

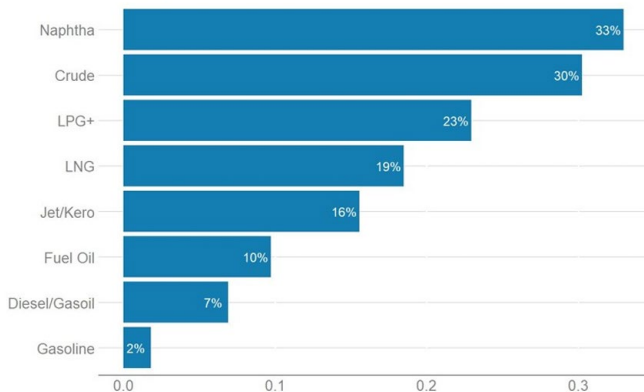


Top (from left to right): Iraida Gonzalez, Chief of Staff, Dawn Mazzezy, Business Development Director, Diana Patrascu; Director of Investments, Frank Powers, Group Director, and Katherine Khouri, Director of Business Strategy. Bottom (from left to right): Jeffrey Di Napoli, Financial Advisor, Janice Lynn Alexander, Financial Advisor, Fitzroy Whyte, Financial Advisor, Richard Frank, Financial Advisor, Corey Fleisher, Financial Advisor, and John Vessa, Financial Advisor.

The escalating conflict in the Middle East has ignited new stagflation fears, a scenario where growth slows while inflation rises. While the Strait of Hormuz is important for global shipments and trade, it is essential for the flow of 30% of global crude oil, 19% of liquified natural gas (LNG), and various other critical refined products.¹

Exports via Strait of Hormuz

Relative to global imports outside Middle East Gulf, by product (%)



Iran has effectively closed the Strait for the first time in history, increasing fears that we might see an oil shock that could potentially dent global growth. Yields have jumped to their highest levels of the year, with the 10-year Treasury approaching 4.5% while volatility, as measured by the VIX Index, has reached its highest level since April of last year.² Fed easing expectations have declined with fed funds futures now pricing in close to no interest rate cuts this year while some central banks have even hinted at possible rate hikes. In the near term, we believe there may be more downside ahead until there is more clarity on when the Strait of Hormuz will reopen. Absent of a long, drawn-out war, we still remain optimistic

longer term as we believe a lot of pessimism has already been priced in.

Current Thoughts

- We believe that Geopolitical developments will drive the near-term outlook for markets.
- We would avoid low-quality assets and interest rate sensitive areas such as small caps.
- Our preference is for US equities over ex-US.
- We expect sector rotations and market leadership changes to remain swift.
- We see opportunities for stock picking within oversold subsectors.
- We favor consumer services over durable goods as demand is less dependent on oil prices.
- Increased hawkish rhetoric from the Fed can potentially catalyze the S&P 500's final leg lower into a correction.
- While it is not our base case, we would view any potential Fed hike as a policy error.
- Our outlook would turn negative if oil prices exceeded \$125 for a sustained period of time, causing demand destruction.
- We maintain a balanced barbell approach within fixed income given uncertainties surrounding inflation and the potential for slower growth.
- We continue to like infrastructure as a potential inflation hedge.
- We view structured products and alternative investments as options to mitigate risk and diversify portfolios for eligible investors, where appropriate.

