



# Insights

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

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### [Following a choppy Q1, high yield bonds appear poised to strengthen](#)

By: [Steve Concannon](#), [James Croom, CFA](#) | June 10, 2021

Although the U.S. high-yield market faced some challenging crosscurrents in Q1, it appears to have entered a recovery phase -- supported by economic growth, falling default rates, and U.S. monetary and fiscal policies.

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### [Taking a shine to acute care hospitals post-pandemic](#)

By: [James Croom, CFA](#), [Stephen C. Concannon, CFA](#) | June 8, 2021

**Boston** - Earlier in the year, we saw fairly consistent leadership in the high-yield market by some of the more cyclical sectors, led by entertainment & film, air transportation, publishing & printing and energy. One area in particular that has captured our attention is acute care hospitals.

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By: [Jade Huang](#) | June 10, 2021

**Washington** - World Oceans Day, celebrated annually on June 8, was created as a way of encouraging everyone to celebrate the role that oceans play in our lives. It also highlights the importance of water in general, essential to survival but a scarce resource for so many.

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[The investment case for water stewardship](#)

By: Jade Huang | June 10, 2021

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Portfolio Manager  
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### [Investing toward a net-zero energy system](#)

By: *John Miller* | & *Cheryl Wilson* | June 4, 2021

**Washington** - Zeroing out carbon dioxide (CO2) emissions from the global energy sector is not only possible - it now has a clearly articulated road map as provided by the International Energy Agency (IEA). The IEA report highlights the growing investable opportunity inherent in the dichotomy between our current energy system and that system needed to achieve global climate change ambitions. For Calvert, this approach confirms decades of ESG investment research.

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By: *Chris Dyer* | May 26, 2021

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Chris Dyer  
Director of Global Equity  
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Eaton Vance Advisers  
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### ['Hero pay' proxy vote shows how ESG issues have evolved](#)

By: *William Hsu* | May 6, 2021

**Washington** - This proxy voting season, the first to be fully conducted since the COVID-19 pandemic impacted nearly every country across the globe, has seen a number of shareholder resolutions examining how companies responded over the past 12 months, and whether they are prepared for a similar crisis or disruptive event to occur in the future.

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William Hsu  
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By: *Calvert Research and Management* | April 30, 2021

Key issues and trends that illustrate what you need to know about Responsible Investing.

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[Green bond issuance in Q1 triples from a year ago](#)

By: *Henry Mason* | & *Brian S. Ellis, CFA* | April 22, 2021

**Washington** - Green bond issuance was \$11 billion in the first quarter (Q1), nearly three times the amount in Q1 2020 after the onset of the COVID-19 pandemic depressed issuance in March.<sup>1</sup>

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Henry Mason  
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Calvert Fixed Income  
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## [Using engagement to drive progress on climate change](#)

By: Kimberly Stokes | April 22, 2021

**Washington** - Making progress against climate change is a year-round effort, and corporations and investors each have an essential role to play. Companies can make a difference by establishing best practices to reduce their environmental impact. Asset managers can help by utilizing a rigorous corporate engagement approach to encourage improvement in corporate behaviors in a way that contributes to a more sustainable and equitable world, and potentially contributes to an investment's business prospects.

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Kimberly Stokes  
Corporate Engagement  
Strategist  
Calvert Research and  
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## [An unwanted record: 415 and rising](#)

By: John Miller | April 20, 2021

**Washington** - January 2021 set a new, unenviable climate change record, as the monthly average global concentration of carbon dioxide (CO<sub>2</sub>) — a potent greenhouse gas (GHG) — crossed 415 parts per million (ppm).<sup>1</sup> Concentration levels of CO<sub>2</sub> are higher today than at any recorded point in the past 800,000 years.<sup>2</sup> To bend this GHG concentration arch back toward safe levels, real structural change in how emissions-intensive segments of the economy operate are needed now. Namely, the production and consumption of fossil fuels must decline.

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## [Introducing Tools of Change, the 2021 Calvert Engagement Report](#)

By: John Wilson | April 6, 2021

**Washington** - Calvert Research and Management has a long history of supporting the health and sustainability of global markets, and improving investment returns, through its active engagement with corporations.

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John Wilson  
Director of Corporate  
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## Responsible fixed-income Investing

By: Vishal Khanduja | & Brian Ellis | March 26, 2021

For fixed-income investors, understanding environmental, social and governance (ESG) factors – as they are financially material to performance – has proven to be vital for assessing an issuer’s fundamental quality. The pandemic has driven home this point by heightening awareness of the key roles companies play in creating a sustainable global economy –2020 was a pivotal year for investor acceptance of responsible investing, including record green bond issuance.

