



## **LEVIN EASTERLY INVESTMENT CHIEF JACK MURPHY SEES BUYING OPPORTUNITIES IN TODAY'S VOLATILITY**

**NEW YORK, September 11, 2019** – During a live webcast sponsored by *Chief Investment Officer* magazine, Jack Murphy, CIO of [Levin Easterly Partners](#), a private asset management firm specializing in value investing, said that the coming months are likely to bring continued volatility and uncertainty in the financial markets, making it an excellent opportunity for investors seeking undervalued stocks.

“With an election year on deck in the United States, the possibility of a no-deal Brexit and continued trade conflict between the US and China, we’re likely to see increased volatility well into next year,” said Murphy. “While it’s natural to worry about the human cost of bad outcomes, these ongoing crises do create opportunities for buying stocks that the market is currently undervaluing.”

In discussing Levin Easterly’s investment approach, Murphy said, “As contrarian value investors, we’re like one of those throwback baseball teams that focuses on discipline at the plate, hitting lots of singles and doubles and advancing the runner. That contrasts with today’s game, whether it’s baseball or investing, where everyone swings for the fences and everything is either a home run or a strikeout.”

Murphy leads a team of research and investment professionals that seeks to identify companies with below-average risk profiles and companies with identifiable catalysts that should drive share price appreciation. “We have done well through the years running the same basic plays, no matter the markets,” said Murphy. “We use predictive research to find value, make good stock selection decisions and deliver exceptional long-term performance. It doesn’t attract a lot of attention, and that’s fine by us, because we like to run below The Street’s radar.”

Murphy mentioned two stocks that typify his team’s approach:

- **AbbVie (NYSE: ABBV):** “AbbVie, which separated from Abbott Laboratories in 2013, announced in June that it was acquiring Allergan (NYSE: AGN) for \$63 billion. We’ve modeled it out to 2024, and it is going to throw off substantial free cash flow even with Humira going off-patent. It’s a really good replacement for Pfizer (NYSE: PFE) in a lot of portfolios.”
- **United Technologies (NYSE: UTX):** “Another company in the midst of a major transaction, United Technologies is merging with Raytheon (NYSE: RTN) to form Raytheon Technologies, which will become the second-ranked aerospace and defense

company worldwide. The combined company will be really attractive in an uncertain world, with a lot of synergies in that deal.”

The webcast, available by registering at <http://marketing.strategic-i.com/LEP0912WEBICIO19> for a link to replay at no charge, follows Murphy’s appearance in May 2019 at the 10<sup>th</sup> annual [Chief Investment Officer Summit](#) that also was sponsored by *Chief Investment Officer*.

### **About Levin Easterly**

Levin Easterly is a private asset management firm specializing in serving institutions with approximately \$5.9 billion of AUM. The firm is focused on bottom-up, fundamental research with the goal of preserving capital and generating profit consistently through all market environments. For more information, please visit Levin Easterly at <https://LevinEasterly.com>.

### **About Levin Easterly’s Strategies**

Levin Easterly was launched [in April 2019](#) when it acquired the institutional investment business of Levin Capital Strategies.

Levin Easterly’s investment philosophy provides a consistent and repeatable investment process focused on identifying good companies that have excellent potential versus the risk. Currently, the firm offers three primary strategies:

- Large Cap Value: An actively managed portfolio, typically of 30-35 companies of which the firm believes it possesses a differentiated view than its peers.
- Mid Cap Value: An actively managed portfolio, typically of 30-40 stocks that are quality companies, but down in price.
- All Cap Value: An actively managed portfolio, typically of the firm’s 25-30 best ideas, spanning large-, mid- and small-cap value stocks.

In addition, Levin Easterly sub-advises the Transamerica Large Cap Value mutual fund (TWQAX), about which Morningstar says the fund’s “manager and analysts deftly execute a differentiated value strategy.”

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