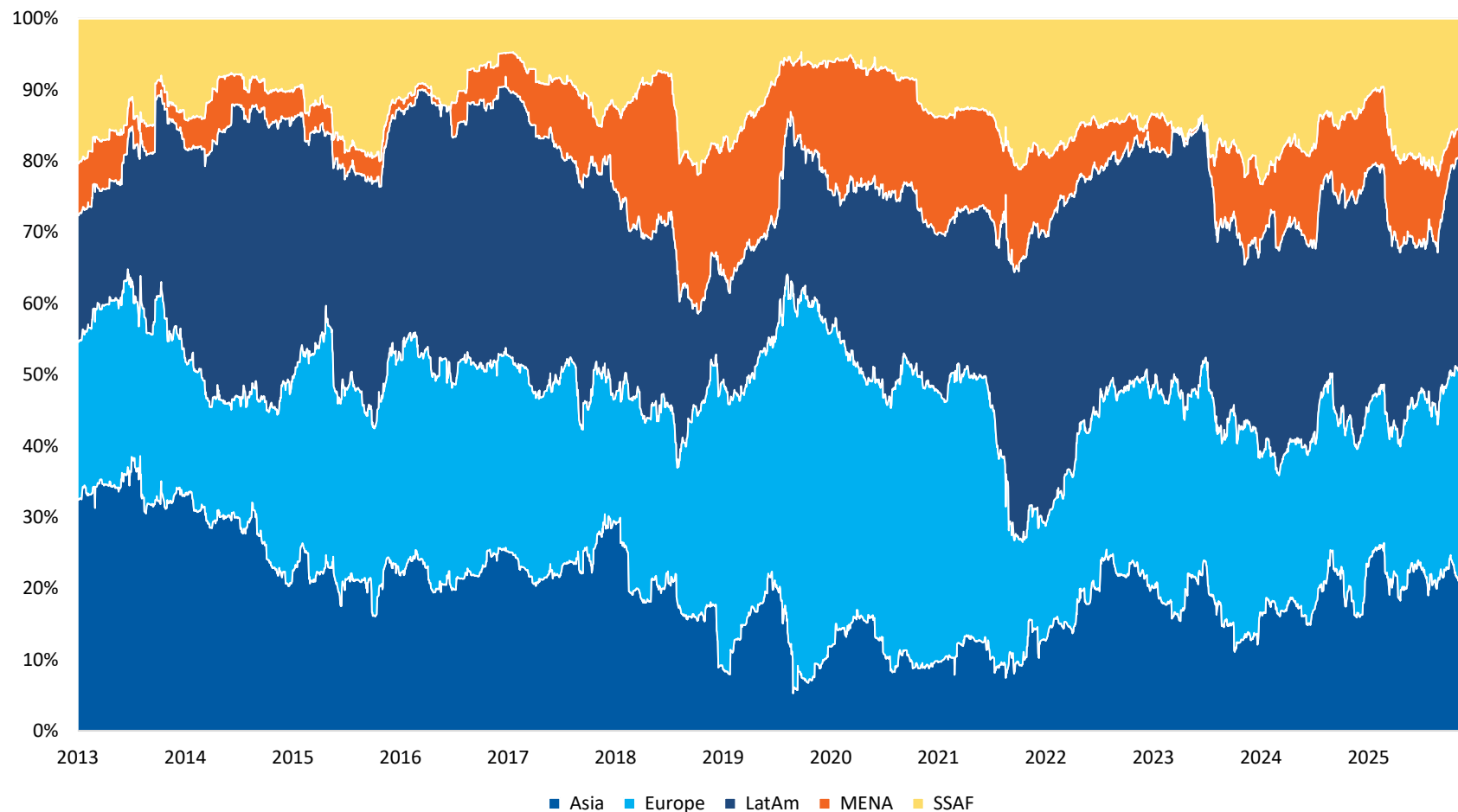
Exposures as of June 30, 2026



Portfolio Characteristics are 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. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Please refer to the important additional information and disclosures contained herein.

EMDO Positioning: Historical Regional Exposure

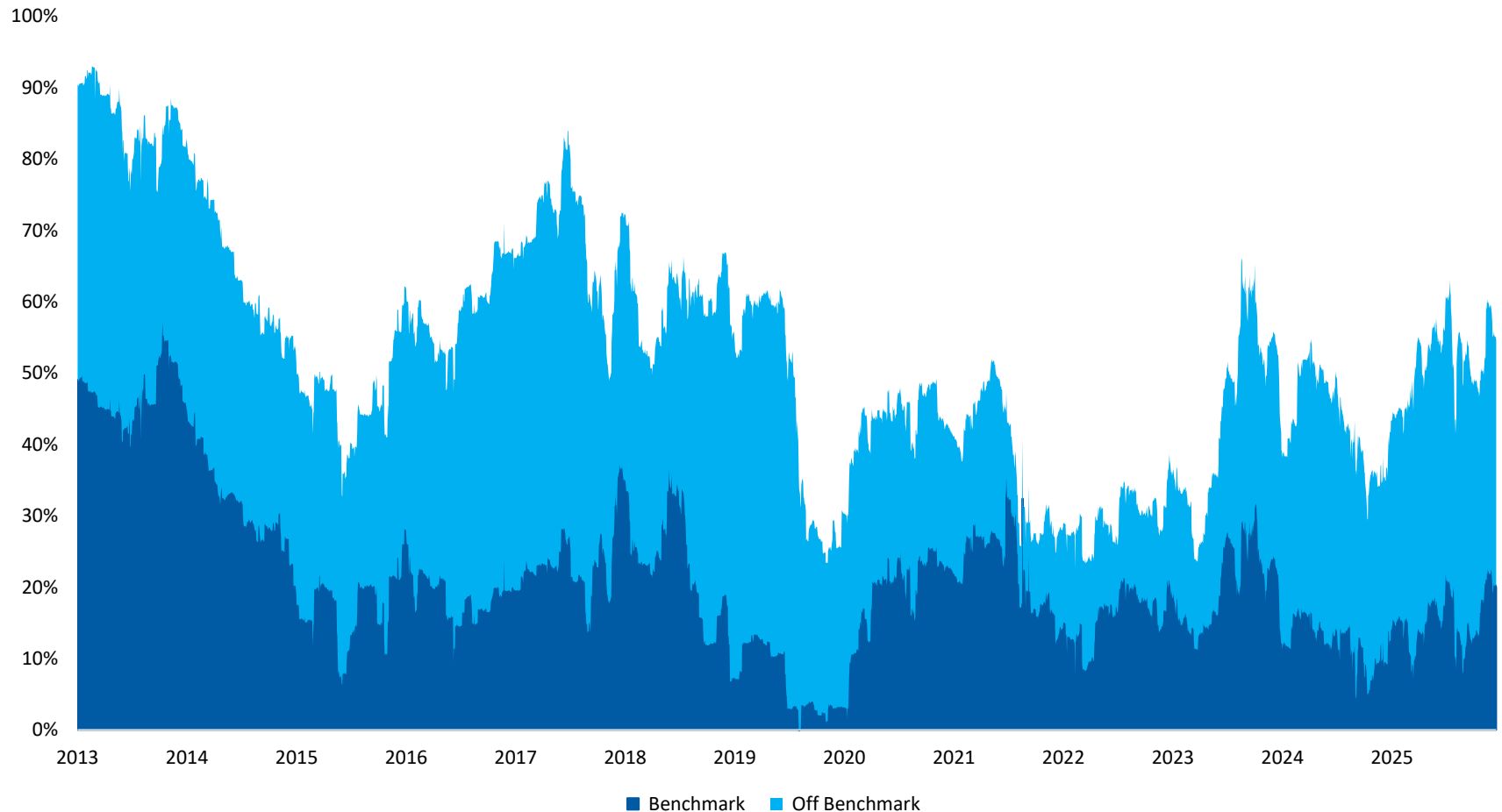
Exposures as of June 30, 2026



Portfolio Characteristics are 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. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Please refer to the important additional information and disclosures contained herein.

