

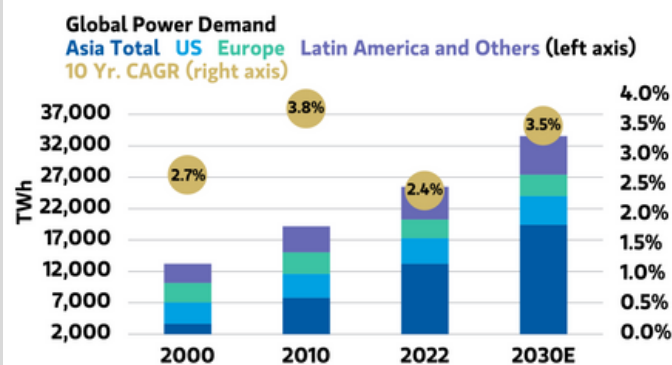


November 18, 2024: Morgan Stanley - Let the Answer Be Revealed Diversification can insulate portfolios from uncertainty

KEY POINTS

- **Policy shifts:** The US election may bring changes to trade, tariffs, and fiscal policies, creating opportunities and risks across markets.
- **AI and clean energy:** Advances here are driving transformative growth, reshaping industries, and creating new investment opportunities.
- **India's resilience:** Robust growth, backed by macro stability and policy reforms, solidifies its position as a leading emerging market.

A Step Change in Power Demand by 2030, Driven by Rural Electrification, Data Centers and AI, and EVs



Source: Statistical Review of World Energy, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Global Investment Office as of Sept. 29, 2024

Source: Morgan Stanley

SUMMARY

The landscape of global markets continues to evolve, shaped by dynamic themes such as the implications of the US elections, the resilience of India amid a temporary slowdown, and the transformative potential of artificial intelligence.

This week, we explore how these factors influence investment strategies and what they mean for global portfolios.

OUR VANTAGE POINT

In our view, uncertainty is a reminder to maintain diversified equity exposure, focusing on both defensive and high-growth sectors to weather potential volatility. In India, we remain confident in its long-term growth prospects, with infrastructure, financials, and consumer sectors benefiting from policy stability and structural demand drivers. **Our approach prioritizes strategic diversification**, allowing our clients to capitalize on these shifts while safeguarding their wealth against uncertainty.

For a more detailed analysis and personalized investment strategies, please contact one of Vantage Capital's advisors.

OTHER REPORTS WE ARE WATCHING

- **Citi:** Understanding concentrated stock positions, [available here](#)
- **Bank of America:** Capital market outlook, [available here](#)
- **Morgan Stanley:** Navigating the Trump Trade, [available here](#)

WE'D LOVE TO HEAR FROM YOU,
REACH ONE OF OUR ANALYSTS

VANTAGECAPITAL.ME/CONTACT

LEGAL DISCLAIMER

This paper is for informational purposes only. In no case shall any content herein be considered financial advice, a recommendation, or an endorsement of any specific investment strategy, product, or service. The content is derived from the original report mentioned in this paper. The report is publicly available. Vantage Capital Ltd, or any other company or individual, does not assume any responsibility or liability for any decisions made based on the information provided. All opinions expressed are those of Vantage Capital Ltd and do not necessarily reflect the views of any other company or individual.

