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# Global High Yield Strategy



## **Quarterly Strategy Profile**

*(as of Jun 30, 2022)*

## Investment Overview

A truly global approach, free from regional bias, that seeks to maximize risk-adjusted performance in the global high-yield market. The Eaton Vance Global 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.

- Excess Return Target: 50-150 basis points over full market cycle
- Target Tracking Error: 100-300 basis points
- 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.
- Utilizes a team-based approach to credit research by drawing on the pooled research of Eaton Vance's approximately 200 investment professionals in the US, Europe, and Asia.
- 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, Co-Director of High Yield, Portfolio Manager**

15 years of industry experience  
4 years at Eaton Vance

BA, University of Wisconsin



**Stephen Concannon, CFA, Co-Director of High Yield, Portfolio Manager**

25 years of industry experience  
18 years at Eaton Vance

BA, Bates College



**Kelley Baccej, Vice President, Portfolio Manager**

18 years of industry experience  
13 years at Eaton Vance

BA, Boston College

## Benchmark

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



## HEADQUARTERS

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