

Chart Book Outlook Summary

April 2019

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Portfolio Strategy and Asset Allocation

TACTICAL SHIFTS

January 2019:

- Lowering our International Developed Markets exposure to slightly negative as economic growth and profit momentum in Europe has continued to disappoint relative to other regions. Adding the balance to U.S. large cap equities to maintain our overall equity exposure.

FIXED INCOME

- We are neutral to very slightly short duration, balancing expectations of stable-to-somewhat higher rates over time with periods of flight-to-quality.
- Slight preference for credit to Treasuries, emphasizing corporates—particularly banks—as the relative value of credit is moderate. Short-end should provide a better risk-reward profile. Some allocation to Treasuries for liquidity and relative safety is advised as a buffer to risk-off sentiment.
- We believe that active management can help improve risk adjusted returns in a volatile yield environment.

MARKET VIEWS

- ✓ U.S economic growth should still stay at or above trend in 2019
- ✓ Equities remain attractive relative to Fixed Income
- ✓ Continue with high quality in Fixed Income to hedge equity exposure. Short term yields remain attractive
- ✓ Emerging markets should have three tailwinds in 2019: weaker dollar; low rates; low oil prices

EQUITIES

- We remain overweight equities and would be buyers on weakness— particularly in between earnings seasons.
 - We continue to prefer U.S. and EMs which stand to benefit from signs of improving growth in the U.S. as well as stabilizing activity in China.
 - Given our expectation for episodic volatility, we recommend higher- quality exposure which leads us to favor large-cap over small-cap equities.
 - Our cautious view on Europe continues given high political risks (e.g. Brexit) and weak economic data. While we are optimistic on Japan relative to Europe, we are monitoring risks surrounding global trade and a stronger yen.
- We remain slightly overweight EMs especially for long-term, patient investors. Structurally we see strength in demand from EM consumers.

ALTERNATIVE INVESTMENTS*

- We currently recommend incremental allocations to equity long/short and equity-market neutral strategies within hedge funds.
- We view private equity strategies as long-term potential portfolio return enhancers and recommend qualified investors plan a disciplined multi-year commitment strategy that builds portfolio diversity.
- General economic conditions are good for commercial real estate and there are continuing signs that the markets for rentable space are generally in balance across the country, with exceptions.
- We expect tangible assets over the long term to benefit portfolios through increasing portfolio diversification, protecting against the corrosive effects of inflation, producing growing streams of investment cash flow and providing favorable social impact opportunities.

*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to pre-qualified clients.

Asset Allocation and diversification do not ensure a profit or protect against loss in a declining market.

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Source: Global Wealth & Investment Management Investment Strategy Committee (GWIM ISC) as of April 3, 2019.

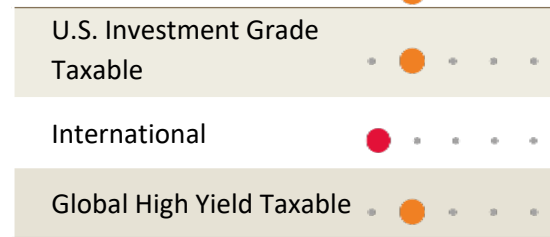
CIO Asset Class Strategy Views



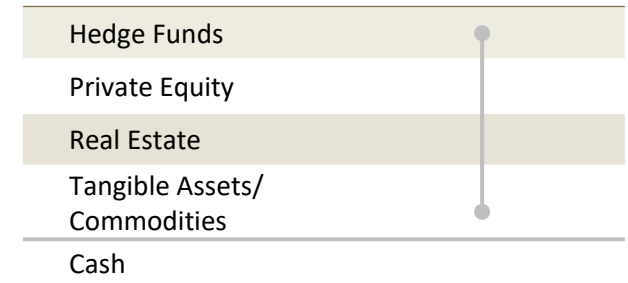
Equities



Fixed Income



Alternative Investments*



ALTERNATIVE INVESTMENTS NOTE: Given the differences in liquidity characteristics between AI and traditional investments, the AI portfolio positioning and CIO asset class views have been neutral rated versus our strategic allocations. These types of investments, in our opinion, should not be viewed at the asset class level on a tactical basis, rather the tactical positioning should be expressed at the sub asset level. We will continue to provide strategy level guidance for qualified AI investors and believe allocations to AI can introduce differentiated returns which can complement existing traditional holdings by enhancing returns, reducing risk, and capitalizing on opportunities not available in traditional investments.

CORE PORTFOLIO FUNDAMENTALS

- Generate attractive cash flows across asset classes
- Active rebalancing during periods of outsized weakness and strength
- Focus on risk-adjusted returns and goal alignment

When assessing your portfolio in light of our current guidance, consider the tactical positioning around asset allocation in reference to your own individual risk tolerance, time horizon, objectives and liquidity needs. Certain investments may not be appropriate, given your specific circumstances and investment plan. Certain security types, like hedged strategies and private equity investments, are subject to eligibility and suitability criteria. Your financial advisor can help you customize your portfolio in light of your specific circumstances. ***Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available to pre-qualified clients. Source: Global Wealth & Investment Management Investment Strategy Committee (ISC) as of April 3, 2019.**

Economic Outlook

Macro economic outlook from the Chief Investment Office.

