Eaton Vance

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Multi-Asset Credit Strategy

📄 **Quarterly Strategy Profile**
(as of Mar 31, 2024)

📄 **Strategy Profile**
(as of Mar 31, 2024)

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
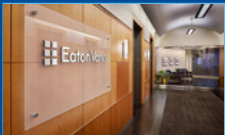
Benchmark

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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- [Quarterly Strategy Profile](#)

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Marketing Communication

Publication details: Sunday, May 05, 2024 1:36 AM
Page ID: T181744 - https://www.eatonvance.no/multi-asset-credit-strategy.php