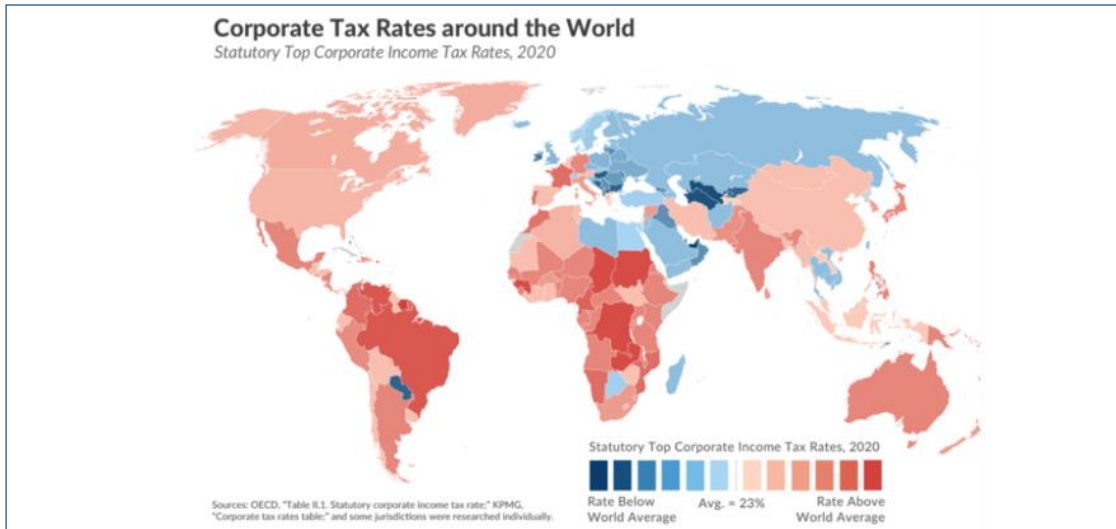


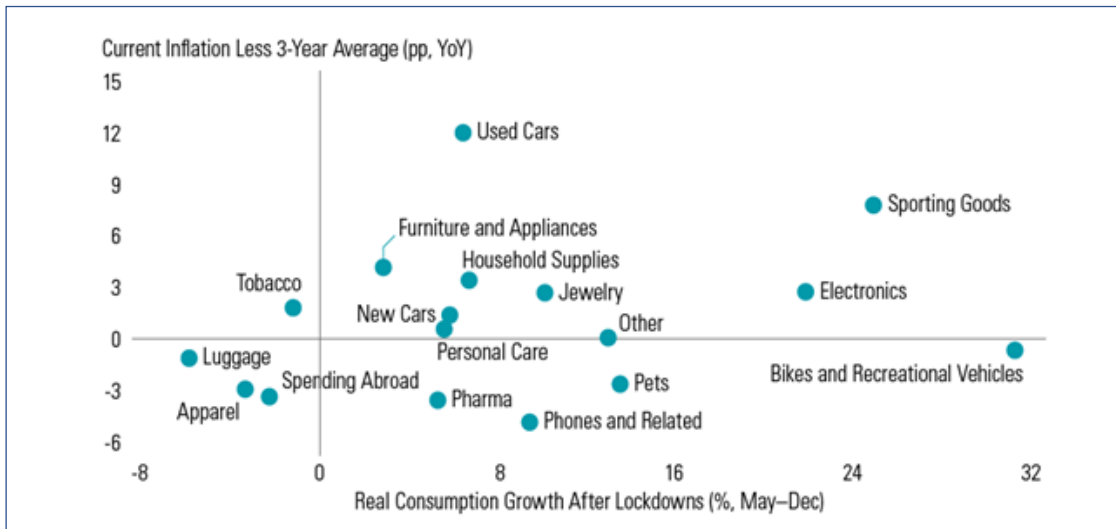
The Tensions of International Taxation



Source: Tax Foundation

- Treasury Secretary Yellen recently proposed a global minimum tax rate, essentially a coordinated international effort to level the playing field and prevent overseas-based companies from gaining a material advantage. In the absence of an agreed-upon minimum rate, the prevailing incentive structure promotes a race to the bottom.
- Indeed, global statutory corporate tax rates have trended successively lower in each of the past three decades as globalization and a more dynamic competitive environment have taken hold. Despite the merits of Yellen's bold move, the tensions over international taxation are unlikely to go quietly into the night.

