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By: [Forward Thinking](#) | September 12, 2023

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November 8, 2023

The energy system powers every corner of the modern economy from oil for transport and chemicals, to natural gas for heating and industry, to coal for electricity generation and steel production. Oil and gas provide over 50% of world primary energy which rises to over 80% when including coal, forming the backbone of global supply today and highlighting the magnitude of the task of an energy system transformation. This system keeps the world moving and powers economic activity, but it is prone to geopolitical disruption and price volatility. This volatility has highlighted long-term concerns that Calvert has long held about the extent to which the current global energy system relies on fossil fuels.

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#### KEY POINTS

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2. AI is expected to unleash a wave of emerging creators across various digital mediums.
3. Legacy structural problems in EM may create even more potential opportunity for AI.

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### [The Fed is Probably Done Hiking Rates, They Just Can't Tell Us Yet](#)

By: *Andrew Szczurowski, CFA* | November 28, 2023

#### KEY POINTS

1. In our view, the Federal Reserve (Fed) has to project a hawkish position on rate hikes to manage expectations and pave the way for eventual monetary easing.
2. Slowing inflation and the weakening labor market are signs that the Fed's past rate hikes are working.
3. Investors should ignore the noise coming out of the Fed and focus on the turning tide of U.S. economic data.

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By: *Tarek Soliman* | & *Anuj Goyal* | November 8, 2023

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## [Little Known Current Facts About U.S. Equity Investing](#)

By: *Aaron Dunn, CFA* | & *Bradley Galko, CFA* | October 31, 2023

### KEY POINTS

1. On a three-year annualized basis, value is outperforming growth by over 3%.
2. Seeking out undervalued securities has continuously paid off for the past century.
3. We look beyond how the "Magnificent Seven" have lived up to their name this year.

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## [Signal Report Addresses Need for Real Transparency in Electric Utilities](#)

By: Jonathan Prugel | & Anuj Goyal | October 16, 2023

**New York** - Few industries are as critical to creating a low-carbon future as electric utilities. Currently, the industry's progress appears to be stalled. Emissions from both electricity and heat production rose to 14.8 gigatons in 2022, the highest level ever. Moreover, 90% of power sector emissions come from electricity generation. Considering that Net Zero targets require power sector emissions to fall by nearly 9% per year to 2030, the industry is far off track.<sup>1</sup>

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By: Steven Quattri | October 3, 2023

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Steven Quattri  
Portfolio Manager  
Next Gen Emerging  
Markets Strategy

## [Common Ground Between Anti-ESG Politics and Responsible Investors](#)

By: *John Streur* | *October 2, 2023*

**Washington** - "Anti ESG" stories have been prominent for several months in the United States and we are also beginning to see written policy agendas and proposed legislation. As a global leader in Responsible Investing, we believe it is important to listen carefully to both sides of the ESG debate and eliminate the noise at the extreme. When we focus on what is actually being proposed, shared principles stand out that offer the potential to help evolve and improve responsible investment implementation. Frankly, the debate highlights opportunities to strengthen ESG investing, improve market function and solve long standing problems associated with weak definitions of "ESG" in the investment context.

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John Streur  
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## [When Focusing on Sustainable Business Models, Consumer Stocks Have Potential](#)

By: *Jennifer Byron, CFA* | *September 22, 2023*

### KEY POINTS

1. Consumers overall remain resilient, but pockets of weakness are apparent.
2. Inflation is easing but not yet deflationary, as labor costs remain a headwind.
3. Renewed focus on innovation and investment behind brands is welcome.
4. Greater resilience is seen from companies with sustainable business models.

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Jennifer Byron, CFA  
Global Consumer Analyst  
Global Team  
Eaton Vance Equity

## [Well-Being Greater in More Economically Free Countries, Says Fraser Institute Report](#)

By: *Emerging Markets Debt* | *September 19, 2023*

**Boston** - For the past 27 years, Canada's Fraser Institute has published the annual "Economic Freedom of the World" report, which examines the links between a country's economic freedom, the well-being of its citizens and its economic growth.

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## [New Report Affirms Sustainable Fund Outperformance in First Half of 2023](#)

By: *John Farley* | *September 13, 2023*

**New York** - The new "Sustainable Reality" report from the Morgan Stanley Institute for Sustainable Investing affirms the resurgence of performance and interest in environmental, social and governance (ESG) funds in the first half of 2023. The trends identified in the report support Calvert's long-held views on markets and investor interests:

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## [High Yield Municipal Bonds: Now May Be a Good Time to Invest](#)

By: *Bill Delahunty, CFA* | & *Cynthia J. Clemson* | *September 7, 2023*

### **KEY POINTS**

1. High yield municipal bonds are even more attractive, based on both absolute yields and spreads.
2. Based on snapbacks from past sell-offs and Fed tightening cycles, this HY muni rally may still have room to run.
3. Whether the economy moves to a soft landing or recession, we believe high quality HY munis can hold up well.

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## [Financial Materiality of PFAS Is Rising](#)

By: *Emily Wagner* | & *Kara Huang* | *September 7, 2023*



**New York** - At Calvert, one ESG issue we examine that is material to a wide range of companies is the use of per and polyfluoroalkyl substances (PFAS). These are a group of widely used chemicals valued for their versatility in repelling or resisting grease, oil, water and heat. Because they do not break down over time, they are commonly referred to as "Forever Chemicals" and are now widely used in applications like firefighting foams, water-resistant fabric and textiles, non-stick cookware and personal care products. Due to this ubiquitous use, PFAS chemicals can be found in water, air, fish and soil across the globe and have been found in blood levels of people and animals.

