QI 2025

The Harbor View

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Even after two consecutive years of S&P 500 returns above 20%, there was still a lot of euphoria going into 2025. Investors who sat on the sidelines waiting for election results chased returns and drove valuations higher. We believed that results would likely be more moderate this year after coming off such impressive highs. Not surprisingly, it has been off to a volatile start. In this newsletter, we aim to address several key topics on investors' minds including tariffs, market volatility, and our outlook going forward.

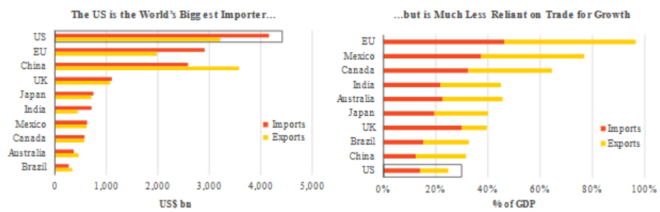
Current Thoughts

- An economic soft landing is still our base case.
- We believe it is prudent to stay diversified across sectors, regions, and asset classes.
- We see attractive entry points for quality stocks that appear oversold.
- Active stock picking may be beneficial given the swift changes in market leadership and potential implications from tariffs.
- We expect markets to remain choppy as they adjust to new policies before potentially stabilizing in the second half of the year.
- We expect deal activity to accelerate, potentially benefitting medium sized companies and financials.
- We continue to like infrastructure as a way to hedge inflation with potentially lower volatility.
- We view structured products and alternative investments as options to mitigate risk and diversify portfolios for eligible investors, where appropriate.

Tariffs

Markets have been fixated on daily headlines surrounding tariffs, raising concerns over slower growth and potentially higher inflation. This has led to weaker consumer confidence and lower earnings revisions. Markets don't like uncertainty which can have short term negative implications via weaker corporate guidance and less consumer spending even if the final outcomes are better than feared. While the April 2 deadline could offer some clarity on tariff rates as well as the countries and products in scope, we view it more as a starting point for further negotiations as opposed to something set in stone. On the positive side, we have already seen companies begin to shift their supply chains in anticipation of this. Many major companies have already committed to large investments to bring manufacturing back to the United States. The vulnerability of our supply chains was put on full display in the face of unforeseen events including the Covid-19 pandemic. Restrictions over Russian air space and the Black Sea due to the ongoing war with Ukraine in addition to the unresolved conflict in the Middle East have already resulted in diverted cargo, causing bottlenecks and delayed deliveries. Bringing supply chains closer to home and lowering their time in transit has become increasingly important and can unleash more capital spending initiatives while reducing reliance on government spending for such projects. While this could bring back more jobs to America, we could also see a tailwind for companies geared towards factory automation and robotics.

Tariffs will vary by industry and on a company-by-company basis. We expect tariffs to produce both winners and losers and prefer services over goods, which are less tariff exposed, including financial services, media streaming and software services, including cybersecurity. Other areas such as healthcare services and personal care may also be more insulated. Since the pandemic, consumer spending has shifted more towards services, which remained a bright spot even when inflation was much higher. While we may see a potential slowdown from the strong holiday spending in Q4 of last year, we still expect spending to remain positive. Since the US is the world's largest importer, it is also the most self-sufficient when it comes to trade as a contributor to its economic growth. This can potentially help shield US growth while the details continue to be negotiated.[1] While it is not our base case, we believe that the Fed may step in and cut rates faster if there are signs of prolonged strain on the consumer and/or the labor market.



Bloomberg, as of 12/31/2024

Market Rotations

The extreme concentration of mega cap tech stocks in large indices at a time when they were priced for perfection has left those stocks and the major indices themselves vulnerable to any sort of news that could be perceived as negative. Sure enough, news that Chinese rival, Deepseek, developed a free AI assistant that required less data at a lower cost than US peers prompted a massive selloff in large technology stocks. This raised concerns that major US hyperscalers may not see the returns that they were hoping for from their massive AI capex. While the S&P 500 was down only 10% in this correction, many stocks experienced 20%+ drawdowns.[2] Our long-term view remains that improving the cost-efficiency of AI will only increase demand and benefit the industry as a whole. We believe that while the sell-off may have felt extreme, a reset in valuations was necessary, given the strong degree of overcrowding in some of these stocks. Meanwhile, it allowed market leadership to broaden and initially shifted to financials. Not only did all S&P 500 banks meet or exceed their earnings estimates in the fourth quarter, but they also contributed to 25% of the index's earnings growth in 2024.[3] Given that the Trump Administration has focused on tariffs and cutting fiscal support before enacting tax cuts and deregulation, hopes of a major deal making rebound have been pushed back. We see this as a tailwind, as many high-quality banks and assets managers have since sold off as a result. We believe we are still likely to see deregulation come into fruition towards the second half of the year. A less restrictive regulatory environment, along with better opportunities for lending and higher net interest margins, should continue to support the fundamental outlook for the space going forward. Aside from an overall shift from growth to value and high momentum to defensives, we have also seen a shift away from US markets to International markets. New leadership in Germany recently voted to increase defense and infrastructure spending, which is a major shift away from the country's notoriously strict debt rules. This has supported the most recent outperformance of European stocks, particularly defense stocks and financials, where valuations have been depressed on a relative basis. We see this as a positive as increased spending by Europe can help offset less spending from the US on the global front, especially when it comes to Ukraine and NATO. Another catalyst has been the hope for peace between Russia and Ukraine. We are less convinced than others that a deal between Ukraine and Russia will be reached in the near term and would view this as a "show me" story. Therefore, our improved outlook on international equities comes from its self-help initiatives and less on peace talk outcomes.