UNITED STATES

- Economic data indicate that despite the recent slowdown, the U.S. economy is still strong, and the rest of the world should pick up as well.
- U.S. growth should slow but remain solid in 2019, supported by a strong labor market and rising real incomes.
- Pro-business U.S. fiscal and regulatory policies, combined with low inflation and still-accommodative monetary policy around the world, are fueling a positive, self-reinforcing growth dynamic, boosting profit and potentially extending the economic cycle.

GLOBAL

- Investors and global companies may have to continue to deal with a pause in the recent growth cycle in the next couple of months—hard Brexit worries, the ramifications of the final U.S. - China trade deal, a fragile geopolitical uncertainty environment, further trade debates with Europe (especially auto tariffs) just to name a few.

WATCH LIST

- ✓ U.S. Inflation
- ✓ U.S. Fiscal Policy
- ✓ Earnings
- ✓ China and Trade Policies
- ✓ Central Bank Meetings
- ✓ Brexit Negotiations
- ✓ U.S. Trade Policy

EMPLOYMENT, INFLATION & INTEREST RATES

- Inflation pressures have fallen sharply since peaking last summer.
- The Fed's rate hikes have created a strong deflationary shock to the global economy that should preclude further rate hikes this year, helping in our view to assuage recent worries about a recession in 2019.
- Consumer and business confidence have ended their late-year declines and rebounded to very strong levels creating a surge in job openings.

DOLLAR & COMMODITIES

- Higher rates relative to Europe, concerns over slower growth and a potential delay to the end of quantitative easing in Europe should continue to support the dollar relative to the euro in the near term.
- We continue to believe that oil prices will fluctuate in a \$50 to \$70 per barrel range for the foreseeable future, with the various voluntary and involuntary supply cuts, a relatively steady dollar, and a probable global growth upturn in the second half.

PROFITS

- We expect U.S. corporate profits to grow by mid-single digits this year, driven by revenue increases from healthy consumer and business spending.

Source: GWIM Investment Strategy Committee (ISC) as of April 3, 2019.

Please refer to appendix for asset class proxies and index definitions.

Glossary

3 Month London Interbank Offered Rate (LIBOR) : A 3-month average of the LIBOR, which is a variable rate based on the interest rates that the leading banks charge each other for short-term loans.

3 Month Treasury Bill (T-Bill): Treasury Bond maturing within 90 days.

Alpha: A measure of risk-adjusted performance relative to a comparative benchmark, aka residual return.

After Tax Yield Ratio: Compares the after-tax corporate bond yield to the after-tax yield from municipal bonds.

Beta: A measure of the sensitivity of the returns of the Asset to the comparative benchmark.

Consumer Price Index (CPI) Level: Base Year 1982-84: 100. The CPI represents changes in prices of all good and services purchased for consumption by urban households. User fees and sales and excise taxes paid by the consumer are also included. Income taxes and investment items are not included.

CPI Core Index Level: Base year 1982-84; it excludes food and energy items from the Consumer Price Index Level.

Current Account Deficit: Occurs when a country's total import of goods, services and transfers is greater than the total export; this situation makes a country a net debtor to the rest of the world.

Developed Market: A country that is most developed in terms of its economy and capital markets. The country must be high-income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions.

Emerging Market: A country that is progressing toward becoming advanced, as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body.

GDP - Nominal: Gross Domestic Product (GDP) equals the total income of everyone in the economy or the total expenditure on the economy's good and services. GDP includes only the value of final goods and services. Nominal GDP measures the value of goods and services at current dollar prices.

GDP - Real: The chain-weighted GDP measure of goods and services at constant dollar prices. The base year changes continuously over time (e.g., 1995, process measures real growth from 1995 to 1996). The figures are then linked to a chain that can compare goods and services in any two years. Chain-weighted figures never let prices get too far out of date.

High Yield OAS: Option-adjusted spread (OAS) is the yield spread which has to be added to a benchmark yield curve to discount a security's payments to match its market price, using a dynamic pricing model that accounts for embedded options

HY Leverage Ratio: Net Debt divided by last 12 months earnings before interest taxes and amortization (EBITDA)

Investment Grade OAS: Option-adjusted spread (OAS) is the yield spread which has to be added to a benchmark yield curve to discount a security's payments to match its market price, using a dynamic pricing model that accounts for embedded options

Jobless Claims: Average weekly initial claims for unemployment insurance: measures the average number of new claims for unemployment compensation per week.

Standard Deviation: Annualized Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Spread: The difference between the bid and ask price or between the high and low price. For securities, it refers to the difference in yield on different securities.

