Top (from left to right): Fitzroy Whyte, John Vessa, Richard Frank, Corey Fleisher, Jeffrey Di Napoli. Bottom (from left to right): Hugo Rea; Client Service Associate, Dawn Mazzey; Registered Client Service Associate, Diana Patrascu; Director of Investments, Iraida Gonzalez; Group Director, Katherine Khouri; Director of Business Strategy

Q2 2024

EXECUTIVE SUMMARY

The market has continued to deliver positive performance in Q2, marking a strong first half of 2024. This has been driven by accelerating S&P 500 corporate earnings growth, growing adoption of artificial intelligence (AI), and a continued loosening in financial conditions. While the economy as a whole remains strong, higher rates and higher prices have caused a widening between the haves and have nots. Elevated levels of fiscal spending have kept inflation levels high, causing the Fed to keep interest rates at a level that is too high for many people and businesses. While several quality large cap companies have been rewarded for their ability to grow margins, cut costs, and maintain pricing power, many rate sensitive areas of the economy including small cap companies, regional banks and pockets of commercial real estate have been challenged. Similarly, wealthier consumers have been able to continue spending and build wealth while lower income consumers are starting to struggle, accrue debt and trade down. Despite two consecutive months of easing inflation, the Fed's projections now show higher inflation and fewer cuts than expected, with the median dot plot only signaling one cut this year, down from three in March. Fed Chair Powell has opted to remain patient until the committee sees greater progress towards its inflation target. While there are risks that the crowding out of many businesses and consumers can continue long enough to impact the data as a whole, we continue to believe that a soft landing is possible. Currently, financial conditions are accommodative, the labor market is still strong and consumers, as an aggregate, continue to spend. We expect continued earnings growth to support higher valuations, especially if performance broadens from AI enablers to AI adopters. While we advise investors to neutralize positioning extremes and concentration risk, we continue to favor quality large cap companies. With regards to fears surrounding valuations, we remind investors that we have just exited a period of earnings stagnation. While high tail risks remain, we are optimistic for the second half of the year.

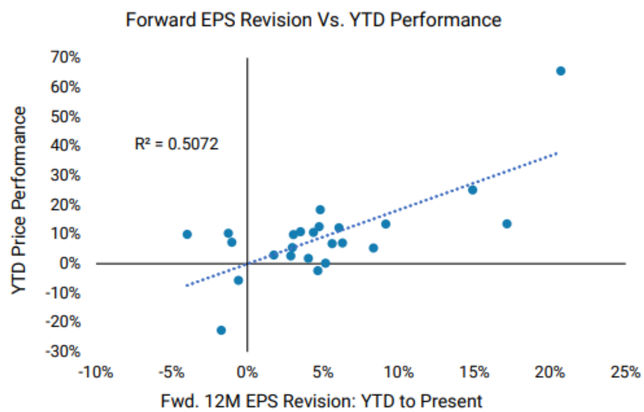
Current Thoughts

- We believe that earnings growth will continue to accelerate after a period of stagnation.
- We expect to see a broadening in performance as more companies are learning to utilize AI to improve efficiency.
- We continue to overweight profitable large caps with less exposure to the weaker parts of the economy.
- We see opportunities for select overseas stocks that are benefitting from the same drivers as their US counterparts.
- We continue to prefer strong balance sheets and investment grade credit that is supported by strong margins.
- We prefer shorter duration and floating rate investments in the case that the Fed cannot deliver as many rate cuts as they hope for.
- We see dislocation in select REITs that have been oversold due to higher rates.
- We see opportunities in infrastructure and power generation that will be needed to support strong AI demand.
- We continue to view structured products and alternative investments as options to mitigate risk and portfolio diversifiers for eligible investors, where appropriate.

