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Preferred Security Strategy

Investment Overview

- Relative value framework integrating qualitative and quantitative inputs
- Fundamental analysis incorporating bottom-up financial statement research
- Assessment of macroeconomic factors and comparative security market appraisal
- Quantitative analysis incorporating our proprietary option-adjusted spread (OAS) model to evaluate complex optionality
- Continuous credit analysis and risk assessment drive portfolio decisions
- Customized, factor-based portfolio analytics system used to measure, evaluate and report key risk factors daily

Portfolio Construction

- 60 to 100 issuers
- Credit quality generally investment grade, below investment grade typically under 25%
- Portfolio allocated across industries and various geographies

Investment Team



Joseph Mehlman, CFA, Managing
Director, Head of U.S. Investment
Grade Credit

Joined investment
management industry in
2002
Joined Morgan Stanley in
2002

BA, Trinity College

Benchmark

- ICE BofA Fixed-Rate Preferred Securities Index



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Publication details: Friday, April 26, 2024 12:51 AM

Page ID: T34105 - <https://institutional.eatonvance.com/preferred-security-strategy.php>