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Global High Yield Strategy



Quarterly Strategy Profile

(as of Mar 31, 2024)

Investment Overview

A truly global approach, free from regional bias, that seeks to maximize risk-adjusted performance in the global high-yield market. The High Yield team employs top-down risk factor analysis combined with a bottom-up credit research process that has been in place for over 20 years to exploit structural inefficiencies across the global landscape.

- Invests in all levels of debt across the corporate capital structure of high yield issuers including: secured and unsecured bonds, bank loans, convertible debt and preferreds.
- Leverages intensive credit research to help identify investment opportunities as value changes in the market.
- Utilises a team-based approach to credit research by drawing on the resources of specialized teams of investment professionals across the globe
- The High Yield Team always considers the impact of risk in the decision making process and has a consistent record of generating attractive risk-adjusted returns across its portfolios.

Portfolio Construction

- Position sizing integrates analysts' recommendations with the portfolio managers' conviction and evaluation of the security's risk/return characteristics.
- Portfolio typically holds 150-250 issuers.
 - Max 5%, typically less than 3%
 - Focus on broad exposure
 - Top 10 issuers typically account for approximately 15-20% of assets
 - Fully hedge currency exposure to USD

Investment Team

	Jeffrey Mueller, Managing Director, Co-Head of High Yield	Joined investment management industry in 2004 Joined Eaton Vance in 2015	BA, University of Wisconsin
	Stephen Concannon, CFA, Managing Director, Co-Head of High Yield	Joined investment management industry in 1993 Joined Eaton Vance in 2000	BA, Bates College
	Kelley Gerrity, Managing Director	Joined investment management industry in 2000 Joined Eaton Vance in 2005	BA, Boston College

Benchmark

- ICE BofA Developed Markets High Yield Excluding Subordinated Financials Index (Hedged to USD)



HEADQUARTERS

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