Multi-Asset Credit Fund (I)

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

I
Share Class

EIAMX
Symbol

$9.88 ▲$0.00
NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

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 reduced 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

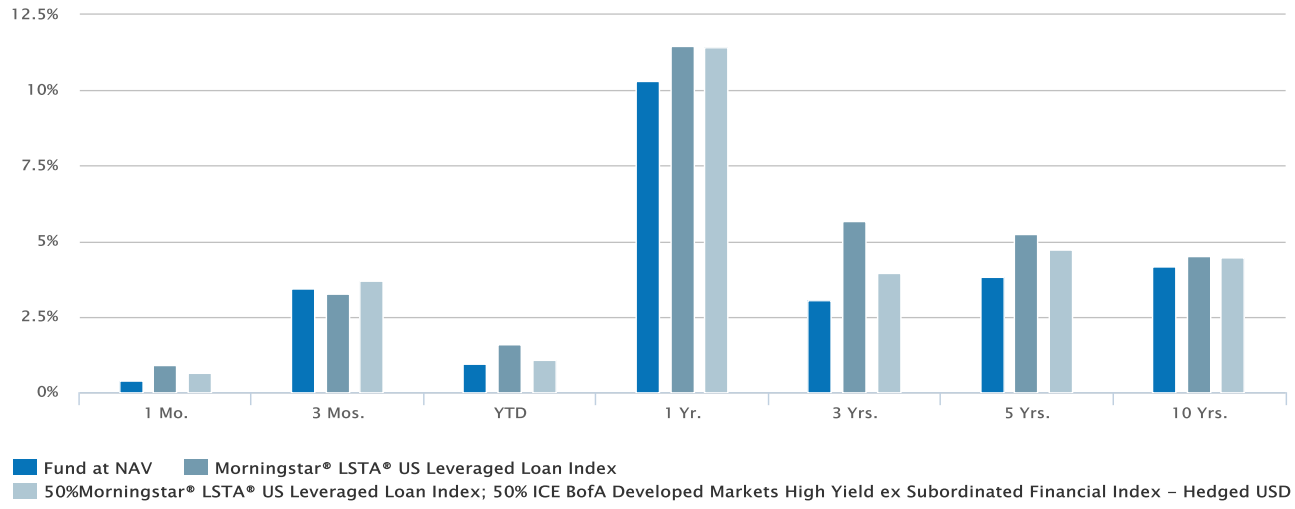
Centers upon the “Intelligent Integration” of Eaton Vance’s deep and longstanding roots in leveraged credit mandates with the firm’s top-down capabilities in fixed-income asset allocation. Eaton Vance’s heritage in sub-investment-grade credit markets dates to 1982 (for high-yield corporate bonds) and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

Overview

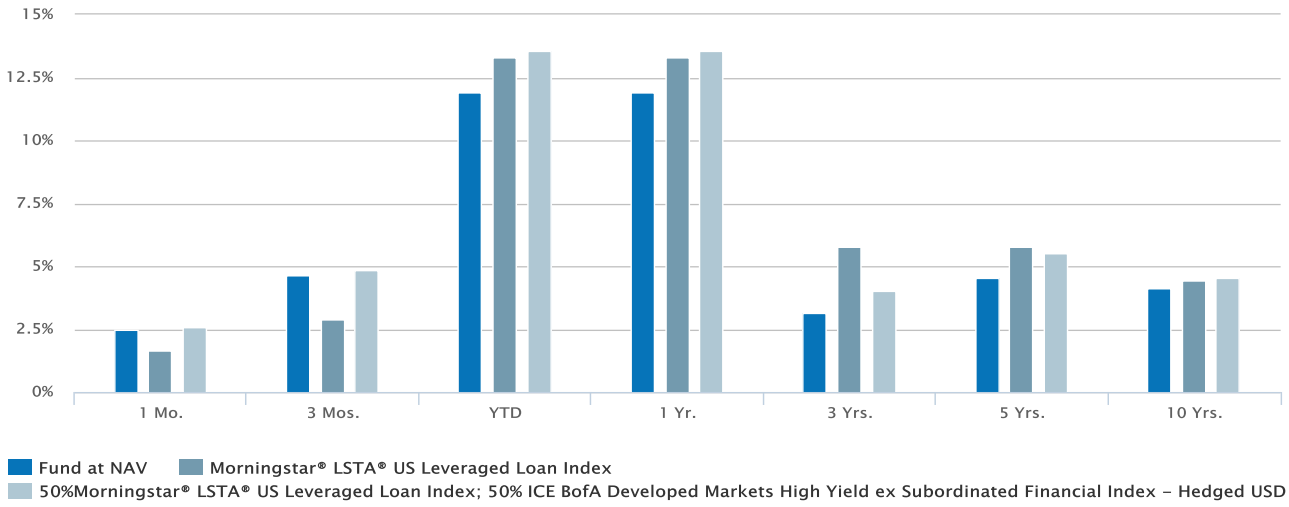
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.40	3.43	0.93	10.33	3.04	3.82	4.15
Morningstar® LSTA® US Leveraged Loan Index[1]	0.91	3.26	1.59	11.49	5.69	5.26	4.49
50%Morningstar® LSTA® US Leveraged Loan Index; 50% ICE BofA Developed Markets High Yield ex Subordinated Financial Index - Hedged USD[2]	0.63	3.69	1.09	11.42	3.95	4.72	4.48
12/31/2023							
Fund at NAV	2.47	4.63	11.92	11.92	3.15	4.54	4.11
Morningstar® LSTA® US Leveraged Loan Index[1]	1.65	2.87	13.32	13.32	5.76	5.79	4.41
50%Morningstar® LSTA® US Leveraged Loan Index; 50% ICE BofA Developed Markets High Yield ex Subordinated Financial Index - Hedged USD[2]	2.57	4.83	13.57	13.57	4.03	5.54	4.55

