

Advisory Blog

Timely insights on the issues that matter most to advisors and their clients

Disclosure



The views expressed in these posts are those of the authors and are current only through the date stated. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for Eaton Vance are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Past performance is no guarantee of future results.

[Search our insights by topic category, content type or brand.](#)



All Articles (23)

[Equities](#) | [Responsible Investing](#)

[Barron's ESG Rankings: Two Calvert Funds in Top 10 for 2022](#)

By: [Anthony Eames](#) | March 6, 2023

Boston - As it has for the past seven years, Barron's surveyed the annual returns of environmental, social and governance (ESG) funds in the Morningstar database to identify the top performers for 2022. Two Calvert funds — Calvert Small-Cap (#7) and Calvert Equity (#8) — placed among Barron's top 10 U.S. ESG equity funds.¹

[READ MORE](#) ▼



Anthony Eames

Director of Responsible
Investment Strategy
Calvert Research and
Management

[Markets and Economy](#)

[Monthly Market Monitor](#)

February 28, 2023

[READ ARTICLE](#) 



[Equities](#) | [Markets and Economy](#)

[Focusing on Quality and Growth for Turbulent Times](#)

By: *Joe Hudepohl, CFA* | February 27, 2023

Atlanta - We believe a hallmark of high-quality companies is the financial strength to self-fund growth. Unlike lower-quality companies, they are less dependent on capital markets, providing a potentially significant advantage during Fed rate-hiking cycles. Following the past seven rate-hiking periods, higher-quality growth stocks have outperformed lower-quality stocks, longer term.

[READ MORE](#) 



[Joe Hudepohl, CFA](#)

Portfolio Manager and
Managing Director
Atlanta Capital

[Equities](#) | [Global Investing](#)

[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.

[READ MORE](#) 



[Christopher M. Dyer,](#)
[CFA](#)

Head of Global Equity
Portfolio Manager
Eaton Vance Equity



[Ian Kirwan](#)

Portfolio Manager
Global
Eaton Vance Equity

[Equities](#)

[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.

[READ MORE](#) 



[Aaron Dunn, CFA](#)
Co-Head of Value Equity
Portfolio Manager
Eaton Vance Equity



[Bradley Galko, CFA](#)
Co-Head of Value Equity
Portfolio Manager
Eaton Vance Equity

[Charitable Giving](#) | [Taxes](#)

[Pooled Income Funds Potentially Offer Benefits Beyond New Law Expanding IRA Charitable Rollover](#)

By: *Eileen Tam* | February 10, 2023

Boston - A new law, which permits IRA owners to use Qualified Charitable Distributions (QCDs) to fund certain life-income charitable gifts, further complicates navigating the nuances of charitable giving.

[READ MORE](#) 



[Eileen Tam](#)
Director of Philanthropic
Solutions
Eaton Vance

[Investment Grade Fixed Income](#)

[Core and Core Plus Strategies: Making a Compelling Case](#)

By: *Brian S. Ellis, CFA* | & *Vishal Khanduja, CFA* | February 8, 2023

Boston - During the last decade, many investors moved away from traditional high-quality fixed income (core/core plus) U.S. bond strategies as ultra-low yields and compressed spreads limited income and total return opportunities. In the wake of an inflation and policy shock that led to an extremely volatile year, market dynamics have shifted.

[READ MORE](#) 



[Brian S. Ellis, CFA](#)
Portfolio Manager
Broad Markets Fixed
Income



[Vishal Khanduja, CFA](#)
Co-Head of Broad
Markets Fixed Income

[Equities](#) | [Global Investing](#)

[The Multiple's Gone. Are Earnings Next?](#)

By: *Bruno Paulson* | February 7, 2023

London - At the start of 2022, we only had two worries about the equity market, but they were significant ones: the multiple and the earnings. In 2022, forward earnings held up reasonably well, up 4% for the MSCI World. The 18% fall in the index has been down to a sharp derating in public markets, with the MSCI World forward earnings multiple falling from 19.3 to 15.0 times.

[READ MORE](#) 



[Bruno Paulson](#)
Portfolio Manager
International Equity

[Munis funds](#) | [High Yield](#)

[High Yield Municipal Bonds: Bounce Back in 2023?](#)

By: [Bill Delahunty, CFA](#) | & [Cynthia J. Clemson](#) | January 30, 2023

Boston - Last year was extremely challenging for municipal bonds, with the investment grade (IG) index¹ returning -8.5% in 2022, while the high yield (HY) muni market² fared even worse at -13.1%. With the stage set for a bounce back this year, we view the beginning of 2023 as a good entry point into the HY muni market. Let's consider the reasons why.

[READ MORE](#) 



[Bill Delahunty, CFA](#)
Portfolio Manager
Municipals



[Cynthia J. Clemson](#)
Co-Head of Municipals
Portfolio Manager

[Emerging Markets Debt](#) | [Global Investing](#)

[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.

[READ MORE](#) 



[Emerging Markets Debt](#)
Morgan Stanley
Investment Management

[Alternative Investments](#) | [Outlook](#)

[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.

[READ MORE](#) 



[Municipal Bonds](#)
[Taxable Municipal Bond Market Monitor](#)

January 14, 2023

[READ ARTICLE](#) 



[Alternative Investments | Outlook](#)
[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.

