



Multi-Asset Credit Fund (A)

A flexible, tactical asset allocation approach to credit market investing.

A Share Class

EAAMX
Symbol

\$9.58 ▲\$0.04
NAV as of Dec 1, 2022

Fact Sheet
Sep 30, 2022

Commentary

The Fund

The Fund seeks attractive risk-adjusted returns by harvesting credit risk premia across the credit markets. A core allocation in sub-investment grade bonds and loans is supported by allocations to additional credit market asset classes, such as structured credit, global sovereign bonds, preferred and convertible securities, global investment grade credit, and emerging market debt.

The Approach

The investment team focuses on downside protection and the avoidance of permanent capital impairment. For each prospective investment, adequate compensation is required for risk, and a margin of safety against downside risk. The team's research efforts focus on understanding the business cycle and how it affects asset class fundamentals and valuations.

The Features

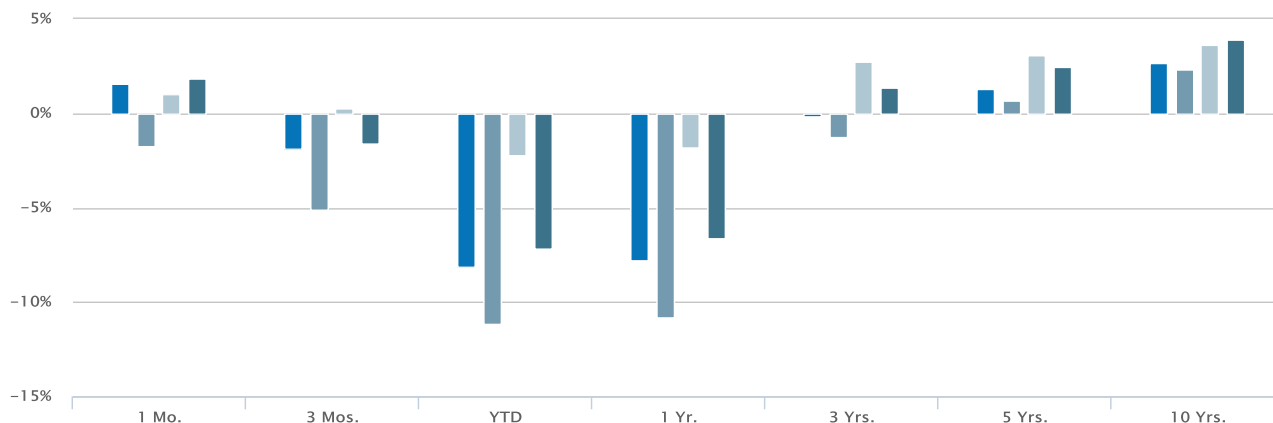
Centers upon the "Intelligent Integration" of Eaton Vance's deep and longstanding roots in leveraged credit mandates with the firm's top-down capabilities in fixed-income asset allocation. Eaton Vance's heritage in sub-investment-grade credit markets dates to 1982 (for high-yield corporate bonds) and 1989 (for senior floating-rate loans).

Overview

Historical Returns (%)

