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**KEY POINTS**

- 1 It's time for emerging markets to shine in the next decade.
- 2 Growth expectations have been reset and appear to be priced in.
- 3 Opportunities await, even with risks ahead.

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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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By: *Andrew Szczurowski, CFA* | & *Chip Driscoll, CFA* | *May 24, 2023*

**Boston** - Bond investors principally focus on two main risks: credit risk and interest rate risk. However, reinvestment risk, which is rarely top of mind for investors, deserves closer attention. Reinvestment risk is simply the risk that a bond investor will have to reinvest proceeds from maturing bond at a lower rate than they earned previously.

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Andrew Szczurowski, CFA  
Head of Agency MBS  
Portfolio Manager



Chip Driscoll, CFA  
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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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## [How Does the Consumer Impact the Economy?](#)

By: Aaron Dunn, CFA | & Bradley Galko, CFA | April 28, 2023

### KEY POINTS

1. We believe consumer spending will remain solid over the next quarter.
2. The current savings rate is at the lowest recorded level since 2005.<sup>1</sup>
3. Continued declines in wage and employment growth through 2023 will hurt the consumer.
4. We favor brands and companies that are already anticipating a tougher consumer environment.

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

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

**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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## [Loans Shine Bright, Showcasing Resiliency and Value](#)

By: *Andrew N. Sveen, CFA* | & *Christopher Remington* | April 4, 2023

**Boston** - Last year's hammering of the traditional stock/bond portfolio was less severe for accounts with allocations to senior loans, thanks to the outperformance of loans that was nothing short of dramatic. Immunity from higher interest rates — in fact, participation in them — was key, as was the buoying effect from the robust buying of institutional investors.

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## [The Calvert Methodology Behind the Barron's Top 100 List](#)

By: *Calvert Research and Management* | April 4, 2023

**Washington** - This marks the sixth consecutive year that Calvert has identified companies showing leadership in addressing the environmental, social and governance (ESG) issues relevant to their operations and to key stakeholder groups for Barron's annual list of the 100 most sustainable companies. Here's the methodology for how we did so.

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## [Economic Policy's Critical Role for Shaping ESG Outcomes in Emerging Markets](#)

By: *Federico Sequeda, CFA* | & *Marshall L. Stocker, Ph.D., CFA* | *March 30, 2023*

In this paper, we present research to show that in countries where economic freedom improves or worsens, we see corresponding changes in ESG outcomes and sovereign debt performance, a finding that is key to shaping our approach to ESG integration.

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## [More Women at Work: Historical Perspectives](#)

By: *Yijia Chen, CFA* | *March 28, 2023*

A new Calvert paper on gender diversity focuses on the economic and social forces behind improvements in the gender composition of the U.S. workforce — as well as international markets — over the past several decades.

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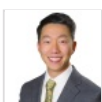
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## [Calvert Proxy Voting Guidelines Change With the Times](#)

By: *William Hsu* | & *John Wilson* | *March 22, 2023*

**Washington** - Calvert's 2023 proxy voting guidelines, now in effect and available on Calvert.com, contain significant changes to the way we will be voting on board diversity. The result of a periodic review of our methodology, these changes reflect our view that board composition should reflect the demographics of the population.

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## [Calvert Launches 'Stop the Leaks' to Combat Climate Change Impacts](#)

By: John Streur | March 16, 2023

**Washington** - Methane is a significant cause of climate change. Molecule for molecule, it is 80 times worse than carbon dioxide emissions over a 20-year period.<sup>1</sup> It leaks into the atmosphere from oil and gas production and transport equipment as well as from other sources like coal mines. The infrastructure is literally leaky. As this causes our global economy to continue to increase the total amount of greenhouse gas emissions, we feel this is a financially material ESG issue for many companies, for investors in the energy sector and for industries across the energy value chain.

