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Insights

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

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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.

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CALVERT INSIGHTS | RESPONSIBLE INVESTING

Calvert's Research Process Examines PFAS Risk, Remediation

By: Emily Wagner, Alysia Rodgers | January 17, 2024

New York - The issue of per and polyfluoroalkyl substances, commonly referred to as "forever chemicals," is rapidly evolving, and requires a nuanced approach to evaluate risk to issuers, especially as KPIs specific to PFAS are lacking (see our previous post for more details). At Calvert, our research process allows us to apply a discount to reflect both the materiality on stakeholders (from investors, employees and customers to local communities) and the impact to an issuer's enterprise value (equity, holders, debt holders, bankruptcy). This also considers company actions/response to a controversy.

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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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Unsere Emerging Markets und Global Income Inhalte sind auf Deutsch verfügbar.

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EQUITIES

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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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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