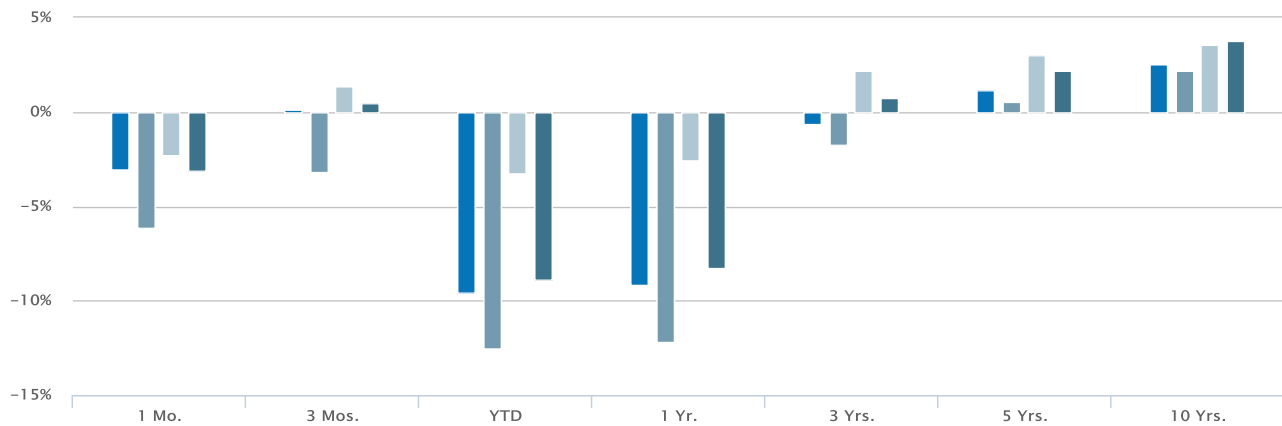
as of Sep 30, 2022

10/31/2022



■ Fund at NAV
 ■ Fund w/Max Sales Charge
 ■ Morningstar LSTA US Leveraged Loan TR USD Index
 ■ 50% Morningstar LSTA US Leveraged Loan TR USD Index; 50% ICE BofA Developed Markets High Yield ex Subordinated Financial Index - Hedged US

09/30/2022



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10/31/2022								
Fund at NAV	1.57	-1.88	-8.14	-7.80	-0.14	1.31	2.67	
Fund w/Max Sales Charge	-1.71	-5.10	-11.14	-10.80	-1.23	0.65	2.34	
Morningstar LSTA US Leveraged Loan TR USD Index¹	1.03	0.26	-2.25	-1.78	2.71	3.07	3.61	
50% Morningstar LSTA US Leveraged Loan TR USD Index; 50% ICE BofA Developed Markets High Yield ex Subordinated Financial Index - Hedged USD²	1.84	-1.59	-7.17	-6.60	1.38	2.47	3.90	
09/30/2022								
Fund at NAV	-3.04	0.09	-9.56	-9.19	-0.65	1.16	2.53	
Fund w/Max Sales Charge	-6.15	-3.20	-12.52	-12.15	-1.73	0.50	2.20	
Morningstar LSTA US Leveraged Loan TR USD Index¹	-2.27	1.37	-3.25	-2.53	2.21	2.98	3.53	
50% Morningstar LSTA US Leveraged Loan TR USD Index; 50% ICE BofA Developed Markets High Yield ex Subordinated Financial Index - Hedged USD²	-3.12	0.49	-8.85	-8.29	0.72	2.21	3.78	

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Prior to 9/15/18, Fund was called Eaton Vance Multi-Strategy All Market Fund and employed a different principal investment strategy. Max Sales Charge: 3.25%.

Fund Facts

as of Oct 31, 2022

Class A Inception	10/31/2011
Investment Objective	Total return
Total Net Assets	\$401.1M
Minimum Investment	\$1000
Expense Ratio³	0.96%
CUSIP	27826A102

Top 10 Holdings (%)^{4,5}

as of Oct 31, 2022

TREASURY NOTE (OLD)	2.45
GNMA2 30YR TBA(REG C)	2.43
CITGO PETRO CORP 2019 Ter	0.63
CGMS_14-3RA C 144A	0.58
Asurion 2020 Ter	0.53
VIVION INVESTMENTS SARL RegS	0.53
INFRABUILD AUSTRALIA PTY LTD 144A	0.51
DELTA 2 LUX SARL TL-B3	0.50
Gates Global LLC 2021 Ter	0.50
AAAdvantage Loyalty IP Ltd. 2021 Ter	0.50
Total	9.15

Portfolio Management

[Justin H. Bourgette, CFA](#)

[Managed Fund since inception](#)

[John Redding](#)

[Managed Fund since 2018](#)

[Jeffrey D. Mueller](#)

[Managed Fund since 2018](#)

[Kelley Gerrity](#)

[Managed Fund since 2019](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

The value of investments held by the Fund 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 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. Contractual restrictions may impede the Fund's ability to buy or sell loans and loans may be subject to an extended settlement process. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. 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. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. The Fund 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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

