



# Multi-Asset Credit Fund (R6)

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

R6  
Share Class

ERAMX  
Symbol

\$9.89 ▲\$0.01  
NAV as of Aug 12, 2022

**Fact Sheet**  
Jun 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

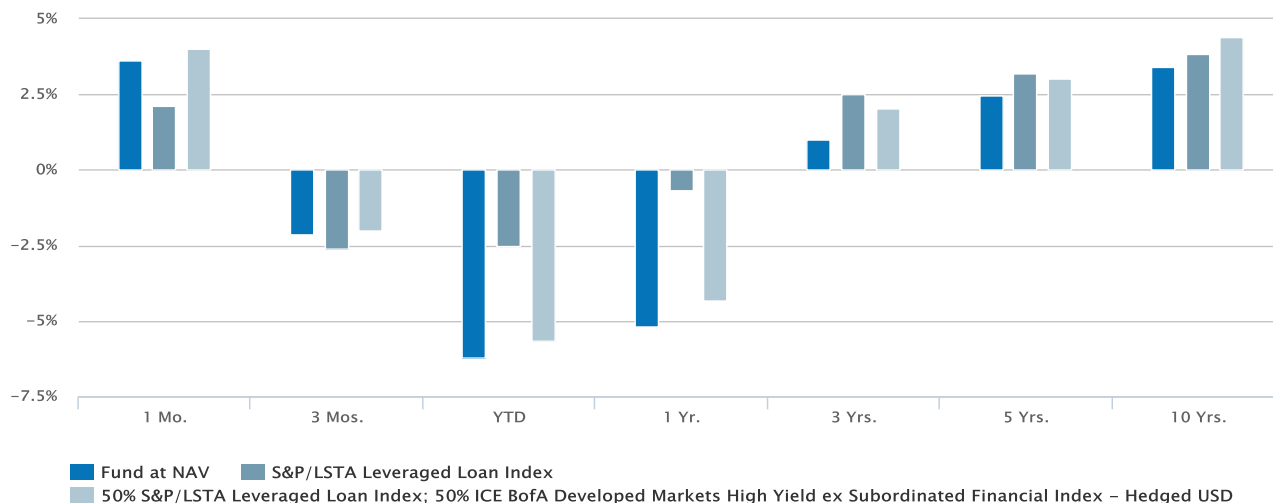
Centers upon the "Intelligent Integration" of Eaton Vance's deep and longstanding roots in leveraged credit mandates with the firm's top-down capabilities in fixed-income asset allocation. Eaton Vance's heritage in sub-investment-grade credit markets dates to 1982 (for high-yield corporate bonds) and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

## Overview

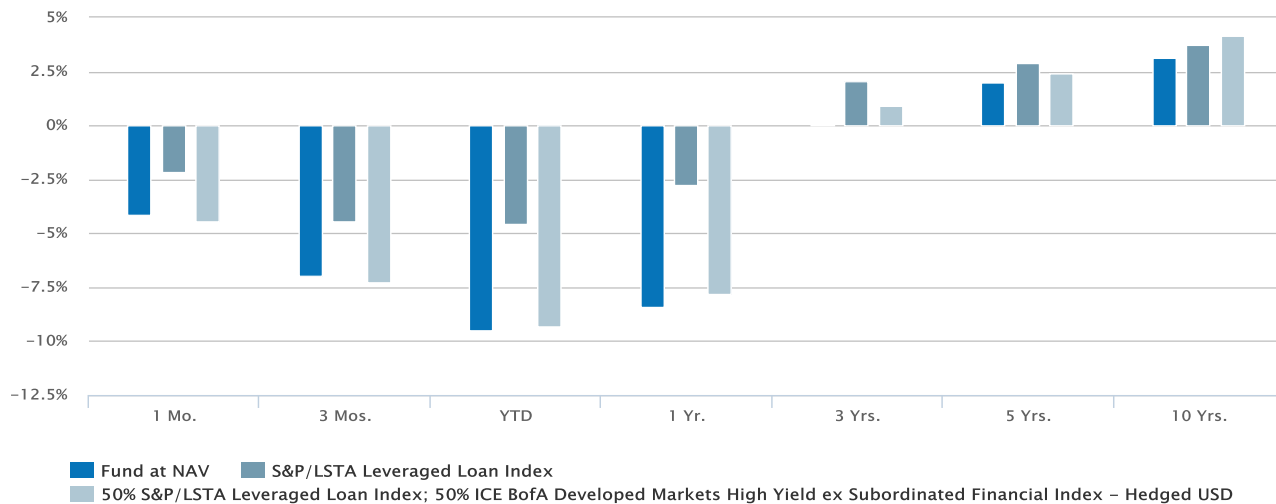
### Historical Returns (%)