EMDO Positioning: Historical Currency Exposure

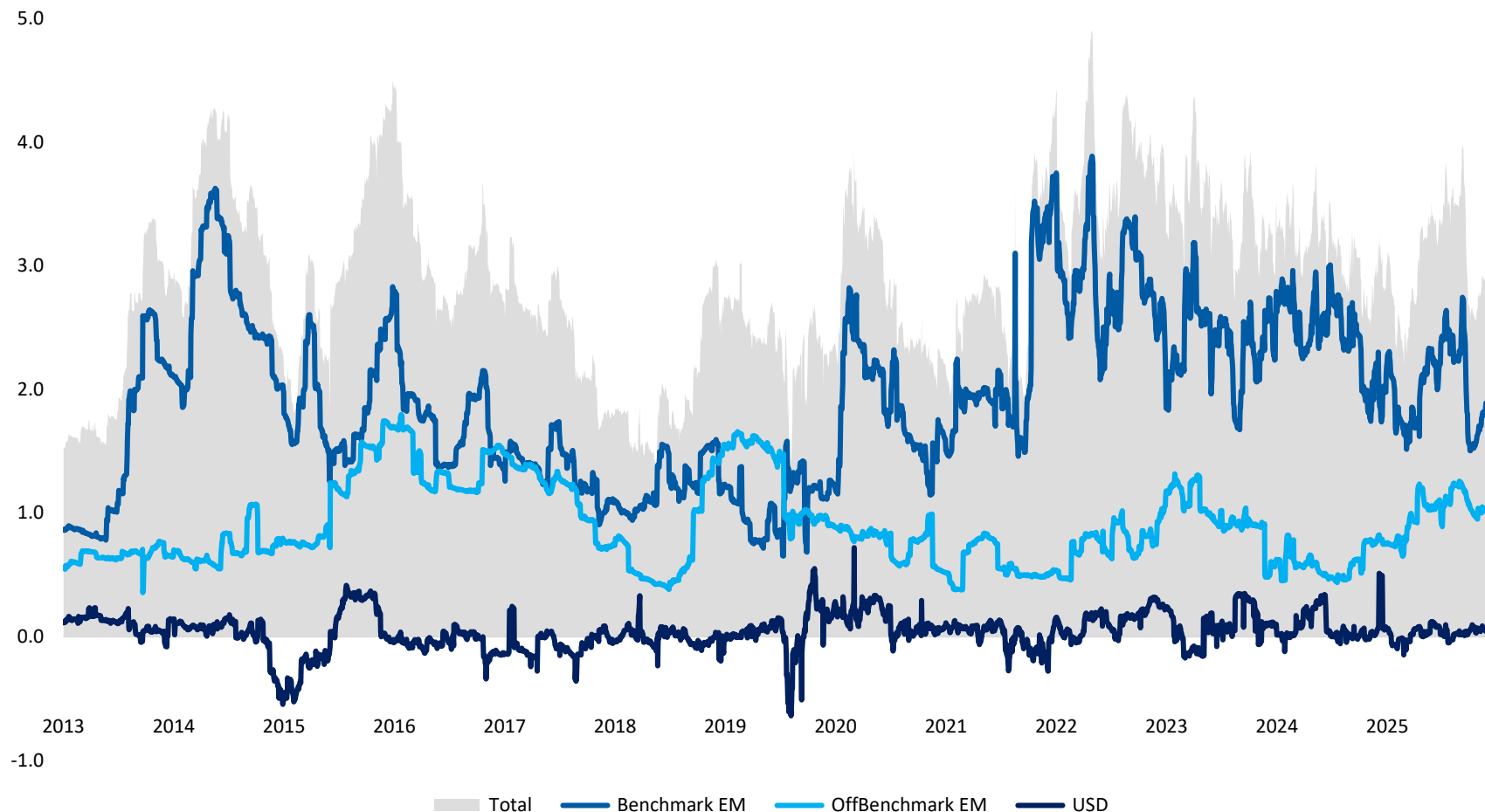
Exposures as of June 30, 2026



Portfolio Characteristics are 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. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Please refer to the important additional information and disclosures contained herein.

EMDO Positioning: Historical Interest Rate Duration (Years)

