

High Yield Strategy



Strategy Review

(as of Aug 31, 2023)

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

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