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Silicon Valley Bank

SVB Private Bank Quarterly Capital Market Insights

APRIL 2020



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Q1 Market Recap

Volatility returned as COVID-19 spreads throughout the world, economies shut down and governments/central banks implement relief programs

The past couple months have certainly been trying times for a frightened global population. COVID-19 has swiftly spread throughout the world and, in doing so, changed all our lives. Some have paid the ultimate price of their lives while many more have become seriously ill. Hospitals are over capacity and “essential services” employees are making a huge sacrifice so that we can all continue some aspects of our lives. The second order economic impact is similarly alarming. As governments lock down their citizens, companies are forced to shutter their doors, drying up revenue streams, leading to cutting employees or even shutting down business altogether.

In response, the US Federal Reserve has enacted multiple levels of monetary policy aimed at providing liquidity to the market.

1. Reducing the fed funds rate by 1.5% to a range of 0.0% to 0.25%.
2. Various quantitative measures including:
 - Buying securities (treasuries, mortgage back securities, municipals)
 - Backstopping money market funds and the repo market
 - Providing direct/indirect lending to companies and banks
 - Relaxing regulatory requirements

The Fed’s balance sheet was hovering around \$4 trillion at the beginning of the year and has quickly ballooned to almost \$6 trillion by quarter-end, with more likely to come.

The US Federal Government also responded with a \$2.2 trillion economic stimulus package, the largest in US history and representing about 10% of GDP, which includes some of the following:

- \$560 billion to individuals via cash payments and unemployment insurance
- \$500 billion for large corporate loans
- \$377 billion towards potentially forgivable small business loans
- \$200 billion to state and local governments

Given the immense impact of most of the economy being shut down for a period of time, it is likely that there will be further rounds of stimulus.

The reaction in the equity markets was swift. From the peak on February 19th, it only took the S&P 500 22 days to drop 30%. In a period of 29 days (Feb 20 – Mar 31), there were 11 days that traded worse than -3%, of which there were 3 days that traded worse than -7%. That same period also produced 7 days that traded better than +7%. Volatility had certainly

Q1 Market Recap (cont.)

returned in force from a long hiatus. The S&P 500 ended the quarter down “only” 19.6% after markets started to process the stimulus packages.

Small cap US equities performed much worse in the first quarter than its large cap counterpart (Russell 2000: -30.6%) while growth (Russell 1000 Growth: -14.1%) widened the gap between value (Russell 1000 Value: -26.7%). Emerging markets (MSCI EM: -23.6%) and international developed (MSCI EAFE: -22.8%) had similarly tough quarters to the S&P 500. The energy sector was the clear loser with pressures on both the supply (OPEC feuds) and demand (lower global production) sides.

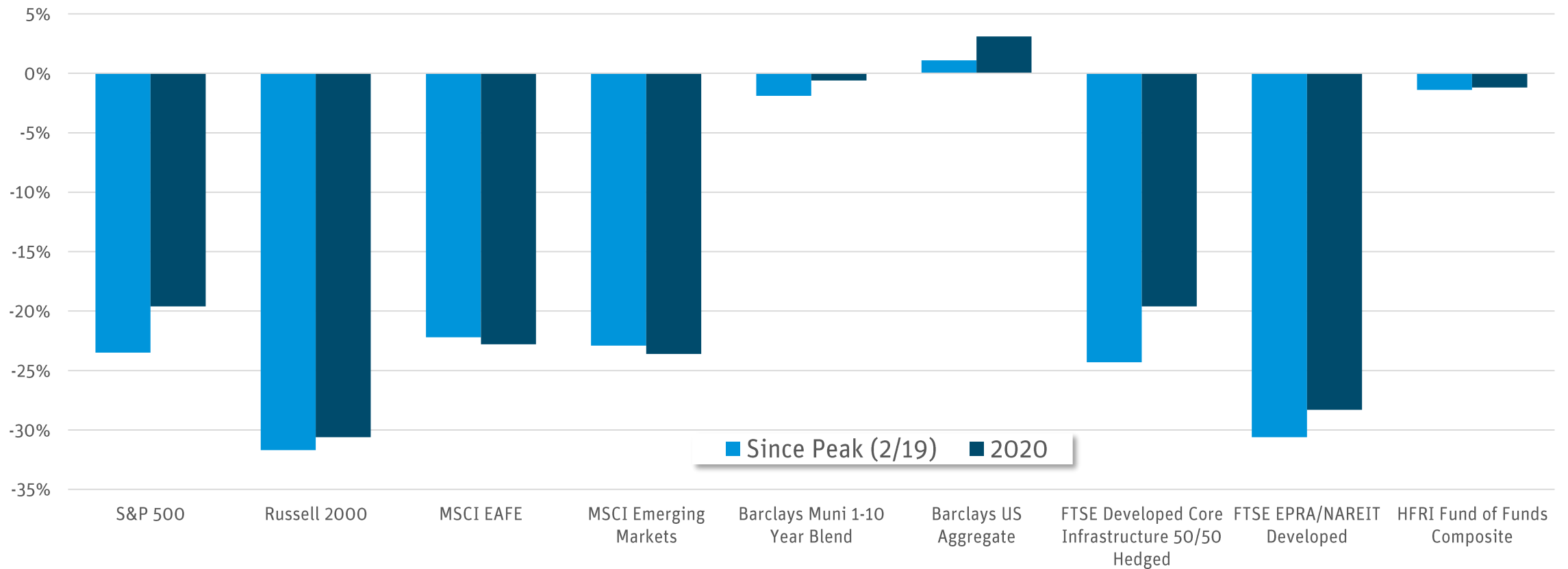
Municipal bonds held up much better than equities on an absolute basis but had their own bout of volatility as 1) investors fled to cash creating selling pressure and 2) market makers dried up, creating a challenging environment for selling. Most high-quality bonds were still in good standing, but prices dropped due to the lack of real market. Prices have rebounded after the federal reserve stepped in and liquidity returned.