Exposures as of June 30, 2026

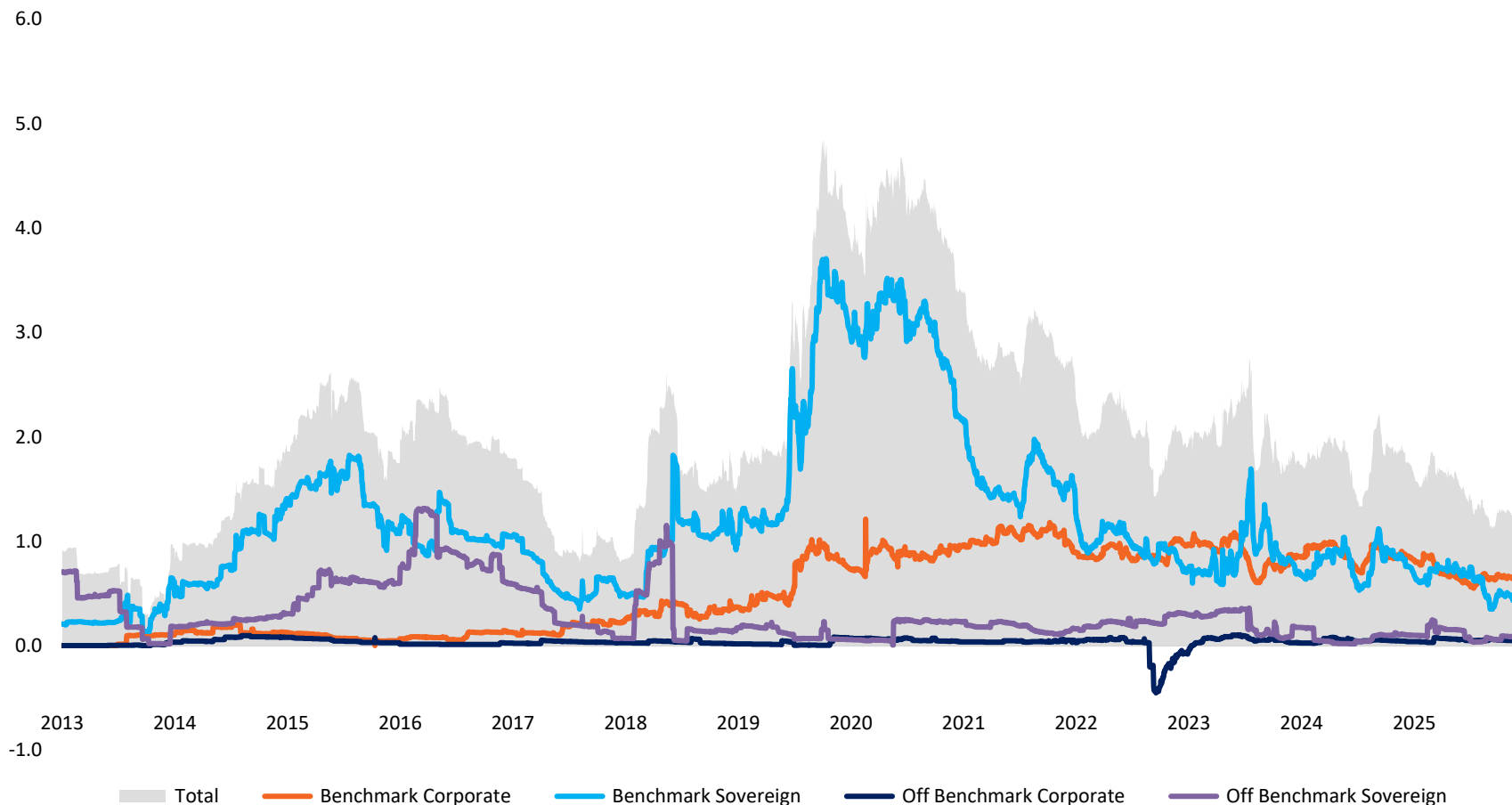


Past performance is not a reliable indicator of future results. Portfolio Characteristics are based upon the total assets of a single Representative Account which is included in the Emerging Markets Debt Opportunities (Composite) for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Please refer to the important additional information and disclosures contained herein.

EMDO Positioning: Historical Credit Spread Duration (Years)

Exposures as of June 30, 2026

Past performance is not a reliable indicator of future results.



Portfolio Characteristics are 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. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Please refer to the important additional information and disclosures contained herein.

Attribution: Risk Factor / Region (Relative)

Emerging Markets Debt Opportunities Composite

Past performance is not a reliable indicator of future results.

As of June 30, 2026

Risk Factor (bps)	2023	2024	2025	Trailing 1 Year	YTD	Q2 2026
EM Debt Opps	17	1,167	273	969	574	252
Currency	-294	368	-1	347	260	152
Sovereign Credit	93	185	238	201	43	-19
Interest Rates	98	282	-82	180	142	64
Corporate Credit	129	336	126	257	140	54
Other	-9	-3	-7	-15	-11	2

Region (bps)	2023	2024	2025	Trailing 1 Year	YTD	Q2 2026
EM Debt Opps	17	1,167	273	969	574	252
Asia	59	-105	-49	98	125	17
E. Europe	35	361	138	412	218	166
Latin America	-47	467	-37	112	43	-16
Middle East & Africa	-51	278	393	398	181	102
Other	22	166	-173	-51	8	-17

Current performance may be lower or higher than the figures shown. Performance shown represent a subset of investment extracted from the Emerging Markets Debt Opportunities composite for the period referenced and are shown on a gross basis without deducting management fees, performance-based compensation if applicable, and/or certain other expenses, all of which could materially reduce returns. Additionally, results may differ for other time periods due to market conditions, investment opportunities and other factors. For standardized composite returns, which include net performance, refer to page (13). Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. Please refer to the important additional information and disclosures contained herein.

Attribution: Risk Factor / Region (Absolute)

Emerging Markets Debt Opportunities Composite

Past performance is not a reliable indicator of future results.

As of June 30, 2026

Risk Factor (bps)	2023	2024	2025	Trailing 1 Year	YTD	Q2 2026
EM Debt Opps	1,152	1,403	1,702	1,797	797	622
Currency	248	317	682	662	353	252
Sovereign Credit	255	352	389	398	110	91
Interest Rates	465	300	475	433	172	181
Corporate Credit	193	437	163	320	172	96
Other	-9	-3	-7	-15	-11	2

Region (bps)	2023	2024	2025	Trailing 1 Year	YTD	Q2 2026
EM Debt Opps	1,152	1,403	1,702	1,797	797	622
Asia	205	18	184	125	78	49
E. Europe	242	349	361	500	232	234
Latin America	414	369	391	458	209	136
Middle East & Africa	-7	391	574	559	213	183
Other	298	276	193	155	66	20

Current performance may be lower or higher than the figures shown. Performance shown represent a subset of investment extracted from the Emerging Markets Debt Opportunities composite for the period referenced and are shown on a gross basis without deducting management fees, performance-based compensation if applicable, and/or certain other expenses, all of which could materially reduce returns. Additionally, results may differ for other time periods due to market conditions, investment opportunities and other factors. For standardized composite returns, which include net performance, refer to page (13). Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. Please refer to the important additional information and disclosures contained herein.

Appendix A: EM FX

Uzbekistan

- Since the end of 2016, when the current president came to power, Uzbekistan has been on a reform trajectory.
- Liberalized prices of many products, opened the economy much more over the years, trade, investment started to flow, the economy started to grow a lot.
- The govt is gradually privatizing assets across the board (from small to large assets, across most sectors of the economy) to reduce state footprint in the economy.
- IFIs are all on board, and are invested heavily in the success of the country. They have worked with the central bank to establish inflation targeting regime, aided in liberalizing the banking sector and supported the implementation of energy sector investment.
- Economic policymakers are managing the currency by maintaining a relatively stable depreciation path.

India

- Supply side policies (better tax code, providing the population more infrastructure and less welfare) are boosting sustainable growth
- Reserve Bank of India shifting to a tighter money regime reduces downside risk for macro
- INR becoming heavily (and credibly) controlled with decent positive carry

Source: Morgan Stanley Investment Management as of 12/31/2024. The statements above reflect the views and opinions of the Emerging Markets Debt team as of the date hereof and not as of any future date. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the regions or asset classes referenced..

Appendix B: EM Rates

Dominican Republic

- There is likely a large risk premium on DOP assets evidenced by lack of interest from locals. As such, the market is bifurcated.
- Expectations:
 - Central Bank will continue laser focused on DOP and will hike rates / tighten liquidity if necessary to stabilize
 - Baby steps but no major progress on structural reform (FRL, electricity sector, revenue reform).
 - CG will broadly track its fiscal plans: CPS deficit of 3.5%-4.5% of GDP this year.
 - Govt may roll over some subsidies.
 - YoY infl will remain below 4.5%. MoM prints won't indicate an uptrend
- Central Bank still focused on DOP. Inflation has been creeping up since July
- On the more positive side the CPS deficit looks surprisingly good... Tracking 2% deficit for end of the year but there is likely to be some electoral blowout. is deteriorated.