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. The share class has no sales charge.

Fund Facts

as of Feb 29, 2024

Class I Inception	10/31/2011
Investment Objective	Total return
Total Net Assets	$495.3M
Minimum Investment	$1000000
Expense Ratio[3]	0.70%
CUSIP	27826A300

Top 10 Holdings (%)[4,5]

as of Feb 29, 2024

VIRGIN MEDIA VENDOR FINANCING NOTE RegS	0.67
CGMS_14-3RA C 144A	0.55
ROBERTSHAW HOLDINGS SARL TL	0.41
CGMS_14-4RA C	0.40
GRIFOLS ESCROW ISSUER SA RegS	0.39
GOCAP_60-D D 144A	0.39
VMC_21-HT1 B 144A	0.39
GEMS MENASA (CAYMAN) LTD 144A	0.38
TRANSDIGM INC TL-I	0.38
PETSMART INC 2021 Ter	0.37
Total	**4.34**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in High Yield Bond Category
Overall	★★★★	607
3 Years	★★★★	607
5 Years	★★★	575
10 Years	★★★★	430

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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Portfolio Management

Justin H. Bourgette, CFA	Managed Fund since inception
Jeffrey D. Mueller	Managed Fund since 2018
Kelley Gerrity	Managed Fund since 2019
Daniel P. McElaney, CFA	Managed Fund since 2023

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. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index.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

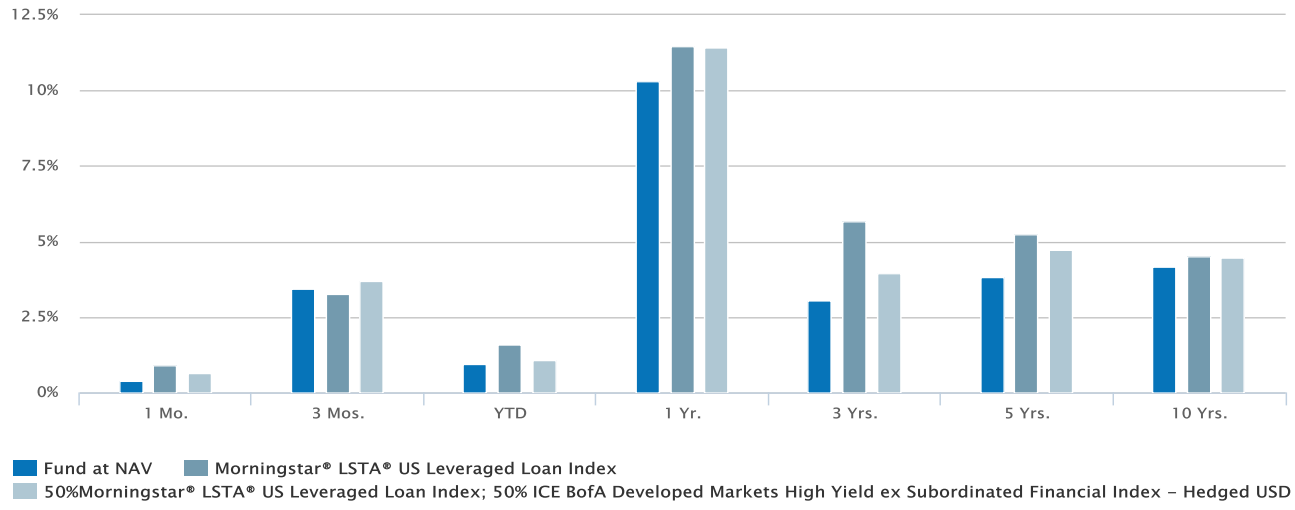
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3. Source: Fund prospectus.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

