# EVA Survey Results

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"By voting, we add our voice to the chorus that forms opinions and the basis for actions."

-JENS STOLTENBERG, Norweigan politician and Secretary General of NATO

INTRODUCTION

Recent populist-driven election results underscore the truth that a race cannot be called until every vote is tallied. Remember the final polls leading up to November 8th? The [New York Times](#) predicted, with 84% certainty, that Hillary Clinton would be the next President of the United States. In fact, consensus polls didn't have Trump within 1.5 percentage points of Clinton between June 2016 and election day.
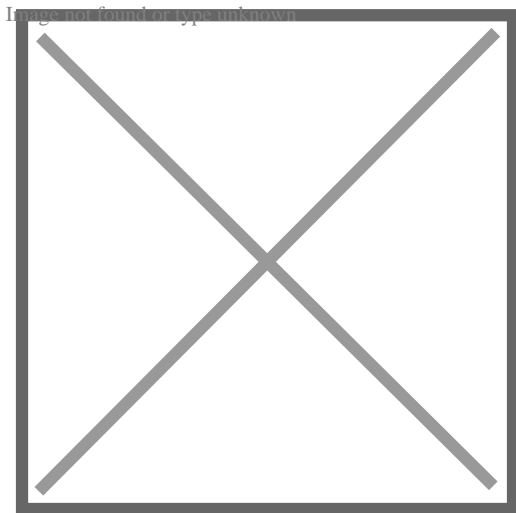
Source: NYTimes

Fast-forward five months, and the only picture I've seen is of 'The Don' standing in the Oval Office – err… Manhattan… err…. Mar-a-Lago.

How about the June 23rd, 2016 vote on whether the UK should stay or leave the European Union? The [Financial Times](#), and most pundits, predicted that "stay" would win the day. Only it didn't, and the next day U.S. stocks plunged more than 3% on news of Brexit.

On March 28th, we sent out a survey asking EVA readers to respond to 10 multiple-choice questions. The goal of the survey was to gain insight into what's most important and to determine how we can evolve the current format to better suit our readers. The number and quality of results were outstanding - over 800 surveys were submitted! To put that in perspective, EVA averages 4,000 "opens" per week, meaning we heard from about 20% of our weekly readers. (The industry average is only 10% for external surveys.)

While the results were – to use a Trump-ism – terrific, they were also relatively surprising. Within

Evergreen Gavekal, the consensus on several topics heading into the survey ran counter to the final results (much like the U.S. and U.K. elections, among others). It's a good thing we asked!

The format and purpose of this edition of Evergreen Virtual Advisor is to share survey results with you and let you know how it might inform some of the decisions we make regarding EVA. We will do this by providing results and commentary for each survey question.

Note: If you have any questions or comments regarding what is outlined below, please email mjohnston@evergreengavekal.com. We love to hear from our readers!

Percentages not equaling 100% are due to missed or unanswered questions.

Question 1: How often do you read our newsletter?
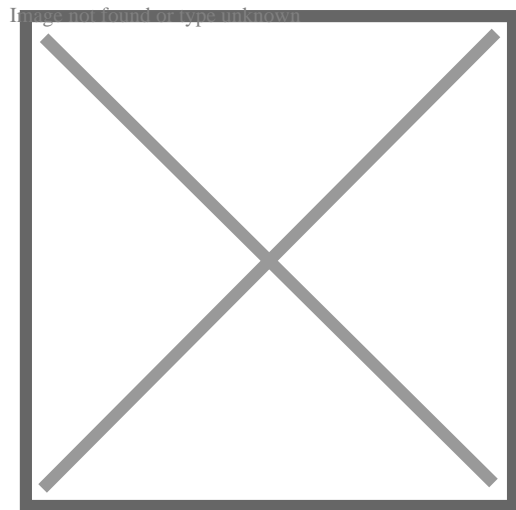
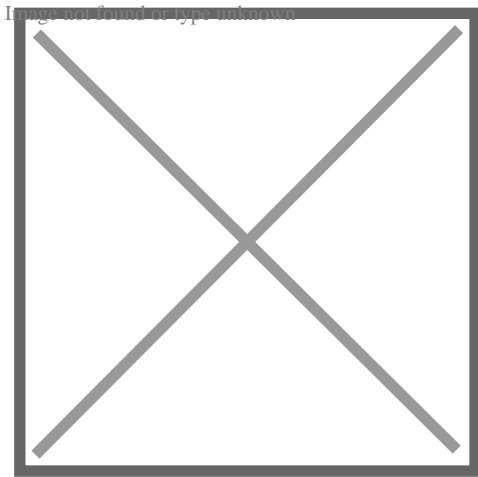*Stat*: 90% of respondents said they 'always' or 'frequently' read EVA.