U.S. Employees Non-Farm Private Payrolls: A statistic that represents the total number of paid U.S. workers except for farm workers, general government employees, employees of nonprofit organizations that provide assistance to individuals and private household employees. The Non-Farm Private Payroll represents about 80% of the workers who produce the U.S. Gross Domestic Product.

Asset Class Proxies

Asset Class	Index	Index Description
Cash	IA SBBI US 30 Day T-Bill TR USD & ICE BofAML U.S. 3-Month Treasury Bill Index	For the IA SBBI U.S. Treasury Bill Index, the CRSP U.S. Government Bond File is the source from 1926 to 1976. Each month a one-bill portfolio containing the shortest-term bill having not less than one month to maturity is constructed. (The bill's original term to maturity is not relevant). The ICE BofAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.
U.S. Large Cap Equity	Russell Top 200 TR Index	The Russell Top 200 Index measures the performance of the largest cap segment of the U.S. equity universe. The Russell Top 200 Index is a subset of the Russell 3000® Index. It includes approximately 200 of the largest securities based on a combination of their market cap and current index membership and represents approximately 65% of the U.S. market. The Russell Top 200 Index is constructed to provide a comprehensive and unbiased barometer for this very large cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.
U.S. Mid Cap Equity	Russell Midcap TR Index	The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid cap opportunity set.
U.S. Small Cap Equity	Russell 2000 TR Index	The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.
International Developed Equity	MSCI Daily TR Net World Ex USA USD	The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries – excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
Emerging Market Equity	MSCI Emerging Markets Net Index	The Morgan Stanley Capital International Emerging Markets (MSCI EM) Net (U.S. \$) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of emerging markets in Europe, Latin America and the Pacific Basin.
Investment-Grade Fixed Income	Bloomberg Barclays Capital U.S. Aggregate Bond Index	The Bloomberg Barclays Capital U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable, and dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.
Investment-Grade Tax-Exempt Fixed Income	Bloomberg Barclays Capital Municipal Bond Index	The Bloomberg Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Asset Class Proxies (continued)

Asset Class	Index	Index Description
International Fixed Income	ICE BofAML Global Broad Market TR ex USD (Hedged USD)	The ICE BofAML Global Broad Market Excluding US Dollar Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities, excluding all securities denominated in US dollars.
High Yield Fixed Income	Bloomberg Barclays Capital Global High Yield Bond Index	The Bloomberg Barclays Capital Global High Yield Bond Index provides a broad-based measure of the global high-yield fixed income markets. The index represents the union of the U.S. High Yield, Pan-European High Yield, U.S. Emerging Markets High Yield, CMBS High Yield, and Pan-European Emerging Markets High Yield Indexes. The index is a component of the Barclays Multiverse Index, along with the Barclays Global Aggregate Bond Index. The Global High Yield Index was created on January 1, 1999, with index history backfilled to January 1, 1990.
High Yield Tax-Exempt Fixed Income	Bloomberg Barclays Capital High Yield Municipal Bond Index	The Bloomberg Barclays Capital High Yield Municipal Bond Index is an unmanaged index made up of municipal bonds that are non-investment-grade, unrated, or rated below Ba1.
Hedge Funds	Hedge Fund Research HFRI Fund Weighted Composite	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
Private Equity	Merrill Lynch Small Cap Research Private Equity/ Micro Cap	Merrill Lynch Small Cap Research Private Equity/Micro Cap Index is a customized proprietary market capitalization weighted index provided by Bank of America Merrill Lynch Global Research with security market capitalization ranging from \$101 Million to \$779 Million. In July 2016, the proprietary index data ended and the Russell Micro Cap Index is the primary proxy index. The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities.
Real Estate	50/50 NCREIF Property/ NCREIF Transaction Based	(i) Produced quarterly, the NCREIF Property Index (NPI) shows real estate performance returns using data submitted by its Data Contributing Members. The NPI is used as an industry benchmark to compare an investor's own returns against the industry average. (ii) The NCREIF Transaction-Based Index (TBI) is an index based on properties that were in the NCREIF Property Index and were sold that quarter. The index does not replace the NPI. It is a complementary index to the appraisal-based NPI. A transaction-based index is often considered to be more comparable to stock and bond indexes that are transaction-based.
Tangible Assets	Bloomberg Commodity TR Index	The Bloomberg Commodity Index is calculated on an excess return basis and composed of futures contracts on 22 physical commodities. It reflects the return of underlying commodity futures price movements.
US Trust Balanced Return Portfolio	US Balanced Return Portfolio	This objective is designed to offer long-term return opportunities through an allocation to both equity and fixed income investments. This is a non-trust, low tax portfolio that utilizes both mutual funds and ETFs. The portfolio will seek to dynamically allocate between a mix of active and passive solutions, depending on the environment for active management identified by U.S. Trust.

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