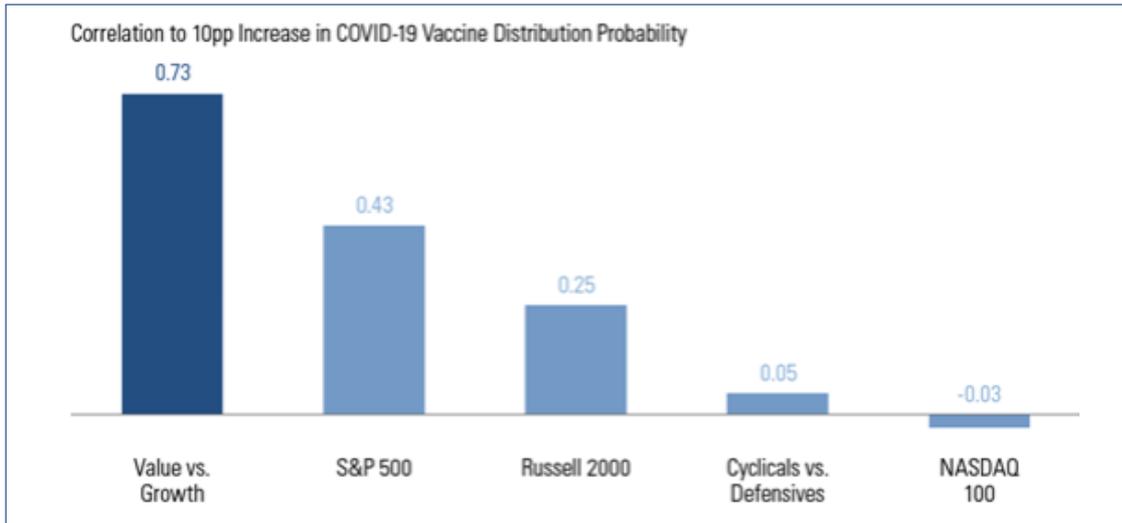


A Changing of the Guard?



Source: Goldman Sachs

- Improving optimism on the timeline for vaccine development and distribution has prompted investors to reduce their exposure to the stay-at-home economy and rotate portfolios into some of the more economically sensitive areas of the market (e.g., Value).
- However, the longer-term trends that have favored Growth-oriented equities over the past decade (low economic growth, low inflation, and low-interest rates) are likely to persist.
- Although growth stocks have several tailwinds, diversifying equity exposure with Value and small-cap holdings should dampen volatility in the near term.

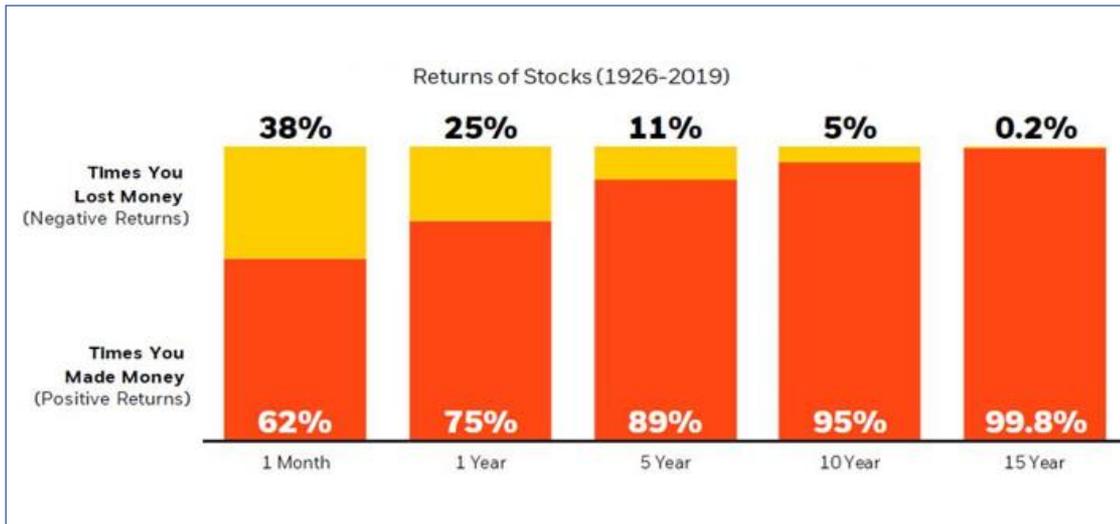
The Impact of Inflation on Interest Rates



Source: Bank of America Merrill Lynch

- Central banks affect inflation indirectly by raising or lowering interest rates. When interest rates are low, the economy usually expands as more money flows towards consumption instead of interest payments.
- Central banks increase interest rates to dampen growth if rampant inflation is reducing purchasing power. This action slows the amount of money circulating in the economy to preserve the strength of a currency.
- Inflation has been running well below the Fed's 2% target for over ten years. All indications coming from the Fed today point to interest rates remaining at record lows for the next few years.

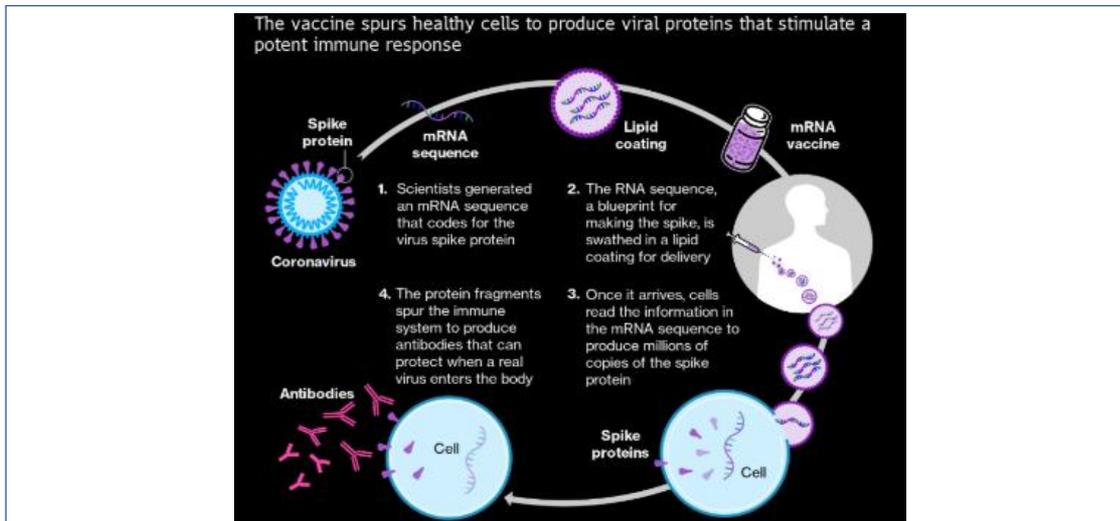
Profiting From Probabilities



Source: BlackRock

- Stock market history suggests that the longer your investment horizon, the higher the probability of experiencing positive returns. Phrased another way (for the cynics among us), the longer you invest, the lower the odds of losing money.
- Although longer investment timeframes have an impressive track record, it's certainly not easy to maintain a 15+ year mindset. Successful investing requires a great deal of patience and the fortitude to endure short-term setbacks.

mRNA Vaccines Explained



Source: Pfizer, Bloomberg Research

- A revolutionary method of creating vaccines with messenger RNA, has been highly successful in late-stage trials.
- Messenger RNA is like making a copy of a single page versus copying an entire book. The new vaccines discreetly direct the body to produce a small amount of the spike protein, triggering an antibody response.
- This breakthrough process is faster and more scalable than traditional vaccine methods.

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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