China has also seen a major rebound from depressed levels thanks to excitement around DeepSeek's generative AI capabilities. We view investing in China as more of a trade than a high conviction fundamental call. While China has enacted fiscal stimulus to boost consumer demand, Chinese consumers are reluctant to spend given their wealth is still tied up to a weak property market. Despite President Xi Jinping's new embrace of China's technology sector, we still recall a time when he almost destroyed it with crackdowns and restrictions. Given the high degree of uncertainty surrounding both China and Emerging Markets, we look to active International Managers to access any potential exposure.

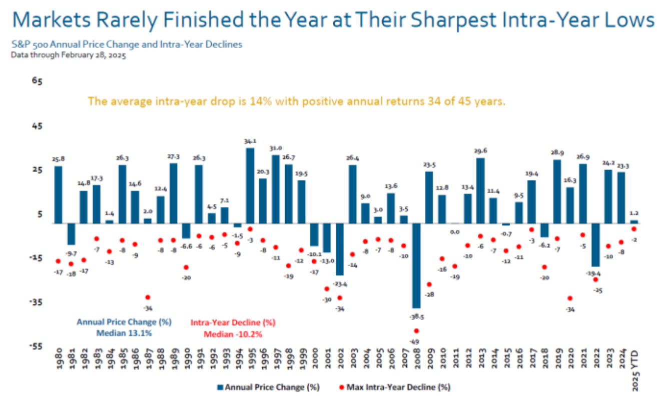
The Fed & Rates

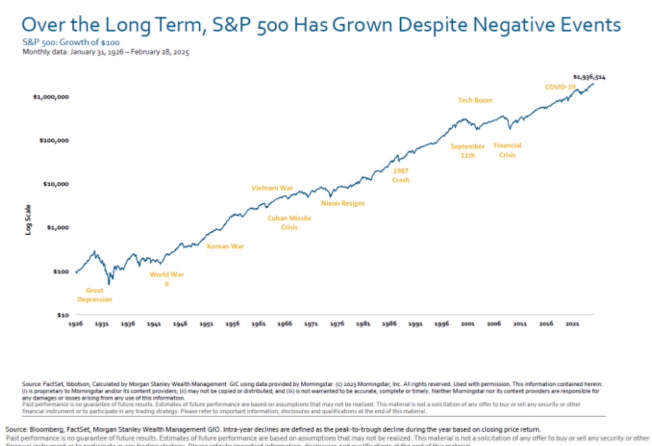
At the most recent FOMC meeting, Fed Chairman Powell highlighted that the economy is progressing at a steady pace with solid labor market conditions. He seemed to downplay concerns about inflation and cited that while inflation remains elevated, it has moderated over the past year. He viewed any potential post-tariff reacceleration as temporary but forecasted that growth may slow. The bond market seemed to agree as rates trended lower. Powell also announced that the Fed will reduce the pace of its balance sheet run off and still expected to deliver two rate cuts this year. We believe the Fed will remain data dependent and patient as it assesses the Trump administration's policy impact on inflation and growth. The change in the Fed's tone seemed to indicate that members may now be more sensitive to slowing growth than to rising price pressures. This leads us to believe that they stand ready to step in and act if growth decelerates faster than expected.

1 Blackrock Fixed Income Outlook -Rick Rieder; March 18, 2025.
2 US Equity Strategy: Weekly Warm-up; March 24, 2025.
3 On the Markets; March 2025.
4 US Policy Pulse -Morgan Stanley Global Investment Office; March

Outlook

We expect volatility to continue as policy uncertainty and rapid-fire changes are likely to persist. Since inauguration day, President Trump has signed 65 executive orders, the most in the first 100 days of a presidential term in nearly 80 years.[4] This has left investors scrambling to figure out what the potential implications of new policies might be as well as the ultimate impact on growth, inflation, and the consumer. The actions of DOGE, the Department of Government Efficiency, have come just as fast, making it evident that the Trump Administration is sequencing policy in a more growth-negative way to start the year via fiscal austerity and shifting spending away from the government to the private sector. While such an undertaking may cause some short-term headwinds, we expect to see a relief in the second half of the year from potential deregulation, tax cuts and further improvements in productivity from companies and employees utilizing AI (artificial intelligence). Said differently, we are getting the bad before the good, making 2025 look like a year of two halves. We remind investors that pullbacks are normal and should be expected. Recent dollar weakness could provide a tailwind going forward and the decline in rates should continue to benefit bonds. Over the last 15 years, we have experienced four different growth scares, none of which led to a recession. [5] With major indices off their highs, we believe that recent pullbacks have provided investors with buying opportunities among their "wish lists" that we haven't seen since 2022. We remind investors that it is prudent to keep emotions contained as markets usually recover quickly from corrections and have grown dramatically over time, even though intense geopolitical and economic turmoil.





5 JP Morgan Market Insights- Alan Wynne; March 14, 2025.

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The interest rate on a floating-rate security may be lower than that of a fixed-rate security of the same maturity. The reference rate could be an index or an interest rate. There can be no assurance that the reference rate will increase. The interest rate is subject to change and the projected yield to maturity at purchase may or may not be realized due to changes in the reference rate. Some floating rate securities specify rate minimums (floors) and maximums (caps). Some floating-rate securities may be subject to call risk.

Duration, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

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Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

Small- and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be riskier than an investment in a company with more modest growth expectations.

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Indices are unmanaged. An investor cannot invest directly in an index.

For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

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Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

Risks of private real estate include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage.

Investors should carefully consider the investment objectives and risks as well as charges and expenses of a mutual fund before investing. To obtain a prospectus, contact your Financial Advisor or visit the fund company's website. The prospectus contains this and other important information about the mutual fund. Read the prospectus carefully before investing.

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