

# Impact Blog

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All Posts	Performance	Research	Engagement	Impact	Anthony Eames	Brian S. Ellis, CFA	Calvert Research and Management	Chris Madden	Elif Senvardarli	 More
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MARCH 22, 2019 | 7:15 AM

Research

## Use World Water Day to think about global water challenges

**Washington** - World Water Day provides an opportunity to highlight the vital role water plays in all aspects of our lives - and the urgent need to address the world's critical water challenges. While many of us enjoy a morning cup of coffee, for a significant portion of the world's population, access to clean drinking water is a constant concern. Globally, water-resource management and improved water supplies are critical elements in growing economies and reducing poverty.



**Jade Huang**  
Portfolio Manager  
Calvert Research and Management

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MARCH 19, 2019 | 9:30 AM

Research

## The new plastics economy: Tackling ocean pollution

**Washington** - World Water Day, set for March 22, is set aside by the United Nations as a day of observance used to advocate for the sustainable management of freshwater resources. Water pollution is such a serious global problem that access to clean water and sanitation is Goal No. 6 of the 17 United Nations Sustainable Development Goals (SDGs), and addressing environmental degradation is one of the overarching themes.



**Yijia Chen**  
ESG Quantitative  
Research Analyst  
Calvert Research and Management

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MARCH 11, 2019 | 12:20 PM

Performance

## Worried about volatility? Focus on quality

**Atlanta** - U.S. equity markets recently marked the 10-year anniversary of the financial crisis bottom. Over this period, the Federal Reserve's profoundly accommodative policies have helped to propel domestic equities higher.



**Joe Hudepohl, CFA**  
Portfolio Manager  
Atlanta Capital



**Peggy Taylor, CFA**  
Investment Specialist  
Atlanta Capital

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MARCH 8, 2019 | 7:30 AM

Research

## Of butterflies and boardrooms: Capturing the economic power of women

**Washington** — Numerous studies link a greater inclusion of women in the workplace with material financial benefits for businesses, countries, capital markets and the world writ large. According to the World Economic Forum (WEF), closing the economic gender gap across countries by 2025 could increase global GDP by \$5.3 trillion.<sup>1</sup>

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**Erica Lasdon**  
ESG Senior Research Analyst  
Calvert Research and Management

MARCH 6, 2019 | 9:45 AM

Research

## Global economic parity for women stands at 68%

**Washington** - In its twelfth year, the World Economic Forum's Global Gender Gap Report (2018) found an average worldwide gender-parity gap of 32%, a marginal improvement over 2017. The largest disparity between men and women remains in the areas of political empowerment and economic opportunity.<sup>1</sup> Overall improvement occurred in 89 of the 144 countries covered in both 2017 and 2018.

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**Erica Lasdon**  
ESG Senior Research Analyst  
Calvert Research and Management

FEBRUARY 26, 2019 | 2:00 PM

Research

## Climate change threats to US infrastructure

**Washington** - Climate change and extreme weather are quickening the deterioration of the aging infrastructure system in the United States. As the frequency and severity of weather events increase, vulnerable areas and populations will experience greater stress. Urban and coastal regions are particularly at risk, with negative impacts to business, trade, local and regional economies, as well as public health and safety. Failing to address infrastructure needs may cost the U.S. GDP more than \$4 trillion by 2025.<sup>1</sup>

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**Elif Senvardarli**  
ESG Research Analyst  
Calvert Research and Management

FEBRUARY 21, 2019 | 4:15 PM

Performance

## Harnessing the competitive power of ESG investing

**Boston** - These days, there's lots of talk of ESG (environmental, social and governance) investing going mainstream. Old beliefs about limited fund options and ESG's performance penalty are being put to rest. As ESG research and data proliferate, more investors are looking at ESG factors for material insight into a company's long-term prospects.

