

Market Commentary:

The stock market has been on a down trend over the past few weeks driven by policy uncertainty and a potentially slowing economy. The Volatility Index called the VIX or sometimes referred to as the 'fear gauge' climbed and reached a new high for the year. The Economic Policy Uncertainty Index, with history dating back to the 1980's, spiked to it's highest level on record and sits 25% higher than the previous record set in

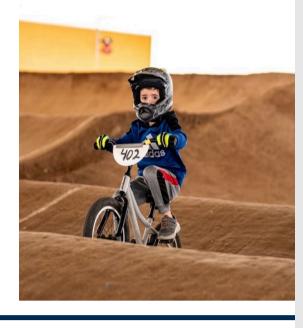
August 2019 during the height of the US-China trade dispute¹. Surveys of consumer and business sentiment are expressing concerns for increased inflation and dampened spending and investment plans.

Given the current market environment we are preparing for a range of outcomes. Our investment process is focused on building resilient portfolios to help protect and compound wealth for the future.

Written by: Mitch Vigil, Senior Vice President, Financial Advisor at Morgan Stanley

Personal Notes:

The Vigil family is looking forward to some longer evenings and warmer weather. March is birthday month for Greyson and I. We have some plans for a Monster Jam show, spring camping and starting out with some new activities for the kids. Greyson is in BMX racing (which I had done as a kid) and Camila is trying out gymnastics.



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US equities. Find out more in On the Markets. March Edition

risks, sticky inflation and international rotation weigh on

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