Expertise

Eaton Vance offers unique perspectives and original research from portfolio managers and industry experts around the world.

FEATURED

NAVIGATING THE CURVE

Making a Compelling Case for Core and Core Plus Strategies

February 20, 2024

A decade of extremely low interest rates followed by the Federal Reserve's aggressive policy normalization created a challenging environment for bond investors over the last two years. We see the environment for fixed income improving greatly from here for these reasons:

KEY POINTS
1. Income: Starting yields are near post-financial crisis highs and have been a reliable indicator of future returns.
2. Total Return: The Fed has signaled a pivot from its restrictive stance, which has historically been a compelling time to increase duration in fixed income allocations.
3. Diversification: Correlations between bonds and risk assets should normalize as the Fed cuts interest rates.

Vishal Khanduja, CFA
Co-Head of Broad Markets Fixed Income

Brian S. Ellis, CFA
Portfolio Manager
Broad Markets Fixed Income

EXPERTS

Across Eaton Vance, our people are experienced and accessible, bringing their distinct viewpoints and a personal touch to every relationship.

Marshall Stocker, Ph.D., CFA

Co-Director of Emerging Markets, Portfolio Manager

Marshall Stocker is a vice president of Eaton Vance Management, co-director of emerging markets and portfolio manager on Eaton Vance's emerging markets team. He is responsible for co-leading the emerging markets team with investment professionals based in Boston, Washington, D.C., London and Singapore, as well as for buy and sell decisions, portfolio construction and risk management for assets in emerging and frontier markets. He joined Eaton Vance in 2013.Download Full Bio

Justin Bourgette, CFA

Director of Investment Strategy

Justin Bourgette is a vice president of Eaton Vance Management and director of investment strategy on Eaton Vance's high-yield team. He is responsible for buy and sell decisions, portfolio construction and risk management. Justin joined Eaton Vance in 2006.Download Full Bio

Vishal Khanduja, CFA

Director of Investment Grade Fixed-Income Portfolio Management and Trading

WHO WE SERVE

- Sovereign Institutions
- Consultants
- Pension Funds
- Endowments and Foundations
- Insurers
- Intermediaries
- Global Financial Institutions
- Family Offices
- Fund Selectors
- Wealth Managers

OUR INSIGHTS

CALVERT INSIGHTS

Property Insurance: The Canary in the Coal Mine for Physical Climate Risk

February 15, 2024

The urgent need to reduce emissions has recently drawn a high level of scrutiny and interest from the financial services sector. Although physical climate risk is often mentioned less than transition risk, its effects will become increasingly evident over time. The insurance industry offers an important perspective on the evolving materiality of physical risk and ways to address it.

Pietro Marchesano
ESG Research Analyst
Calvert Research and Management

EQUITIES

Election Cycle is Very Likely to Impact Stocks

By: Aaron Dunn, CFA, Bradley Galko, CFA | February 14, 2024

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.

As two thirds of global voters in democratically-elected governments go to the polls in 2024, politics are top of mind and will almost certainly impact the stock market this year. Kicking off the year, there is a major bifurcation in the market that leans heavily on general skepticism for global growth.

To set the stage, we look back at the last century of U.S. presidential elections and highlight a few notable statistics about historical markets during election years:

- On average, during presidential election years, both U.S. large and small-cap value outperform their growth peers[1] - in fact, large cap-value outperformed large-cap growth in 17 of the past 23 election years, dating back to 1932.
- Zooming in on presidential elections between 1944 and 2020, U.S. gross domestic product (GDP) contracted in two of the last three quarters of the five of the six election years that value did not outperform.

Growth vs. Value Performance During Election Years

Election Year	Large Growth Stocks (%)	Large Value Stocks (%)	Small Growth Stocks (%)	Small Value Stocks (%)
1932	-6.7	-3.3	-8.8	8.7
1936	26.5	46.5	32.5	84.2
1940	-10.1	-4.6	-3.0	-10.2
1944	15.7	40.1	41.1	47.9
1948	3.3	4.8	-8.1	-2.5
1952	13.0	19.5	8.0	8.4
1956	7.1	3.3	6.7	6.5
1960	-2.6	-7.9	-2.7	-6.2
1964	14.4	19.0	8.4	23.8
1968	3.8	27.0	32.4	46.0
1972	21.4	18.0	0.5	6.9
1976	17.3	44.0	38.4	60.6
1980	35.4	16.4	52.9	21.8
1984	-0.6	16.5	-14.0	8.0
1988	12.7	26.2	14.6	30.8
1992	6.2	24.5	4.5	35.3
1996	21.8	22.8	9.8	25.3
2000	-13.0	29.9	-24.4	24.9
2004	8.3	20.2	15.5	18.5
2008	-34.1	-38.9	-39.9	-34.0
2012	15.1	28.5	15.0	21.5
2016	9.0	26.0	7.9	36.6
2020	36.2	-3.4	58.4	3.4
Average	*8.7*	*16.3*	*10.7*	*20.3*
Median	*9.0*	*19.5*	*8.0*	*21.5*

EM EQUITIES | EMERGING MARKETS | EQUITIES | HIGH CONVICTION ACTIVE

Brazilian Economy Boosted by Reasonable Government Legislations and Tight Monetary Policy

By: Paul Psaila | February 5, 2024

INTERNATIONAL HEADQUARTERS
125 Old Broad Street
London, EC2N 1AR
United Kingdom

Marketing Communication

Publication details: Thursday, October 19, 2023 8:48 AM
Page ID: 32748 - https://www.eatonvance.co.uk/expertise.php