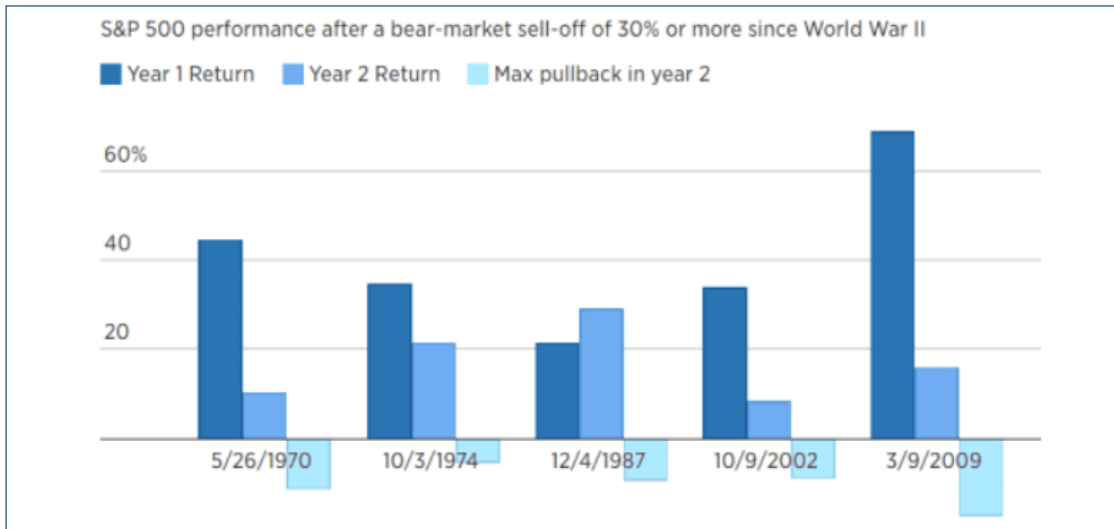


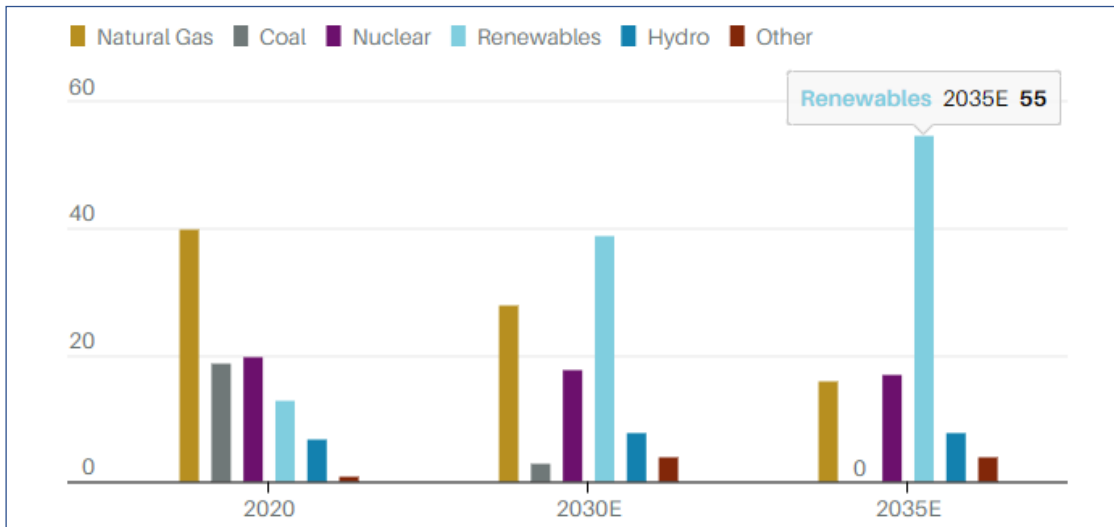
A Choppier Road Ahead



Source: LPL Financial

- On March 23rd, one year after the market bottomed during the onset of the Covid-19 pandemic, the S&P 500 is up a remarkable 76%. Even more impressively, the Nasdaq is up 186%, a reflection of the accelerating shift towards the digital economy.
- While the bull market should continue as corporate profits recover this year, the market's trajectory will likely moderate as the "easy money" is behind us. History suggests that the expansionary cycle has plenty of room to run, but the path ahead may also be choppier.