Periods of extreme volatility along with unknown social and economic implication will certainly produce a level of fear and panic in even the most seasoned investors. That being said, we continue to have conviction that a long-term investment strategy that has been created with appropriate liquidity planning will outperform over multiple market cycles.

Diversification works and can be dialed to the appropriate level for every client situation. While an allocation to bonds and hedge funds over the past 10 years tended to be a drag on portfolio performance, they both provided lift over the past two months. Periods of market stress should give clients relief that they have a well-diversified, thoughtful portfolio and possibly the opportunity to take advantage of mispriced assets.

Asset Class Performance

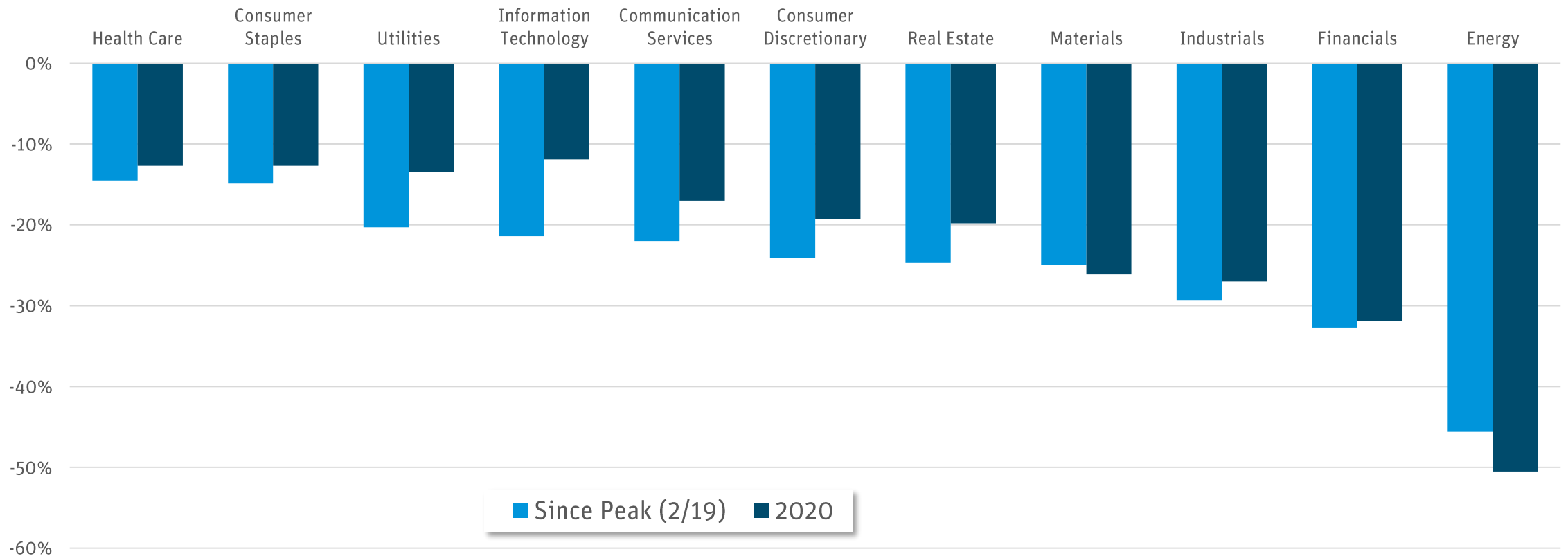
Equity markets across the board declined dramatically while most fixed income and hedge funds added relative value.



