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[Decarbonizing the Electric Grid: A Climate Transition Investment Framework](#)

By: [Calvert Research and Management](#) | 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 sees abundant investment opportunities and societal benefits in directly financing the transition to a low-carbon economy by prudently allocating capital where it is needed most: high-emitting sectors that have the capacity and willingness to decarbonize."

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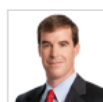
[High Times for High Yield Munis](#)

By: *Bill Delahunty, CFA* | 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.

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Bill Delahunty, CFA
Portfolio Manager
Municipals

[FLOATING-RATE LOANS](#)

[Beach Weather for Credit but Bring Your Umbrella \(Loans\)](#)

By: *Ralph Hinckley, CFA* | & *Christopher Remington* | June 4, 2024

It's sunny skies and the summer start is marked by constructive tailwinds for credit markets. The improving fundamental picture is supported by robust albeit easing growth, falling inflation, the seeming end of peak rates and a still-resilient consumer and corporate earnings—the last of these is expected to further recover in the second half of the year.

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Ralph Hinckley, CFA
Portfolio Manager
Floating-Rate Loans



Christopher Remington
Managing Director
Product & Portfolio Strategy

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[Too Big to Ignore: The Momentum Factor](#)

By: *Aaron Dunn, CFA* | & *Bradley Galko, CFA* | May 22, 2024

KEY POINTS

1. Over the short term (nine months), the momentum factor is at a level occurring only 3% of the time since 1995, when factors began being

measured.

2. We believe it's important to focus on why the dominance of momentum factors impacting performance is at a high.
3. We believe a broadening of the market, which has slowly begun over the last few months, is very likely to continue.

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Aaron Dunn, CFA
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Bradley Galko, CFA
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[Regenerative Agriculture - A Rising Solution](#)

By: *Imani Camp* | *May 21, 2024*

When Calvert assesses how biodiversity may impact the food production ecosystem, we like to consider how Food and Agricultural Products companies are implementing solutions to mitigate the effects of issues such as land degradation soil erosion and soil health. Regenerative agriculture is a practice Calvert believes can solve the growing global food supply issue and improve the operational and financial performance of companies.

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Imani Camp
ESG Senior Research
Analyst
Calvert Research and
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[No capex, no cry](#)

By: *Emerging Markets Debt* | *May 8, 2024*

KEY POINTS

1. India's standout growth story is garnering increased attention among emerging markets investors.
2. Optimistic households are borrowing more, causing some concern over the build-up of "China-like" debt risks.
3. While higher private capex would help boost economic activity, the current growth trend appears stable and offers potential upside for fixed income investors.

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Emerging Markets Debt

[HIGH CONVICTION ACTIVE](#)

[Artificial Intelligence from a Value Perspective: Enabling the Evolution of Compute Power](#)

By: Aaron Dunn, CFA | & Bradley Galko, CFA | April 24, 2024

KEY POINTS

1. AI opportunity expands beyond the growth darlings that were the immediate and primary beneficiaries over the past year.
2. Utilities experienced the largest historical relative underperformance to the broader market in 2023; in our view, the reward relative to risk is now quite compelling for a sector that is experiencing an inflection in fundamentals.
3. We believe renewables, such as solar and wind, combined with battery storage, will play an increasing role in behind-the-meter power solutions.

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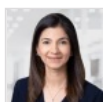
[200 Years of Data Affirm Our Long-Term Confidence in the 60/40 Portfolio](#)

By: Jitania Kandhari | April 15, 2024

KEY POINTS

1. The 60/40 portfolio experienced a rollercoaster ride, down 17.5% in 2022 and up 17.2% in 2023. ¹
2. Whenever U.S. inflation exceeded 2.4%, there was an increase in the median correlation between stock and bond returns.
3. Two hundred years of historical analysis suggests there is an 80% probability of positive returns in the two years following a year of negative returns for both stocks and bonds.

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Jitania Kandhari
Head of Macro and
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Emerging Markets Equity

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[Proxy Season Recap — And What's in Store for 2024](#)

By: Nikita Jain | April 4, 2024

The 2022-23 proxy season saw climate change continue to be the focus of most environmental, social and governance (ESG) proposals, with executive compensation and workforce practices also drawing scrutiny.

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Nikita Jain
Engagement Strategist
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[Where's the Trickle Down? Gender Diversity in Corporate Pipeline Lags the Boardroom](#)

By: Yijia Chen, CFA | March 15, 2024

As March is Women's History Month, it's timely that we review women's headway moving up the corporate ranks and the progress of gender diversity initiatives worldwide.

