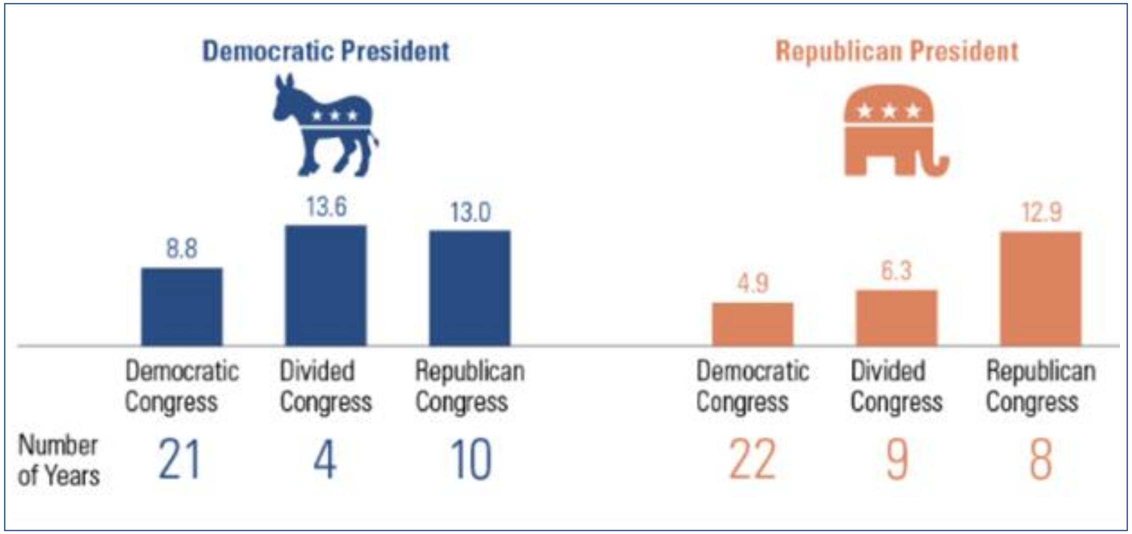
Market Recap

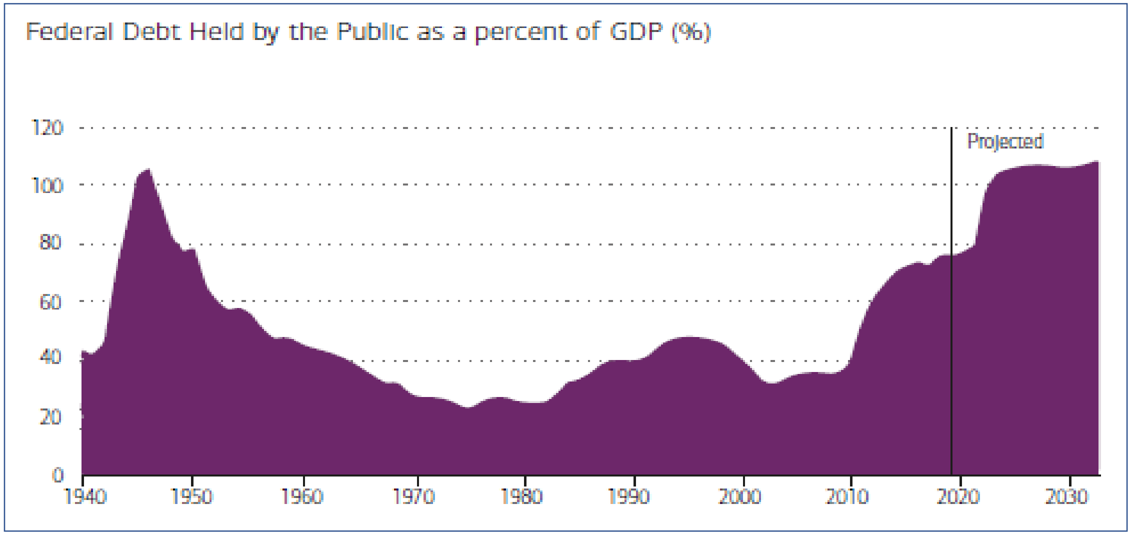
Political Parties and Portfolio Returns



Source: Goldman Sachs

Equity markets have historically performed better under a Democratic president than a Republican one. Although many variables impact the ebb and flow of equity markets besides the president such as consumer spending, unemployment, monetary policy, and the global economy, there is a persistent trend. Stocks performing stronger under a Democratic president may come as a surprise since Republicans are generally perceived to be pro-business with a focus on low taxes and reducing government spending. However, a report from LPL financial indicates investors often place too much emphasis on the presidential election. The company asserts the composition of Congress is of greater importance given historical studies since 1950. Checks and balances in the legislative branch reduce the risk of sweeping reforms and offer investors the consistency they crave.

Public Debt - Still a Back-Burner Issue?



Source: Congressional Budget Office (CBO) as of 9/2/20.

The fiscal and monetary policy unleashed by the United States government this year is truly unprecedented. While few people question the crucial role the Fed played in stabilizing markets and the economy, such drastic action raises questions about its aftermath. Soaring public debt is one long-term concern. The CBO now projects Federal debt will rise to 98% of GDP in 2020 and surpass the post-WWII peak of 106% by 2023. Exceptionally low-interest rates mean the cost of servicing that debt is relatively low. Indeed, the persistence of low rates suggests investors remain confident in America's creditworthiness, and perhaps the government may have more latitude to run larger deficits than previously thought.

