

## Insights

In-depth perspectives from portfolio managers and industry experts on the issues that matter most to institutional investors.

### Featured



INTERNATIONAL/GLOBAL

# Forward Thinking: How Global Inflationary Trends Fuel Opportunity for Investors

By: Forward Thinking | September 12, 2023

In this issue of Forward Thinking, we guide investors seeking to maximize the return potential amid shifting inflationary trends throughout the world, sharing our insights about how to increase their allocations to both global equities and fixed income.

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### LATEST

HIGH YIELD |

NAVIGATING THE CURVE |

OUTLOOK

### 2024 Outlook: High Yield Bonds

By: Stephen C. Concannon, CFA, Will

Reardon | December 6, 2023

Higher Volatility in 2024 May
Present Attractive Entry Points
for High Yield Bonds

### **KEY POINTS**

- 1. As global central banks near the end of a historical cycle of tightening monetary policy, we believe a moderate recession is a more probable outcome in 2024.
- 2. Increasing dispersion in valuations across rating segments, sectors and individual issuers will continue to provide opportunity and the ability to capture attractive entry points.
- 3. We have maintained our cautious positioning and continue to prefer defensive sectors that trade wide of historical norms, such as health care, given the sector's historically defensive characteristics.

CALVERT INSIGHTS |
RESPONSIBLE INVESTING

Where's the Trickle

Down? Gender

Diversity in

Corporate Pipeline

Lags the Boardroom

By: <u>Yijia Chen, CFA</u> | 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.

#### EM EQUITIES |

EMERGING MARKETS | EQUITIES |
HIGH CONVICTION ACTIVE

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.

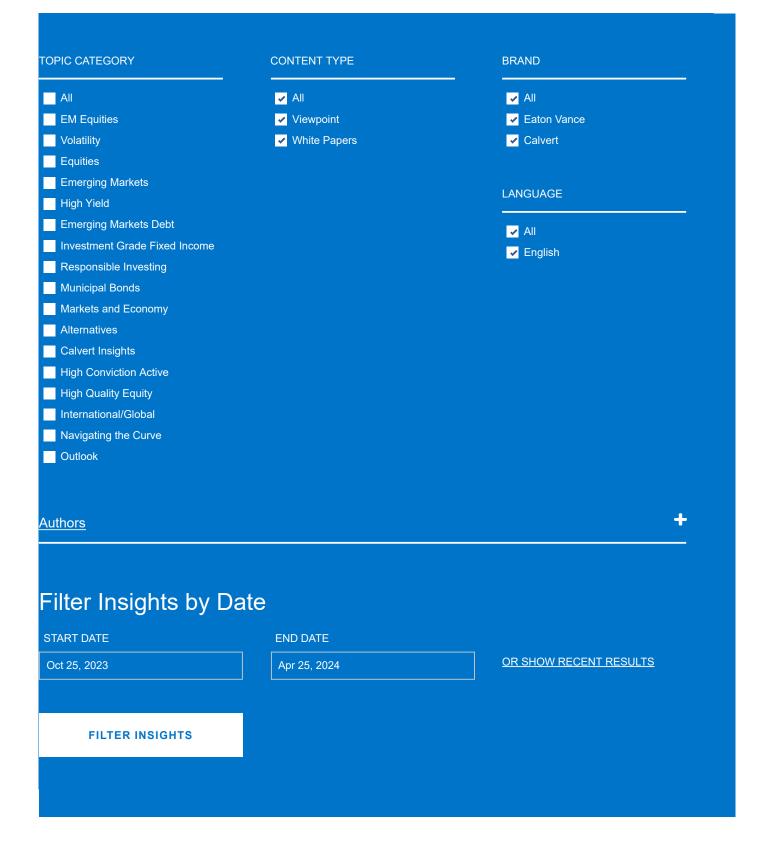
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### **EQUITIES**

Election Cycle is Very Likely to Impact Stocks

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

- 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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### EQUITIES | HIGH CONVICTION ACTIVE | OUTLOOK

2024 Outlook: Value Equity

By: Aaron Dunn, CFA | & Bradley Galko, CFA | December 11, 2023

Normalization of Supply Chains May Create Opportunity for Value Investors

#### **KEY POINTS**

- 1. While inventory destocking has been deep and painful, we believe the slate is now clean for companies in sectors that have been beaten down due to this phenomenon. We also continue to closely watch what we term the GLP-1 (or weight-loss drug) reversion trade our assumption being that consumer goods companies will still have a place when the dust settles.
- 2. We're focusing on company-specific opportunities within the industrials, basic materials, semiconductors, consumer and utilities sectors.
- 3. We believe rates will be higher for longer, and a balanced approach among equity allocations will be key in this regime where risk has a price.

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### **EQUITIES** | HIGH CONVICTION ACTIVE

### 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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**Insights** 





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