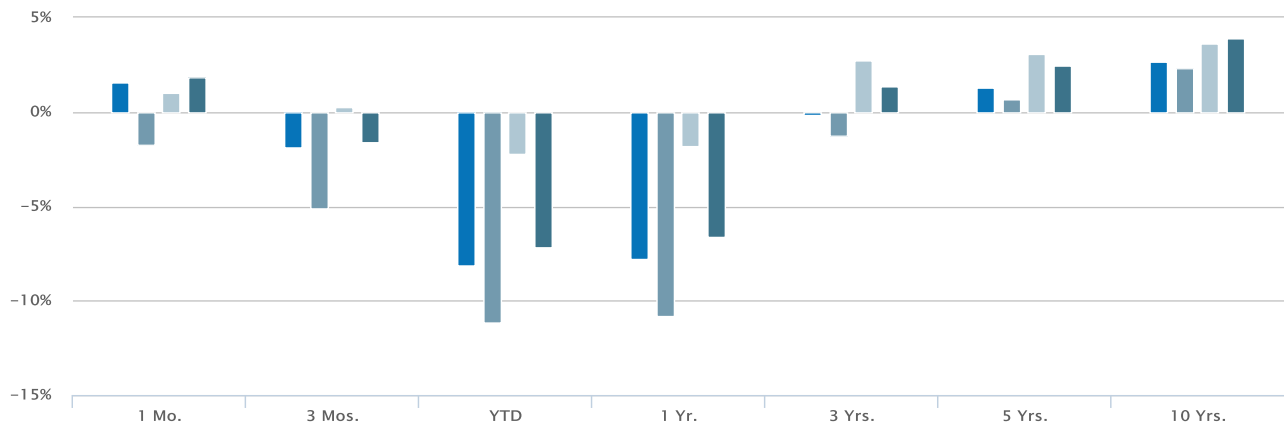
1. Morningstar LSTA US Leveraged Loan TR USD Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index.
2. ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index is an unmanaged index of global developed market below investment grade corporate bonds. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. ICE® BofA® 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. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries.
3. Source: Fund prospectus.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

Performance

Historical Returns (%)

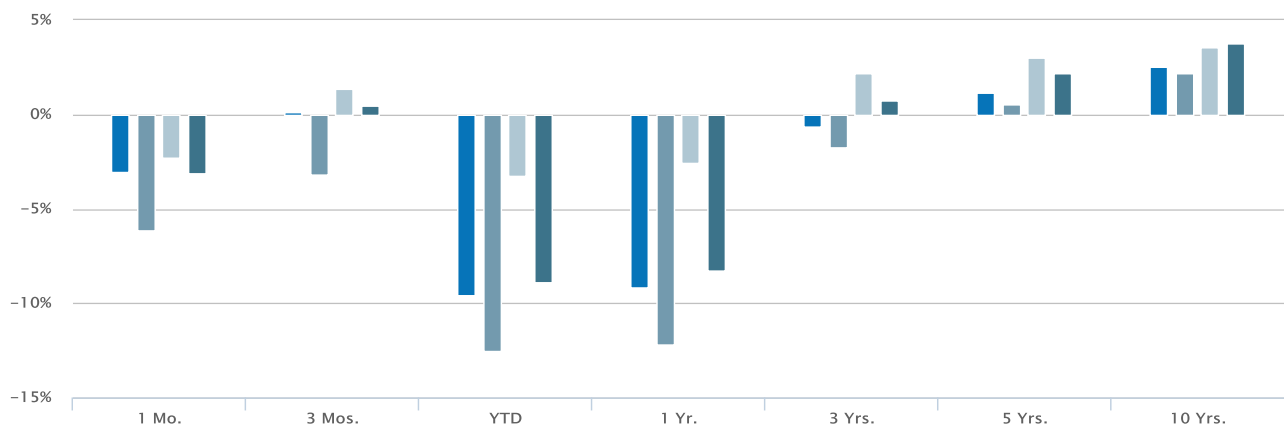
as of Sep 30, 2022

10/31/2022



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Calendar Year Returns (%)

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

Fund at NAV	6.43	1.30	2.61	-0.69	7.36	1.30	-3.24	1.33	2.60	4.30
Morningstar LSTA US Leveraged Loan TR USD Index¹	9.66	5.29	1.60	-0.69	10.16	4.12	0.44	8.64	3.12	5.20

