

# Intermediate Core Bond Strategy

## Investment Overview

Our team-based approach integrates our relative value philosophy, risk budgeting framework and fundamental security analysis.

- Target excess return: 50-100 basis points
- Target tracking error range: 100-200 bps
- The team includes 25 professionals involved in portfolio management, fundamental research, quantitative analysis, risk management and trading.
- We seek to gain from the credit-risk premium while emphasising loss avoidance.
- Our process combines top-down macro assessment with bottom-up fundamental analysis, targeting active risks to sector allocations, security selection and interest rate management.
- The strategy has historically generated competitive relative risk-adjusted performance as well as low excess return correlation with most other core managers.\*

\*Source: eVestment Alliance.

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## Portfolio Construction

Constantly aware of potential upside/downside capture positioning relative to the benchmark

- Diversified portfolio of 100 to 140 issues
- Credit quality of BBB - or better, with average AA+ rating
- Duration target: +/-20 % vs. index
- Maturities of up to 10 years
- Historical tracking error range of 50 to 150 basis points of active risk

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## Investment Team



Vishal Khanduja, CFA  
Vice President, Diversified Fixed  
Income Portfolio Manager

14 years of industry  
experience  
2 year at Eaton Vance

MBA, Tippie School of  
Management, University of  
Iowa  
BS, Veermata Jijabai  
Technological Institute



Brian Ellis, CFA  
Vice President, Diversified Fixed  
Income Portfolio Manager

13 years of industry  
experience  
2 year at Eaton Vance

BS, Salisbury University

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## Benchmark

Benchmark: Barclays U.S. Intermediate Government/Credit Bond Index

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Publication details: Sunday, May 29, 2022 5:17 AM

Page ID: T34081 - <https://www.eatonvance.jp/intermediate-core-bond-strategy.php>