Performance

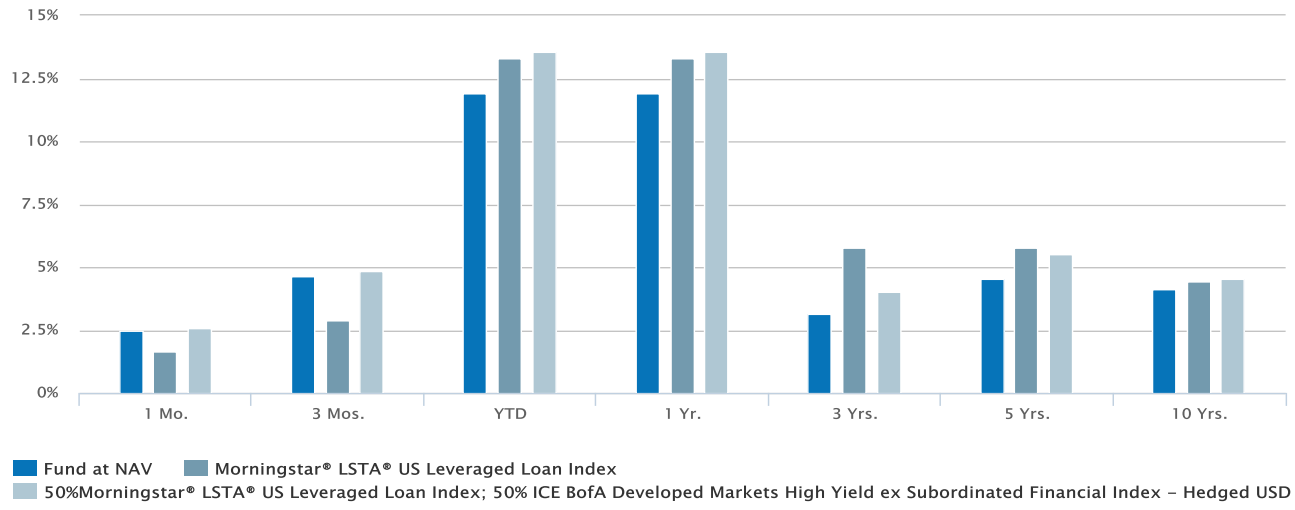
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as of Dec 31, 2023

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	2.78	-0.43	7.53	11.61	-2.45	11.66	1.86	4.56	-6.21	11.92
Morningstar® LSTA® US Leveraged Loan Index [1]	1.60	-0.69	10.16	4.12	0.44	8.64	3.12	5.20	-0.77	13.32

Fund Facts

Class I Inception	10/31/2011
Expense Ratio [3]	0.70%
Distribution Frequency	Monthly

Yield Information

as of Feb 29, 2024

Distribution Rate at NAV	7.67%
SEC 30-day Yield [6]	7.41%

Morningstar Rating™

as of Feb 29, 2024

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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$9.88	$0.00
Mar 27, 2024	$9.88	$0.01
Mar 26, 2024	$9.87	-$0.01

Date	NAV	NAV Change
Mar 25, 2024	$9.88	$0.00
Mar 22, 2024	$9.88	$0.00
Mar 21, 2024	$9.88	$0.01
Mar 20, 2024	$9.87	$0.00
Mar 19, 2024	$9.87	$0.01
Mar 18, 2024	$9.86	$0.00
Mar 15, 2024	$9.86	$0.00

Distribution History[7]

Ex-Date	Distribution	Reinvest NAV
Mar 28, 2024	$0.06234	$9.88
Feb 29, 2024	$0.05979	$9.84
Jan 31, 2024	$0.06197	$9.86
Dec 29, 2023	$0.09014	$9.87
Nov 30, 2023	$0.06086	$9.72
Oct 31, 2023	$0.06086	$9.53
Sep 29, 2023	$0.05864	$9.64
Aug 31, 2023	$0.06184	$9.71
Jul 31, 2023	$0.05898	$9.71
Jun 30, 2023	$0.05689	$9.64

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[7]