as of Jun 30, 2022

07/31/2022



06/30/2022



### 07/31/2022

<b>Fund at NAV</b>	3.63	-2.12	-6.20	-5.18	0.99	2.47	3.39
<b>S&amp;P/LSTA Leveraged Loan Index<sup>1</sup></b>	2.14	-2.62	-2.51	-0.68	2.53	3.21	3.84
<b>50% S&amp;P/LSTA Leveraged Loan Index; 50% ICE BofA Developed Markets High Yield ex Subordinated Financial Index - Hedged USD<sup>2</sup></b>	4.00	-1.99	-5.67	-4.32	2.03	3.04	4.39

### 06/30/2022

<b>Fund at NAV</b>	-4.12	-6.95	-9.48	-8.44	0.06	1.99	3.11
<b>S&amp;P/LSTA Leveraged Loan Index<sup>1</sup></b>	-2.16	-4.45	-4.55	-2.78	2.08	2.91	3.74
<b>50% S&amp;P/LSTA Leveraged Loan Index; 50% ICE BofA Developed Markets High Yield ex Subordinated Financial Index - Hedged USD<sup>2</sup></b>	-4.47	-7.24	-9.30	-7.83	0.94	2.42	4.14

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.

## Fund Facts

as of Jul 31, 2022

<b>Class R6 Inception</b>	09/03/2019
<b>Performance Inception</b>	10/31/2011
<b>Investment Objective</b>	Total return
<b>Total Net Assets</b>	\$409.9M
<b>Minimum Investment</b>	\$5000000
<b>Expense Ratio<sup>3</sup></b>	0.65%
<b>CUSIP</b>	27826A615

## Top 10 Holdings (%)<sup>4,5</sup>

as of Jun 30, 2022

<b>GENERIC G2 30YR G2 5 5.5 360 0</b>	2.54
<b>VIVION INVESTMENTS SARL RegS</b>	0.66
<b>CITGO PETRO CORP 2019 Ter</b>	0.61
<b>CGMS_14-3RA C 144A</b>	0.58
<b>Les Schwab Tire Centers TL-B</b>	0.57
<b>UFC 2021 Ter</b>	0.54
<b>Asurion 2020 Ter</b>	0.54
<b>Golden Nugget, Inc (old Landry's) 2022 Ter</b>	0.54
<b>INFRABUILD AUSTRALIA PTY LTD 144A</b>	0.53
<b>Standard Aero (DAE) 2020 Ter</b>	0.52
<b>Total</b>	<b>7.63</b>

## 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.

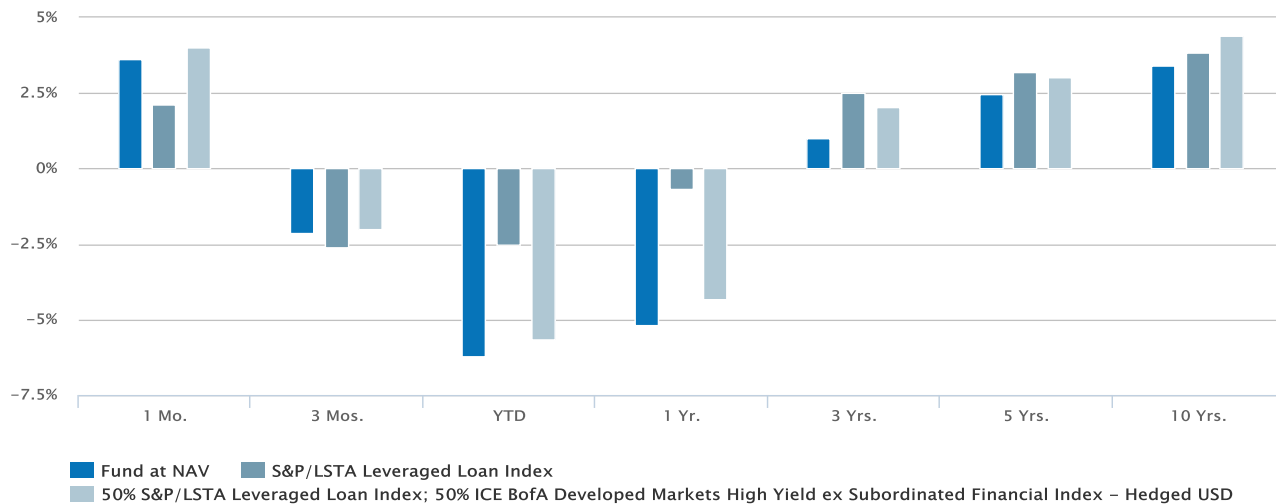
1. S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
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