Takeaway: That's a high-level of engagement with loyal readers – thank you!

Random Thought: Does volunteer bias come into play here? Maybe… But we'll take our chances.

Question 2: How much of our newsletter do you read?
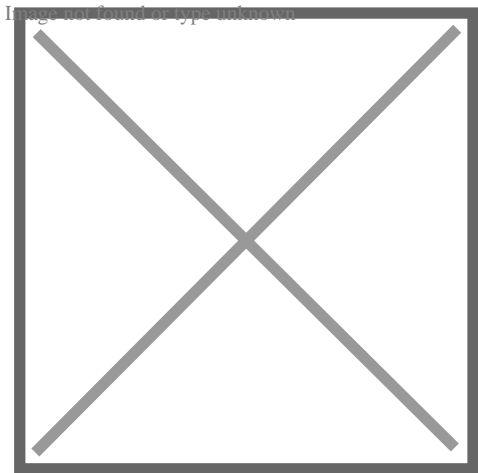
Stat: 90% of respondents said they read "the entire newsletter" or "half to three quarters".

Takeaway: We will continue to make all the content we produce relevant from start-to-finish.

Random Thought: Does the "quarter or less" camp only read EVA for the summary? (see Question 7)

### Question 3: Would you like to receive more content from Evergreen Gavekal?

Stat: 46% of respondents said "Yes" while 52% said "No".

Takeaway: Respondents are mixed on whether they want to receive more content from Evergreen Gavekal.

Random Thought: When we publish additional content, we will be mindful of who we send it to, how it is sent, and with what frequency it is disseminated.

### Question 4: If yes, what content would you like to receive (multi-select)?
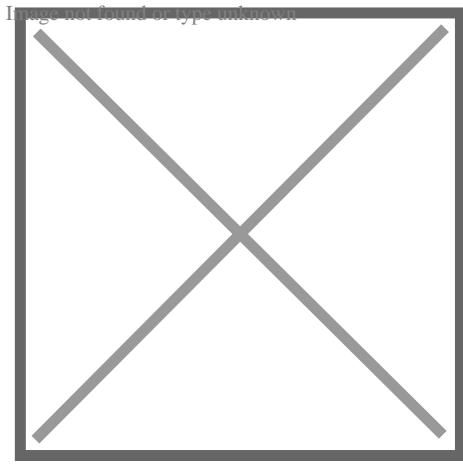
Stat: The three leading options that received over 45% of the vote were: "Interactive Dashboard", "Periodic Webinars" and "Op-eds".

Takeaway: Good news - we are working to develop content for each of these categories!

Random Thought: Would "Video Interviews" have received more votes if someone younger than Dave was interviewed? (That ripping sound you hear is – was – my bonus check.)

Question 5: Would you pay for access to EVA?
## If yes, how much would you be willing to pay per week?
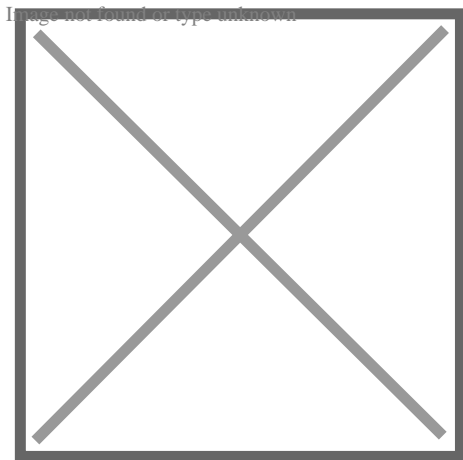
Stats: 74% of respondents explicitly said they would not pay for access to EVA. 9% of responders explicitly stated they "would" pay for access to EVA, while another 6% said they "might" pay for access to EVA (in "Other").