Fund Facts

Expense Ratio³	0.96%
Class A Inception	10/31/2011
Distribution Frequency	Monthly

Yield Information

as of Oct 31, 2022

Distribution Rate at NAV	5.77%
SEC 30-day Yield⁶	6.62%

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in High Yield Bond Category
Overall	★★★★	628
3 Years	★★★★	628
5 Years	★★★★	579
10 Years	★★	403

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$9.58	\$0.04
Nov 30, 2022	\$9.54	\$0.02
Nov 29, 2022	\$9.52	-\$0.01
Nov 28, 2022	\$9.53	-\$0.01
Nov 25, 2022	\$9.54	\$0.00
Nov 23, 2022	\$9.54	\$0.02
Nov 22, 2022	\$9.52	\$0.02
Nov 21, 2022	\$9.50	\$0.00
Nov 18, 2022	\$9.50	\$0.00

Date	NAV	NAV Change
Nov 17, 2022	\$9.50	-\$0.02

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Nov 30, 2022	\$0.04923	\$9.54
Oct 31, 2022	\$0.04607	\$9.40
Sep 30, 2022	\$0.04737	\$9.30
Aug 31, 2022	\$0.04372	\$9.64
Jul 29, 2022	\$0.03974	\$9.72
Jun 30, 2022	\$0.03975	\$9.42
May 31, 2022	\$0.03747	\$9.86
Apr 29, 2022	\$0.03537	\$10.06
Mar 31, 2022	\$0.03272	\$10.25
Feb 28, 2022	\$0.03457	\$10.34

[View All](#)

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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3. Source: Fund prospectus.

6. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund’s investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund’s monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.

7. A portion of the Fund’s returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁵

as of Oct 31, 2022

Loans	29.99
HY Bonds	46.57
Securitized	11.17
CLO	5.00
CRT	0.00
CMBS	3.13
MBS	2.84
ABS	0.17
EM Bonds	1.81
Other	4.69
Cash	5.80

Portfolio Statistics

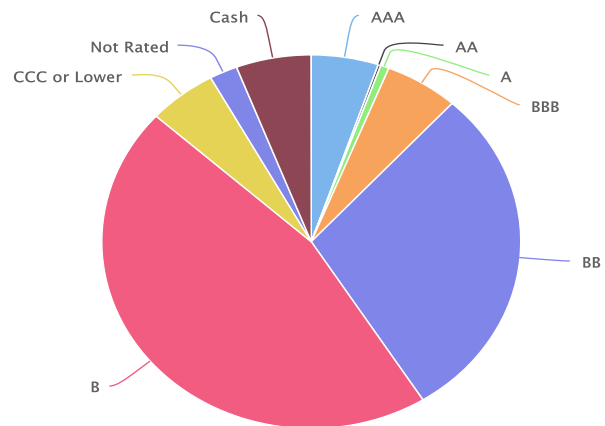
as of Oct 31, 2022

Number of Holdings	572
Effective Duration	2.38 yrs.
Average Price	\$88.85

Credit Quality (%)⁵

as of Oct 31, 2022

10/31/2022



AAA	5.19
AA	0.20
A	0.66
BBB	5.70
BB	29.31
B	45.67
CCC or Lower	5.31

Not Rated	2.16
Cash	5.80

Credit quality ratings on underlying securities of the fund are provided by S&P, Moody's and Fitch. This breakdown assigns a numeric equivalent to the ratings from the aforementioned agencies and the average is converted back to an equivalent S&P major rating category, rounded to the nearest integer. When the ratings agencies rate a security differently, the median is used if three ratings are available and if there are only two ratings available, the lower is used. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

Currency Exposure (%)⁵

as of Oct 31, 2022

United States Dollar	82.54
Euro	10.31
British Pound	1.35
Cash	5.80

Bond Composition (%)⁸

as of Oct 31, 2022

Fixed	53.46
Floating	40.60
Cash	5.80
Other	0.13

Fund Holdings^{5,9}

as of Oct 31, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	2.89%	12/31/2030	12.48%
United States Treasury Note/Bond	4.13%	09/30/2027	4.93%
Ginnie Mae	5.00%	11/01/2052	4.89%
Citgo Petroleum Corporation	9.88%	03/28/2024	1.26%
Carlyle Global Market Strategies CLO 2014-3R Ltd	1.00%	07/27/2031	1.17%
Asurion	7.00%	12/23/2026	1.07%
Formula One	6.25%	02/01/2024	1.00%
Gates Global LLC	6.25%	03/31/2027	0.99%
AAdvantage Loyalty IP	8.99%	04/20/2028	0.99%
Evoqua	6.31%	04/01/2028	0.98%

[View All](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

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5. Percent of total net assets.