Markets

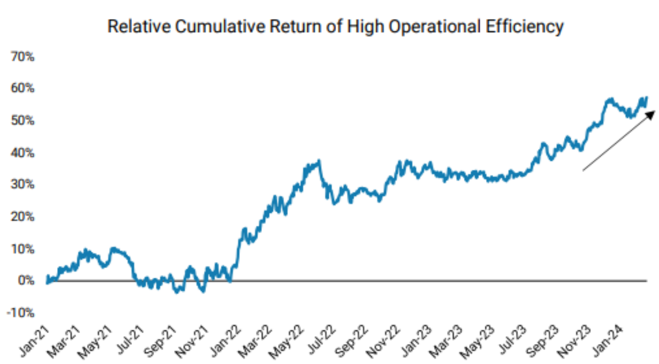
The market has maintained its rally in the second quarter as positive earnings growth has continued to materialize. S&P 500 trailing 12-month earnings growth has accelerated and is now 4% year-over-over versus -1% at the end of last year. The good news is that this is being driven by real margin improvement as opposed to easy comparisons from last year.[1] As of June 7, 99% of S&P 500 companies have reported Q1 2024 results. Of those companies, 79% have reported a positive earnings per share surprise and 61% have reported a positive revenue surprise.[2] Industry groups with the strongest EPS growth have seen the strongest forward earnings revisions year-to-date and have also seen the best price performance year-to-date.

Exhibit 11: Industry Group Forward EPS Revision Vs. YTD Performance

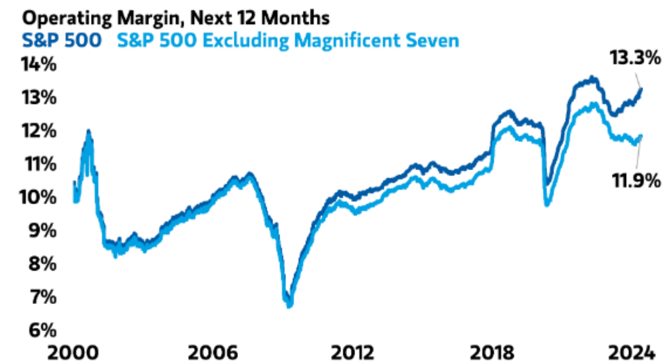


Source: FactSet, Morgan Stanley Research.

The caveat, however, is that the stronger growth rates are coming from large cap, quality stocks that have demonstrated operational efficiency and expense discipline. The companies that have been able to raise their prices without losing customers have been less impacted by higher costs and inflation.

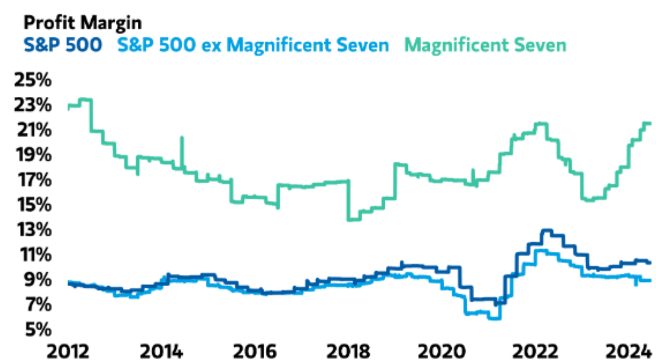


While a handful of stocks have certainly delivered a large portion of returns and profits, we have still seen earnings growth spread to other industries. Consensus forward expectations for operating margins are still strong, even when stripping out the "Magnificent Seven."



Source: Bloomberg, Morgan Stanley Wealth Management GIO. Data as of June 11, 2024.

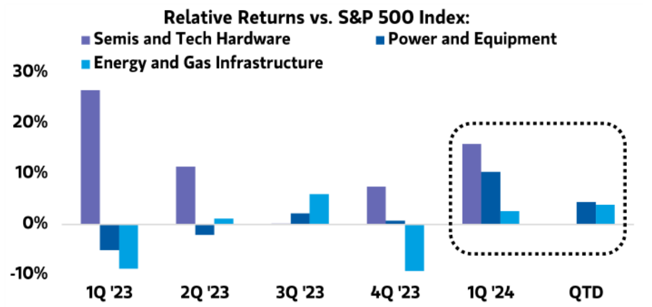
Over the previous four quarters, the Magnificent Seven have delivered a capitalization-weighted operating margin of 21.6%. The S&P 500 ex-Magnificent Seven has delivered a still solid operating margin of 9.1%. These stocks have been rewarded more than peers because they have seen faster earnings growth.[3]



Source: Bloomberg, Morgan Stanley Wealth Management GIO. Data as of June 16, 2024.