Sources: Yahoo Finance, As of 3/31/2020.
Indexes are unmanaged and cannot be invested in directly, Past performance is not a guarantee of future results.

Sector Performance

Energy was the clear loser during the quarter with both demand and supply pressures while financials felt the impact of lower interest rates. Traditionally defensive sectors outperformed.

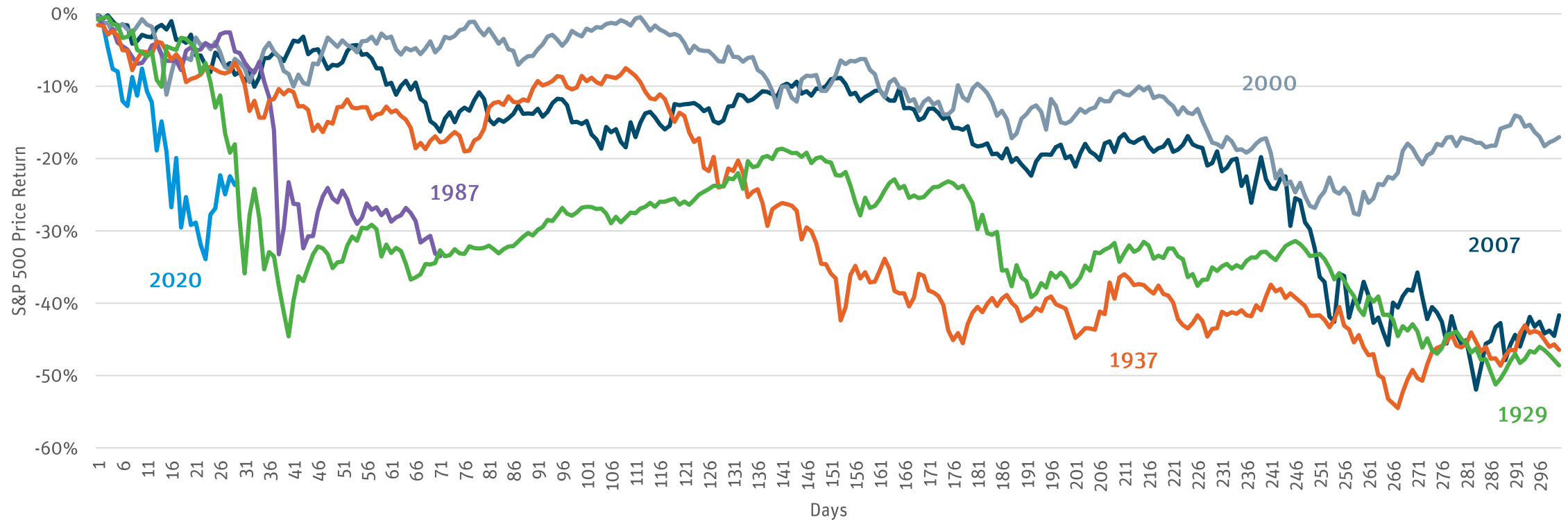


Sources: Yahoo Finance, As of 3/31/2020.
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This Drawdown was the Fastest Ever

It only took the S&P 500 22 days to decline 30% from its peak, the fastest pace ever in the history of the index.