Serbia

- We believe that the President is steering the ship slowly towards the West, realizing that that is the economically more favourable option for the long term development of the country.
- Importantly the EU and US is paying a lot more attention to Serbia and the region and they play a very helpful role on resolving the Kosovo question in the medium term.
- The country has outstandingly solid macro policies (e.g. excellent budget, very high buffers) and a successful strategy to attract a ton of FDI.
- One example of a very meaningful long term reform is what is happening in the energy sector, primarily the reform of the electricity SOE.
- RSD is stable vs EUR, this is a strong commitment of the central bank (with support from MinFin), and they have the reserves to maintain that. The local market is difficult to access operationally which keeps many investors away.

Source: Morgan Stanley Investment Management as of 12/31/2024. The statements above reflect the views and opinions of the Emerging Markets Debt team as of the date hereof and not as of any future date. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the regions or asset classes referenced..

Appendix C: Sovereign Credit Opportunities

North Macedonia

- People typically don't believe in EU accession story – but we do! Geopolitics have changed since Russia-Ukraine war. We have seen evidence of strong US/EU determination to bring North Macedonia into the EU.
- Even apart from the EU story North Macedonia is doing lot of great things (ie very solid macro policies, high quality IMF program, competitive export market, increased capex spending)
- Last year's energy shock was a good wake up call, the country is now building a lot of solar capacities, new gas pipeline interconnector with Greece, and they have changed the tariff system which incentivizes lot more efficient energy usage.
- The Eurobond price largely reflects the fact that these assets are not included in large benchmarks, and are not on investors' radars. The country is also too small and too complex for most investors.

Suriname

- Block 58 is likely to produce \$6.7bn in cash flows to the govt over next ten years or \$8.4bn NPV grand total at a 10% discount rate.
- The govt is taking steps to correct imbalances including approaching the IMF.
- Expectations:
 - No oil CFs for government until 2027.
 - NPV of finding is at least \$3bn for the government (at 10% discount rate).
 - Central Bank likely has net negative FX position.
 - Govt will work with bondholders
- First oil 2028 which is roughly consistent with expectations.

Source: Morgan Stanley Investment Management as of 12/31/2024. The statements above reflect the views and opinions of the Emerging Markets Debt team as of the date hereof and not as of any future date. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the regions or asset classes referenced..

Appendix D: EM Corporate Credit Opportunities

Peruvian Healthcare Provider

- \$300m security with limited market coverage amid volatile operations due to Covid and acquisitions
- Active engagement with top management and key shareholders to validate conviction in underlying business quality
- Improving credit story with a substantial enterprise value created an attractive investment opportunity
- Depth of research allows us to opportunistically add to the position during periods of dislocation
- Highlights of credit research process
 - Faith in owners and management
 - Difficult to replicate assets
 - Organic growth potential due to rising healthcare needs

Indonesian Property Developer

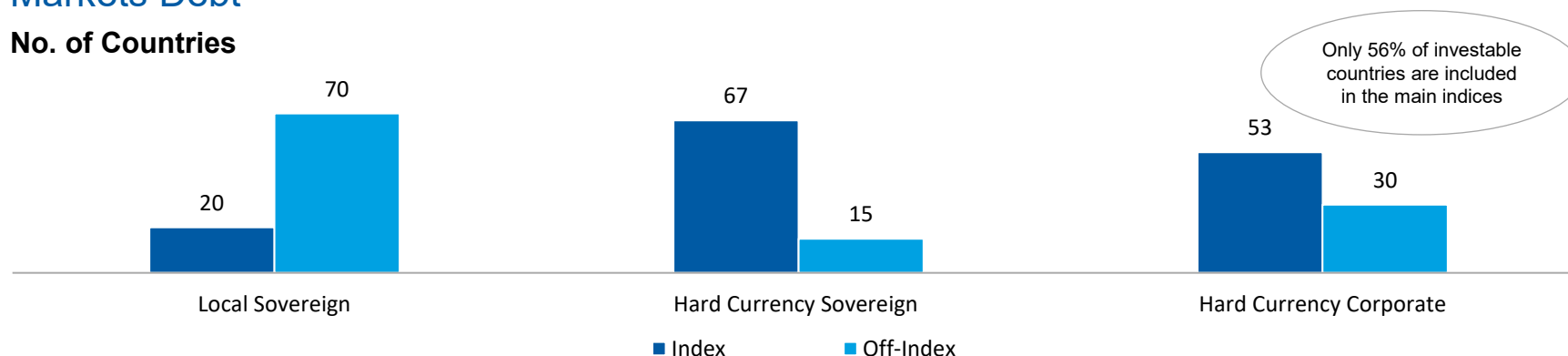
- Mid-sized property developer located in Indonesia with a large land bank in the portfolio
- External market financing not available to deal with a maturity, resulting in a large dislocation in prices
- Our research (and visit to the HQ) confirmed the quality of corporate governance and underlying value of the collateral
- Sought local industry experts and technology to conduct due diligence on asset value
- Company underwent a distressed exchange to deal with the maturing debt at a price level well in excess of our entry points
- Subsequently purchased restructured notes with enhanced collateral at a deep discount to net asset value

Source: Morgan Stanley Investment Management as of 12/31/2024. The statements above reflect the views and opinions of the Emerging Markets Debt team as of the date hereof and not as of any future date. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the regions or asset classes referenced..

Investment Challenge

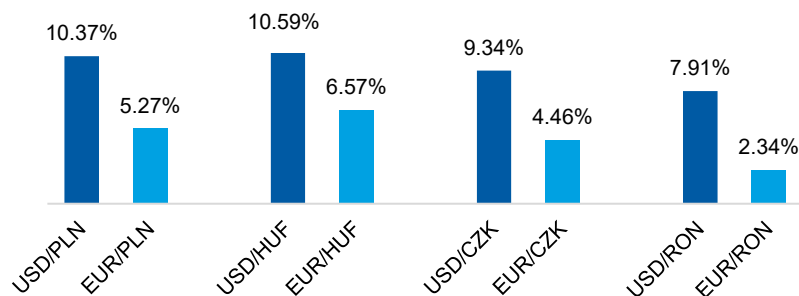
We Believe that Investors have been Poorly Served by Traditional Approaches to Emerging Markets Debt

No. of Countries



Developed-Market Risk is Embedded in Emerging Debt Markets

10-Year Trailing Volatility: CCE Currencies vs. USD and EUR



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 – 3/31/22

Component	Annualized Return
SPREAD	3.09%
TREASURY	3.56%
TOTAL	6.78%

Over the last two decades, U.S. Treasury returns have accounted for about 53% of total EMBIG returns

Sources: Bloomberg, Eaton Vance, as of 3/31/2023. Other Chart Sources: JPMorgan and Eaton Vance proprietary data and calculations as of 3/31/2023. **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, **Hard Currency Corporate**: JPM CEMBI Broad Diversified Index, and **Hard Currency Loans**: Estimated universe approximated by Eaton Vance. 10-year volatility is measured by standard deviation. Currency Benchmark: JPM GBI EM Global Diversified Index

Risk Management: Assessments and Systems

We Continually Monitor Portfolio Characteristics Using a Combination of Proprietary and Third-party Systems.