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**Anthony Eames**  
Director of Responsible Investment Strategy  
Calvert Research and Management

FEBRUARY 19, 2019 | 4:15 PM

Performance

## An attractive turn for emerging markets in 2019?

**London** - Emerging-market strength is broader - and better - than the crisis-stricken economies that dominated the news in 2018. But after a year of tumult, how will emerging markets fare in 2019? In our view, the strongest headwinds facing emerging markets have abated and many measures of valuation are attractive relative to developed markets.



**Gary Greenberg**  
Portfolio Manager  
Hermes Investment Management  
Calvert Subadvisor

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FEBRUARY 8, 2019 | 5:00 PM

Research

## How we did it: Barron's Top 100 Sustainable Companies



**Calvert Research and Management**

**Washington** - For the second consecutive year, Barron's asked Calvert to identify companies showing leadership in addressing the environmental, social, and governance (ESG) risks relevant to their operations.

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FEBRUARY 6, 2019 | 10:25 AM

Performance

## Sustainable funds lead the pack in Barron's annual mutual fund survey



**Anthony Eames**  
Director of Responsible Investment Strategy  
Calvert Research and Management

**Boston** - The evidence keeps mounting that environmental, social and governance (ESG) investments can deliver competitive financial results while striving to benefit society and the planet. In its third annual survey of mutual funds in the Morningstar database, Barron's found that "stockpickers who gravitated toward sustainable companies beat the broad market in 2018, just as they did in 2016 and 2017."<sup>1</sup>

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JANUARY 30, 2019 | 8:40 AM

Research

## Economic Insight: 2019 outlook



**Vishal Khanduja, CFA**  
Calvert Fixed Income Portfolio Manager

**Boston** - Now that the peak effects of fiscal stimulus are behind us, our outlook for the U.S. economy has become somewhat less optimistic. That said, we expect GDP to grow at a solid pace over the next few quarters, underpinned by a strong consumer. We also believe the U.S. economy will continue to outperform other major developed economies.



**Brian S. Ellis, CFA**  
Calvert Fixed Income Portfolio Manager

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JANUARY 18, 2019 | 10:15 AM

Research

## Political paralysis: Investors must catalyze positive change



**John Streur**  
President and CEO  
Calvert Research and Management

**Washington** - There is one major issue that the vast majority of global leaders agree upon: Climate change is a real problem and we need to use economic, market-oriented mechanisms to fight it now.

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JANUARY 15, 2019 | 1:15 PM

Performance

## Video: Responsible Investing themes to watch in 2019



**John Streur**  
President and CEO  
Calvert Research and Management

**Washington** - When thinking about the biggest themes in Responsible Investing in 2019, I divide them into two categories: environmental and social.

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JANUARY 14, 2019 | 9:30 AM

Research

## Calvert's response to heightened water risk

**Washington** - Water is the cornerstone of human health, ecosystems and the economy. Effective water management is central to resilience of nearly every business, with the largest users consolidated within the agriculture, energy and industrial sectors.

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**Emma Doner**  
ESG Research Analyst  
Calvert Research and Management



**Yijia Chen**  
ESG Quantitative  
Research Analyst  
Calvert Research and Management

JANUARY 11, 2019 | 9:05 AM

Performance

## Video: 2019 outlook for short-duration bonds

**Boston** - When thinking about the year ahead, we expect some of the same themes from 2018 will spill over into 2019.

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**Vishal Khanduja, CFA**  
Calvert Fixed Income  
Portfolio Manager

JANUARY 10, 2019 | 3:00 PM

Research

## Climate change report details electrification, decarbonization investment needs

**Washington** - In its October 2018 report on the impacts of global warming, the Intergovernmental Panel on Climate Change (IPCC) included four illustrative model pathways outlining strategies to limit global warming to 1.5 degrees Celsius with no, or limited, overshoot.