Inflation Varied Across Various Goods

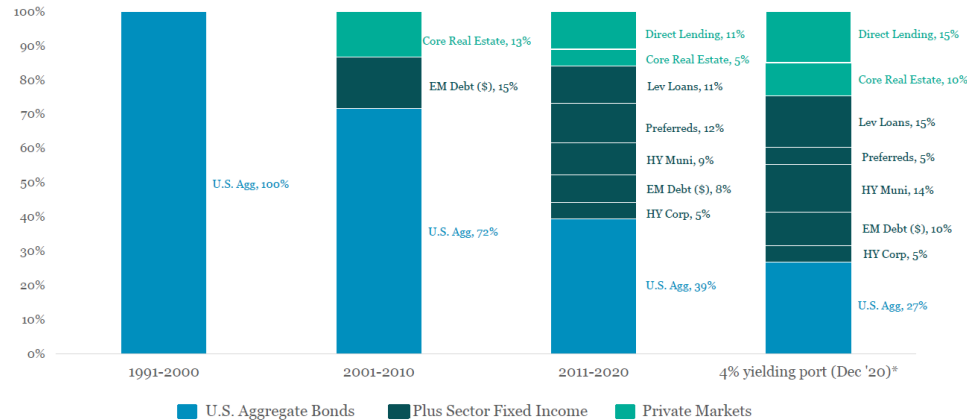


Source: Goldman Sachs

- Due to COVID-19 and the resulting lockdowns worldwide, consumer purchasing patterns shifted. Since consumers had to socially distance, money that would have been spent on leisure and services chased manufactured goods instead. This sudden shock caused some items such as used cars and sporting goods to experience significant inflation.
- The Federal Reserve intends to be accommodative until the economy is fully recovered even if inflation was to run above target. However, if broad inflation measures were to run too hot for too long, the committee would take action to prevent the corrosive effects of excessive inflation from harming the economy.

Rethinking Income as Rates Remain Low

Historic allocations that delivered 4% ann. income return with bond-like volatility



Source: Nuveen

- The Barclays Aggregate Bond Index ended the first quarter of 2021 with a meager yield of just 1.61%. Achieving a 4% yield in the bond market used to be easy, but now it is incredibly difficult.
- Repeated rate cuts by the Federal Reserve and trillions of dollars in open market bond purchases stimulated growth after the last few recessions. However, these actions have made it harder to outpace inflation.
- Revising the approach to income generation is now more critical than ever. While change can be difficult, it is truly necessary given today's environment of paltry yields.

Slimming Down Stress

PANDEMIC SURVEY

Parents' Mental, Physical Health Impacted Since Start of Pandemic



AMERICAN PSYCHOLOGICAL ASSOCIATION



say they could have used more emotional support than they received.

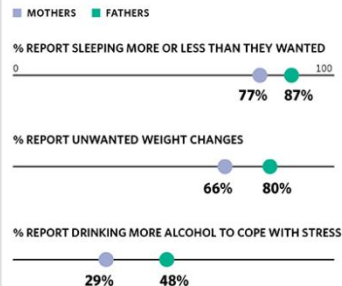


received treatment from a mental health professional.



were diagnosed with a mental health disorder since the pandemic started.

Mothers are more likely than fathers to say their mental health has worsened compared with before the pandemic (39% vs. 25%), but fathers are more likely to report behavioral and physical changes:



- Everyone encounters stress but people often experience it differently. Stress can cause physical symptoms such as fatigue, headaches, and muscle tension and even escalate into cardiovascular disease or stroke.
- Self-care often involves the need to eat well, exercise regularly, get plenty of sleep and take a break. People should share their problems and their emotions with a relative, friend, doctor, pastor or, counselor.
- April is National Stress Awareness Month and learning healthy ways to cope has become much more critical during the pandemic. Receiving proper care and support can reduce the negative symptoms of stress.

Source: American Psychological Association

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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