It is also important to keep in mind that the S&P 500 is a quality index overall, which includes some of the largest companies within the US. Many more index participants have proven their ability to successfully navigate a higher-rate environment and are not dependent on rate cuts. In fact, performance has started to broaden out. Notably, even within the AI-related theme, relative strength has shifted from Semis and Tech Hardware to Power and Energy Infrastructure. Given increased power consumption from data centers, the Power and Equipment and Energy and Gas Infrastructure industry groups have also started to outperform the S&P 500.

1 Morgan Stanley Weekly Warm-up; June 10, 2024.
2 FactSet Earnings Insight; June 7, 2024.
3 Morgan Stanley Daily Positioning; June 18, 2024



Source: Bloomberg, Morgan Stanley Wealth Management GIC. Data as of June 7, 2024.

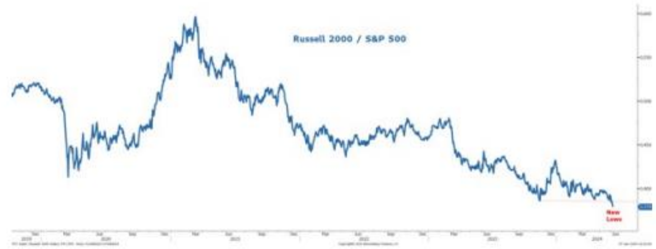
While we are excited about the broadening out among industries, we do not expect to see the same broadening spread to lower quality areas such as small caps and regional banks. Small-cap companies still face headwinds from elevated inflationary pressures due to their limited pricing power and higher borrowing costs. Their low valuations reflect this in addition to the growing proportion of unprofitable companies in the index, as measured by the Russell 2000. Much of this can be explained by private equity taking companies private or merging them with existing holdings. In addition, performance has followed weaker fundamentals and earnings revisions. Meanwhile, large corporations continue to thrive as they spend on AI and other solutions to increase profitability and increase efficiency.

Exhibit 16: Nasdaq Earnings Revisions Continue to Meaningfully Outpace Small Cap Revisions

Source: FactSet, Morgan Stanley Research.

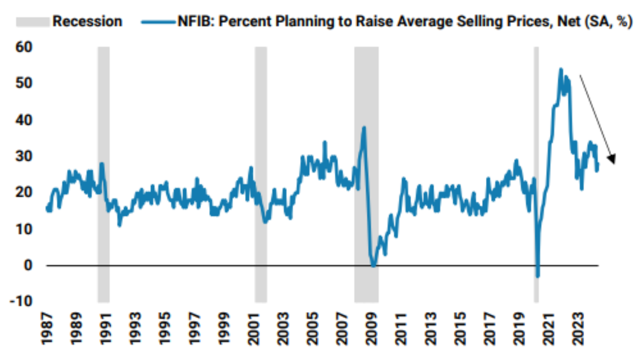
Most smaller businesses do not have the degree of pricing power that large corporations have. While the economy as a whole is much less interest rate sensitive than it has been in the past, we would note that this does not hold true for all parts of the economy and its participants.

