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Calvert High Yield Bond Strategy

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 identify investment opportunities as value changes in the market.
 - We never turn a blind eye to risk.
 - The high yield team benefits from multiple sets of eyes on the issuers they consider by drawing on the pooled research of Calvert's more than 100 research analysts.
 - Our experienced high yield analysts are a cohesive unit and have worked together through market cycles.
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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 historically 150-200 issuers
 - Issuer concentration limited to 5% of assets; 3% typical
 - Focus on broad exposure
 - Top-10 issuers typically account for approximately 15-20% of assets
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Investment Team



Raphael Leeman
Executive Director, Portfolio
Manager

Joined investment
management industry in
2003
Managed strategy since
2016

BA, Oberlin College
MBA, Harvard University



Stephen Concannon, CFA
Managing Director, Co-Head of High
Yield

Joined investment
management industry in
1993
Managed strategy since
2019

BA, Bates College



*Effective December 1, 2023,
Raphael (Rafe) Leeman is retiring
and will no longer serve as Portfolio
Manager, and Kelley Gerrity and
Jack Cimarosa will be added as
Portfolio Managers.*

Benchmark

- ICE BofA U.S. High Yield Index
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Disclosure

Calvert Research and Management is an SEC registered investment adviser and wholly owned subsidiary of Eaton



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