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Management and Trading  
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Brian Ellis  
Calvert Fixed Income  
Portfolio Manager

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### [How responsible investments can make a difference](#)

By: Anthony Eames | March 25, 2021

**Washington** - The demand for environmental, social and governance (ESG) solutions is building, creating the potential for additional questions from investors. Some may wonder whether investments and investor actions really can make a difference in advancing ESG issues. Others may wonder how to determine which asset managers are truly committed to Responsible Investing, and which are merely "greenwashing" their existing operations and strategies.

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Anthony Eames  
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### [Beyond futures: What water means to us](#)

By: Yijia Chen, CFA | & Jade Huang | March 22, 2021

**Washington** - History was made in December 2020 when the first water futures index began trading on the Chicago Mercantile Exchange. The underlying index tracks the price of water rights leases and sales transactions across the five largest and most actively traded regions in California. Since inception, the futures price has increased 10.24% as of February month-end, compared to 2.38% price increase of S&P 500 in the same time window.<sup>1</sup>

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## [Responsible Investing and key water risks](#)

By: *Yijia Chen, CFA* | & *Jade Huang* | *March 22, 2021*

**Washington** - On World Water Day, it's worth reviewing how asset managers can incorporate water-related issues into their decision-making. Water access and water quality are near- and longer-term risks that Calvert prioritizes in both our investment research and investment philosophy.

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## [Calvert's approach to ESG data and the creation of Custom Composite Indicators](#)

By: *Calvert Research and Management* | *March 17, 2021*

**Washington** - Calvert's ESG research is differentiated by its focus on financially material ESG issues, or ESG issues that present risks and opportunities that may significantly impact a company's profitability, valuation or access to capital.

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[Emerging Markets Debt](#) | Responsible Investing

## [Emerging markets debt - ESG engagement through an expert approach](#)

By: *Emerging Markets Team* | *March 16, 2021*

**Boston** - ESG analysis has long played a critical role in the country research and investment selection process for the Eaton Vance emerging markets team. With increased industry focus on ESG investing and a growing EM bond universe, engagement is now more important than ever before.

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Emerging Markets Team  
Eaton Vance Management

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## [Why we raised our standards for proxy voting on board diversity](#)

By: *John Wilson* | *March 12, 2021*

**Washington** - At Calvert, we have used the power of our proxy vote to hold boards accountable for their attention to diversity for three decades. This year, expectations for corporate diversity are rising, and we are more aware than ever of the value of diverse leadership for long-term corporate performance. For this reason, we are increasing our standards for board diversity.

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Director of Corporate  
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## [ESG investing after the DOL rule](#)

By: *Calvert Institute for Responsible Investing* | *March 8, 2021*

In the wake of the Department of Labor's new rule on "Financial Factors in Selecting Plan Investments," some ERISA fiduciaries and their advisors have expressed concern about the permissibility of ESG investing. This summary of the rule aims to dispel that concern.

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## [Systemic racism and inequality in health care](#)

By: *Laura Ahmadi* | *& Bianca Minns* | *March 5, 2021*

**Washington** - More than a year since the first COVID-19 case appeared in the United States, the pandemic has been a catalyst for reexamining systemic racism and inequality. Recent data on the disproportionate impacts of COVID-19 on certain racial and ethnic groups serve as the latest reminder of the harmful and lasting consequences of inequality in the United States.

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### [Exploring ESG data: A deeper understanding](#)

*By: Cheryl Wilson | & Laura Ahmadi | February 22, 2021*

Calvert conducted research to explore the nuances in ESG data using the concept of financial materiality as the bedrock. This analysis revealed interesting, but not entirely surprising results with regard to ESG KPI data quality and materiality.

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### [Consumer retail: 2021 outlook](#)

*By: Hellen Mbugua | February 19, 2021*

*This is the second of a two-part series examining consumer retail in a Responsible Investing context. For a look back at what we saw in 2020, [click here](#).*

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### [The Calvert methodology behind Barron's Top 100 Sustainable Companies list](#)

*By: Calvert Research and Management | February 17, 2021*

**Washington** - For the fourth consecutive year, Barron's asked Calvert to identify companies showing leadership in addressing the environmental, social, and governance (ESG) risks relevant to their operations. The resulting list of the "Top 100 Sustainable Companies" is available on the

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### [Calvert's approach to ESG data and the creation of Custom Composite Indicators](#)

By: *Laura Ahmadi* | & *Cheryl Wilson* | February 17, 2021

Calvert, in partnership with Sociovestix Labs, has developed a set of proprietary composite ESG KPIs, known as the Calvert Custom Composite Indicators (CCIs) across a selection of key ESG themes. This approach enables the combination of differing coverage universes between third-party vendors, resulting in greater scoring coverage, while ensuring alignment with financial materiality in the measurement of performance.