¹ Morgan Stanley – The Oil Manual; 3/2/26

² Morgan Stanley – The 1% Move Report; 3/27/26

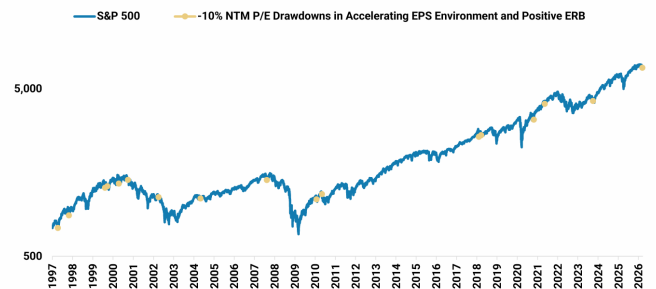
Markets

Well before the US-Iran conflict began on February 28th, the market was already starting to price in a vast number of concerns. The number of layoffs explicitly linked to AI (artificial intelligence) has been rising, causing fears around the future of the labor market. The "Magnificent 7" stocks began to sell off as investors scrutinized their reliance on debt to finance their massive AI spending plans. Old concerns surrounding the visibility of their future returns on this invested capital began to resurface. Among the technology subsectors, the most extreme pessimism has been priced into public software stocks without any sort of differentiation among individual companies, taking the entire sector down nearly 30%. News about Anthropic launching new agentic AI tools that could disrupt current incumbents exacerbated an already sharp sell-off in major software, data analytics and cybersecurity stocks. Fears extended overseas with global stocks within these subsectors suffering the same fate as their US peers. Despite the pain seen at the broader index levels, more extreme price action has occurred across sectors, with more than half of the S&P 500's sectors falling into either correction or outright bear market territory. This reminds us of 2025 when nearly \$1 trillion in market capitalization was wiped out of the tech sector on fears that the Chinese company, would disrupt its Western counterparts by creating cheaper AI models. This time, tech fears have spilled over to private credit. As software remains one of the top sectors that many private credit funds have lent to, fears around AI disruption catalyzed a dramatic sell-off in alternative asset manager stocks and other select financials. Concerns grew further after high-profile defaults occurred in loans made to auto parts manufacturer First Brands and subprime auto lender, Tricolor. First off, we would highlight that these loans were made by a handful of US and European banks, not private credit funds. Nevertheless, we believe these events represented idiosyncratic issues caused by company-specific fraud as opposed to a broader breakdown in overall lending practices that could cause systemic risks. The ongoing publicity that media outlets have given to such events has prompted an increase in fund redemptions. We believe that experienced sponsors that have a proven long-term track record spanning previous volatile credit markets will successfully navigate this, especially given their ample liquidity, cash reserves and diverse portfolios. With many publicly traded BDC proxies and asset managers down as much as 30%, we see opportunities for stock-picking for long term investors.

While we believe there may be more downside ahead for the overall market in the near term until there is more clarity on when the Strait of Hormuz will open, further downside to US equities is likely to be contained given the rolling correction that began last fall. US equities have essentially traded within a narrow, sideways range since peaking on October 29, 2025, despite the extreme levels of stock dispersion underneath the surface. In October, when liquidity began to tighten, we already started to see a sharp correction in both crowded and more speculative parts of the equity market. At this point, these corrections are well-advanced, with assets such as bitcoin down over 20%. The sell-off has now made its way to the index level as both the Nasdaq 100 and the Dow Industrials Indices have fallen into correction territory, with the S&P 500 not too far away. It is worth noting that the S&P's forward P/E multiple has actually fallen 15% from its October high, well before the

conflict began. This is a valuation reset comparable to the 2015 manufacturing downturn, and the 2022 recession scare when the Fed hiked rates 450 basis points. However, unlike those episodes, earnings growth is still accelerating toward 20%, which supports the view that the oil spike is unlikely to end the cycle.³ Meanwhile earnings revision breadth continues to be positive.

Exhibit 6: Historical chart of 10% P/E Drawdowns in Context of Positive Earnings Revisions Breadth (ERB)



Source: FactSet, Bloomberg, Morgan Stanley Research.

Ever since the conflict with Iran started, the US dollar has regained its footing while US equities have outperformed international markets. Part of this is due to the fact that the US has a modest energy surplus, which makes it better positioned from an energy independence standpoint versus Europe and Asia. The U.S. economy is also far less oil-intensive than in prior decades, with energy consumption per unit of GDP down significantly. Given that US equities have already experienced a rolling correction at large, we believe that many pockets of the market have been de-risked to some degree. This may explain why software stocks have been relative outperformers since the conflict began.