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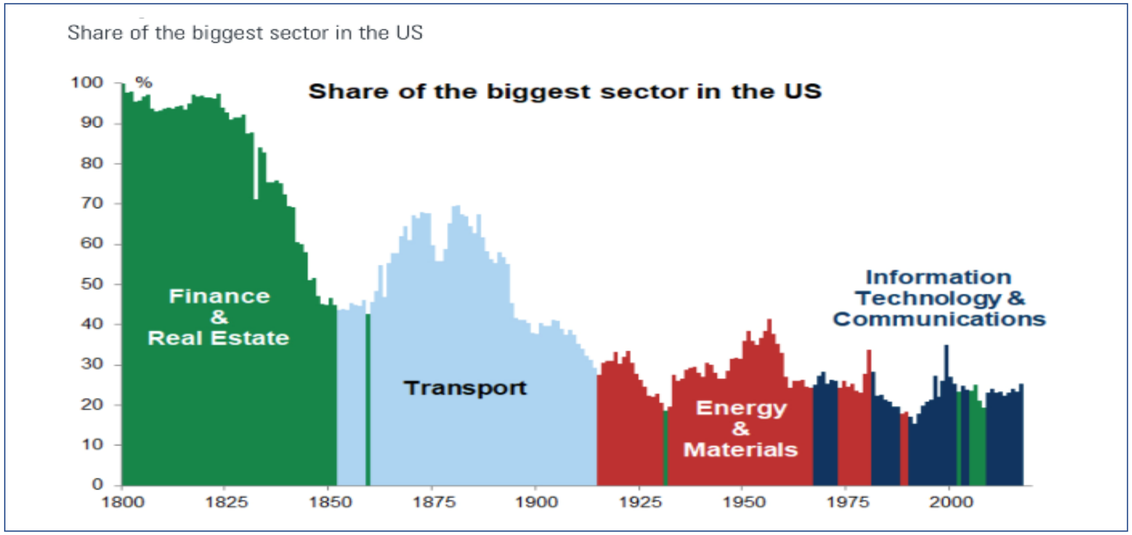
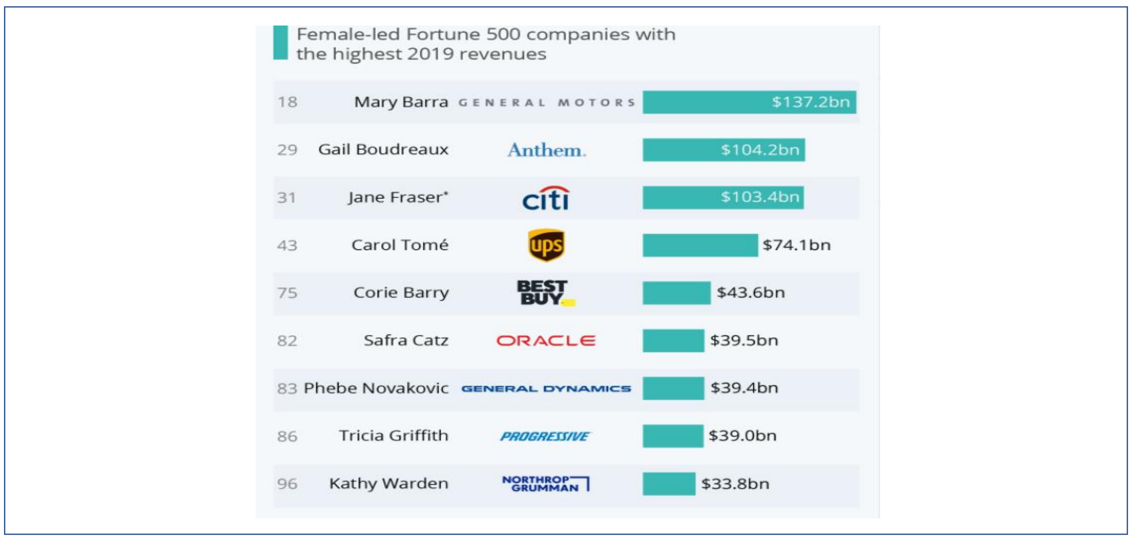
Investing in the Fourth Industrial Revolution



Source: Goldman Sachs

Painful memories of the bursting Dot-com bubble 20 years ago have fueled fears the remarkable outperformance of the Nasdaq (which has outpaced the S&P 500 by 17.69% YTD and 5.48% annualized over the past five years) will end badly. However, a broader look back at history reveals key sectors have sustained an outsized share of the overall index for extended periods. During the 19th century, the railroad industry leveraged fossil fuels and mechanical power to move people and goods on an extraordinary scale, promoting a more urban and interconnected society. Today's investors see a parallel in the advent of the Information Revolution - instead of train tracks there are fiber cables, and the modern cargo is data.

Female CEOs Often Outperform



Source: Fortune

Citigroup just promoted Jane Fraser as its next CEO. In February, she will become the first woman to lead a major United States bank and the 39th female chief executive in the Fortune 500. Fraser will join a record-high number of women leading Fortune 500 companies. Recently, Clorox (CLX), Coty (COTY), Gap (GPS), and UPS (UPS) have all named female CEOs. However, less than 10% of Fortune 500 CEOs are women while only three are women of color. Last year, a 17-year study by S&P Global Market Intelligence found public companies with women CEOs or CFOs were often more profitable with better stock returns. These companies had twice the number of female board members on average and demonstrated diversity is often great for returns.

Contact: If you have any questions or comments, please do not hesitate to contact us at 703.992.6164. For more information about Harbour Capital Advisors, please visit our website at www.harbourcapitaladvisors.com.

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