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## [International Equities Offer Potential Opportunities over U.S. Equities in 2023](#)

By: Christopher M. Dyer, CFA | & Ian Kirwan | February 17, 2023

**London** - The strong outperformance of European equity markets from mid-October last year continued into January, as fears of an energy crisis in Europe have abated. The surprisingly quick re-opening of China from zero-COVID measures, along with a more pro-growth policy shift, will combine with lower energy prices to deliver much-needed growth stimulation for Asia-Pacific.

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## [January Leadership Won't Last](#)

By: Aaron Dunn, CFA | & Bradley Galko, CFA | February 13, 2023

**Boston** - The old Wall Street adage, "As goes January, so goes the year," gives us pause as we ponder that broad equity indexes like the Russell 1000 (6.7% total return) posted strong positive returns last month.

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## [Stars Align for EM Debt in 2023, Following a Stellar 4Q22](#)

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

**Boston** - Emerging markets (EM) debt rebounded sharply in the fourth quarter of 2022, capping a challenging year on a positive note. The surge was driven by improvements in the macro backdrop including expectations that the U.S. Federal Reserve is nearing the end of its tightening cycle and encouraging developments in China, which dramatically reversed its zero-COVID policy. Attractive valuations in the sector also drew investors.

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## [2023 Investment Outlook: Global Listed Infrastructure](#)

January 20, 2023

### **Listed Infrastructure has Potential for Resilient Earnings and Strong Cash Flow**

#### **KEY POINTS**

1. Most infrastructure companies have some form of inflation protection embedded into their contract structure.
2. An interest rate tailwind for valuations is likely if long-term interest rates peak and moderate.
3. We have started to move toward a more defensively positioned portfolio, lowering exposures to energy and certain aspects of transportation (for example, freight), while increasing investments in utilities and communications.

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## [2023 Investment Outlook: 1GT](#)

January 13, 2023

### **Opportunity Meets Necessity: The Essential Case for Genuine Carbon Impact Investing**

#### **KEY POINTS**

1. We believe this is an opportune time to invest in growth companies driving the transition to a lower carbon economy amid a confluence of macroeconomic, regulatory and market factors.

- 2. Unprecedented levels of investment and innovation in climate startups in recent years has led to a deep and maturing pipeline of highly attractive, decarbonization focused growth-stage companies.
- 3. Asset owners and investment managers must be willing to think creatively about traditional fund mechanisms to meaningfully address decarbonization on a global scale.

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### [Reflections on 2022 and Research Retreat Highlights](#)

*By: Emerging Markets Debt | January 13, 2023*

**Boston** - As we begin 2023, the Emerging Markets Debt team leadership wishes to thank you — our investors and partners in the investment community. Last year was a challenging one for almost all global asset classes, including EM debt, which contended with a "perfect storm" of rising rates, stressed fiscal policies and risk-off markets. Your continuing support is especially appreciated in that kind of environment.

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*By: Bradley Galko, CFA | & Aaron Dunn, CFA | January 6, 2023*

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### [2023 Investment Outlook: Value Equity](#)

*By: EV Forward | December 29, 2022*

**We Continue to Find Value in Quality Cyclical**

## KEY POINTS

- 1 We believe quality cyclical stocks, which have been outperforming the S&P 500, will continue to offer opportunity in 2023.
- 2 In our view, industrials, financials, basic materials, consumer discretionary and aerospace offer the most opportunities.
- 3 We are observing China's reopening, how the world reacts to energy security and the ongoing Russia-Ukraine war, and the shifting dynamics of global consumer health.

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## EMERGING MARKETS DEBT

### [Active Engagement: Good for Both Investors and Issuers in Distressed EM Debt](#)

By: Federico Sequeda, CFA | December 21, 2022

**Boston** - Emerging markets (EM) debt has faced a challenging year in 2022, along with almost all other fixed income sectors. EM countries with significant problems typically garner the most headlines, especially if their debt falls into "distressed" status — usually defined as trading at a spread of 1,000 basis points or more.