Exhibit 3: Small Cap Relative Performance Has Broken Down to New Cycle Lows



Source: Bloomberg, Morgan Stanley Research

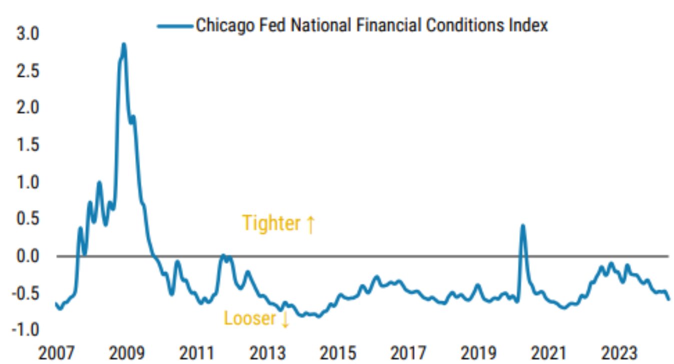
Exhibit 12: ...And Pricing Power Is Fading for Smaller Companies



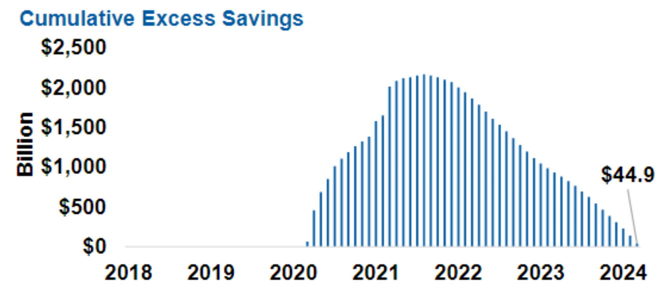
Source: Haver Analytics, Morgan Stanley Research.

Financial conditions have remained loose as excessive fiscal deficit spending has come at a time when unemployment has been near 50-year lows.

Chicago Fed National Financial Conditions Index



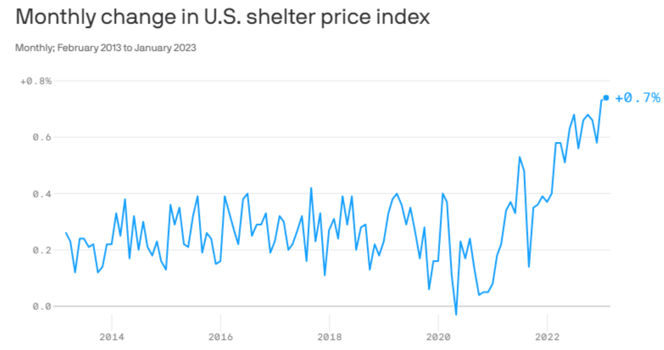
Despite the $5 trillion of fiscal payments that went to small businesses and vulnerable populations, and Social Security cost-of-living adjustments, the payback is now coming in the form of sticky inflation and a higher cost of capital. The same cohorts that were given support are now getting crowded out. The lower 60% of consumers by income and wealth have run out of excess savings, maxed out credit cards and have started to be delinquent on loan payments. So far, the labor market has remained strong enough to prevent a major slowdown in spending and hence the economy. While it is not our base case, it would take an unexpected large increase in the unemployment rate to tip the balance toward rapid slowing. So far, corporate margins have remained healthy enough to prevent any broad-based layoffs that would put household incomes at risk.



Source: Morgan Stanley Wealth Management GIC, Alpine Macro as of March 31, 2024

This also explains why consumer confidence remains below longer-term averages despite positive prints around several broad measures of activity such as nominal GDP growth, unemployment, wages, and retail sales. Strength from the high-end consumer has also helped play a role. High-end revenue within gaming & lodging remains strong while the lower end is flat to down year over year. Discount and dollar stores are showing higher traffic due to trade downs while large restaurant chains are seeing a decline in traffic from the lower end. While many headline and aggregate measures of economic growth remain resilient, the underlying strength is clearly uneven between the haves and have nots at both the consumer and corporate level.[4]

So far, there have been both upside and downside surprises in growth and inflation. Most recently, inflation growth has slowed. In the May CPI report, year-over-year headline inflation cooled to 3.3% from 3.4%. Core CPI also decreased twice month over month consecutively. Core PPI was flat in May at 0.0% month over month and below expectations. We note that more readings are necessary to see a sustainable trend forming. The Fed has acknowledged this by noting that inflation has seen “modest further progress,” which is an improvement in tone from it previously saying “lack of further progress” at the May meeting. The Fed has remained patient as it believes that inflation will remain stubbornly sticky through this year despite incoming data suggesting improvement. Medical costs and shelter continue to remain high and remain a pain point.



