

... / [Fixed-Income](#) / Calvert High Yield Bond Strategy

# 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

---

## 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 Vance Management.

---

## Related Content

[Quarterly Strategy Profile](#)

---



[Investment Capabilities](#)

[Contact](#)

- [Fixed-Income](#)
- [Equity](#)
- [Alternative](#)

**HEADQUARTERS**

Two International Place  
Boston, MA 02110

[Accessibility](#) | [Privacy & Cookies](#) | [Your Privacy Choices](#)  | [Code of Ethics](#) | [Principles for Responsible Investment](#) | [Form CRS](#)

To report a website vulnerability, please go to [Responsible Disclosure](#).

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

For USA PATRIOT Act Disclosure Notice please click [here](#).

*The information on this Web site is for U.S. residents only. The information on this Web site does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.*

*There are no guarantees regarding the achievement of investment objectives, target returns, portfolio construction, allocations or measurements such as alpha, tracking error, stock weightings and other information ratios. The views and strategies described may not be suitable for all investors. Not all of Eaton Vance's recommendations have been or will be profitable. Eaton Vance does not provide tax or legal advice. Investing entails risks and there can be no assurance that Eaton Vance (and its affiliates) will achieve profits or avoid incurring losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.*

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**

© Eaton Vance Management. All rights reserved. Two International Place, Boston, MA 02110.

Publication details: Saturday, March 02, 2024 1:24 AM

Page ID: T125583 - <https://institutional.eatonvance.com/calvert-high-yield-bond-strategy.php>