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By: [Forward Thinking](#) | September 12, 2023

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By: [Stephen C. Concannon, CFA, Will Reardon](#) | December 6, 2023

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#### **[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.](#)
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Stephen C. Concannon,  
CFA  
Co-Head of High Yield  
Portfolio Manager



Will Reardon  
Institutional Portfolio  
Manager  
High Yield



**INTERNATIONAL  
HEADQUARTERS**  
125 Old Broad Street  
London, EC2N 1AR  
United Kingdom

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