Calvert High Yield Bond Strategy

Investment Overview

We take an opportunistic, value-driven approach to high yield investing, following a process that has been in place for 20 years.

- This strategy invests in all levels of debt across the corporate capital structure, from high yield bank loans to high yield convertible debt to high yield preferreds.
- Intensive credit research helps us identify investment opportunities as value changes in the market.
- We never turn a blind eye to risk.
- The high yield team benefits from multiple sets of eyes on the issuers they consider by drawing on the pooled research of Calvert's more than 100 research analysts.
- Our experienced high yield analysts are a cohesive unit and have worked together through market cycles.

Portfolio Construction

- Position sizing integrates analysts' recommendations with the portfolio managers' conviction and evaluation of the security's risk/return characteristics.
- Portfolio historically 150-200 issuers
- Issuer concentration limited to 5% of assets; 3% typical
- Focus on broad exposure
- Top-10 issuers typically account for approximately 15-20% of assets

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Investment Team

	Raphael Leeman Executive Director, Portfolio Manager	Joined investment management industry in 2003 Managed strategy since 2016	BA, Oberlin College MBA, Harvard University
	Stephen Concannon, CFA Managing Director, Co-Head of High Yield	Joined investment management industry in 1993 Managed strategy since 2019	BA, Bates College
	*Effective December 1, 2023, Raphael (Rafe) Leeman is retiring and will no longer serve as Portfolio Manager, and Kelley Gerrity and Jack Cimarosa will be added as Portfolio Managers.*		

Benchmark

- ICE BofA U.S. High Yield Index

Disclosure

Calvert Research and Management is an SEC registered investment adviser and wholly owned subsidiary of Eaton

Eaton Vance



Investment Capabilities

Fixed-Income
Equity
Alternative

Contact

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