Assessments

ASSESSMENT	METHODS
Risk Assessment	• Volatility • Left-tail analysis • Correlation • Access considerations
Return Assessment	• Return components • Skew • Timing • Catalysts
Risk Contribution	• Marginal contribution to risk level • Target tracking error
Expected Beta	• Marginal sensitivity to benchmark • Limits on market risk exposure
Downside Risk Mitigation	• Horizon rate of return (“carry”)

Systems

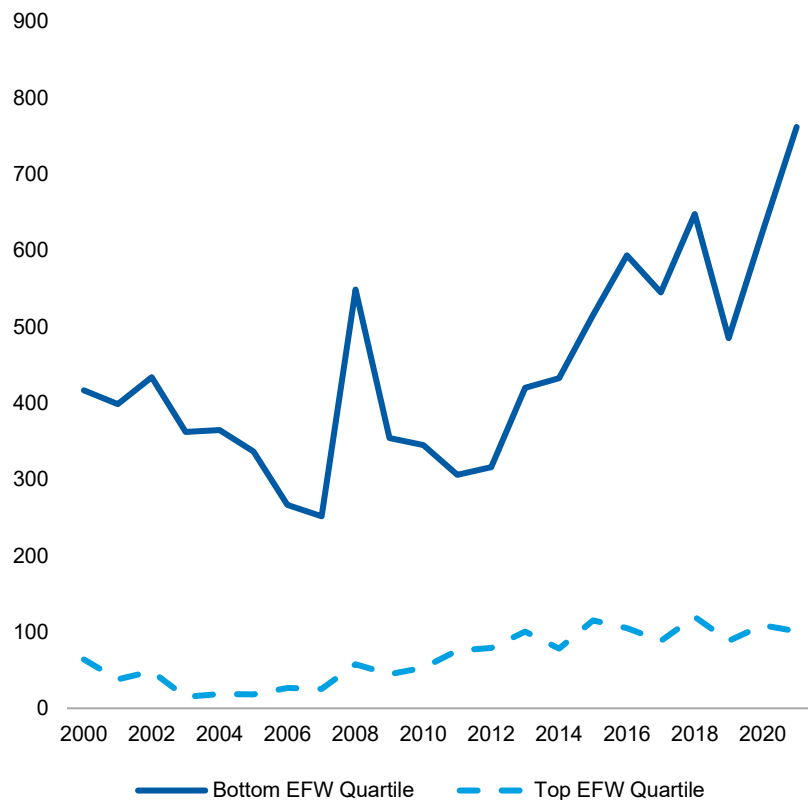
FUNCTION	SYSTEMS
Trade Order Management	• Aladdin (BlackRock Solutions)
Portfolio Management	• Aladdin
Risk Management	• Aladdin
Portfolio Analytics	• Aladdin • Proprietary Database • Proprietary Spreadsheets
Prices Models/Systems	• Third-Party Vendor Pricing • Bloomberg Valuation Tools • Proprietary Models
Cash Management	• Aladdin • Proprietary Spreadsheets
Reconciliations	• Aladdin • Proprietary Database • Proprietary Spreadsheets

This represents how the portfolio management team generally implements its investment process under normal market conditions. **Risk management implies an effort to monitor risk, but should not be confused with and does not imply low risk.**

Economic Freedom

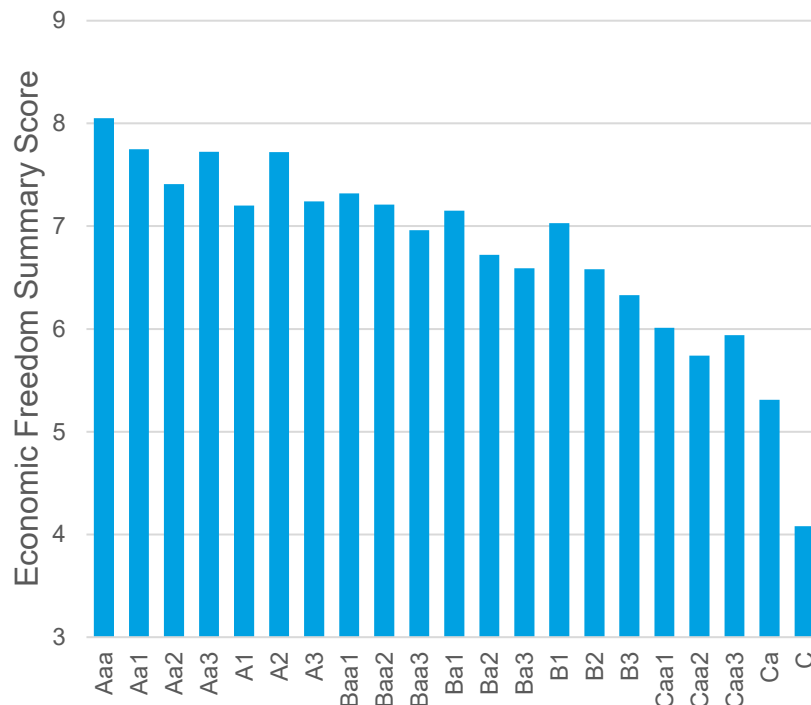
Economic Freedom and Sovereign Bond Spreads

Spread (bps)



