

The Calculus of Value

By Howard Marks, Oaktree Capital

[Take Our Compatibility Survey](#)

We are presenting a memo from Howard Marks of Oaktree Capital that discusses how investors should think about value, price, and the interaction between price and value. Mr. Marks uses this framework to analyze the current state of the market, weighing in on whether market valuations are high by historical standards, fundamentals have weakened in recent months, and recent market momentum is being driven by psychology or fundamentals. Mr. Marks also shares his view on what investors should do given the current state of play. Evergreen appreciates a wide variety of perspective and Mr. Marks opinions do not necessarily reflect those of Evergreen Gavekal. Please enjoy!

Listen Here: [The Calculus of Value](#)

Read Here: [The Calculus of Value](#)

DISCLOSURE: This material has been prepared or is distributed solely for informational purposes only and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Any opinions, recommendations, and assumptions included in this presentation are based upon current market conditions, reflect our judgment as of the date of this presentation, and are subject to change. Past performance is no guarantee of future results. All investments involve risk including the loss of principal. All material presented is compiled from sources believed to be reliable, but accuracy cannot be guaranteed and Evergreen makes no representation as to its accuracy or completeness. Securities highlighted or discussed in this communication are mentioned for illustrative purposes only and are not a recommendation for these securities. Evergreen actively manages client portfolios and securities discussed in this communication may or may not be held in such portfolios at any given time.