Source: Bureau of Labor Statistics; Chart: Axios Visuals

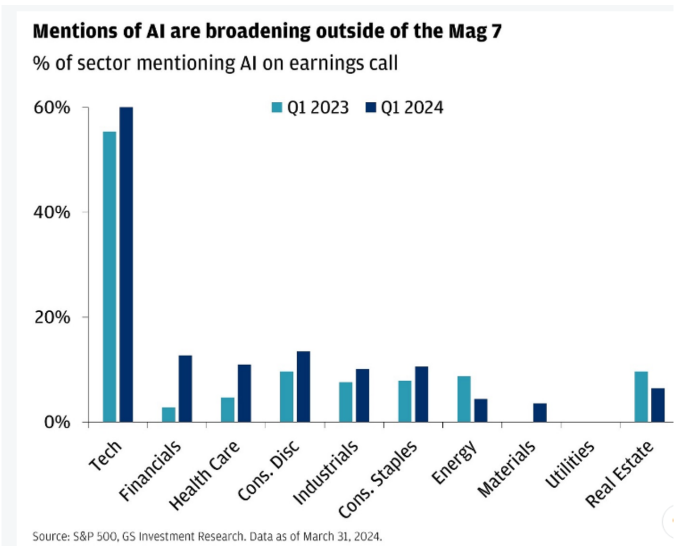
Immigration remains another key factor. While immigration has helped on the supply side of labor, it has the potential to place downward pressure on wage growth. However, if immigration-driven supply begins to outpace demand, we can see upward pressure on the unemployment rate. [5] It remains to be seen if any changes to our border policy get implemented in the future. So far, the labor market remains healthy despite mixed data.

Given the lack of consistent trends in both growth and inflation, we continue to be prepared for less or delayed Fed action and a higher for longer environment. We continue to advocate for active stock picking among high quality, low debt companies with strong pricing power and operational efficiencies. While some of the largest index names have shown they deserve their praise, we remind investors to be mindful of overconcentration risks in addition to potential opportunities beneath the surface.

When it comes to AI, the market has certainly rewarded the immediate beneficiaries. However, the growth of AI and cloud technology has implications for a range of industries. For one, infrastructure will be important as a result of the increase in demand for electricity needed to power data centers. AI uses a vast amount of data due to the large number of computations it takes to run the AI model and produce an output. Data center power consumption is expected to grow significantly over the next several years. Building new data centers has positive implications for several industries. We expect more companies that provide heating, cooling, electrical equipment, and real estate for data centers to see increased demand and better performance. We also expect to see an increase in the number of companies that are starting to see a boost in productivity and revenue. This can include better inventory

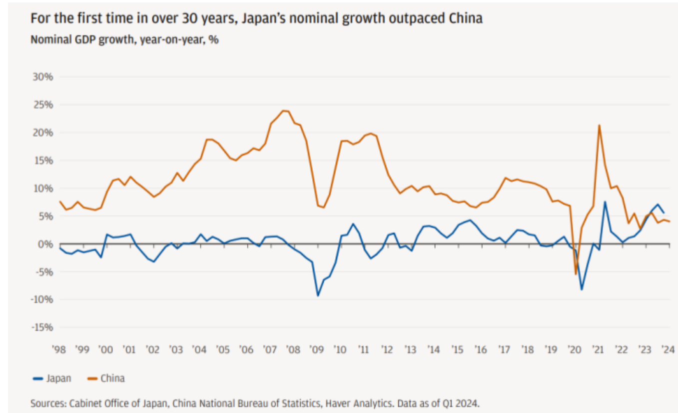
4 Morgan Stanley Weekly Warm-up; June 3, 2024.
5 US Economics - Ellen Zentner; June 7, 2024

management, drug discovery, data analytics, and smarter energy usage among many more. In first quarter earnings calls, approximately 45% of S&P 500 companies mentioned AI, marking a fresh high. Consensus expects the five major AI hyperscalers to spend nearly $200 billion on capex this year representing a 37% year over year increase. [6]