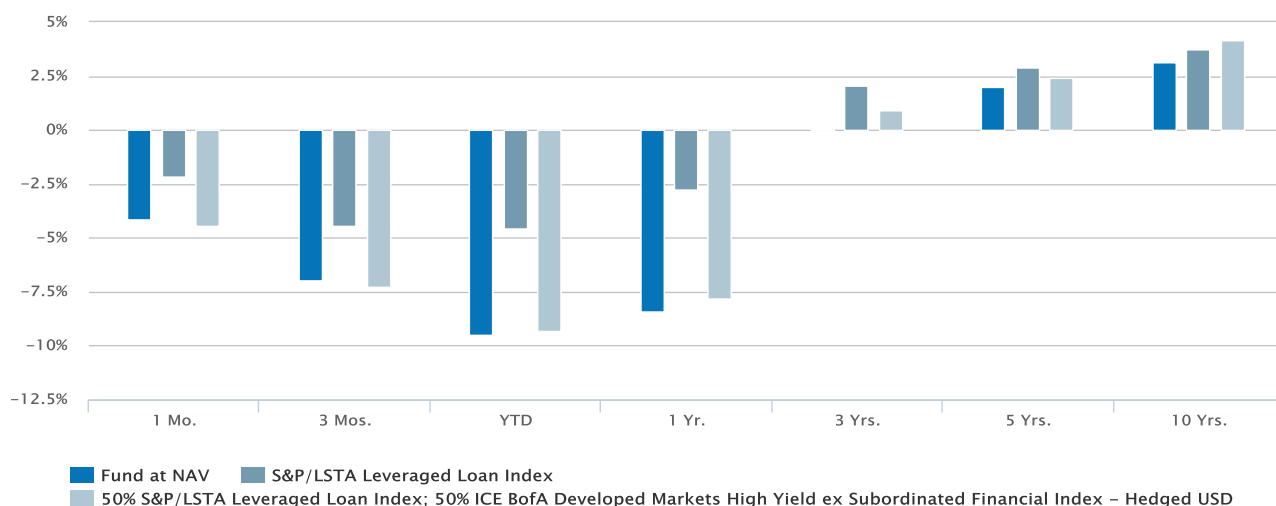
### Historical Returns (%)

as of Jun 30, 2022

**07/31/2022**



### 06/30/2022



### 07/31/2022

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## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Fund at NAV</b>	6.69	1.57	2.78	-0.43	7.53	11.61	-2.45	11.69	1.89	4.49

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>S&amp;P/LSTA Leveraged Loan Index<sup>1</sup></b>	9.66	5.29	1.60	-0.69	10.16	4.12	0.44	8.64	3.12	5.20

## Fund Facts

<b>Expense Ratio<sup>3</sup></b>	0.65%
<b>Class R6 Inception</b>	09/03/2019
<b>Performance Inception</b>	10/31/2011
<b>Distribution Frequency</b>	Monthly

## Yield Information

as of Jul 31, 2022

<b>Distribution Rate at NAV</b>	5.12%
<b>SEC 30-day Yield<sup>6</sup></b>	6.03%

## Morningstar Rating™

as of Jul 31, 2022

Time Period	Rating	Funds in High Yield Bond Category
<b>Overall</b>		631
<b>3 Years</b>		631
<b>5 Years</b>		575
<b>10 Years</b>		391

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
<b>Aug 12, 2022</b>	\$9.89	\$0.01
<b>Aug 11, 2022</b>	\$9.88	\$0.03
<b>Aug 10, 2022</b>	\$9.85	\$0.03
<b>Aug 09, 2022</b>	\$9.82	\$0.00
<b>Aug 08, 2022</b>	\$9.82	\$0.02
<b>Aug 05, 2022</b>	\$9.80	\$0.00
<b>Aug 04, 2022</b>	\$9.80	\$0.02
<b>Aug 03, 2022</b>	\$9.78	\$0.01

Date	NAV	NAV Change
Aug 02, 2022	\$9.77	\$0.00
Aug 01, 2022	\$9.77	\$0.03

## Distribution History<sup>7</sup>

Ex-Date	Distribution	Reinvest NAV
Jul 29, 2022	\$0.04232	\$9.74
Jun 30, 2022	\$0.04227	\$9.44
May 31, 2022	\$0.04010	\$9.89
Apr 29, 2022	\$0.03790	\$10.08
Mar 31, 2022	\$0.03575	\$10.27
Feb 28, 2022	\$0.03715	\$10.36
Jan 31, 2022	\$0.03752	\$10.53
Dec 31, 2021	\$0.03961	\$10.67
Nov 30, 2021	\$0.03523	\$10.61
Oct 29, 2021	\$0.03584	\$10.71