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### [Consumer retail: What we saw in 2020](#)

By: *Hellen Mbugua* | February 12, 2021

*This is the first of a two-part series examining consumer retail in a Responsible Investing context.*

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ESG Senior Research Analyst  
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### [Green bond standards advance, bringing greater clarity for issuers, investors](#)

By: *Henry Mason* | & *Brian S. Ellis, CFA* | February 5, 2021

*This blog is the second of a two-part series on green bonds. It examines the need for greater clarity, standardization and guidance around the green bond label, benefiting issuers and investors alike.*

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[Our efforts to increase transparency on diversity data](#)

By: John Wilson | January 26, 2021

**Washington** - Calvert has advocated for greater corporate workforce diversity for decades, and increasingly investors and corporate leaders are recognizing the value of diversity as a driver of financial performance over the long term. Because research indicates that diversity is likely material to company performance, investors require consistent, comparable and complete information about diversity performance. However, this information is often lacking.

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[Calvert Issue Brief: Calvert's efforts to increase transparency on diversity data](#)

By: John Wilson | January 25, 2021

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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[ESG investing in 2021: Advancing data capture and impact measurement](#)

By: John Streur | January 22, 2021

**Washington** - Adoption of environmental, social and governance (ESG) strategies by investors and corporations globally has risen significantly in recent years. Today, \$17 trillion — one of every three dollars professionally managed in the U.S. — is invested in sustainable investment strategies, according to the US SIF Foundation's biennial Trends Report.

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President and CEO  
Calvert Research and  
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### [How the Dakota Access Pipeline inspired Calvert ESG research](#)

By: John Streur | January 20, 2021

**Washington --** In April 2016, opponents of the Dakota Access Pipeline first set up protest camps in North Dakota -- camps that would later swell to thousands. The \$3.8 billion project -- proposed by Dallas-based Energy Transfer Partners (ETP) in December 2014 -- was designed to carry half a million barrels of oil a day over 1,200 miles across four states.

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### [Green bonds: On track to grow in 2021](#)

By: Henry Mason | & Brian S. Ellis, CFA | January 14, 2021

*This is the first of a two-part series examining the green bond market. This blog looks at factors behind the recovery of green bonds following the COVID-19 pandemic in 2020 and the outlook for expanded growth in 2021 as sovereign issuance climbs.*

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### [Energy in 2021: An ESG-informed outlook](#)

By: John Miller | & Cheryl Wilson | January 13, 2021

**Washington -** It is difficult to underscore how challenging 2020 was for companies in the energy sector. The sudden collapse in transportation demand resulting from the global spread of COVID-19 and a transition to more widespread remote working sapped commodity prices. While benchmark equity indexes rallied from March lows (and clean energy valuations surged), the energy sector reported a full year 2020 total return of -34%.

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### [Defining the links between corporate ESG performance and credit risk](#)

By: Calvert Institute for Responsible Investing | January 12, 2021

A growing body of research has established positive links between better management of environmental, social and governance (ESG) factors and improved credit risk. Our research advances the discussion with the first large-sample empirical analyses of the mechanisms that link ESG performance to credit risk.

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[Equities](#) | Responsible Investing

### [A look at ESG and international equity investing](#)

By: Ian Kirwan | January 11, 2021

**London** - In perusing an article over the weekend, I was reminded of the myriad approaches to environmental, social and governance (ESG) investing and the confusion this acronym creates across every part of the investment chain — from clients to advisors to portfolio managers. The different frameworks for ESG —with varying definitions, scoring methodologies and ideologies — all contribute to this confusion.

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### [Insurers face energy exposure risks from climate change in their investment portfolios](#)

By: Brendan McCarthy | January 6, 2021

**Washington** - Investments that are heavily dependent on fossil fuels face the greatest uncertainty from the energy transition to renewable sources. While individual fossil fuels' demand (i.e., coal vs. oil) is projected to diverge, the overall sector trend shows a reduction in long-term demand growth and the erosion of economic advantage over renewable alternatives.

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Brendan McCarthy  
 ESG Research Analyst  
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[Calvert's tradition of emphasizing research continues with Moskowitz Prize sponsorship](#)

*By: Calvert Institute for Responsible Investing | December 22, 2020*

**Washington** - Fully integrated ESG research has always been the foundation of Calvert's investment approach. Our team utilizes a proprietary process designed to systematically maximize the value of ESG factors within fundamental evaluation, including traditional financial information. In addition, we conduct and publish our research, either internally produced or in conjunction with academic and industry partners, as part of the Calvert Institute for Responsible Investing. The Institute's mission is to catalyze positive change through our research and the sum of our actions.

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[Calvert Issue Brief: Systemic racism and inequality in health care](#)

*By: Calvert Research and Management | December 22, 2020*

Many institutional investors are now asking companies – and themselves – what role they have played in reinforcing racist systems and what can be done to address them. In this brief, we examine the issue through a health care lens.

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