Takeaway: We are looking at options to ensure that some content remains accessible to those unwilling to pay, while providing pay-for-content options to those who are willing to pay for the same, or expanded, content.

Random Thought: Is this what the (free) Information Age is all about?

## Question 6: What would you like us to write about?
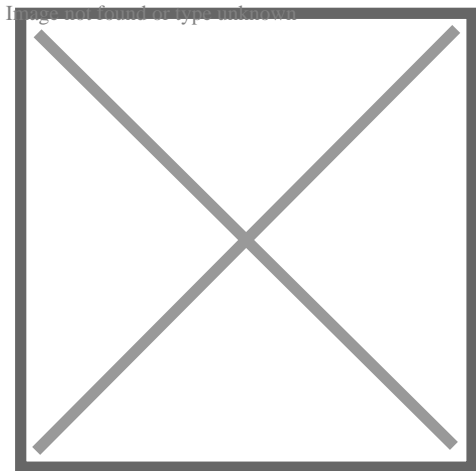
Stat: 37% of respondents said they would like us to focus our content on capital markets.

Takeaway: We will target content towards capital markets, however, based on the varying feedback we will remain open to writing on other subjects.

Random Thought: Many "Other" respondents stated "all the above" or that they "wouldn't change a thing" about EVA. If these were included as options, what would the data show?

### Question 7: How much do you appreciate an article summary at the top of EVA?
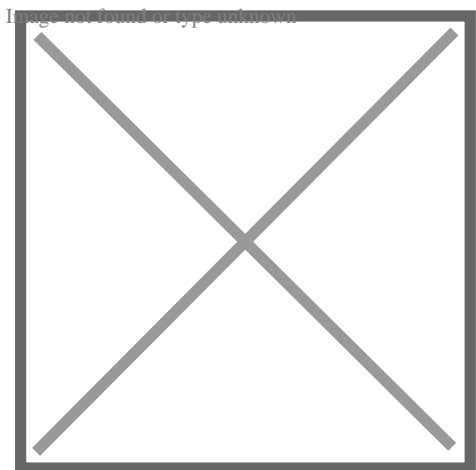
Stat: 91% of responders fell somewhere between "Neutral" and "A lot".

Takeaway: We will provide an article summary at the top of most EVA formats moving forward.

Random Thought: Perhaps this was similar to asking a college student cramming for finals if they like the Cliff Notes version of their textbooks?

### Question 8: How do you currently consume EVA?
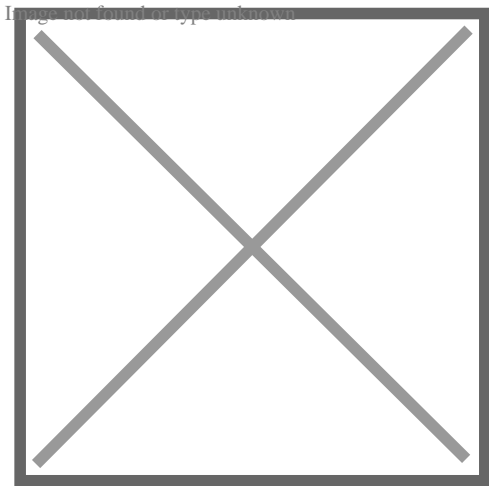
Stat: The majority (54%) of respondents consume EVA on our blog, however, many download and read the PDF (45%).

Takeaway: Due to this, we will continue producing EVA in both blog and PDF formats.

Random Thought: One thing that surprised us here was how many people consume EVA via the blog (since a lot of our effort is spent putting it in a PDF!). We are working to redesign the blog so that those readers have an excellent online experience.