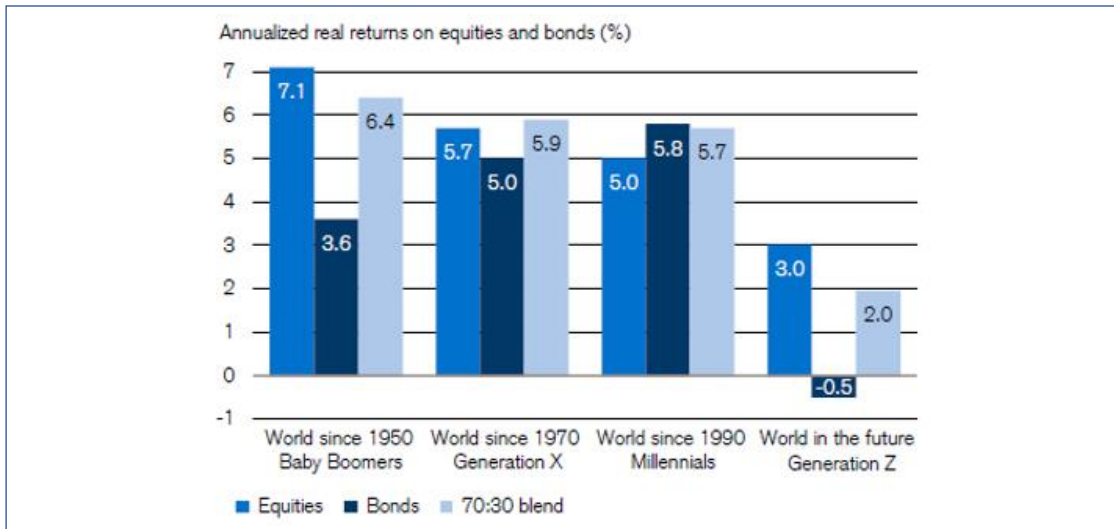
Renewable Energy Powers Forward



Source: Morgan Stanley

- Clean power energy sources such as wind and solar may provide 39% of utility power by 2030, up from 13% today. Meanwhile, coal-sourced generation is projected to decline from 19% to 3% over the same period.
- Low-carbon technologies, prohibitively expensive just a few decades ago, have dramatically declined in price and are now cheaper than energy produced from coal. Electricity prices from solar and wind were reduced by 89% and 70% respectively from 2009-2019 without subsidies.
- Biden's call for \$2 trillion of investments to support clean energy infrastructure will expedite the ongoing transition to a green, low-carbon future.

Avoiding Biases Based on Personal Experience



Source: Credit Suisse

- Depending on the age cohort of an investor, he or she will likely have different opinions about the various asset classes. Personal return experiences for assets like stocks and bonds usually outweigh theoretical research.
- For instance, Generation Z might be more inclined to limit bond exposure in a portfolio since this group came of age in a time of muted bond yields. Baby boomers, on the other hand, have benefited from bonds limiting stock volatility, formerly attractive yields, and tax benefits.
- However, investors must acknowledge and avoid biases based solely upon personal experience.

Branding in the Digital Age



Source: Bloomberg

- Many bellwether companies are rebranding their logos with flatter, simpler looks. It's common practice for brands to tweak logos every so often to offer consumers a refreshed visual. However, there's a clear design behind recent marketing trends.
- Brands are now optimizing logos for digital screens, such as smartphones. With the continued rise of the digital economy and the dominance of mobile devices, brands have their eyes on the prize.

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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