

Global High Yield Strategy



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

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|---|--|---|-------------------------------|
|  | 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 |

Benchmark

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



**INTERNATIONAL
HEADQUARTERS**
125 Old Broad Street
London, EC2N 1AR
United Kingdom

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