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### [China's Economy: Ghosted](#)

By: *Emerging Markets Debt* | August 25, 2023

**Boston** - In recent years, President Xi Jinping has been closing the loop on China's multi-year cycle of slowing growth, credit stimulus, overinvestment in property and consequent contraction. He drew a red line (technically three red lines) on a growth model that Chinese policymakers have probably always known to be unsustainable. While stories of ghost cities across China have been exaggerated, the "build it and they will come" strategy had devolved into corruption, money printing and growing indebtedness.

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## [Compelling Opportunities Across the Yield Curve and Credit Spectrum](#)

By: Vishal Khanduja, CFA | & Andrew Goodale | August 25, 2023

### KEY POINTS

1. We believe a shift in allocation towards higher quality securities is prudent.
2. We see compelling opportunities across corporates and securitized sectors.
3. The environment is suited for a flexible and active management approach to fixed income allocation.

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Vishal Khanduja, CFA  
Co-Head of Broad Markets  
Fixed Income



Andrew Goodale  
Institutional Portfolio  
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Broad Markets Fixed  
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## [Increased Demand for Life Science Tools Fuels Potential Investment Opportunity](#)

By: Aaron Dunn, CFA | & Bradley Galko, CFA | August 21, 2023

### KEY POINTS

1. We believe life science tools offer an attractive investment emerging from the COVID bubble.
2. In our view, there are many reasons that the sub-sector may experience positive long-term growth.
3. Bottom-up selectivity may identify leading companies unappreciated within the sub-sector.

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## [Why the Market for Sustainable Aviation Fuel Will Grow](#)

By: Jun Goh | August 17, 2023

**New York** - Calvert's research team examines the potential of different energy sources as the globe transitions into a distributed, lower carbon energy system. In our coverage of Renewable Fuels, we identified Sustainable Aviation Fuel (SAF) as the primary lever for air transportation to reduce emissions.

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## [Expanding Access to Homeownership on Tribal Lands](#)

By: *Alexander Payne, CFA* | August 2, 2023

**Boston** - Even with the deep and liquid mortgage market in the United States, many potential borrowers who fall outside traditional underwriting guidelines are unable to secure a home loan easily. These aspiring homeowners can have stable incomes and good credit, but for one reason or another they fail to qualify for conventional government loan programs, which are largely automated.

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## [EM Debt Moves Higher on Spread Tightening, Monetary Policies](#)

By: *Emerging Markets Debt* | August 1, 2023

**Boston** - Like most risk assets, emerging markets (EM) debt produced positive performance during the second quarter of the year. With the market outlook broadly expected to improve, we see compelling opportunities in EM debt that may offer particularly attractive compensation to investors.

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## [Proposed EPA Standards Illustrate Importance of Negative Externalities for Investors](#)

By: *Emily Wagner* | July 10, 2023

**Washington** - On April 6, the U.S. Environmental Protection Agency (EPA) proposed strengthened standards designed to reduce cancer risks related to emissions from chemical and polymers plants. The proposal targets the reduction of air toxins, including ethylene oxide, chloroprene, benzene 1,2-butadiene, ethylene dichloride, vinyl chloride and smog-forming VOCs (volatile organic compounds). According to EPA estimates, this would reduce toxic pollution by over 6,000 tons/year and VOCs by over 23,000 tons/year.<sup>1</sup>

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## [Greek Tax Reforms Kick-Start Economic Resurgence](#)

By: *Emerging Markets Debt* | June 21, 2023

**London** - The Greek government is poised to build on the country's remarkable turnaround story if the governing New Democracy party can clinch re-election at the polls on June 25. Since coming to power in 2019, Mitsotakis' pro-business government has worked to restore confidence and reignite growth. The centerpiece of his reform program, an ambitious package of tax cuts, appears to be making a meaningful impact.

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## [China's Outlook Mixed After Reopening](#)

By: *Emerging Markets Debt* | June 14, 2023

**Boston** - The relaxation of China's zero-COVID policy has once again opened the door for in-person country research. The Emerging Markets Debt team moved quickly to revisit the world's largest emerging market (EM) to conduct on-the-ground sovereign and corporate research, which acts as an essential input for building our proprietary views. In this post, we discuss the key highlights.

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## [Premier Office Space Offers Potential Opportunities as Workers Return and Tenants Demand More](#)

By: *Aaron Dunn, CFA* | & *Bradley Galko, CFA* | June 5, 2023

### KEY POINTS

1. We believe peak work from home is behind us, and that the pendulum has begun to swing.
2. High quality and premier office space is differentiated from traditional office space.
3. Tenants gain increased power in today's environment to seek out a well-financed building.

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## [Gaining a Trading Edge in Emerging Markets Debt](#)

By: *Emerging Markets Debt* | May 30, 2023

Many emerging markets managers lack the commitment to master the operational complexities unique to each local market. In this Q&A, Courtney Graham, CFA, Head of Emerging Markets Trading, discusses why we believe such capabilities are key to adding alpha for investors.

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