What are some of the downside risks we are watching? While oil prices ranged between \$65-\$75 before the conflict, we have reached the point where even in a de-escalation scenario, prices could remain around the \$80-90 level given that more than forty key energy producing assets have been destroyed. In addition, it would take at least one month to normalize the flow of energy.⁴ Any future attacks on energy infrastructure in neighboring states can cause further delays. Higher oil prices are more likely to weigh on goods consumption than services. However, if equity prices fall sufficiently, consumer spending overall may be at risk. In order to cause an event negative enough to impact the consumer's wealth effect and dent demand, equities would have to fall a lot lower. During the last 22 bear markets since 1929, the median decline in the S&P 500 was 27.6%. In such a case, a breakdown in both demand and trade volumes would cause inflation to eventually fall.⁵

Another near-term concern is that, most recently, Chair Powell seemed to signal that the Fed may be more inclined to prioritize inflation risks over growth risks. Such a pivot is a real concern as financials conditions have already tightened since the

3 US Equity Strategy; Weekly Warm-Up; 3/23/26

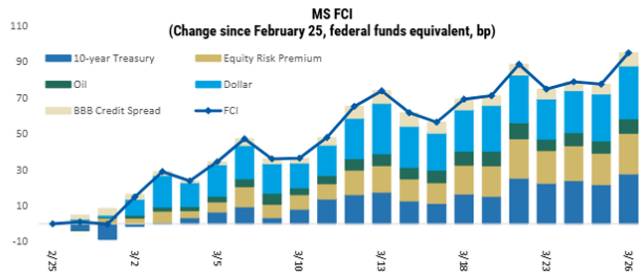
4 Morgan Stanley; Global Economic Briefing - Energy Shocks in the Economy & Markets II; 3/24/26

5 Morgan Stanley - US Economics Weekly; 3/27/26

conflict began. According to Morgan Stanley's Chief US Economist, Michael Gapen, since February 28th, the tightening in financial conditions that we've already seen from higher rates

and higher oil prices is equivalent to about a 95 basis point rise in the federal funds rate.⁵

US Financial Conditions Have Tightened Sharply Following the Start of the Conflict in the Middle East



Source: Morgan Stanley Research

In looking at historic trends, a prolonged period of oil prices spiking 75%-100% on a year-over-year basis would represent a level in which financial conditions can continue to tighten. If oil prices range between \$100-110 for 2-3 months, many central banks might lean away from an easing bias and in some cases, would begin to hike rates.⁴ While the Fed may be able to afford some patience, ECB (European Central Bank) President, Christine Lagarde, said a “not-too-persistent” rise in inflation could be enough to trigger a rate hike after the bank was forced to upgrade expectations for euro zone inflation. If the Fed takes a more hawkish stance and tightens financial conditions even further, it can pose headwinds to both equity and fixed-income markets. The good news is that the market has already priced in this negative scenario and now attributes a 40% probability that the Fed hikes rates by October.³ We believe that it would take oil prices above \$125-150 for a sustained period to cause demand destruction that could push the policy tradeoff back to prioritizing growth over inflation. It would likely take oil prices hitting \$150 to raise additional recession probabilities.⁴ We view this as a tail risk event that could come into fruition if this turns into a drawn-out conflict such as what we've seen in Vietnam and Iraq. Both of these instances proved to be very costly.

International Markets

Prior to the conflict, international equities continued to outperform US indices in 2026, given continued tailwinds from increased spending, favorable central bank policy, greater sensitivity to stronger global growth and a weaker dollar. We have since seen a major reversal in the month of March, making us less optimistic in the near term. The closure of the Strait of Hormuz has had a more severe impact on Europe and Asia given their exposure to imported energy. This also makes them more prone to inflationary pressures. Hawkish rhetoric out of the ECB has caused the market to price in ~85bp of ECB hikes by year-end.⁶ Further escalation or a prolonged closure is likely to keep the dollar strong, which can also continue to pressure international equities. Back in 2008, the ECB caused a major policy error by hiking rates when oil hit \$140. As it pertains to China, we believe the US's takeover of Venezuela's

oil supply prior to the Iran conflict may have been a strategic maneuver to weaken China, which has been a major importer of oil from both Iran and Venezuela. Notably, areas such as

India, Singapore, South Korea and other Eastern Asian economies face some of the worst possible energy shortages if conditions don't improve. On the other hand, crude exporters like Brazil and Mexico are likely to be more resilient.

