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

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[Addressing Major Changes Relevant to Long-Term Responsible Investors](#)

By: [John Streur](#) | May 23, 2023

Washington - As we settle into 2023, we believe long-term responsible investors focused on risk management and opportunity capture must consider material changes impacting four areas:

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KEY POINTS

- 1 It's time for emerging markets to shine in the next decade.
- 2 Growth expectations have been reset and appear to be priced in.
- 3 Opportunities await, even with risks ahead.

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EQUITIES | [HIGH QUALITY/CONVICTION](#)

[How Does the Consumer Impact the Economy?](#)

By: Aaron Dunn, CFA | & Bradley Gallo, CFA | April 28, 2023

KEY POINTS

1. We believe consumer spending will remain solid over the next quarter.
2. The current savings rate is at the lowest recorded level since 2005.¹
3. Continued declines in wage and employment growth through 2023 will hurt the consumer.
4. We favor brands and companies that are already anticipating a tougher consumer environment.

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[Amid Uncertainty, Japanese Equities May Offer Diversification and Lower Correlation for U.S. Investors](#)

By: *Christopher M. Dyer, CFA* | & *Ian Kirwan* | April 12, 2023

KEY POINTS

1. We believe there will be improvement in Japanese corporate growth, profitability and financial returns.
2. Cash abounds in Japan, while U.S. and European stock markets have been rocked by the banking crisis.
3. Re-opening China and lifting COVID-19 restrictions provide a helpful boost for Japan.
4. Dividends are rising, share buybacks have increased and cross-shareholdings are being unwound.

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[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.

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[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.

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

By: Bradley Galko, CFA | & Aaron Dunn, 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.

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[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.

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By: *EV Forward* | December 15, 2022

After a Tough Decade, Emerging Markets Are Ready to Shine

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[Looking Forward with Counterpoint Global](#)

By: *Manas Gautam* | December 15, 2022

This Too Shall Pass

KEY POINTS

- 1 While macro factors may be driving performance over the short-term, we continue to be focused on the fundamentals of our portfolio companies and their long-term compounding potential.
- 2 In our view, equities will likely outperform over the long term because they provide ownership in the creativity, ingenuity and productivity of hundreds of thousands of talented workers.
- 3 We believe a higher cost of capital will lead to fewer market entrants and less competition, which should benefit companies that have already established valuable businesses and brands.

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Head of Global Endurance
Counterpoint Global

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[2023 Investment Outlook: International Equity](#)

By: *EV Forward* | December 15, 2022

High-Quality Compounders Offer Recurring Revenues and Pricing Power

KEY POINTS

- 1 Companies with pricing power and recurring revenues that can grow their earnings steadily in real terms across cycles are likely to outearn the market.
- 2 The sharp compression in the valuation of higher-growth stocks has provided the opportunity to add some new names to the portfolio.
- 3 High-quality compounders with recurring revenues and pricing power should protect revenues and margins in a downturn.

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