Economic Freedom and Moody's Credit Ratings

Economic Freedom Summary Index

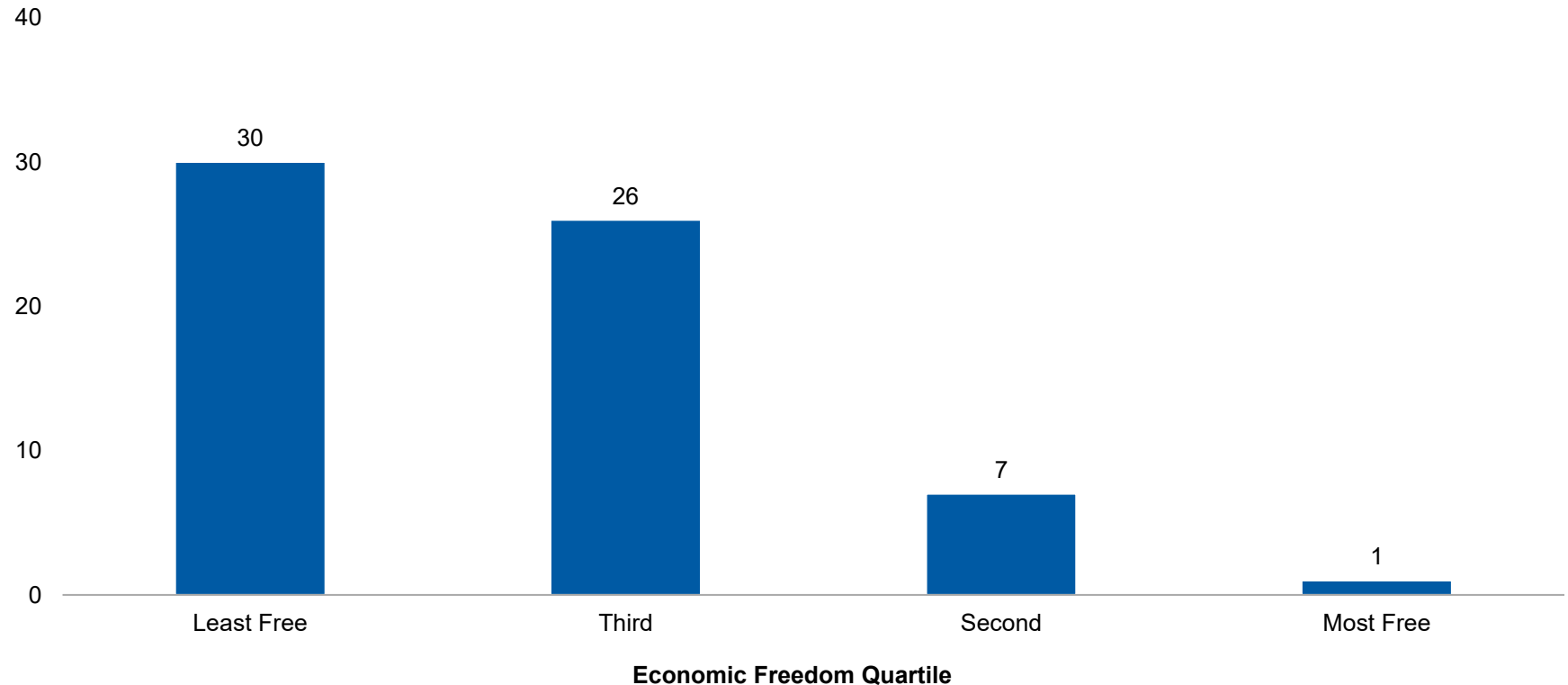


Data provided for informational purposes only. Sources: Stocker, M. (2020). "Emerging markets debt: Determinants of sovereign bond quality and returns." Morgan Stanley Investment Management ; Damodaran. Country Risk Premiums. (<http://pages.stern.nyu.edu/~adamodar>), Stern School of Business, New York University; Gwartney, Hall, and Lawson. Economic freedom of the world: 2023 annual report (forthcoming). The Fraser Institute, 2023. Fraser Institute's Economic Freedom of the World (EFW) Index data set.

Economic Freedom and Poverty

Economic Freedom and Poverty (<\$2.15/Day)

Percent of population (%)

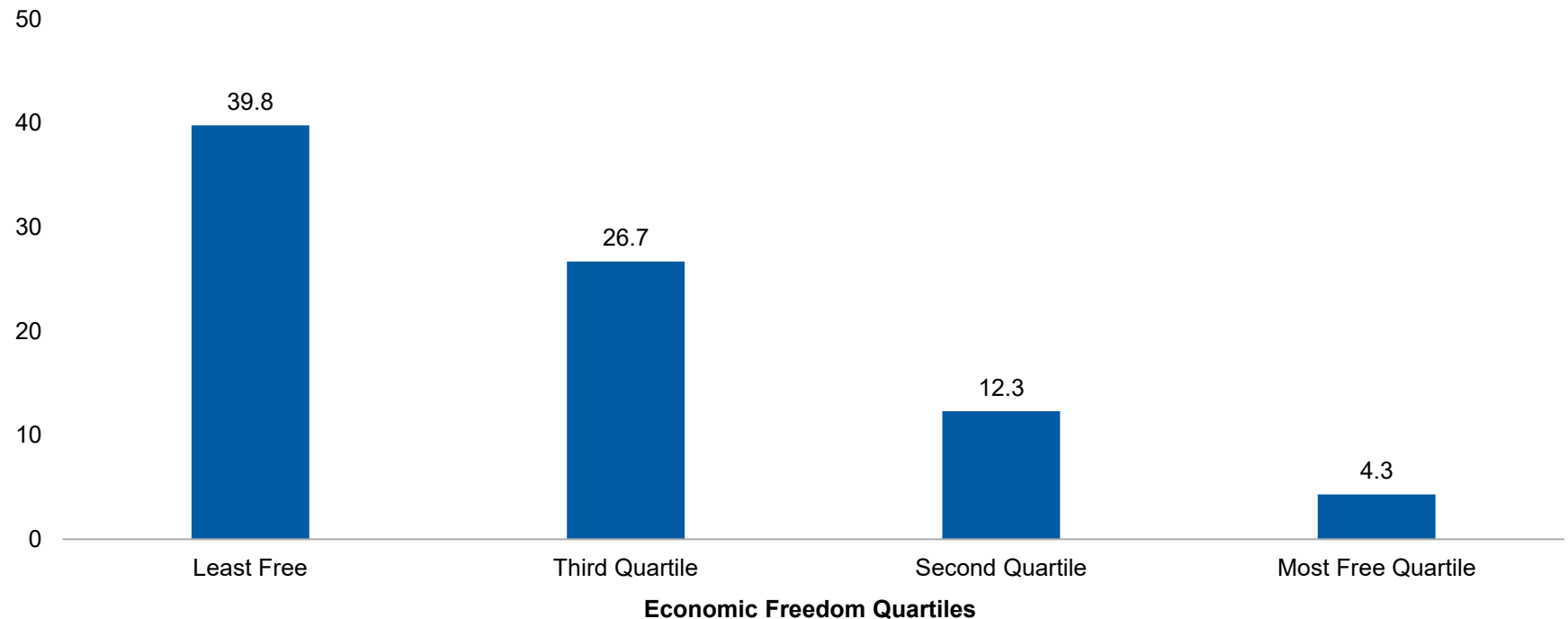


Data provided for informational purposes only. Source: Economic Freedom of the World: 2024 Annual Report and 2023 Social Progress Index.