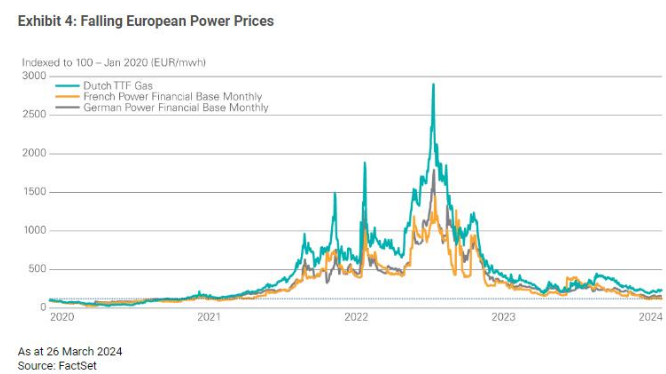


International & EM

While the Fed may be on hold, the rest of the world has already started to lower interest rates. The Swiss National Bank, the European Central Bank and the Bank of Canada have already cut rates this summer. Meanwhile, Latin American central banks have finished their easing cycles. We prefer active management for overseas exposure to take advantage of these opportunities. Like their US counterparts, international companies have a lot of exposure to long-term structural trends including artificial intelligence via semiconductor related companies in North Asia and Europe, GLP-1 drugs through pharmaceutical companies in Europe, and the growth of the EM middle class outside of China. Earnings revisions breadth for the MSCI All Country World Index has inflected higher over the past several months, with Japan showing the strongest revisions, followed by Europe. Both regions have benefitted from strong corporate earnings and shareholder-friendly reforms. Japan is benefitting from several important tailwinds. For instance, it is an important player in the semiconductor supply chain and in robotics. Japan has benefitted from seeing demand increase spurred by companies diversifying their supply chains. Unlike other regions, they are also much less dependent on demand from China.



Europe, meanwhile, is benefitting from strong growth trends in the US. Despite commotion in the media around its geopolitical risks and increase in populism, over 60% of the MSCI Europe's market-cap-weighted revenues are from outside Europe, with the US accounting for the largest exposure. Europe has also seen tailwinds from natural gas prices that have fallen to levels last seen before the invasion of Ukraine.



Concerns remain regarding the region's ability to diversify its energy supply away from foreign oil, especially as German automakers struggle to sell electric vehicles at a competitive price. Nevertheless, it remains a stock picker's market, especially as more companies begin to increase share buybacks. Buybacks have long been a feature of U.S. markets, bolstering U.S. equity outperformance over the years. But the practice has traditionally been far less common in Europe.

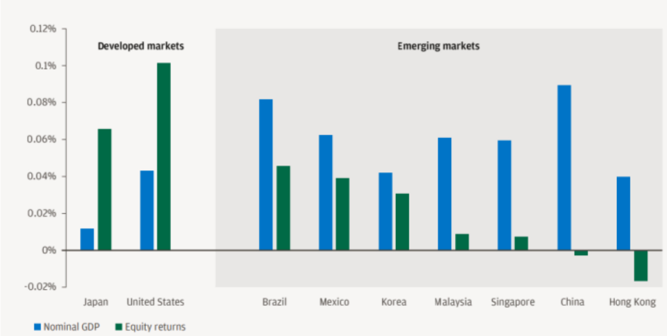
6 JP Morgan – AI Strategist Dillon Edwards; May 22, 2024

Exhibit 1: European Mega-Caps Have Outperformed the S&P 500 Index since Q4 2022

As at 29 March 2024
The performance quoted represents past performance. Past performance may not be indicative of future results.
Source: Dow Jones, FactSet

We also want to address the fact that politics and economic growth do not determine long term earnings growth.

