

Insights

In-depth perspectives from portfolio managers and industry experts on the issues that matter most to investors.

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[Forward Thinking: How Global Inflationary Trends Fuel Opportunity for Investors](#)

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

In this issue of Forward Thinking, we guide investors seeking to maximize the return potential amid shifting inflationary trends throughout the world, sharing our insights about how to increase their allocations to both global equities and fixed income.

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

[Higher Volatility in 2024 May Present Attractive Entry Points for High Yield Bonds](#)

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.
3. We have maintained our cautious positioning and continue to prefer defensive sectors that trade wide of historical norms, such as health care, given the sector's historically defensive characteristics.

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By: [Emily Wagner, Alysia Rodgers](#) |
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[New York](#) - The issue of per and polyfluoroalkyl substances, commonly referred to as "forever chemicals," is rapidly evolving, and requires a nuanced approach to evaluate risk to issuers, especially as KPIs specific to PFAS are lacking (see our [previous post](#) for more details). At Calvert, our research process allows us to apply a discount to reflect both the materiality on stakeholders (from investors, employees and customers to local communities) and the impact to an issuer's enterprise value (equity, holders, debt holders, bankruptcy). This also considers company actions/response to a controversy.

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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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[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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Bruno Paulson
Portfolio Manager
International Equity

[2024 Outlook: Global Equities](#)

By: *Manas Gautam* | December 12, 2023

Keep Calm & Carry On

KEY POINTS

1. We remain focused on company-specific fundamentals. While market conditions and macro events change year-to-year, company fundamentals drive share price appreciation over the long-term, which, across portfolio holdings, have largely remained healthy and in-line with our expectations.
2. We believe our companies are poised for growth. Many companies that suffered sharp declines in their share prices last year made the most of this slump by refocusing on the best opportunities and achieving profitability faster. In our view, these businesses have essentially de-risked themselves — and yet these improvements are not reflected in their current share prices.
3. We continue to assess the long-term implications of a higher cost of capital. We believe many companies that did not build sustainable businesses will start to run out of cash, thus reducing competition and benefiting companies that have already established valuable businesses and brands.

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Manas Gautam
Head of Global Endurance
Counterpoint Global

[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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[2024 Outlook: Atlanta Capital](#)

By: *Joe Hudepohl, CFA* | & *Lance Garrison, CFA* | December 6, 2023

High Quality Stocks Offer Opportunity Amid a Sea of Market Noise and Volatility

KEY POINTS

1. Major equity indexes are at record levels of concentration, skewing index returns. This scenario provides an opportunity for active managers whose portfolios are differentiated from the benchmark to add value over the long term.
2. Inflation, interest rates, the Fed's balance sheet, credit issues and corporate earnings add to the sea of noise and volatility in the marketplace. Moreover, macro uncertainty is heightened by geopolitical wars.
3. We believe high quality¹ companies with proven pricing power, leadership in secularly growing markets, and disciplined expense management are well positioned to navigate these volatile environments.

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[Little Known Current Facts About U.S. Equity Investing](#)

By: *Aaron Dunn, CFA* | & *Bradley Galko, CFA* | *October 31, 2023*

KEY POINTS

1. On a three-year annualized basis, value is outperforming growth by over 3%.
2. Seeking out undervalued securities has continuously paid off for the past century.
3. We look beyond how the "Magnificent Seven" have lived up to their name this year.

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[When Focusing on Sustainable Business Models, Consumer Stocks Have Potential](#)

By: *Jennifer Byron, CFA* | *September 22, 2023*

KEY POINTS

1. Consumers overall remain resilient, but pockets of weakness are apparent.
2. Inflation is easing but not yet deflationary, as labor costs remain a headwind.
3. Renewed focus on innovation and investment behind brands is welcome.
4. Greater resilience is seen from companies with sustainable business models.

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Publication details: Thursday, October 19, 2023 8:46 AM

Page ID: 27591 - <https://www.eatonvance.jp/viewpoints.php>