[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 History<sup>7</sup>

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 (%)<sup>5</sup>

as of Jun 30, 2022

<b>Loans</b>	<b>36.05</b>
<b>HY Bonds</b>	<b>43.40</b>
<b>Securitized</b>	<b>11.09</b>
CLO	5.17
CRT	0.00
CMBS	2.88
Agency MBS	2.99
ABS	0.04
<b>EM Bonds</b>	<b>2.25</b>
<b>Other</b>	<b>2.11</b>
<b>Cash</b>	<b>5.11</b>

### Portfolio Statistics

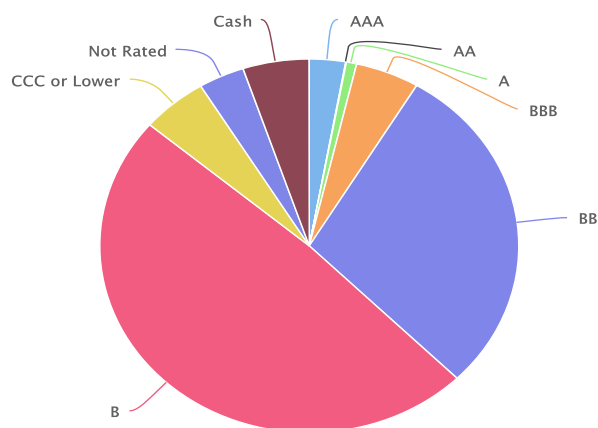
as of Jun 30, 2022

<b>Number of Holdings</b>	561
<b>Effective Duration</b>	2.26 yrs.
<b>Average Price</b>	\$88.94

### Credit Quality (%)<sup>5</sup>

as of Jun 30, 2022

06/30/2022



<b>AAA</b>	2.80
<b>AA</b>	0.05
<b>A</b>	0.79
<b>BBB</b>	4.93
<b>BB</b>	28.96
<b>B</b>	48.69
<b>CCC or Lower</b>	5.11

<b>Not Rated</b>	3.55
<b>Cash</b>	5.11

Ratings are based on the average of ratings from S&P, Moody's and Fitch. 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 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 (%)<sup>5</sup>

as of Jun 30, 2022

<b>United States Dollar</b>	83.28
<b>Euro</b>	10.28
<b>British Pound</b>	1.33
<b>Cash</b>	5.11

## Bond Composition (%)<sup>8</sup>

as of Jun 30, 2022

<b>Fixed</b>	48.93
<b>Floating</b>	45.83
<b>Cash</b>	5.11
<b>Other</b>	0.13

## Fund Holdings<sup>5,9</sup>

as of Jun 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
<b>MSILF GOVERNMENT PORTFOLIO</b>	0.75%	12/31/2030	5.97%
<b>GENERIC G2 30YR G2 5 5.5 360 0 USBEV574F024</b>	5.00%	04/01/2052	5.12%
<b>Citgo Petroleum Corporation</b>	7.92%	03/28/2024	1.24%
<b>Carlyle Global Market Strategies CLO 2014-3R Ltd</b>	1.00%	07/27/2031	1.17%
<b>Les Schwab Tire Centers</b>	4.00%	11/02/2027	1.15%
<b>UFC</b>	3.50%	04/29/2026	1.10%
<b>Asurion</b>	4.92%	12/23/2026	1.08%
<b>Golden Nugget, Inc (old Landry's)</b>	5.53%	01/27/2029	1.08%
<b>Standard Aero (DAE)</b>	5.17%	04/06/2026	1.06%
<b>Sevita (fka National Mentor)</b>	5.75%	03/02/2028	0.97%

[View All](#)

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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.

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### Education

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

### Experience

- Managed Fund since inception

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### Other funds managed

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

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**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


[Download](#) - Last updated: Jun 30, 2022


 [Commentary](#)  
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 [Annual Report](#)  
[Download](#) - Last updated: Oct 31, 2021

 [Full Prospectus](#)  
[Download](#) - Last updated: Mar 1, 2022

 [Q1 Holdings](#)  
[Download](#) - Last updated: Jan 31, 2022

 [Q3 Holdings](#)  
[Download](#) - Last updated: Jul 31, 2021

 [SAI](#)  
[Download](#) - Last updated: Mar 1, 2022

 [Semiannual Report](#)  
[Download](#) - Last updated: Apr 30, 2022

 [Summary Prospectus](#)  
[Download](#) - Last updated: Mar 1, 2022



#### HEADQUARTERS

Two International Place  
Boston, MA 02110

#### Investments

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[Parametric Funds](#)

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