Annualized nominal GDP growth vs. local equity index price returns, local currency, %, 2009-2023



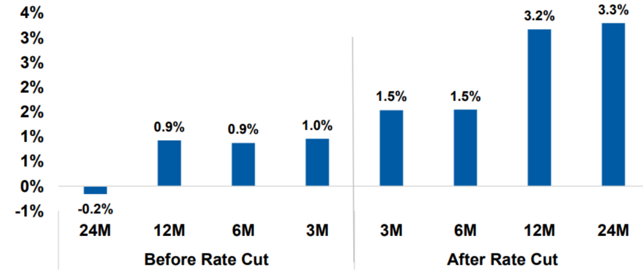
Sources: National sources, Bloomberg Finance L.P., Haver Analytics. Data as of Q4 2023.

Europe has recently seen a pullback in Q2 as the success of populist leaders in elections abroad caused fear in the markets. We would argue that elections in general have more of a direct impact on currency, taxes and social policies including immigration. We view media frenzy as a distraction to investors and long-term market performance. The UK is a great example. Despite some of the economic pain caused by Brexit, many UK corporates have performed well. About 75% of UK profits come from overseas. When those profits from those revenues are converted from a strengthening currency back into sterling, they are actually worth more. This is also why we look to active management to find the right investments regardless of the political environment. As for Emerging Markets, select stocks in areas such as Korea and Taiwan can continue to see AI tailwinds. India and Mexico have also benefited from companies shifting supply chains away from China.

Fixed Income & Rates

We expect to see a range-bound Treasury market with potential for a bond rally later in the year if inflation begins to moderate more sustainably.

Excess Return of Bonds over Cash Before and After Rate Cuts
Bloomberg US Aggregate Index vs. Cash



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 31, 2024. Excess return represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive excess return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

With the yield curve still inverted, we continue to favor the front end of the curve on the taxable side.

Long-term yields are lower than short-term yields

Source: Market matrix U.S. sell 3-month and buy U.S. 10-year bond yield spread (USYC3M10 Index). Daily data as of 6/7/2024.

Note: This spread is a calculated Bloomberg yield spread replicating selling the current 3-month U.S. Treasury Note and buying the current 10-year U.S. Treasury Note, then factoring the differences by 100. Gray bar represents the February-April 2020 recession.

We would, however, barbell this shorter duration positioning with longer duration on the municipal side. As it pertains to taxes, the upcoming election does matter. As more investors begin to worry about the direction of their tax rates, municipal bonds are expected to see more inflows. Rising yields since the start of 2024 could mean a potentially attractive entry point for investors, particularly given the tax-free status of munis for qualified investors.

Alternatives

Fund managers have relied more on strategic buyers as a means of exiting positions in portfolio companies while M&A (mergers and acquisitions) and IPO activity (initial public offerings) remain fairly muted. Middle market companies benefitted from this theme as their lower leverage made them easier to integrate. More managers have cited opportunities in corporate carve outs and divestitures as businesses began to focus more on their core competencies and sell non-core assets to raise cash in a tougher macro environment. Fundraising became difficult for many managers, opening the door to more co-investment opportunities. Managers with dry powder and experience across sectors have been well positioned as others relied on them for extra capital in order to close deals. As limited partners have seen a pickup in capital calls, they have put more pressure on general partners to return cash to them more quickly. These GPs have sold assets in the secondary markets at discounts in order to do so, providing an attractive backdrop.

Direct lending funds continued to benefit from higher rates and taking market share away from traditional banks, which are lending less. While private equity deal activity, which is the primary engine for private credit origination, remains relatively muted, the shift away from the syndicated market to private direct lending continues to play a role. In comparison to the syndicated loan market, the private credit market benefits from improved covenant protection and larger equity buffers which can contribute to greater alignment between private equity sponsors and private lenders during restructurings. As the direct lending space has grown, we look for larger managers with scale, experience across various credit cycles, and competitive advantages in deal sourcing.