Economic Freedom and Infant Deaths

Economic Freedom and Infant Mortality Rate (Per 1,000 Live Births)

Infant Mortality Rate (%)

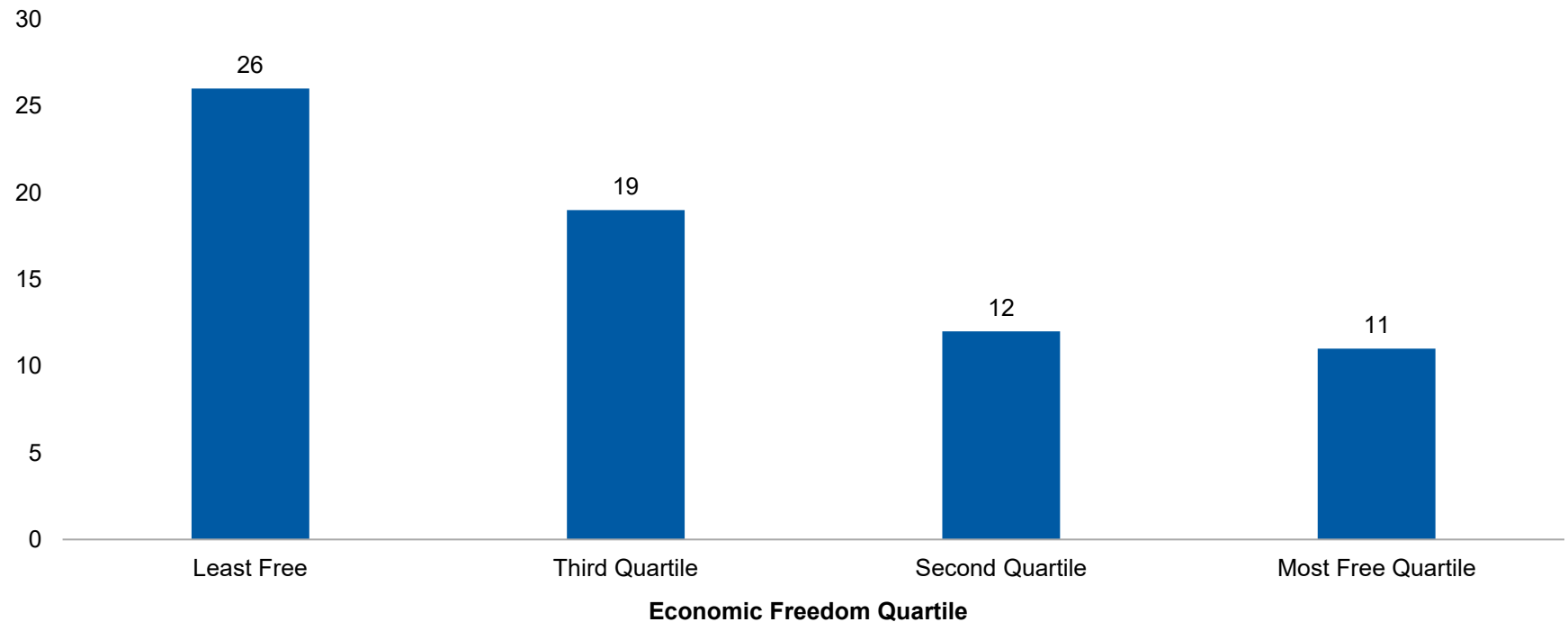


Data provided for informational purposes only. Source: Economic Freedom of the World: 2024 Annual Report and World Development Indicators online database.

Economic Freedom and Child Labor

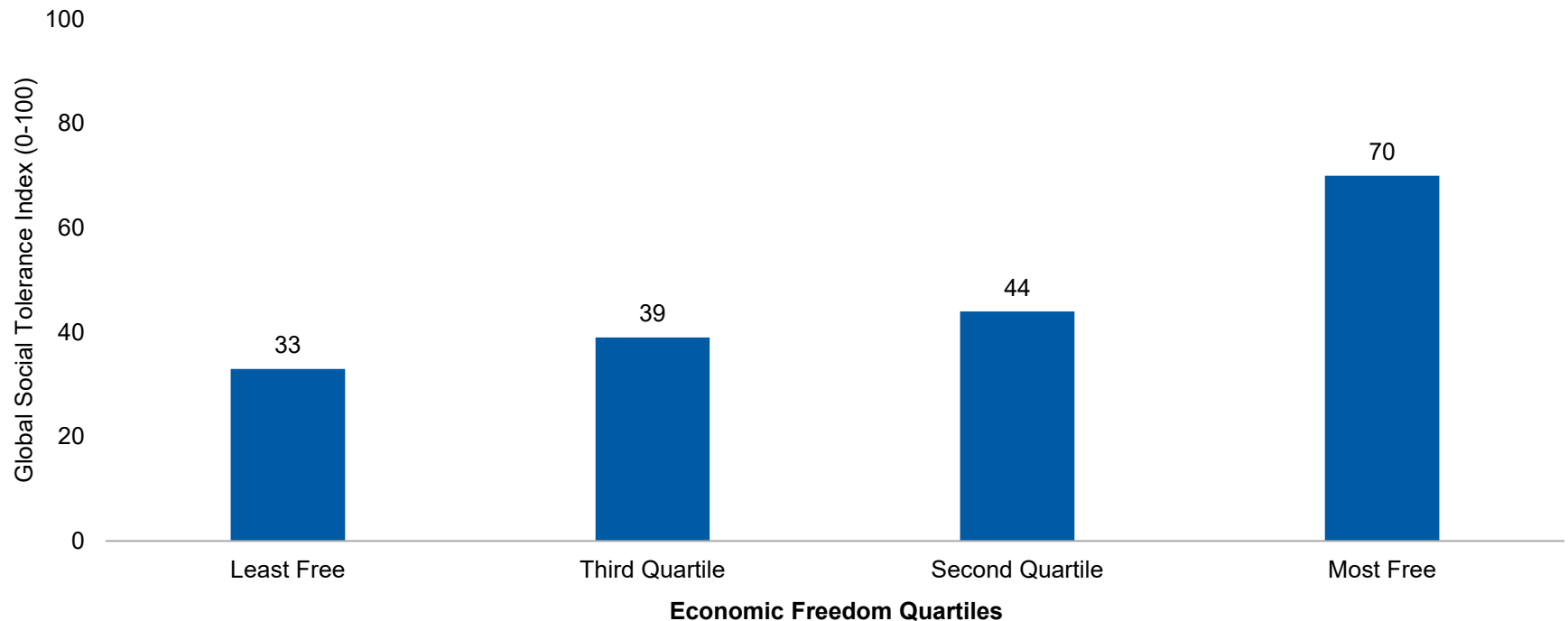
Economic Freedom and the Percentage of Children in the Labor Force (Age 7-14)

Children in the Labor Force (%)



Data provided for informational purposes only. Data provided for informational purposes only. Source: Economic Freedom of the World: 2024 Annual Report and World Bank, 2024.

