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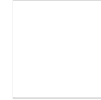
We are a global asset management firm with a network of specialised investment teams engaged across asset classes, each with their own expertise and unique perspective. Our extensive research and focus on intelligent downside risk management serves professional investors with innovative strategies and services.

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Mitigating Benchmark Concentration with Portfolio Activation

July 23, 2024

In 2022, we highlighted in our publication, "Opportunity Optimum,"¹ how investors' flight to perceived safety amid post-pandemic market volatility had increased benchmark concentration. Two years later, that risk appears even more pronounced as the top 15 companies have increased from 20% to 26.5% of the MSCI ACWI Index since 2022.² This increased benchmark concentration has been driven primarily by investor enthusiasm for megatrends of generative artificial intelligence (AI) and weight loss drugs (GLP-1).



Global Opportunity
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[CALVERT INSIGHTS](#)

Decarbonizing the Electric Grid: A Climate Transition Investment Framework

July 18, 2024

Content adapted from a white paper authored by Calvert Research and Management's Jonathan Prager (Executive Director, Research), Henry Mason (Vice President, Research) and Anuj Goyal (Vice President, Research).



Calvert Research and Management

[MUNICIPAL BONDS](#) | [NAVIGATING THE CURVE](#)

High Times for High Yield Munis

July 18, 2024

KEY POINTS

1. High yield municipal bonds are positioned to benefit from the favorable fundamental and technical backdrop that buoyed performance over 2023 and the first half of 2024.
2. Yields remain attractive on a relative and historic basis, with the yield on the Bloomberg High Yield Municipal Bond Index currently at 5.43%.
3. Current and historical trends suggest that investors may want to consider adding high yield municipal bonds to their portfolios as a core allocation.



Bill Delahunty, CFA
Portfolio Manager
Municipals

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Benchmark Descriptions	Japanese Firewall Disclosure				

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