

Multi-Asset Credit Strategy



Quarterly Strategy Profile

(as of Dec 31, 2023)



Strategy Profile

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Investment Overview

The Multi-Asset Credit Strategy invests predominantly in global subinvestment grade bond markets, across corporate, sovereign and securitized issuers.

For the Multi-Asset Credit I Strategy, the core allocation includes global high yield corporate bonds and bank loans. For the Multi-Asset Credit II Strategy, the core allocation includes global high yield corporate bonds and bank loans as well as emerging markets debt (hard currency)

The Multi-Asset Credit strategies seek to provide the following:

- Income generation
- Diversification from investment-grade bond allocations
- Dynamic asset allocation
- Ease the governance constraints our investors face
- A custom credit solution for institutional investors

Portfolio Construction

The strategies follow a process of Intelligent Integration, combining top-down and bottom-up portfolio construction, using an active approach to take advantage of credit dislocations, with flexibility to allocate across risk-reducing and opportunistic credit asset classes.

Designed for institutional investors, we believe that the philosophy and process are robust and repeatable with a number of implementation options available for institutional investors, managed against a range of different benchmarks.

Investment Team



Jeffrey D. Mueller
Managing Director, Co-Head of High Yield

Joined investment management industry in 2004
Joined Eaton Vance in 2015

BBA, University of Wisconsin at Madison



Justin H. Bourgette, CFA
Managing Director, Portfolio Manager

Joined investment management industry in 2006
Joined Eaton Vance in 2006

BS, Worcester Polytechnic Institute
MS, Boston University



Daniel P. McElaney, CFA
Executive Director, Portfolio Manager

Joined investment management industry in 2002
Joined Eaton Vance in 2004

BS, Babson College



John Baur*
Managing Director, Co-Head of Emerging Markets

Joined investment management industry in 2005
Joined Eaton Vance in 2005

MBA, Cornell University
B.S., Massachusetts Institute of Technology



Federico Sequeda, CFA*
Executive Director, Portfolio Manager

Joined investment management industry in 2010
Joined Eaton Vance in 2009

BA, Dartmouth College



* John Baur and Federico Sequeda are named portfolio managers for Eaton Vance Multi-Asset Credit portfolios where Emerging Markets Debt is a benchmark asset class

Benchmark

Primary Benchmark

- Multi-Asset Credit I: 50% ICE BofA Developed Markets High Yield ex Subordinated Financial Index - Hedged USD and 50% Morningstar LSTA US Leveraged Loan TR USD Index*
- Multi-Asset Credit II: 1/3 ICE BofA Developed Markets High Yield ex Subordinated Financial Index - Hedged USD, 1/3 Morningstar LSTA US Leveraged Loan TR USD Index*, and 1/3 JP Morgan Emerging Market Bond Index (EMBI) Global Diversified.

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

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