We also see opportunities in infrastructure focused on essential assets with stable income that have historically been less correlated to macroeconomic conditions. In addition, as we mentioned earlier, there will be an increased need in digital and physical infrastructure to power AI. We expect both public and private infrastructure capital will be needed to fill in the gap.

As uncertainty is on the rise, we remind eligible investors that such tools are available to help mitigate risk and diversify portfolios.

To Sum Up

We remain in an environment with accommodative liquidity provided by the reverse repo facility that has helped finance our ever-growing budget deficit. While there are signs of slowing, we continue to have strong consumer spending and a healthy labor market. Corporate profit growth has continued to turn positive in 2024 so far after a period of stagnation. Nevertheless, there is a huge bifurcation between the haves and have nots at both the consumer and corporate level. While we may see increased volatility leading up to the election, we remind investors that both presidential candidates are known knowns. Markets performed well during both candidates' terms in office. From Donald Trump's election in 2016 to election day 2020, U.S. large-cap equities delivered an annual return of 15.6%. From Joe Biden's election in 2020 to today, U.S. large-cap equities posted a 12.4% annual return. In the end, the presidential decision has had less of an influence on market returns.

Honors

The Harbor Group is proud to have been recognized as **Barron's Top 250 Private Wealth Management Teams in America for 2024**. It's an honor to be recognized among this group of outstanding Financial Advisors. A special thank you to our clients who helped to make this possible!

(Source: Barron's Awarded May 2024. Data compiled by Barron's for the time period from Jan 2023 - Dec 2023. Awards Disclosures)

See criteria and methodology at the end of the material.

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Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

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They may be highly illiquid with significant lock-up periods and no secondary market, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums.

An investment in Structured Investments is subject to significant risks and may not be appropriate for all investors. These risks can include, but are not limited, to: fluctuations in the price, level or yield of underlying asset(s), interest rates, currency values and credit quality; substantial loss of principal; limits on participation in appreciation of underlying asset(s); limited liquidity; credit risk of the issuer; and, conflicts of interest.

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The investments listed may not be appropriate for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

International investing may not be appropriate for every investor and is subject to additional risks, including currency fluctuations, political factors, withholding, lack of liquidity, the absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.

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.

This material contains forward looking statements and there can be no guarantees they will come to pass. The information and statistical data contained herein have been obtained from sources believed to be reliable but in no way are guaranteed by Morgan Stanley as to accuracy or completeness. There is no guarantee that the investments mentioned will be in each client's portfolio.

Technical analysis is the study of past price and volume trends of a security in an attempt to predict the security's future price and volume trends. Its limitations include but are not limited to: the lack of fundamental analysis of a security's financial condition, lack of analysis of macroeconomic trend forecasts, the bias of the technician's view and the possibility that past participants were not entirely rational in their past purchases or sales of the security being analyzed. Investors using technical analysis should consider these limitations prior to making an investment decision.

Equity securities may fluctuate in response to news on companies, industries, market conditions and the general economic environment. Companies cannot assure or guarantee a certain rate of return or dividend yield; they can increase, decrease or totally eliminate their dividends without notice.

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

Investing in smaller companies involves greater risks than those associated with investing in more established companies, including significant stock price fluctuations and illiquidity.

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.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

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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

Interest on municipal bonds is generally exempt from federal income tax. However, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, local tax-exemption typically applies if securities are issued within one's city of residence. The tax-exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability.

Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made. NOTE: High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

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.

Treasury and Government Money Market: You could lose money by investing in the Fund. Although the Fund seeks to preserve your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

You could lose money by investing in a Money Market Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Asset Allocation, Diversification and Rebalancing do not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of $250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository. For more information visit the FDIC website at www.fdic.gov.

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2024 Forbes Best-In-State Wealth Management Teams
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