[READ MORE](#) 



[Emerging Markets Debt](#)
[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.

[READ MORE](#) 



[Emerging Markets Debt](#)
Morgan Stanley
Investment Management

[Floating Rate Loans](#) | [Leveraged Credit](#)
[Floating-Rate Loan Market Monitor](#)

January 9, 2023

Timely insight on loan market fundamentals and the role of floating-rate loans within portfolios.

[READ ARTICLE](#) 



[Markets and Economy](#) | [Municipal Bonds](#)
[Municipal Bond Market Monitor](#)

January 9, 2023

Overview of the trends and developments in the muni bond markets.

[READ ARTICLE](#) 



[Emerging Markets Debt](#)
[Emerging Markets Debt Monitor](#)

By: *Emerging Markets Debt* | January 9, 2023

[READ ARTICLE](#) 

 [Emerging Markets Debt](#)
Morgan Stanley
Investment Management

[Investment Grade Fixed Income](#) | [Markets and Economy](#)
[Agency MBS & Housing Market Monitor](#)

January 9, 2023

[READ ARTICLE](#) 



[Equities](#)

[Uncovering Investing Opportunities in Periods of Sustained Inflation](#)

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

As interest rate hikes result in deeper discounts for growth stocks, historical data demonstrates why this is an opportune time to consider investing in value stocks.

[READ ARTICLE](#) 



[Aaron Dunn, CFA](#)

Co-Head of Value Equity

Portfolio Manager

Eaton Vance Equity



[Bradley Galko, CFA](#)

Co-Head of Value Equity

Portfolio Manager

Eaton Vance Equity

[Dividends](#) | [Equities](#)

[The Case for Dividends in the Coming Decade](#)

By: *Charles Gaffney* | *January 3, 2023*

Boston - Dividends have long been a foundational element in many investor portfolios because of the tangible benefit they provide from monthly or quarterly income. Research has demonstrated that dividend-paying stocks have historically outperformed the broad equity market and have outpaced inflation with less volatility. This is largely due to dividend growth.

[READ MORE](#) 



[Charles Gaffney](#)

Core/Growth Portfolio

Manager

Eaton Vance Equity

[Equities](#) | [Outlook](#)

[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.

[READ MORE](#) 

[Equities | Outlook](#)

[2023 Investment Outlook: Atlanta Capital](#)

By: *EV Forward* | December 21, 2022

High-Quality Small/Midcap Stocks Likely to Fare Well in Volatile Markets

KEY POINTS

- 1 We believe high-quality equities¹ are likely to outperform as investors focus on fundamentals—such as durable earnings growth and solid cash flow—if market volatility persists in 2023.
- 2 Valuations of small/midcap stocks overall are more attractive than those of large/megacap stocks.
- 3 Corporate reshoring² and lower exposure to non-U.S. revenue may favor small/midcap stocks over their larger counterparts.

[READ MORE](#) ▼

[Emerging Markets Debt | Global Investing](#)

[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.

[READ MORE](#) ▼



Federico Sequeda, CFA

Portfolio Manager

Emerging Markets Debt



HEADQUARTERS

Two International Place
Boston, MA 02110

Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed
Accounts](#)

[Closed-End Funds and Term
Trusts](#)

Insights

[Advisory Blog](#)

[Monthly Market Monitor](#)

[Market Update Events](#)

[The Advisor Institute](#)

Taxes & Tools

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest
Rate Scenario Tool](#)

[Concentrated Stock Position
Calculator](#)

[Tax-Equivalent Yield
Calculator](#)

Resources

[Forms & E-Delivery](#)

[Mutual Funds & Abandoned
Property](#)

[DST Vision](#)

[AdvisorCentral](#)

[Accessibility](#) | [Business Continuity](#) | [Privacy & Cookies](#) | [Terms & Conditions](#) | [Careers](#) | [Contact](#) | [Investor Account Access](#) | [Morgan Stanley Investment Management Terms of Use](#)

To report a website vulnerability, please go to [Responsible Disclosure](#).

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

For USA PATRIOT Act Disclosure Notice please click [here](#).

 This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

Before investing in any Eaton Vance, Calvert or Morgan Stanley Investment Management Inc.-advised fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. Read the prospectus carefully before you invest or send money. For **open-end mutual funds**, the current prospectus contains this and other information. To obtain an **open-end mutual fund** prospectus or summary prospectus and the most recent annual and semiannual shareholder reports, contact your financial advisor or [download a copy here](#). For **closed-end funds**, you should contact your financial advisor. To obtain the most recent annual and semi-annual shareholder report for a closed-end fund contact your financial advisor or [download a copy here](#). To obtain an **exchange-traded fund**, ("ETF") prospectus or summary prospectus, contact your financial advisor or [download a copy here](#).

Before purchasing any **variable product**, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision. The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Eaton Vance Management. All rights reserved.

Eaton Vance open-end mutual funds are offered through Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110. Member [FINRA](#) / [SIPC](#). Calvert exchange-traded funds are distributed by Foreside Fund Services, LLC.

Publication details: Wednesday, February 22, 2023 9:36 AM

Page ID: 22944 - <https://funds.eatonvance.com/advisory-blog.php>