

# Viewpoints

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### 2022 Outlook: Forging Opportunities in a Changing High Yield Market

**Boston** - The environment for high-yield bond investing may turn less supportive in 2022, as key macro drivers related to the inflation outlook and COVID-19 virus mutations present challenges. In our view, the three most important factors to watch are liquidity, fundamentals and valuations. Our analysis of these factors, on balance, leads us to favor a moderately under-risked tilt in our portfolios.

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