

Insights

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

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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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RESPONSIBLE INVESTING

[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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[After a Tough Decade, Emerging Markets Are Ready to Shine](#)

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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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.

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[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.

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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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[2023 Investment Outlook: Global Listed Real Assets](#)

December 20, 2022

ESG, Lending Recovery and Data Growth Have the Potential to Fuel REITs

KEY POINTS

- 1 A recovery in credit and lending markets has the potential to fuel M&A.
- 2 Environmental, social and governance (ESG) and sustainability will significantly influence the future risk and total return prospects of REITs.
- 3 Early adopters of property technology (proptech) are well positioned to mitigate future expenses.

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[2023 Investment Outlook: Private Real Estate](#)

December 20, 2022

Strong Fundamentals Offset Capital Market Weakness for High-Quality Assets

KEY POINTS

- 1 Strong fundamentals continue to offset capital market weakness for high-quality assets, even as capital flows back into equities and fixed income.
- 2 On the horizon are more dynamic and highly leveraged markets, ESG retrofit opportunities to optimize asset energy efficiencies, and arbitrage between public and private markets and funds seeking liquidity.
- 3 We see potential for distressed or forced selling in the weakening environment, as well as increased M&A activity between public and private companies.

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[2023 Investment Outlook: Private Equity](#)

December 20, 2022

Record Levels of Dry Powder and Earnings Propel Private Equity

KEY POINTS

- 1 Earnings serve as the engine of growth in private equity, accounting for nearly half of value creation.
- 2 Rising interest rates may lead to reduced leverage and lower multiple expansion.
- 3 Dry powder remains at record levels of \$3.6 trillion and should fuel high transaction volume.

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[2023 Investment Outlook: Emerging Markets Equity](#)

By: *EV Forward* | December 15, 2022

After a Tough Decade, Emerging Markets Are Ready to Shine

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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[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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Manas Gautam
Head of Global Endurance
Counterpoint Global

[EMERGING MARKETS DEBT](#) | [OUTLOOK](#)

[2023 Investment Outlook: Emerging Markets Debt](#)

By: *EV Forward* | December 15, 2022

Signals Indicate an Enticing Entry Point for EM Debt

KEY POINTS

- 1 Along with the improving macro, fundamental and technical picture, compelling valuations point to a market reset for EM debt.
- 2 We see a number of attractive opportunities across the universe, particularly in local interest rates and also in corporate spreads.
- 3 Sentiment swings may affect EM assets in 2023, although market pessimism appears to have peaked.

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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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[INVESTMENT GRADE FIXED INCOME](#) | [OUTLOOK](#)

[2023 Investment Outlook: Investment Grade Credit](#)

By: *EV Forward* | December 14, 2022

Capturing Elevated Yields Without Longer Duration or Lower Quality

KEY POINTS

- 1 We expect credit spreads to remain range-bound in 2023, limited by macro uncertainty, while the anticipated lack of economic destruction means spreads are unlikely to make new wides.
- 2 We believe investment grade credit yields are at levels that meet investor goals, without the need to extend duration or move down in credit quality.
- 3 Uncertainty is expected to decrease as central banks pivot to a more balanced policy mix focused on growth and inflation, and cost increases become less challenging for corporate planning.

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[FLOATING-RATE LOANS](#) | [OUTLOOK](#)

[2023 Investment Outlook: Floating-Rate Loans](#)

By: *EV Forward* | December 14, 2022

The Paradox of Opportunity

KEY POINTS

- 1 Loans have outperformed every major equity and bond index, and offer a yield to maturity of about 9.4%, as of mid-November 2022.
- 2 Thorough credit research, as practiced by MSIM's floating-rate loan team, is especially important in this environment.
- 3 In 2023, loans offer the opportunity for high income, capital appreciation and participation in the rising rates that may lie ahead.

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[2023 Investment Outlook: Agency MBS](#)

By: EV Forward | December 14, 2022

As Investors Shed Risk, Demand for Agency MBS Likely to Pick Up

KEY POINTS

- 1 With the specter of recession and credit defaults on the horizon, money manager demand for agency MBS is set to pick up in 2023.
- 2 Higher-coupon agency MBS yields are now close to 6% for the first time since the early 2000s.
- 3 To mitigate against the risk to our higher-coupon theme from prepayments in 2023, we are moving to specified pools that can offer pay-up convexity¹ on top of attractive spreads.

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[2023 Investment Outlook: Equity](#)

By: EV Forward | December 14, 2022

We See A Resilient Economy Without a Looming Collapse

KEY POINTS

- 1 In our view, the first quarter of 2023 has the ingredients to build on strengths of the fourth quarter of 2022.
- 2 An inverted yield curve hints at a potential economic slowdown at some point in the year ahead.
- 3 We're scaling back on megacap stocks after a mega run-up.



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[2023 Investment Outlook: Global Income](#)

By: *EV Forward* | *December 14, 2022*

Fed Pivot Trade Likely to Drive 2023 Fixed Income Markets

KEY POINTS

- 1 The Fed's pivot to a less aggressive monetary policy is likely to set the tone for the markets in 2023.
- 2 High-quality spread products like agency MBS and securitized debt, U.S. duration and emerging markets debt are positioned to do well.
- 3 We believe that inflation will continue to come down, in combination with a significant slowdown of the U.S. economy.

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[2023 Investment Outlook: Multi-Asset](#)

By: *EV Forward* | *December 14, 2022*

Rebalancing Acts

KEY POINTS

- 1 The global economy should normalize as pandemic pressures ease.
- 2 Imbalances in labor and energy markets pose a greater inflation risk for Europe than the U.S.
- 3 China is redoubling efforts at structural reform to put its economy on a path of long-term stability.

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[2023 Investment Outlook: Responsible Investing](#)

By: *EV Forward* | December 14, 2022

New Framework for ESG Disclosure and Responsible Investing Underway

KEY POINTS

- 1 Major events in 2022 have caused a shakeout in the responsible investment industry that will bring meaningful change into 2023 and beyond.
- 2 Globally, the industry is moving toward more intensive ESG research that establishes clear connections between corporate behavior and financial outcomes.
- 3 Government ESG disclosure standards established in 2022 will help create a more transparent, consistent framework for security selection and corporate engagement.

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[2023 Investment Outlook: Emerging Markets](#)

By: *EV Forward* | December 14, 2022

Opportunities in Emerging Markets, Navigating Beyond China

KEY POINTS

- 1 Emerging markets (EM) have better growth, lower inflation, and less sovereign and private debt, yet EM equities and currencies trade at crisis-level valuations.
- 2 Despite the slowdown in China, we expect many other EM countries to see an acceleration in growth, which will drive earnings and market share.
- 3 The growth story is underpinned by the post pandemic recovery, a manufacturing renaissance, commodity tailwinds, digitization and a favorable political cycle.
- 4 We believe that most investors are under-allocated to EM, considering the potential returns from this asset class.

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