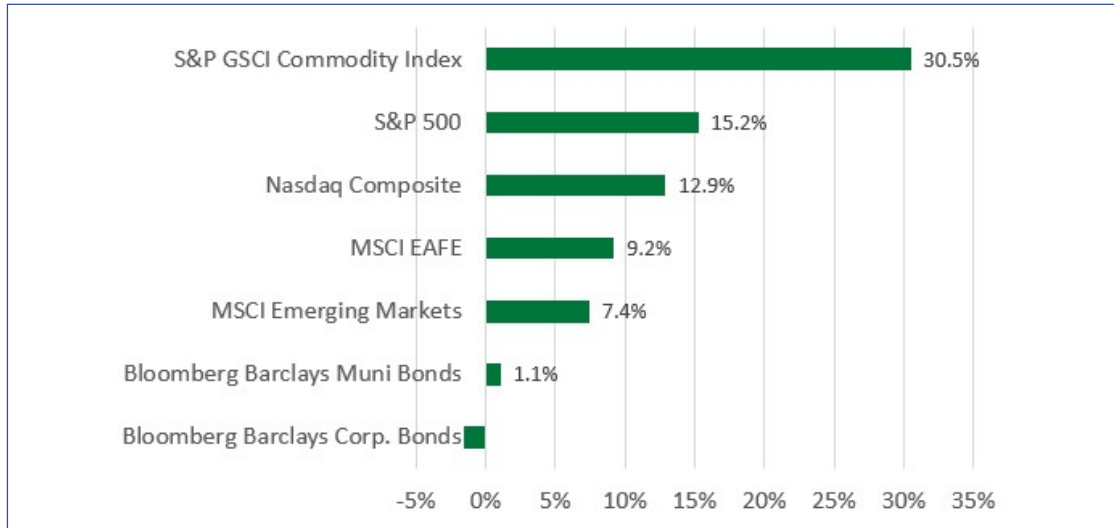


Taking Stock of a Strong First Half



Source: Harbour Capital Advisors

- A strong start to the U.S. vaccination campaign paved the way for most assets to deliver above-average returns over the first six months of 2021. Creeping inflationary pressures emerged as a clear theme driving returns across asset classes, leading commodity prices to rocket higher while rising yields pressured the bond market.
- Effective investing will require a more balanced approach over the latter half of the year as markets now transition from riding the long wave of early-cycle dynamics (clear strength in global growth combined with low interest rates and inflation) to a mid-cycle environment (rising inflation, peaking economic growth, and higher asset valuations).