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[The India Opportunity](#)

By: Kristian Heugh | & Anil Agarwal | March 11, 2024

KEY POINTS

1. We see strong tailwinds for growth over the next decade, including India's young population and ongoing policy reforms that support a strong infrastructure.
2. While underrepresented in equity indexes, India has consistently demonstrated stand-out performance, outperforming the S&P 500 Index over 1-, 5-, 10-, and 20-year periods.¹
3. India offers a broad opportunity set for bottom-up stock picking and long-term investors.

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Kristian Heugh
Managing Director
Head of Global Opportunity



Anil Agarwal
Managing Director
Director of Research Global
Opportunity

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[How Calvert Helped Create the Barron's Most Sustainable Companies List](#)

By: Calvert Research and Management | March 7, 2024

This marked the seventh year in a row that Calvert scored the 1,000 largest U.S. publicly traded companies across 230 environmental, social, and governance (ESG) performance indicators for Barron's annual list of the "100 Most Sustainable U.S. Companies." The top 100 firms included in Barron's achieved the highest scores across those ESG metrics, ranging from workplace diversity to greenhouse-gas emissions. Here's a brief look at how we did so.

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[Making a Compelling Case for Core and Core Plus Strategies](#)

By: *Vishal Khanduja, CFA* | & *Brian S. Ellis, CFA* | *February 20, 2024*

A decade of extremely low interest rates followed by the Federal Reserve's aggressive policy normalization created a challenging environment for bond investors over the last two years. We see the environment for fixed income improving greatly from here for these reasons:

KEY POINTS

- 1. Income:** Starting yields are near post-financial crisis highs and have been a reliable indicator of future returns.
- 2. Total Return:** The Fed has signaled a pivot from its restrictive stance, which has historically been a compelling time to increase duration in fixed income allocations.
- 3. Diversification:** Correlations between bonds and risk assets should normalize as the Fed cuts interest rates.

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Fixed Income



Brian S. Ellis, CFA
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Broad Markets Fixed
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[Property Insurance: The Canary in the Coal Mine for Physical Climate Risk](#)

By: *Pietro Marchesano* | *February 15, 2024*

The urgent need to reduce emissions has recently drawn a high level of scrutiny and interest from the financial services sector. Although physical climate risk is often mentioned less than transition risk, its effects will become increasingly evident over time. The insurance industry offers an important perspective on the evolving materiality of physical risk and ways to address it.

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Pietro Marchesano
ESG Research Analyst
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[Election Cycle is Very Likely to Impact Stocks](#)

By: *Aaron Dunn, CFA* | & *Bradley Galko, CFA* | *February 14, 2024*

KEY POINTS

1. During presidential election years over most of the last century, on average both U.S. large- and small-cap value have outperformed their

growth peers.

2. Value vs. Growth's dominance in election years also correlates with U.S. gross domestic product (GDP) growth and detraction.
3. Incumbent candidates and parties keen to win reelection seek to make voters feel financially secure when heading to the polls.

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[Brazilian Economy Boosted by Reasonable Government Legislations and Tight Monetary Policy](#)

By: *Paul Psaila* | February 5, 2024

KEY POINTS

1. A year into President Lula's term, the political and economic situation in Brazil is better than many had expected.
2. The economy will likely grow more than expected as interest rates continue to fall.
3. We believe Brazil remains cheap compared to other emerging markets with lower inflation and rates acting as a tailwind for growth.

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Paul Psaila
Managing Director
Emerging Markets Equity
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[Postcard from Ghana: The Cocoa Supply Chain Risk for Multinational Chocolate Producers](#)

By: *Jennifer Byron, CFA* | & *Christopher M. Dyer, CFA* | February 2, 2024

KEY POINTS

1. We believe cocoa farmers must earn a living income to end child labor and deforestation.
2. Cocoa farmers are up against formidable forces along the supply chain and have little or no bargaining power on price.
3. Profit margins could be impacted if the price of cocoa soars, as farmers opt out for other sources of income.

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[Improved Rate Outlook Lifts Emerging Markets Debt](#)

By: *Emerging Markets Debt* | January 31, 2024

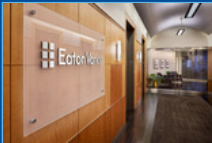
KEY POINTS

1. We expect emerging markets debt to continue benefitting from global disinflation and prospects for rate cuts, which already supported stronger performance in late 2023.
2. As ever, country selection remains key in emerging markets to capture the most attractive idiosyncratic risk and opportunity in this broad and diverse investment universe.
3. We foresee stronger appetite for EM debt in 2024, with net flows returning to positive territory as investors come back to the asset class.

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