

# High Yield Strategy



## **Strategy Review**

*(as of Dec 31, 2022)*

## 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 to 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
- The 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  
Joined Eaton Vance in 2000

BA, Bates College



**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



**Kelley Gerrity, Managing Director, Portfolio Manager**

Joined investment management industry in 2000  
Joined Eaton Vance in 2005

B.A., Boston College

## Benchmark

- ICE BofA U.S. High Yield Index

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125 Old Broad Street  
London, EC2N 1AR  
United Kingdom

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