

High Yield Strategy



Strategy Review

(as of Apr 30, 2021)

Investment Overview

We take an opportunistic, value-driven approach to high-yield investing, following a process that has been in place for 20 years.

- Excess Return Target: 50-150 basis points
 - Target tracking error range: 100-300 basis points.
 - 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 consistent 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 Eaton Vance's more than 100 research analysts.
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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 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
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Investment Team



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

26 years of industry
experience
19 years at Eaton Vance

BA, Bates College



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

15 years of industry
experience
4 years at Eaton Vance

B.A., University of
Wisconsin



Kelley Baccei, Vice President,
Portfolio Manager

19 years of industry
experience
14 years at Eaton Vance

B.A., Boston College

Benchmark

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