

# Multi-Asset Credit Strategy



## Strategy Profile

*(as of Mar 31, 2021)*

## Investment Overview

*Intelligent Integration* of top-down and bottom-up construction, using an active approach to take advantage of credit dislocations and flexibility to allocate and diversify across risk-reducing and opportunistic asset classes.

The Multi-Asset Credit Strategy seeks to provide the following:

- Income Generation: Exposure to a diversified range of higher-yielding credit asset classes and risk factors
  - Protection Against Rising Rates: Low duration profiles of high yield and leveraged loans may provide a level of protection from rising rates
  - Dynamic Asset Allocation: An active approach to take advantage of credit dislocations and the flexibility to allocate to diversifying and risk-reducing asset classes
  - Ease Governance Budget Constraints: No need to select or monitor multiple managers or to time market entry and exit points
  - Customization: Access to a variety of risk/return and liquidity profiles that can match to a scheme's particular needs
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## Portfolio Construction

Core Portfolio: Allocations to Global High Yield Bonds and Leveraged Loans: 60-100%

- Global High Yield Bonds: 20-80%
- Global Leveraged Loans: 20-80%

Tactical Investments: Ability to tactically invest in risk reducing and/or opportunistic asset classes. Maximum 40%

- Cash
- Global Sovereign Bonds
- Global Investment Grade Credit
- Securitized Credit
- Preferred Securities
- Convertible Bonds
- Emerging Market Debt

Ex-Ante Tracking Error Total: 200-500 bps

- Asset Allocation: 100-200 bps
  - Credit Selection: 100-200 bps
  - Yield Curve Positioning: 0-100 bps
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## Investment Team



Jeffrey D. Mueller  
Portfolio Manager - Global High Yield

15 years of industry  
experience  
4 years with Eaton Vance

BBA, University of  
Wisconsin at Madison

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Justin H. Bourgette, CFA  
Associate Director of Customized  
Solutions, Portfolio Manager

14 years of industry  
experience  
12 years with Eaton Vance

BS, Worcester Polytechnic  
Institute  
MS, Boston University

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John P. Redding  
Portfolio manager - Leveraged Loan

35 years of industry  
experience  
22 years with Eaton Vance

BS, State University of New  
York - Albany

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**INTERNATIONAL  
HEADQUARTERS**  
125 Old Broad Street  
London, EC2N 1AR  
United Kingdom

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