

## Investment Perspecsg





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estate company on the Chinese economy and global financial system. The episode is also of interest for indications of how the Chinese government might evolve how it manages the private sector and its economy in the future.

On balance, and within the context of client-specific guidelines, we continue to favor stocks. Encouraging trends that bolster prospects for continued economic growth and corporate profits support this view, but so too does the dearth of other options that offer more attractive risk-return characteristics. We remain focused on investing in companies with sustainable business models and strong financial underpinnings. Given the risk posed by inflationary pressures and/or the prospect of rising interest rates, we are especially attuned to companies that have pricing power and can offset rising costs to maintain profitability, as well as those that would not face undue harm should borrowing costs increase. And as always, we are disciplined with respect to valuation – avoiding investment in those companies whose share prices imply unreasonable growth expectations.

Boston Trust Walden Company is a Massachusetts-chartered bank and trust company.

**Past performance is not indicative of future results.**

Data Sources: US Bureau of Labor Statistics, FactSet, Federal Reserve Bank of Atlanta

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