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# High Yield Strategy



## Quarterly Strategy Profile

(as of Dec 31, 2023)

## 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, and have a record of excellent risk-adjusted returns.
- Our experienced high yield analysts have worked together through market cycles and are a cohesive unit.
- The high yield team benefits from multiple sets of eyes on the issuers they consider by drawing on the pooled research of specialized teams of investment professionals across the globe

## Portfolio Construction

Position sizing integrates analysts' recommendations with the portfolio managers' conviction and evaluation of the security's risk/return characteristics.

- Portfolio historically 250-300 issuers
- Issuer concentration limited to 5% of assets; 3% typical
- Focus on broad exposure
- Top 10 issuers typically account for approximately 20% of assets

## Investment Team

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

## Benchmark

- ICE BofA U.S. High Yield Index



**HEADQUARTERS**

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