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

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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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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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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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[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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[Postcard from Ghana: The Cocoa Supply Chain Risk for Multinational Chocolate Producers](#)

By: *Jennifer Byron, CFA* | & *Christopher M. Dyer, CFA* | February 2, 2024

KEY POINTS

1. We believe cocoa farmers must earn a living income to end child labor and deforestation.
2. Cocoa farmers are up against formidable forces along the supply chain and have little or no bargaining power on price.

3. Profit margins could be impacted if the price of cocoa soars, as farmers opt out for other sources of income.

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[EMERGING MARKETS DEBT](#) | INTERNATIONAL/GLOBAL

[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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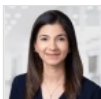
By: *Jitania Kandhari* | December 15, 2023

Increased Heterogeneity in Economies and Markets

KEY POINTS

1. Increasing dispersion of returns in emerging markets (EM) countries enhances the appeal of active management.
2. We are taking active positions in countries and stocks based on our high-conviction views.
3. Growth, inflation and interest rates will remain important variables across different countries in 2024, as will elections as several countries go to the polls.

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Head of Macro and
Thematic Research
Emerging Markets Equity

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[Go Global in 2024 with Emerging Markets Corporate Debt](#)

By: *Emerging Markets Debt* | December 14, 2023

KEY POINTS

1. Emerging markets (EM) corporate debt asset class has grown to be a source of ample investment opportunity since the launch of its main index in 2007.
2. Historically, registered defaults and recoveries for EM corporate debt are in-line with U.S. high yield, while offering investors additional yield spread.
3. The asset class offers investors geographical diversity while still retaining attractive risk adjusted returns.

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[2024 Outlook: Emerging Markets Debt](#)

By: *Marshall L. Stocker, Ph.D., CFA* | & *Kyle Lee, CFA* | December 6, 2023

Technical Tailwind Expected for Emerging Markets Debt in 2024

KEY POINTS

1. Many emerging markets (EM) central banks were early and more aggressive in tightening policy than their developed market peers, which is helping to tame inflation and opening the way for more growth-friendly policy.
2. We expect net inflows to rebound into EM debt in 2024, providing a technical tailwind for the asset class.
3. The asset class remains susceptible to macro sensitivity, which places an added emphasis on in-depth country and company research to guide judicious credit selection.

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[AI Innovation Spurs Potential Opportunity in Emerging Markets](#)

By: *Steven Quattry* | October 3, 2023

KEY POINTS

1. Investors may be overlooking opportunities from AI applications in EM countries.
2. AI is expected to unleash a wave of emerging creators across various digital mediums.
3. Legacy structural problems in EM may create even more potential opportunity for AI.

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Steven Quattry
Portfolio Manager
Next Gen Emerging
Markets Strategy

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[When Focusing on Sustainable Business Models, Consumer Stocks Have Potential](#)

By: *Jennifer Byron, CFA* | *September 22, 2023*

KEY POINTS

1. Consumers overall remain resilient, but pockets of weakness are apparent.
2. Inflation is easing but not yet deflationary, as labor costs remain a headwind.
3. Renewed focus on innovation and investment behind brands is welcome.
4. Greater resilience is seen from companies with sustainable business models.

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[Well-Being Greater in More Economically Free Countries, Says Fraser Institute Report](#)

By: *Emerging Markets Debt* | *September 19, 2023*

Boston - For the past 27 years, Canada's Fraser Institute has published the annual "Economic Freedom of the World" report, which examines the links between a country's economic freedom, the well-being of its citizens and its economic growth.

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