





# Insights

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

## Featured



[INTERNATIONAL/GLOBAL](#)

### [\*\*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.

[\*\*READ FULL PAPER\*\*](#)



## LATEST

HIGH YIELD |  
[NAVIGATING THE CURVE](#) |  
[OUTLOOK](#)

### [2024 Outlook: High Yield Bonds](#)

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.](#)

[READ MORE](#)

[CALVERT INSIGHTS](#) |  
RESPONSIBLE INVESTING

### [Where's the Trickle Down? Gender Diversity in Corporate Pipeline Lags the Boardroom](#)

By: [Yijia Chen, CFA](#) | March 15, 2024

[As March is Women's History Month, it's timely that we review women's headway moving up the corporate ranks and the progress of gender diversity initiatives worldwide.](#)

[READ MORE](#)

EMERGING MARKETS DEBT |  
[INTERNATIONAL/GLOBAL](#)

### [Improved Rate Outlook Lifts Emerging Markets Debt](#)

By: [Emerging Markets Debt](#) | January 31, 2024

#### **[KEY POINTS](#)**

- [1. We expect emerging markets debt to continue benefitting from global disinflation and prospects for rate cuts, which already supported stronger performance in late 2023.](#)
- [2. As ever, country selection remains key in emerging markets to capture the most attractive idiosyncratic risk and opportunity in this broad and diverse investment universe.](#)
- [3. We foresee stronger appetite for EM debt in 2024, with net flows returning to positive territory as investors come back to the asset class.](#)

[READ MORE](#)

*The views expressed in these posts are those of the authors and are current only through the date stated. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for Eaton Vance are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness.*

## FILTER ALL INSIGHTS



TOPIC CATEGORY

☐ All

☐ EM Equities

☐ Volatility

☒ Equities

☐ Emerging Markets

☐ High Yield

☐ Emerging Markets Debt

☐ Investment Grade Fixed Income

☐ Responsible Investing

☐ Municipal Bonds

☐ Markets and Economy

☐ Alternatives

☐ Calvert Insights

☐ High Conviction Active

☐ High Quality Equity

☐ International/Global

☐ Navigating the Curve

☐ Outlook

CONTENT TYPE

☒ All

☒ Viewpoint

☒ White Papers

BRAND

☒ All

☒ Eaton Vance

☒ Calvert

LANGUAGE

☒ All

☒ English

Authors

## Filter Insights by Date

START DATE

Oct 25, 2023

END DATE

Apr 25, 2024

OR SHOW RECENT RESULTS

FILTER INSIGHTS

## All Articles (6)

### 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.

[READ MORE](#) ♥



Aaron Dunn, CFA  
Co-Head of Value Equity  
Portfolio Manager  
Eaton Vance Equity



Bradley Galko, CFA  
Co-Head of Value Equity  
Portfolio Manager  
Eaton Vance Equity

---

[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

### 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.

[READ MORE](#) ♥



Paul Psaila  
Managing Director  
Emerging Markets Equity  
Team

---



## [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.

[READ MORE](#) ▼



Jennifer Byron, CFA  
Global Consumer Analyst  
Global Team  
Eaton Vance Equity



Christopher M. Dyer, CFA  
Head of Global Equity  
Portfolio Manager  
Eaton Vance Equity

## [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,<sup>1</sup> 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."

[READ MORE](#) ▼



Bruno Paulson  
Portfolio Manager  
International Equity

## [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.

[READ MORE](#) 



Aaron Dunn, CFA  
Co-Head of Value Equity  
Portfolio Manager  
Eaton Vance Equity



Bradley Galko, CFA  
Co-Head of Value Equity  
Portfolio Manager  
Eaton Vance Equity

EQUITIES | [HIGH CONVICTION ACTIVE](#)

[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.

[READ MORE](#) 



Aaron Dunn, CFA  
Co-Head of Value Equity  
Portfolio Manager  
Eaton Vance Equity



Bradley Galko, CFA  
Co-Head of Value Equity  
Portfolio Manager  
Eaton Vance Equity



[Strategies](#)[Funds](#)[Resources](#)[Ireland Fund Prices](#)[UK Reporting Fund Status Information](#)[Press Releases](#)[Literature Center](#)[Supplementary Information Document](#)[Shareholder Rights Directive](#)[Pillar 3 Risk, Stewardship Code and Remuneration Disclosures](#)[Ireland Funds Sales Charges and Commissions](#)[Swing Pricing](#)

<a href="#">Accessibility</a>	<a href="#">Privacy &amp; Cookies</a>	<a href="#">Legal Information</a>	<a href="#">Terms of Use</a>	<a href="#">Key Investor Information Documents</a>	<a href="#">Principles for Responsible Investment</a>
<a href="#">Eaton Vance's Approach to Tax</a>	<a href="#">Sustainability Risks Policy</a>	<a href="#">Modern Slavery Statement</a>	<a href="#">Whistleblowing Policy</a>		

## [Marketing Communication](#)

To report a website vulnerability, please go to [Responsible Disclosure](#).

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

This site ([www.eatonvance.co.uk](http://www.eatonvance.co.uk)) is operated by Eaton Vance Management (International) Limited ("We"). We are a limited company, registered in England and Wales under company number 4228294 and have our registered office at 125 Old Broad Street, London, EC2N 1AR. Our VAT number is 762717416.

Eaton Vance Management (International) Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is entered on the FCA's register with register number 208634.

The value of your investment can go up or down so you may get back less than your initial investment. Past performance is not a guide to future returns.

The information on this webpage is not intended for U.S. residents. To visit our U.S. website [please click here](#).

Eaton Vance Management (Registration No. 1121368) and Parametric Portfolio Associates (Registration No. 1217626) are the registered trade marks of Eaton Vance.

Publication details: Thursday, October 19, 2023 8:48 AM

Page ID: 24072 - <https://www.eatonvance.co.uk/viewpoints.php>