Economic Freedom and Tolerance

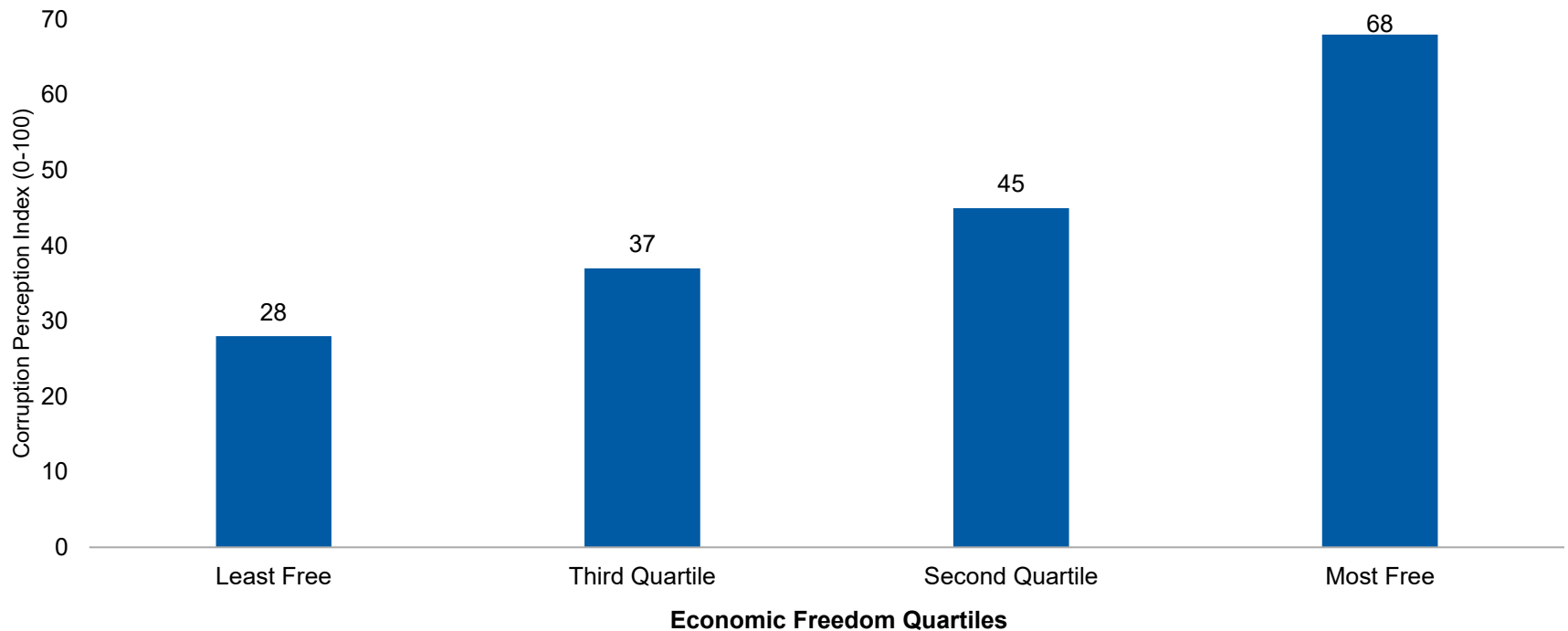


Data provided for informational purposes only. Source: Economic Freedom of the World: 2024 Annual Report and Zanakis, Newburry, and Taras, 2016. Compared with those in the least economically free societies, those in the freest societies are significantly more tolerant of other genders, minorities, and immigrants. 0 least tolerant, 100 more tolerant

Economic Freedom and Corruption

Economic Freedom and Corruption

Corruption



Data provided for informational purposes only. Note: Corruption is measured on a scale from zero to 100: zero = highly corrupt; 100 = little or no corruption.
 Source: Economic Freedom of the World: 2024 Annual Report and Corruption Perception Index, 2018.

Notes to Schedule

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 Trust Company (EUTC), Eaton Vance Management International Limited (EVMIL), and Eaton Vance Advisers International Ltd (EVAL). The Company is defined as all five entities operating under the Eaton Vance brand. 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.

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. Effective July 1, 2021, Eaton Vance WaterOak Advisors became a stand-alone GIPS® defined firm and is no longer part of EVM. Effective September 30, 2021, Eaton Vance Global Advisors Limited (EVGA) merged with MSIM Fund Management (Ireland) Limited and is no longer part of EVM's GIPS® defined firm.

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 (LDPF) maintained by EVM with descriptions and related performance results for each is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website.

Notes to Schedule: Emerging Markets Debt Opportunities Composite

Eaton Vance Management

Emerging Markets Debt Opportunities Composite (M 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. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

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.

RISK CONSIDERATIONS

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging countries, these risks may be more significant. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. As interest rates rise, the value of certain income investments is likely to decline. Because the strategy may invest significantly in a particular geographic region or country, the strategy may fluctuate more than a strategy with less exposure to such areas. A non-diversified strategy may be subject to greater risk by investing in a smaller number of investments than a diversified strategy. Investments rated below investment grade (sometimes referred to as Junk) are typically subject to greater price volatility and illiquidity than higher rated investments. The strategy is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

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. The benchmark is rebalanced monthly.

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.

Emerging Markets Debt Opportunities Composite

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
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
2021	2.40	1.74	-4.65	≤5	NA	NA	1,223,050	192,859,785	0.63	10.36	9.96
2022	-5.40	-6.01	-13.34	≤5	NA	NA	965,431	158,998,526	0.61	11.70	11.55
2023	12.33	11.61	11.43	≤5	NA	NA	1,681,498	162,383,383	1.04	7.36	9.41
2024	15.77	15.03	2.28	≤5	NA	NA	2,692,414	187,094,795	1.44	7.35	9.57
2025	18.35	17.60	15.34	≤5	NA	NA	4,329,410	210,069,273	2.06	3.91	6.33

Annualized Returns For Periods Ending 12/31/2025

	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	SINCE INCEPTION *
COMPOSITE GROSS	18.35	18.35	15.46	8.32	9.83	9.03	6.73
COMPOSITE NET	17.60	17.60	14.72	7.62	9.14	8.34	6.05
BENCHMARK	15.34	15.34	9.55	1.67	3.73	4.30	2.31

*Inception Date: 04/01/2013

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, 2025. 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.**

Index Definitions

INDEX

Bloomberg Capital Global Aggregate	The Bloomberg Capital Global Aggregate Index measures the performance of global investment grade fixed income securities.
Bloomberg Capital Global Aggregate Ex USD	The Bloomberg Capital Global Aggregate Ex USD Index measures the performance of global investment grade fixed income securities excluding U.S. Dollar denominated issues.
Bloomberg Capital U.S. Intermediate Government	The Bloomberg 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 Capital U.S. Aggregate	The Bloomberg Capital U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.
ICE BofA U.S. Treasury	The ICE BofA U.S. Treasury Index is an unmanaged index of U.S. Treasury securities.
ICE BofA U.S. High Yield	The ICE BofA 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.

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Source of Data: Morgan Stanley Investment Management

DEFINITIONS

Standard deviation measures the historic volatility of a fund. **Tracking Error** measures the standard deviation of excess returns, showing how closely a portfolio is following its benchmark. **Correlation** measures how closely the performance of one asset tracks that of another. **Beta** measures the volatility of a fund relative to the overall market. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Information Ratio** uses excess standard deviation and excess return to determine reward per unit of risk relative to the benchmark. **Upside market** capture measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by positive returns for the benchmark. **Downside market** capture ratio measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

Important Information and Disclosures

IMPORTANT INFORMATION

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For important information about the investment managers, please refer to Form ADV Part 2.

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