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Federico Sequeda, CFA  
Portfolio Manager  
Emerging Markets Debt

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### [2023 Investment Outlook: Global Listed Real Assets](#)

December 20, 2022

**ESG, Lending Recovery and Data Growth Have the Potential to Fuel REITs**

## KEY POINTS

- 1 A recovery in credit and lending markets has the potential to fuel M&A.
- 2 Environmental, social and governance (ESG) and sustainability will significantly influence the future risk and total return prospects of REITs.
- 3 Early adopters of property technology (proptech) are well positioned to mitigate future expenses.

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[2023 Investment Outlook: Private Real Estate](#)

December 20, 2022

**Strong Fundamentals Offset Capital Market Weakness for High-Quality Assets**

**KEY POINTS**

- 1 Strong fundamentals continue to offset capital market weakness for high-quality assets, even as capital flows back into equities and fixed income.
- 2 On the horizon are more dynamic and highly leveraged markets, ESG retrofit opportunities to optimize asset energy efficiencies, and arbitrage between public and private markets and funds seeking liquidity.
- 3 We see potential for distressed or forced selling in the weakening environment, as well as increased M&A activity between public and private companies.

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[2023 Investment Outlook: Private Equity](#)

December 20, 2022

**Record Levels of Dry Powder and Earnings Propel Private Equity**

**KEY POINTS**

- 1 Earnings serve as the engine of growth in private equity, accounting for nearly half of value creation.
- 2 Rising interest rates may lead to reduced leverage and lower multiple expansion.
- 3 Dry powder remains at record levels of \$3.6 trillion and should fuel high transaction volume.

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[2023 Investment Outlook: Emerging Markets Equity](#)

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**After a Tough Decade, Emerging Markets Are Ready to Shine**

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### [Looking Forward with Counterpoint Global](#)

By: *Manas Gautam* | *December 15, 2022*

#### **This Too Shall Pass**

## KEY POINTS

- 1 While macro factors may be driving performance over the short-term, we continue to be focused on the fundamentals of our portfolio companies and their long-term compounding potential.
- 2 In our view, equities will likely outperform over the long term because they provide ownership in the creativity, ingenuity and productivity of hundreds of thousands of talented workers.
- 3 We believe a higher cost of capital will lead to fewer market entrants and less competition, which should benefit companies that have already established valuable businesses and brands.

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Manas Gautam  
Head of Global Endurance  
Counterpoint Global

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### [2023 Investment Outlook: Emerging Markets Debt](#)

By: *EV Forward* | *December 15, 2022*

#### **Signals Indicate an Enticing Entry Point for EM Debt**

## KEY POINTS

- 1 Along with the improving macro, fundamental and technical picture, compelling valuations point to a market reset for EM debt.
- 2 We see a number of attractive opportunities across the universe, particularly in local interest rates and also in corporate spreads.
- 3 Sentiment swings may affect EM assets in 2023, although market pessimism appears to have peaked.

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## [2023 Investment Outlook: International Equity](#)

By: *EV Forward* | December 15, 2022

### High-Quality Compounders Offer Recurring Revenues and Pricing Power

## KEY POINTS

- 1 Companies with pricing power and recurring revenues that can grow their earnings steadily in real terms across cycles are likely to outearn the market.
- 2 The sharp compression in the valuation of higher-growth stocks has provided the opportunity to add some new names to the portfolio.
- 3 High-quality compounders with recurring revenues and pricing power should protect revenues and margins in a downturn.

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## [2023 Investment Outlook: Investment Grade Credit](#)

By: *EV Forward* | December 14, 2022

### Capturing Elevated Yields Without Longer Duration or Lower Quality

## KEY POINTS

- 1 We expect credit spreads to remain range-bound in 2023, limited by macro uncertainty, while the anticipated lack of economic destruction means spreads are unlikely to make new wides.
- 2 We believe investment grade credit yields are at levels that meet investor goals, without the need to extend duration or move down in credit quality.
- 3 Uncertainty is expected to decrease as central banks pivot to a more balanced policy mix focused on growth and inflation, and cost increases become less challenging for corporate planning.