Question 9: On which device do you most frequently read our newsletter?
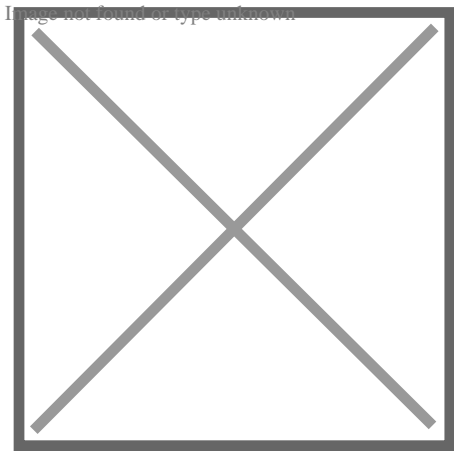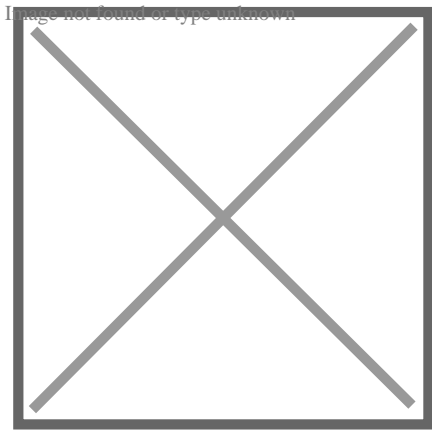

Stat: 69% of respondents consume EVA on their computers.

Takeaway: While we won't neglect making sure our content is digestible on mobile and tablet, we will ensure our content is best suited for a computer-based experience.

*Random Thought*: So much for mobile-first (for now?).

Question 10: Have you ever referred EVA to a friend or colleague?

Stat: 56% of respondents have referred EVA to a friend or colleague.

Takeaway: That's a lot of EVA love!

Thanks to everyone who took time to fill out our EVA survey. We hope that by listening to popular opinion, and making some minor changes, that even more will be inclined to spread the Good EVA News.
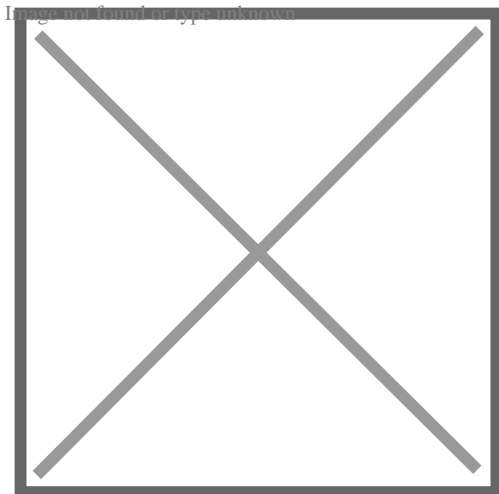
Michael Johnston
Marketing and Communications Manager

OUR CURRENT LIKES AND DISLIKES

No changes this week.

LIKE

- Large-cap growth (during a correction)
- International developed markets (during a correction)
- Canadian REITs
- Cash
- Publicly-traded pipeline partnerships (MLPs) yielding 7%-12%
- Intermediate-term investment-grade corporate bonds, yielding approximately 4%
- Gold-mining stocks
- Gold
- Intermediate municipal bonds with strong credit ratings
- Select blue chip oil stocks (on a pull back)
- Emerging bond markets (dollar-based or hedged); local currency in a few select cases
- Investment-grade floating rate corporate bonds
- Mexican stocks
- Solar Yield Cos on a pull-back
- Long-term municipal bonds
- Long-term Treasury bonds
- Long-term investment grade corporate bonds

NEUTRAL

- Most cyclical resource-based stocks
- Short-term investment grade corporate bonds
- High-quality preferred stocks yielding 6%
- Short yen ETF
- Emerging market bonds (local currency)
- Short euro ETF
- Bonds denominated in renminbi trading in Hong Kong (dim sum bonds)
- Canadian dollar-denominated bonds
- Mid-cap growth
- Emerging stock markets, however a number of Asian developing markets, ex-India, appear undervalued
- Floating-rate bank debt (junk)
- Select European banks
- BB-rated corporate bonds (i.e., high-quality, high yield)

DISLIKE

- US-based Real Estate Investment Trusts (REITs) (once again, some small-and mid-cap issues appear attractive)
- Small-cap value
- Mid-cap value

- Small-cap growth
- Lower-rated junk bonds
- Large-cap value