Transitioning From Recovery to Expansion

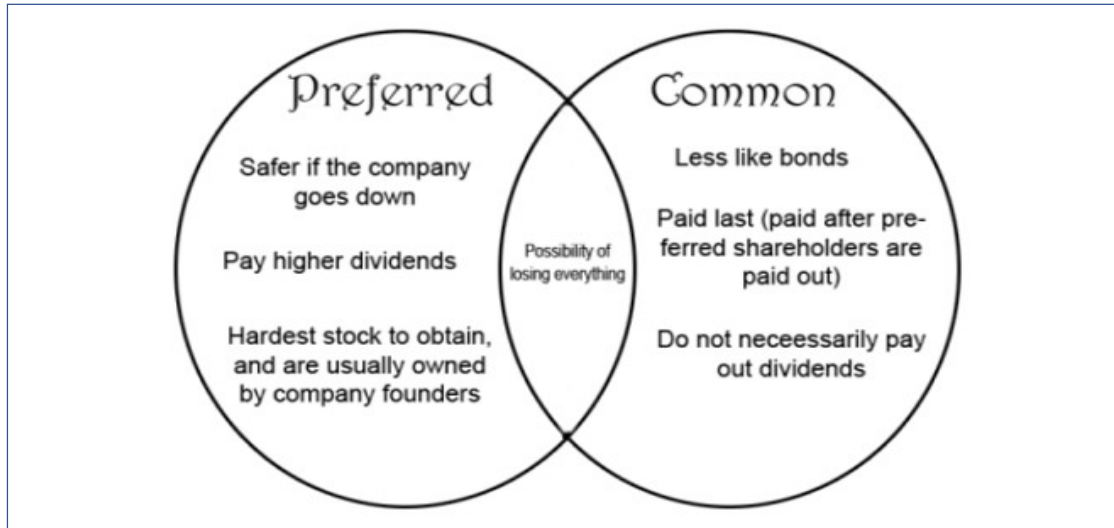


Source: J.P. Morgan

- Thanks to stimulus payments, forced savings, and pent-up demand, strength in consumer spending should sustain a robust economic recovery. While retail spending held up remarkably well throughout 2020, consumers will likely shift their spending focus back to services as the economy more fully re-opens.
- However, comparing recent activity trends relative to the pre-Covid environment suggests that some shifts in consumer habits may endure well beyond the pandemic. For instance, the long-standing rise of e-commerce experienced a hockey-stick surge over the past 15 months. Conversely, the widespread adoption of videoconferencing may permanently shrink business travel.

Market Recap

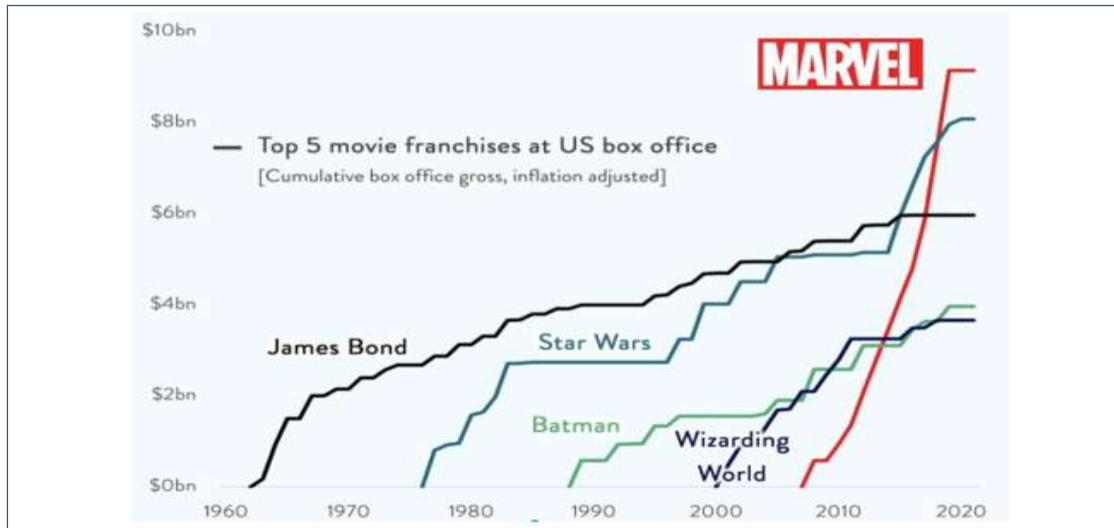
What Is Preferred Stock?



Source: BBA Lectures

- Preferred stock can be thought of as a hybrid between common stock and fixed-income securities. These blended instruments offer less upside than common stock, but at the same time, they typically offer higher dividend yields relative to bonds.
- Like common stock, companies issue preferred stock to finance specific projects or general business operations. Unlike common stock, preferred stock shareholders do not receive voting rights, though preferred stocks are higher in a company's capital structure, making these a safer investment.

A Super-Heroic Feat



Source: The Numbers

- Over the past decade, Marvel has climbed its way to become the world's top movie franchise, surpassing classic series such as James Bond and Star Wars. The legendary comic book brand has grossed over \$22 billion in gross box office sales.
- Since Disney's acquisition of Marvel in 2009, the studio has been cranking out movies with average gross box office sales of ~\$1 billion per movie. As the Disney+ streaming platform continues to build traction, Marvel's prospects appear to be other-worldly.

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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