Ex-Date	Short-Term	Long-Term	Reinvest NAV

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 Feb 29, 2024

Loans	**37.18**
HY Bonds	**47.77**
Securitized	**7.18**
CLO	4.05
CRT	0.47
CMBS	1.89
MBS	0.36
ABS	0.40
EM Bonds	**2.33**
IG Corporates	**1.87**
Other	**0.71**
Cash	**2.97**

Portfolio Statistics

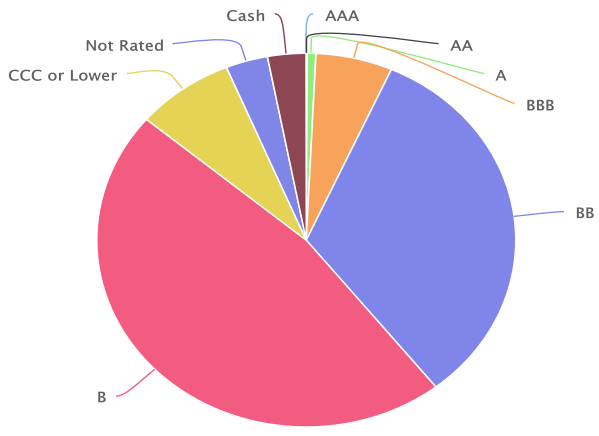
as of Feb 29, 2024

Number of Holdings	712
Effective Duration	1.66
Average Price	95.56

Credit Quality (%)[5]

as of Feb 29, 2024

02/29/2024



AAA	0.07
AA	0.00
A	0.68
BBB	5.92

BB	32.72
B	46.81
CCC or Lower	7.58
Not Rated	3.25
Cash	2.97

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 mean is rounded to the nearest integer and converted to an equivalent S&P major rating category. 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 an issuance 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 Feb 29, 2024

United States Dollar	83.19
Euro	11.57
British Pound	2.27
Cash	2.97

Bond Composition (%)[8]

as of Feb 29, 2024

Fixed	49.35
Floating	47.55
Cash	2.97
Other	0.13

Fund Holdings[5,9]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	5.20%	12/31/2030	5.89%
Virgin Media Vendor Financing Notes III DAC	4.88%	07/15/2028	0.69%
Carlyle Global Market Strategies CLO 2014-3R Ltd	1.00%	07/27/2031	0.53%
ROBERTSHAW US HOLDING CORP 2023 PIK FIRST OUT INCRMTAL TL	0.00%	02/28/2027	0.41%
Golub Capital Partners CLO 60B Ltd	9.09%	10/25/2034	0.40%
Carlyle Global Market Strategies	1.00%	07/15/2030	0.39%
VMC Finance 2021-HT1 LLC	9.95%	01/18/2037	0.39%
Grifols Escrow Issuer SA	3.88%	10/15/2028	0.39%
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	07/31/2026	0.39%
TransDigm Inc	8.59%	08/24/2028	0.38%

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.

Education

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

Experience

- Managed Fund since inception

Other funds managed

- Strategic Income Fund (formerly Short Duration Strategic Income Fund)



Jeffrey D. Mueller

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

Biography

Jeffrey Mueller is Co-Head of Fixed Income. In this capacity he, along with his Co-Head, is responsible for managing the seven fixed income investment teams and developing and growing the business. In addition, Jeff is the Co-Head of High Yield and a portfolio manager on the High Yield team. In this capacity 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

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



Daniel P. McElaney, CFA
Executive Director, Portfolio Manager
Joined Eaton Vance 2004

Biography

Daniel McElaney is a portfolio manager and Senior Credit Analyst on the Floating-Rate Loans team. He is responsible for buy and sell decisions, portfolio construction and risk management for the team's floating-rate loan strategies. He also focuses on coverage of the chemicals, business services, building materials and industrial equipment sectors. He joined Eaton Vance in 2004. Morgan Stanley acquired Eaton Vance in March 2021.

Daniel began his career in the investment management industry in 2002. Before joining Eaton Vance, he was affiliated with Investors Bank & Trust.

Daniel earned a B.S. from Babson College. He is a member of the CFA Society Boston and is a CFA charterholder.

Education

- B.S. Babson College

Experience

- Managed Fund since 2023

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Credit Market Monitor
Download - Last updated: Jan 29, 2024

Annual Report

Download - Last updated: Oct 31, 2023

Full Prospectus
Download - Last updated: Mar 1, 2024

Q1 Holdings
Download - Last updated: Jan 31, 2024

Q3 Holdings
Download - Last updated: Jul 31, 2023

Holdings - Form N-PORT
Download

SAI
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Semiannual Report
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