

Insights

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

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[Engagement update: 99% of Top 100 companies agree to disclose diversity data](#)

By: [John Wilson](#) | November 23, 2022

Investors often lack the information that we need to evaluate corporate diversity performance as a material issue for our investment decisions. This issue brief details Calvert's engagement effort to ask companies to make their EEO-1 reports public, and to release their pay equity data.

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[New Framework for ESG Disclosure and Responsible Investing Underway](#)

KEY POINTS

- 1 Major events in 2022 have caused a shakeout in the responsible investment industry that will bring meaningful change into 2023 and beyond.
- 2 Globally, the industry is moving toward more intensive ESG research that establishes clear connectors between corporate behavior and financial outcomes.
- 3 Government ESG disclosure standards established in 2022 will help create a more transparent, consistent framework for security selection and corporate engagement.

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[After a Tough Decade, Emerging Markets Are Ready to Shine](#)

KEY POINTS

- 1 It's time for emerging markets to shine in the next decade.
- 2 Growth expectations have been reset and appear to be priced in.
- 3 Opportunities await, even with risks ahead.

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

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[2023 Investment Outlook: Value Equity](#)

By: *EV Forward* | December 29, 2022

We Continue to Find Value in Quality Cyclical

KEY POINTS

- 1 We believe quality cyclical stocks, which have been outperforming the S&P 500, will continue to offer opportunity in 2023.
- 2 In our view, industrials, financials, basic materials, consumer discretionary and aerospace offer the most opportunities.
- 3 We are observing China's reopening, how the world reacts to energy security and the ongoing Russia-Ukraine war, and the shifting dynamics of global consumer health.

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[2023 Investment Outlook: Emerging Markets Debt](#)

By: EV Forward | December 15, 2022

Signals Indicate an Enticing Entry Point for EM Debt

KEY POINTS

- 1 Along with the improving macro, fundamental and technical picture, compelling valuations point to a market reset for EM debt.
- 2 We see a number of attractive opportunities across the universe, particularly in local interest rates and also in corporate spreads.
- 3 Sentiment swings may affect EM assets in 2023, although market pessimism appears to have peaked.

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[2023 Investment Outlook: International Equity](#)

By: *EV Forward* | December 15, 2022

High-Quality Compounders Offer Recurring Revenues and Pricing Power

KEY POINTS

- 1 Companies with pricing power and recurring revenues that can grow their earnings steadily in real terms across cycles are likely to outearn the market.
- 2 The sharp compression in the valuation of higher-growth stocks has provided the opportunity to add some new names to the portfolio.
- 3 High-quality compounders with recurring revenues and pricing power should protect revenues and margins in a downturn.

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[2023 Investment Outlook: Investment Grade Credit](#)

By: *EV Forward* | December 14, 2022

Capturing Elevated Yields Without Longer Duration or Lower Quality

KEY POINTS

- 1 We expect credit spreads to remain range-bound in 2023, limited by macro uncertainty, while the anticipated lack of economic destruction means spreads are unlikely to make new wides.
- 2 We believe investment grade credit yields are at levels that meet investor goals, without the need to extend duration or move down in credit quality.
- 3 Uncertainty is expected to decrease as central banks pivot to a more balanced policy mix focused on growth and inflation, and cost increases become less challenging for corporate planning.

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[2023 Investment Outlook: Floating-Rate Loans](#)

By: *EV Forward* | December 14, 2022

The Paradox of Opportunity

KEY POINTS

- 1 Loans have outperformed every major equity and bond index, and offer a yield to maturity of about 9.4%, as of mid-November 2022.
- 2 Thorough credit research, as practiced by MSIM's floating-rate loan team, is especially important in this environment.
- 3 In 2023, loans offer the opportunity for high income, capital appreciation and participation in the rising rates that may lie ahead.

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By: *EV Forward* | December 14, 2022

As Investors Shed Risk, Demand for Agency MBS Likely to Pick Up

KEY POINTS

- 1 With the specter of recession and credit defaults on the horizon, money manager demand for agency MBS is set to pick up in 2023.
- 2 Higher-coupon agency MBS yields are now close to 6% for the first time since the early 2000s.
- 3 To mitigate against the risk to our higher-coupon theme from prepayments in 2023, we are moving to specified pools that can offer pay-up convexity¹ on top of attractive spreads.

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[2023 Investment Outlook: Equity](#)

By: *EV Forward* | December 14, 2022

We See A Resilient Economy Without a Looming Collapse

KEY POINTS

- 1 In our view, the first quarter of 2023 has the ingredients to build on strengths of the fourth quarter of 2022.
- 2 An inverted yield curve hints at a potential economic slowdown at some point in the year ahead.
- 3 We're scaling back on megacap stocks after a mega run-up.

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[2023 Investment Outlook: Global Income](#)

By: *EV Forward* | December 14, 2022

Fed Pivot Trade Likely to Drive 2023 Fixed Income Markets

KEY POINTS

- 1 The Fed's pivot to a less aggressive monetary policy is likely to set the tone for the markets in 2023.
- 2 High-quality spread products like agency MBS and securitized debt, U.S. duration and emerging markets debt are positioned to do well.
- 3 We believe that inflation will continue to come down, in combination with a significant slowdown of the U.S. economy.



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[2023 Investment Outlook: Multi-Asset](#)

By: *EV Forward* | December 14, 2022

Rebalancing Acts

KEY POINTS

- 1 The global economy should normalize as pandemic pressures ease.
- 2 Imbalances in labor and energy markets pose a greater inflation risk for Europe than the U.S.
- 3 China is redoubling efforts at structural reform to put its economy on a path of long-term stability.

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2023 Investment Outlook: Emerging Markets

By: EV Forward | December 14, 2022

Opportunities in Emerging Markets, Navigating Beyond China

KEY POINTS

- 1 Emerging markets (EM) have better growth, lower inflation, and less sovereign and private debt, yet EM equities and currencies trade at crisis-level valuations.
- 2 Despite the slowdown in China, we expect many other EM countries to see an acceleration in growth, which will drive earnings and market share.
- 3 The growth story is underpinned by the post pandemic recovery, a manufacturing renaissance, commodity tailwinds, digitization and a favorable political cycle.
- 4 We believe that most investors are under-allocated to EM, considering the potential returns from this asset class.

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