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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: [John Farley](#) | September 13, 2023

**New York** - The new "Sustainable Reality" report from the Morgan Stanley Institute for Sustainable Investing affirms the resurgence of performance and interest in environmental, social and governance (ESG) funds in the first half of 2023. The trends identified in the report support Calvert's long-held views on markets and investor interests:

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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

## [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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Jennifer Byron, CFA  
Global Consumer Analyst  
Global Team  
Eaton Vance Equity

## [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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### [China's Economy: Ghosted](#)

By: *Emerging Markets Debt* | August 25, 2023

**Boston** - In recent years, President Xi Jinping has been closing the loop on China's multi-year cycle of slowing growth, credit stimulus, overinvestment in property and consequent contraction. He drew a red line (technically three red lines) on a growth model that Chinese policymakers have probably always known to be unsustainable. While stories of ghost cities across China have been exaggerated, the "build it and they will come" strategy had devolved into corruption, money printing and growing indebtedness.

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### [EM Debt Moves Higher on Spread Tightening, Monetary Policies](#)

By: *Emerging Markets Debt* | August 1, 2023

**Boston** - Like most risk assets, emerging markets (EM) debt produced positive performance during the second quarter of the year. With the market outlook broadly expected to improve, we see compelling opportunities in EM debt that may offer particularly attractive compensation to investors.

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### [Greek Tax Reforms Kick-Start Economic Resurgence](#)

By: *Emerging Markets Debt* | June 21, 2023

**London** - The Greek government is poised to build on the country's remarkable turnaround story if the governing New Democracy party can clinch re-election at the polls on June 25. Since coming to power in 2019, Mitsotakis' pro-business government has worked to restore confidence and reignite growth. The centerpiece of his reform program, an ambitious package of tax cuts, appears to be making a meaningful impact.

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## [China's Outlook Mixed After Reopening](#)

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

**Boston** - The relaxation of China's zero-COVID policy has once again opened the door for in-person country research. The Emerging Markets Debt team moved quickly to revisit the world's largest emerging market (EM) to conduct on-the-ground sovereign and corporate research, which acts as an essential input for building our proprietary views. In this post, we discuss the key highlights.

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## [Gaining a Trading Edge in Emerging Markets Debt](#)

By: *Emerging Markets Debt* | May 30, 2023

Many emerging markets managers lack the commitment to master the operational complexities unique to each local market. In this Q&A, Courtney Graham, CFA, Head of Emerging Markets Trading, discusses why we believe such capabilities are key to adding alpha for investors.

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## [IMF Spring Conference Focuses on Sticky Inflation and Accelerating Economic Fragmentation](#)

By: *Emerging Markets Debt* | May 5, 2023

**Boston** - The April meeting of the IMF revealed an outlook made uncertain by financial sector distress and continuing high inflation levels, while policy debates focused on the risks of supply-chain disruptions, rising geopolitical tensions and increasing geo-economic fragmentation.

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## [Outlook for EM Debt Shining Brighter at Second Quarter's Start](#)

**Boston** - Emerging markets (EM) debt produced positive performance during the first quarter of the year despite a mixed backdrop for global capital markets. Optimism around China's reopening and expectations that the U.S. Federal Reserve's (the Fed) tightening cycle was nearing an end provided a strong start to the year, but the rally turned on high U.S. inflation readings, which led Fed officials to maintain their hawkish stance.

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## [Amid Uncertainty, Japanese Equities May Offer Diversification and Lower Correlation for U.S. Investors](#)

By: *Christopher M. Dyer, CFA* | & *Ian Kirwan* | April 12, 2023

### KEY POINTS

1. We believe there will be improvement in Japanese corporate growth, profitability and financial returns.
2. Cash abounds in Japan, while U.S. and European stock markets have been rocked by the banking crisis.
3. Re-opening China and lifting COVID-19 restrictions provide a helpful boost for Japan.
4. Dividends are rising, share buybacks have increased and cross-shareholdings are being unwound.

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## [Are EM Banks Susceptible to the Same Risks as Silicon Valley Bank?](#)

By: *Nikolai K. Dimitrov, CFA* | April 6, 2023

**New York** - The recent collapse of Silicon Valley Bank (SVB) and Credit Suisse underscores the resilience of emerging markets (EM) banks, which operate in fundamentally different ways. While emerging markets are not immune to the heightened volatility in the macro economy from the recent bank failures and are subject to the heightened risks associated with investing in emerging markets compared to more developed economies, we believe wider contagion to EM banks is limited.

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