

Advisory Blog

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

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[Not Your Parents' Dividends](#)

By: [Charles Gaffney](#) | February 28, 2024

KEY POINTS

1. 56 companies in the S&P 500 have already announced dividend increases in 2024, by a median of 6%.¹
2. For decades, large, global-branded companies were among the headline performers for dividend-paying companies.
3. A new wave of companies has begun distributing dividends and rewarding shareholders. We think it's about time.

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[Charles Gaffney](#)

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Equities

[Election Cycle is Very Likely to Impact Stocks](#)

KEY POINTS

- 1. During presidential election years over most of the last century, on average both U.S. large- and small-cap value have outperformed their growth peers.
- 2. Value vs. Growth's dominance in election years also correlates with U.S. gross domestic product (GDP) growth and detraction.
- 3. Incumbent candidates and parties keen to win reelection seek to make voters feel financially secure when heading to the polls.

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[Brazilian Economy Boosted by Reasonable Government Legislations and Tight Monetary Policy](#)

By: Paul Psaila | February 5, 2024

KEY POINTS

- 1. A year into President Lula's term, the political and economic situation in Brazil is better than many had expected.
- 2. The economy will likely grow more than expected as interest rates continue to fall.
- 3. We believe Brazil remains cheap compared to other emerging markets with lower inflation and rates acting as a tailwind for growth.

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[Postcard from Ghana: The Cocoa Supply Chain Risk for Multinational Chocolate Producers](#)

By: Jennifer Byron, CFA | & Christopher M. Dyer, CFA | February 2, 2024

KEY POINTS

- 1. We believe cocoa farmers must earn a living income to end child labor and deforestation.
- 2. Cocoa farmers are up against formidable forces along the supply chain and have little or no bargaining power on price.
- 3. Profit margins could be impacted if the price of cocoa soars, as farmers opt out for other sources of income.

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[2024 Outlook: International Equity](#)

By: Bruno Paulson | December 15, 2023

Compounding Through the Hype with High Quality Equities

KEY POINTS

1. MSCI World Index's current forward multiple does not look cheap, particularly as it is based on an arguably optimistic, double-digit earnings growth assumption for 2024. Our view is that the possibility of a downturn is not reflected in today's earnings expectations, nor in the current market multiple.
2. We seek to avoid the permanent destruction of capital by focusing on high quality,¹ reasonably priced companies with earnings resilience and by resisting the urge to get caught up in potentially detrimental speculative bubbles.
3. Looking beyond the "Magnificent 7" stocks, we believe there will be "slow burners" for whom the benefits of generative artificial intelligence (GenAI), and AI in general, will take longer to emerge but could be significant over time. We believe these GenAI model users will be able to generate value for customers and/or reduce costs by virtue of their "Walled Gardens."

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[2024 Outlook: Global and U.S. Small Cap](#)

By: Global Small/Mid Cap Equity Team | December 14, 2023

Higher Quality Small Caps Have Edge in Uncertain Market

KEY POINTS

1. Headwinds from higher prices, increased financing costs and waning consumer confidence may weigh on global small-caps' earnings in 2024.
2. In our view, current conditions validate the need to focus on higher quality companies with the ability to deliver sustainable performance over a market cycle.
3. Innovations in artificial intelligence and drugs for diabetes and obesity could ripple out to create risks and opportunities across global small-cap sectors.

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Global Small/Mid Cap

Equity Team

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[2024 Outlook: Value Equity](#)

By: Aaron Dunn, CFA | & Bradley Galko, CFA | December 11, 2023

Normalization of Supply Chains May Create Opportunity for Value Investors

KEY POINTS

1. While inventory destocking has been deep and painful, we believe the slate is now clean for companies in sectors that have been beaten down due to this phenomenon. We also continue to closely watch what we term the GLP-1 (or weight-loss drug) reversion trade — our assumption being that consumer goods companies will still have a place when the dust settles.
2. We're focusing on company-specific opportunities within the industrials, basic materials, semiconductors, consumer and utilities sectors.
3. We believe rates will be higher for longer, and a balanced approach among equity allocations will be key in this regime where risk has a price.

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