

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: 75-150 bps
- Leverages broader fixed income platform resources for 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.

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 75-150 basis points of active risk

Investment Team

	Vishal Khanduja, CFA Managing Director, Co-Head of US Multi-Sector	Joined investment management industry in 2005 Joined Eaton Vance in 2016	MBA, Tippie School of Management, University of Iowa BS, Veermata Jijabai Technological Institute
	Brian Ellis, CFA Executive Director, Portfolio Manager	Joined investment management industry in 2006 Joined Eaton Vance in 2016	BS, Salisbury University

Benchmark

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

Marketing Communication

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