

Global High Yield Strategy



Strategy Profile

(as of Dec 31, 2021)

Investment Overview

A truly global approach, free from regional bias, that seeks to maximize risk-adjusted performance in the global high-yield market. The Eaton Vance Global 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.

- Excess Return Target: 50-150 basis points over full market cycle
- Target Tracking Error: 100-300 basis points
- 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.
- Utilizes a team-based approach to credit research by drawing on the pooled research of Eaton Vance's approximately 200 investment professionals in the US, Europe, and Asia.
- 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



Jeffrey Mueller, Co-Director of High Yield, Portfolio Manager

15 years of industry experience
4 years at Eaton Vance

B.A., University of Wisconsin



Stephen Concannon, CFA, Co-Director of High Yield, Portfolio Manager

25 years of industry experience
18 years at Eaton Vance

BA, Bates College



Kelley Baccei, Vice President, Portfolio Manager

18 years of industry experience
13 years at Eaton Vance

B.A., Boston College

Benchmark

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