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**John Miller**  
VP and ESG Senior  
Research Analyst  
Calvert Research and Management

DECEMBER 21, 2018 | 2:45 PM

Performance

## Short duration a bright spot on volatile horizon

**Boston** -- In the fixed-income markets, short duration has been one of the few bright spots in a year of challenging investment returns, gaining 0.86% year-to-date, as measured by the Bloomberg Barclays 1-3 Year U.S. Credit Index, versus -1.79% for the broad Bloomberg Barclays U.S. Aggregate Bond Index. Despite prospects for a continued rise in interest rates, and the likelihood of ongoing volatility, we believe risk-adjusted returns in this segment of the bond market are poised to stand out again in 2019. In our view, the best way to evaluate and capture opportunities in this environment is through a multisector, diversified approach with robust credit analysis.

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**Vishal Khanduja, CFA**  
Calvert Fixed Income  
Portfolio Manager



**Brian S. Ellis, CFA**  
Calvert Fixed Income  
Portfolio Manager

DECEMBER 20, 2018 | 9:15 AM

Research



**John Miller**

equity for business, written by Calvert Impact Capital. For anyone who wants to understand this important subject, the new report, "Just Good Investing: Why gender matters to your portfolio and what you can do about it," is essential reading.

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DECEMBER 14, 2018 | 2:00 PM

Engagement

## Proxy process under SEC review

**Washington** - Shareholder engagement is increasingly seen as a powerful tool of change, as more investors use shareholder proposals and proxy voting to move the corporate needle on a wide range of environmental, social and governance (ESG) issues. In recent years, however, various groups representing corporate interests have urged a review of the proxy process, citing concerns over transparency, accuracy and the influence of proxy-advisory firms.



**Shirley Peoples**  
AVP & Shareholder  
Engagement Assistant  
Manager  
Calvert Research and  
Management

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DECEMBER 10, 2018 | 4:30 PM

Research

## Climate change: Evidence, costs and consequences

**Washington** - A new scientific report on climate change, released by the U.S. government last month, issued stern, evidence-based warnings about its potentially devastating social, environmental and economic consequences. If left unchecked, the report claims that the cost of climate change could reach hundreds of billions of dollars annually - or more than 10% of U.S. GDP by 2100.<sup>1</sup>



**Jade Huang**  
Portfolio Manager  
Calvert Research and  
Management



**Chris Madden**  
Portfolio Manager  
Calvert Research and  
Management

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NOVEMBER 30, 2018 | 2:00 PM

Research

## Trending up: US SIF report finds \$12 trillion invested in sustainable assets

**Boston** - Interest in environmental, social and governance (ESG) investing has reached a new threshold across U.S. money manager, institutional and retail spaces, according to the US SIF's biennial "Report on U.S. Sustainable, Responsible, and Impact Investing Trends" released last month. As investors steer more dollars and advocacy toward resolving issues like climate change, human rights and transparency, financial advisors and plan sponsors are noting these key trends.



**Anthony Eames**  
Director of Responsible  
Investment Strategy  
Calvert Research and  
Management

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NOVEMBER 21, 2018 | 9:15 AM

Research

## From upstream to mainstream: ESG at a tipping point

**Boston** - Calvert believes that we are at a pivotal moment for Responsible Investing. A combination of client interest, product availability and global events have placed investments that adhere to environmental, social and governance (ESG) principles squarely in the spotlight.



**Anthony Eames**  
Director of Responsible  
Investment Strategy  
Calvert Research and  
Management

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NOVEMBER 15, 2018 | 10:00 AM

Performance | Research

## Need to combat global warming heats up

**Washington** - We are already seeing the effects of global warming through more extreme weather, rising sea levels and diminishing Arctic ice, according to the Intergovernmental Panel on Climate Change (IPCC). The IPCC's Special Report on Global Warming of 1.5 °C concludes "human interference with the climate system is occurring, and climate change poses risks for human and natural systems." It is imperative that society - governments, businesses and investors alike - drive resources toward finding solutions to stem the warming of the planet.