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## [2023 Investment Outlook: Floating-Rate Loans](#)

By: *EV Forward* | December 14, 2022

### The Paradox of Opportunity

## KEY POINTS

- 1 Loans have outperformed every major equity and bond index, and offer a yield to maturity of about 9.4%, as of mid-November 2022.
- 2 Thorough credit research, as practiced by MSIM's floating-rate loan team, is especially important in this environment.
- 3 In 2023, loans offer the opportunity for high income, capital appreciation and participation in the rising rates that may lie ahead.

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## [2023 Investment Outlook: Agency MBS](#)

By: *EV Forward* | December 14, 2022

### As Investors Shed Risk, Demand for Agency MBS Likely to Pick Up

## KEY POINTS

- 1 With the specter of recession and credit defaults on the horizon, money manager demand for agency MBS is set to pick up in 2023.
- 2 Higher-coupon agency MBS yields are now close to 6% for the first time since the early 2000s.
- 3 To mitigate against the risk to our higher-coupon theme from prepayments in 2023, we are moving to specified pools that can offer pay-up convexity<sup>1</sup> on top of attractive spreads.

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## [2023 Investment Outlook: Equity](#)

By: EV Forward | December 14, 2022

### **We See A Resilient Economy Without a Looming Collapse**

## KEY POINTS

- 1 In our view, the first quarter of 2023 has the ingredients to build on strengths of the fourth quarter of 2022.
- 2 An inverted yield curve hints at a potential economic slowdown at some point in the year ahead.
- 3 We're scaling back on megacap stocks after a mega run-up.

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## [2023 Investment Outlook: Global Income](#)

By: EV Forward | December 14, 2022

### **Fed Pivot Trade Likely to Drive 2023 Fixed Income Markets**

## KEY POINTS

- 1 The Fed's pivot to a less aggressive monetary policy is likely to set the tone for the markets in 2023.
- 2 High-quality spread products like agency MBS and securitized debt, U.S. duration and emerging markets debt are positioned to do well.
- 3 We believe that inflation will continue to come down, in combination with a significant slowdown of the U.S. economy.





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## [2023 Investment Outlook: Multi-Asset](#)

By: *EV Forward* | December 14, 2022

### Rebalancing Acts

#### KEY POINTS

- 1 The global economy should normalize as pandemic pressures ease.
- 2 Imbalances in labor and energy markets pose a greater inflation risk for Europe than the U.S.
- 3 China is redoubling efforts at structural reform to put its economy on a path of long-term stability.

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## [2023 Investment Outlook: Responsible Investing](#)

By: *EV Forward* | December 14, 2022

### New Framework for ESG Disclosure and Responsible Investing Underway

#### KEY POINTS

- 1 Major events in 2022 have caused a shakeout in the responsible investment industry that will bring meaningful change into 2023 and beyond.
- 2 Globally, the industry is moving toward more intensive ESG research that establishes clear connections between corporate behavior and financial outcomes.
- 3 Government ESG disclosure standards established in 2022 will help create a more transparent, consistent framework for security selection and corporate engagement.

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# 2023 Investment Outlook: Emerging Markets

By: EV Forward | December 14, 2022

## Opportunities in Emerging Markets, Navigating Beyond China

### KEY POINTS

- 1 Emerging markets (EM) have better growth, lower inflation, and less sovereign and private debt, yet EM equities and currencies trade at crisis-level valuations.
- 2 Despite the slowdown in China, we expect many other EM countries to see an acceleration in growth, which will drive earnings and market share.
- 3 The growth story is underpinned by the post pandemic recovery, a manufacturing renaissance, commodity tailwinds, digitization and a favorable political cycle.
- 4 We believe that most investors are under-allocated to EM, considering the potential returns from this asset class.

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