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[**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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[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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[Improved Rate Outlook Lifts Emerging Markets Debt](#)

By: [Emerging Markets Debt](#) | January 31, 2024

[KEY POINTS](#)

- [1. We expect emerging markets debt to continue benefitting from global disinflation and prospects for rate cuts, which already supported stronger performance in late 2023.](#)
- [2. As ever, country selection remains key in emerging markets to capture the most attractive idiosyncratic risk and opportunity in this broad and diverse investment universe.](#)
- [3. We foresee stronger appetite for EM debt in 2024, with net flows returning to positive territory as investors come back to the asset class.](#)

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By: Vishal Khanduja, CFA | & Brian S. Ellis, CFA | February 20, 2024

A decade of extremely low interest rates followed by the Federal Reserve's aggressive policy normalization created a challenging environment for bond investors over the last two years. We see the environment for fixed income improving greatly from here for these reasons:

KEY POINTS

1. **Income:** Starting yields are near post-financial crisis highs and have been a reliable indicator of future returns.
2. **Total Return:** The Fed has signaled a pivot from its restrictive stance, which has historically been a compelling time to increase duration in fixed income allocations.
3. **Diversification:** Correlations between bonds and risk assets should normalize as the Fed cuts interest rates.

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[2024 Outlook: Multi-Sector Fixed Income, Return of the Core](#)

By: *Vishal Khanduja, CFA* | & *Brian S. Ellis, CFA* | December 19, 2023

A Myriad of Macroeconomic Drivers Are in Play; However, We See a Stronger Backdrop for Fixed Income Markets in 2024

KEY POINTS

1. A decade of extremely low interest rates followed by the Federal Reserve's aggressive policy normalization created a challenging environment for bond investors over the last two years. The breakdown of the inverse correlation between long-term, risk-free rates and spread sectors has led investors to rethink their fixed income allocations.
2. We see a compelling backdrop for fixed income in 2024, where inflation continues to decelerate, and higher interest rates continue to slow growth and the Fed clearly pivots from their restrictive stance. Under that scenario, we believe fixed income will return to its traditional role of providing investors with income and portfolio diversification.
3. We believe the Fed has ended its aggressive hiking cycle and has recently indicated their intention to pivot in 2024. We think the pace of inflation and magnitude of economic growth will keep monetary policy variable, aiding active fixed income managers.

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