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**Jade Huang**  
Portfolio Manager  
Calvert Research and Management



**Chris Madden**  
Portfolio Manager  
Calvert Research and Management

NOVEMBER 7, 2018 | 11:30 AM

Research

## What the SASB standards mean

**Washington** - At Calvert Research and Management, we believe the competitive functioning of securities markets requires that companies provide transparency through disclosure of material environmental, social, and governance (ESG) performance factors. That is why we are delighted by today's announcement of the official publication of standards from the Sustainability Accounting Standards Board (SASB). These standards fill a void that had presented obstacles to investors in the evaluation of ESG considerations and companies in their ESG disclosure practices.

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**John Streur**  
President and CEO  
Calvert Research and Management

OCTOBER 25, 2018 | 10:40 AM

Performance

## Will volatility derail the Fed's rate-hike plans?

**Boston** - The recent volatility has been at least partly driven by markets reacting to higher interest rates and a Federal Reserve that appears committed to further tightening. We expect more turbulence as investors realize the Fed and even other central banks are determined to pull back accommodative monetary policies that have supported markets since the financial crisis.

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**Vishal Khanduja, CFA**  
Calvert Fixed Income  
Portfolio Manager



**Brian S. Ellis, CFA**  
Calvert Fixed Income  
Portfolio Manager

OCTOBER 5, 2018 | 2:30 PM

Engagement

## Calvert's continuing response to the opioid crisis

**Washington** - The opioid crisis is one of the biggest challenges facing our society today. Its impacts go well beyond the health-related issues of those affected by opioid addiction, and carry significant economic and social costs - - as well as impacts to investors.

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**Elif Senvardarli**  
ESG Research Analyst  
Calvert Research and Management

JULY 16, 2018 | 9:30 AM

Impact

## ESG impact metrics: The next step

**Washington** - In Calvert's view, reporting on the impact that any investment portfolio has on the environment, individuals and society is the next major step in the ongoing evolution of environmental, social and governance (ESG) investing. Engagement and impact metrics allow investors to go beyond the balance sheet to understand more fully what an investment offers.



**John Streur**  
President and CEO  
Calvert Research and Management

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JUNE 27, 2018 | 2:00 PM

Research

## Investing with a gender lens

**Washington** - Responsible Investing is a big-picture way of looking at investment opportunities - going beyond financial analysis of a company to fully evaluate a company's performance on a range of environmental, social and governance (ESG) factors.



**Erica Lasdon**  
ESG Senior Research Analyst  
Calvert Research and Management

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MAY 31, 2018 | 1:15 PM

Research

## A closer look at the Calvert Research System

**Washington** - At the US SIF annual conference this week, I'll be a part of a panel examining environmental, social and governance (ESG) practices in fixed income and equity investments. We're happy to again be a part of this important week -- Calvert has been part of US SIF's history and development from the earliest days and has served as a sponsor of US SIF's annual conference since the inaugural event in 2011.



**Jessica Milano**  
Director of ESG Research  
Calvert Research and Management

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APRIL 18, 2018 | 4:30 PM

Research

## A closer look at data security in the wake of Facebook

**Washington** - Many aspects of our society's systems have become increasingly dependent on the acquisition, transmission, storage and use of all forms of data. The ability to maintain data security and data privacy have become material factors in business success - or failure. Through information that initially came to light through a whistleblower to the media, we have all learned that Facebook lost control of an enormous amount of data related to the personal profiles, including private messaging and web activity of up to 87 million users who have been using the Facebook platform, according to the company's own estimates.<sup>1</sup>



**Emma Doner**  
ESG Research Analyst  
Calvert Research and Management

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MARCH 1, 2018 | 4:00 PM

Engagement

## Gun retailers take positive action

**Washington** - Last week I was interviewed by Barron's reporter Reshma Kapadia. In her February 23 article, "We're All Gun Owners, and Here's Why," she captured the essence of our conversation:



**John Streur**  
President and CEO  
Calvert Research and Management

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