8. Percent of bond holdings.

9. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management



Justin H. Bourgette, CFA
Managing Director, Portfolio
Manager
Joined Eaton Vance 2006

Biography

Justin Bourgette is a Portfolio Manager for the High Yield team. He is responsible for idea generation, portfolio construction and risk management across a suite of multisector and asset allocation strategies. Justin joined Eaton Vance in 2006. Morgan Stanley acquired Eaton Vance in March 2021.

Justin began his career in the investment management industry in 2006. Before joining Eaton Vance, he was affiliated with Investors Financial Services and National Grid.

Justin earned a B.S. from Worcester Polytechnic Institute and an M.S., with high honors, from Boston University. He is a CFA charterholder.

Education

- B.S. Worcester Polytechnic Institute
- M.S. Investment Management, Boston University

Experience

- Managed Fund since inception

Other funds managed

- [Short Duration Strategic Income Fund](#)
-

John Redding
Managing Director, Portfolio
Manager
Joined Eaton Vance 1998

Biography

John Redding is a portfolio manager on the Floating-Rate Loans team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floating-rate loan strategies. He joined Eaton Vance in 1998. Morgan Stanley acquired Eaton Vance in March 2021.

John began his career in the investment management industry in 1987. Before joining Eaton Vance, he was affiliated with GiroCredit Bank and Creditanstalt-Bankverein.

John earned a B.S. from the University at Albany, State University of New York. While in London, he served on the board of directors of the Loan Market Association (LMA) and chaired the LMA's Insolvency Priority Group. His commentary has appeared in the Financial Times and Bloomberg.

Education

- B.S. State University of New York at Albany

Experience

- Managed Fund since 2018
-



Jeffrey D. Mueller

Managing Director, Co-Head of High Yield
Joined Eaton Vance 2015

Biography

Jeffrey Mueller is the Co-Head of High Yield and a portfolio manager on the High Yield team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high yield and multi-asset credit strategies. He joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

Jeff began his career in the investment management industry in 2004. Before joining Eaton Vance, he was a high-yield portfolio manager with Threadneedle Investments. He was previously affiliated with Centaurus Capital Ltd. and Amaranth Advisors LLC.

Jeff earned a B.B.A. from the University of Wisconsin at Madison.

Education

- B.B.A. University of Wisconsin at Madison

Experience

- Managed Fund since 2018

Other funds managed

- [Floating-Rate & High Income Fund](#)
- [Global Income Builder Fund](#)
- [High Income Opportunities Fund](#)
- [Income Fund of Boston](#)



Kelley Gerrity

Managing Director, Portfolio Manager
Joined Eaton Vance 2005

Biography

Kelley Gerrity is a portfolio manager on the High Yield team. She is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high yield strategies. She joined Eaton Vance in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

Kelley began her career in the investment management industry in 2000. Before joining Eaton Vance, she was the director of high-yield distressed research at Fieldstone Capital Group. Previously, she was associate director of fixed-income research at Scotia Capital Markets, Inc.

Kelley earned a B.A. from Boston College and a certificate in credit analysis from New York University.

Education

- B.A. Boston College

Experience

- Managed Fund since 2019

Other funds managed

- [Floating-Rate & High Income Fund](#)
- [High Income Opportunities Fund](#)
- [Income Fund of Boston](#)
- [Short Duration High Income Fund](#)

Literature

Literature



Fact Sheet


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 **Annual Report**
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 **Credit Market Monitor**
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 **Q1 Holdings**
[Download](#) - Last updated: Jan 31, 2022

 **Q3 Holdings**
[Download](#) - Last updated: Jul 31, 2022

 **Holdings - Form N-PORT**
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 **SAI**
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 **Semiannual Report**
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 **Summary Prospectus**
[Download](#) - Last updated: Mar 1, 2022



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