

# Global High Yield Strategy



## **Strategy Profile**

*(as of Apr 30, 2023)*

## 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.

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## 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

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## Investment Team



**Jeffrey Mueller, Managing Director, Co-Head of High Yield**

Joined investment management industry in 2004  
Joined Eaton Vance in 2015

B.A., 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

B.A., Boston College

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## Benchmark

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



## **Marketing Communication**

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