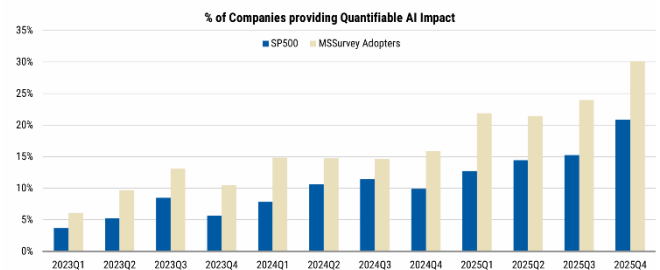
Fixed Income & Rates

We remain balanced within our fixed income allocation given the wide array of risks that we are trying to manage. On one hand, higher oil prices have already sent bond yields surging. While shorter duration assets can fare better if inflation picks up or is expected to pick up, longer duration positioning could benefit if rates fall due to either demand destruction or a Fed cutting cycle. We advise against extending duration given the pickup in yields we have seen at the front end of the curve. It is also worth noting that in October 2025, the Fed was quick to step in and increase its balance sheet purchases when it saw stress in the funding markets. Given the tightening in financial conditions that we've already seen, we would view it as a policy error if the Fed hiked rates or prioritized preventing short term inflation over longer term growth deterioration. While it is not our base case, it remains to be seen how tight central bankers will allow financial conditions to get before potentially walking back hawkish rhetoric. Given that inflation expectations are still well below 2022 levels, we expect the Fed to remain on hold for longer until there is more clarity. We note that aside from 2022, the Fed has not hiked rates during previous oil shocks. 2022 was also different as it was notably categorized by post-COVID related supply chain shocks, the war in Ukraine and excessive government stimulus that sent inflation well above 9%.⁷

Outlook

To sum up, in the absence of the tail risk events we have mentioned, we remain positive on US equities despite the potential for continued weakness and elevated volatility in the near term. As a net energy exporter, the US is likely to be more resilient versus other parts of the world. Corporate earnings are in good shape and still seeing earnings acceleration versus previous periods when oil spikes derailed the business cycle. A part of this can be attributed to AI-enabled productivity gains and cost savings.

Exhibit 9: Discussions of Quantifiable Benefits from AI Are Rising



Source: Morgan Stanley Research. Please note, companies mentioning multiple quantifiable benefits from AI are only counted once in this chart.

6 Morgan Stanley; Sunday Start - What's Next in Global Macro; 3/9/26

7 JP Morgan Investment Strategy; Kristi Gupta; 3/27/26

While there is still a lot of uncertainty surrounding the war, US markets have traded sideways since peaking in late October while PE multiples for the S&P 500 index have fallen by over 15%. Most recently, the index broke through its 200-day moving average for the first time since last March, proving it has not been as complacent as some might think.³ We believe that the rolling correction we have seen is an indication that the market has already discounted several negative scenarios including peak private credit meltdown and major AI disruption to the labor market and various subsectors.

Honors

The Harbor Group is proud to announce that John Vessa has been named to Barron's list of America's Top 1,500 Advisors: 2026 State-by-State. 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 March 2026) This ranking was determined based on an evaluation process conducted by Barron's for the period Oct 2024-Sept 2025. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on a formula that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the assessment of Barron's and may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron's. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

THE HARBOR GROUP *at* MORGAN STANLEY

John Vessa, CIMA®, CFP®

Managing Director, Wealth Management
Family Wealth Director
Financial Advisor
212-603-6293

John.vessa@morganstanley.com
NMLS: 1270033

Jeffrey Di Napoli, CFP®, CRPS®

Executive Director, Wealth Management
Private Wealth Advisor
212-603-6290

Jeffrey.dinapoli@morganstanley.com
NMLS: 1268401

Corey Fleisher

Vice President, Wealth Management
Financial Advisor
212-603-6205

Corey.s.fleisher@morganstanley.com
NMLS: I724239

Richard Frank

Associate Vice President, Wealth Management
Financial Advisor
212-603-6231

Richard.frank@morganstanley.com
NMLS: 1913313

Fitzroy Whyte

Financial Planning Specialist, Wealth Management
Financial Advisor
212 296-6398

Fitzroy.Whyte@morganstanley.com
NMLS: 2599570

Janice Lynn Alexander

Vice President, Wealth Management
Financial Advisor
212-613-6771

Janice.Alexander@morganstanley.com
NMLS: 1479435

55 E 52nd Street, 7th Floor,
New York, NY 10055

fa.morganstanley.com/harborgroup

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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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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.

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2025 Forbes America's Top Wealth Management Teams

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2026 Forbes Best-In-State Wealth Management Teams

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2026 Barron's Top 1,500 Financial Advisors: State-by-State

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