S&P 500 Decline from Peaks of Various Drawdowns

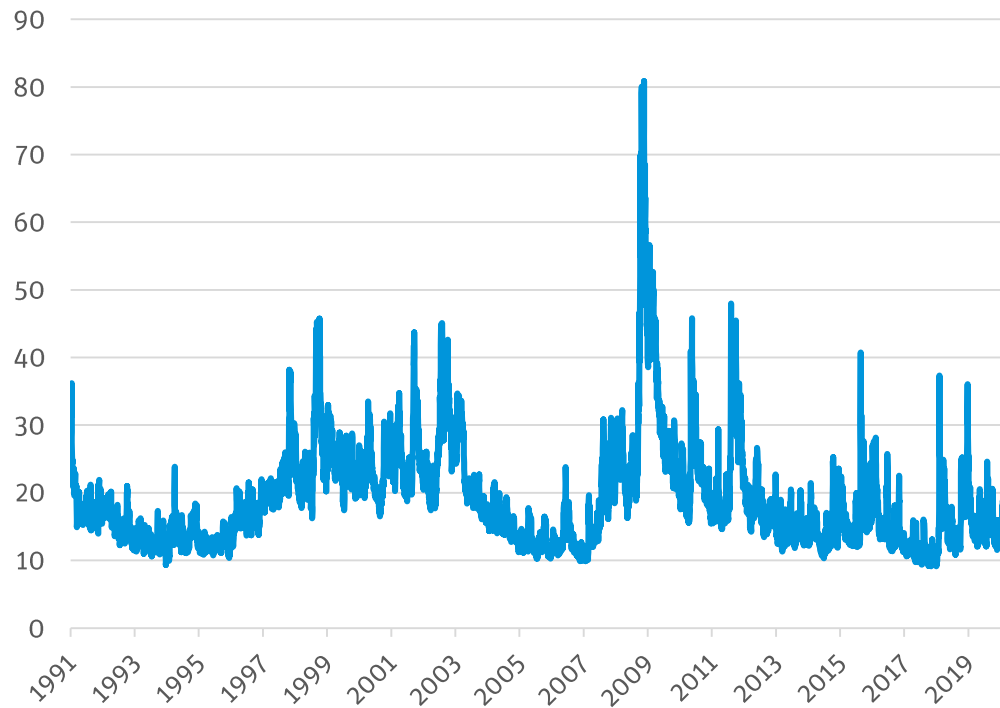


Sources: Yahoo Finance, Represents trading days since the peak of the S&P 500. Indexes are unmanaged and cannot be invested in directly, Past performance is not a guarantee of future results

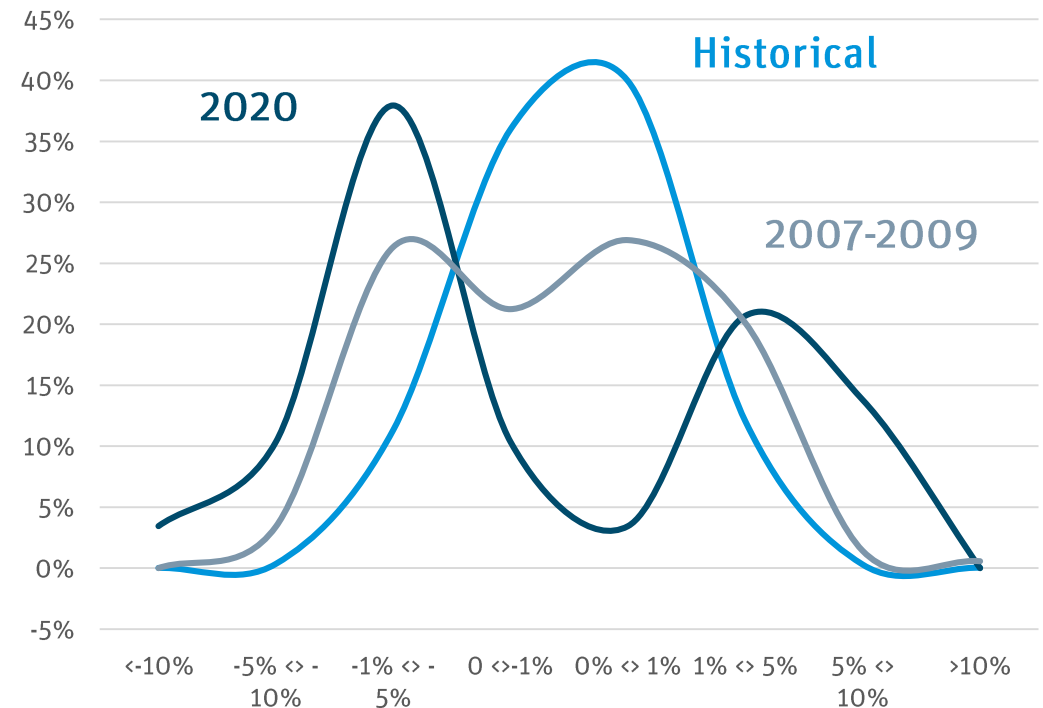
Volatility Spiked

Daily swings in equity market performance created an unpredictable environment. In the course of two weeks the S&P 500 had 2 of the top 15 best and worst days in history.

CBOE Volatility Index (VIX)



Distribution of Daily S&P 500 Returns (% of total)

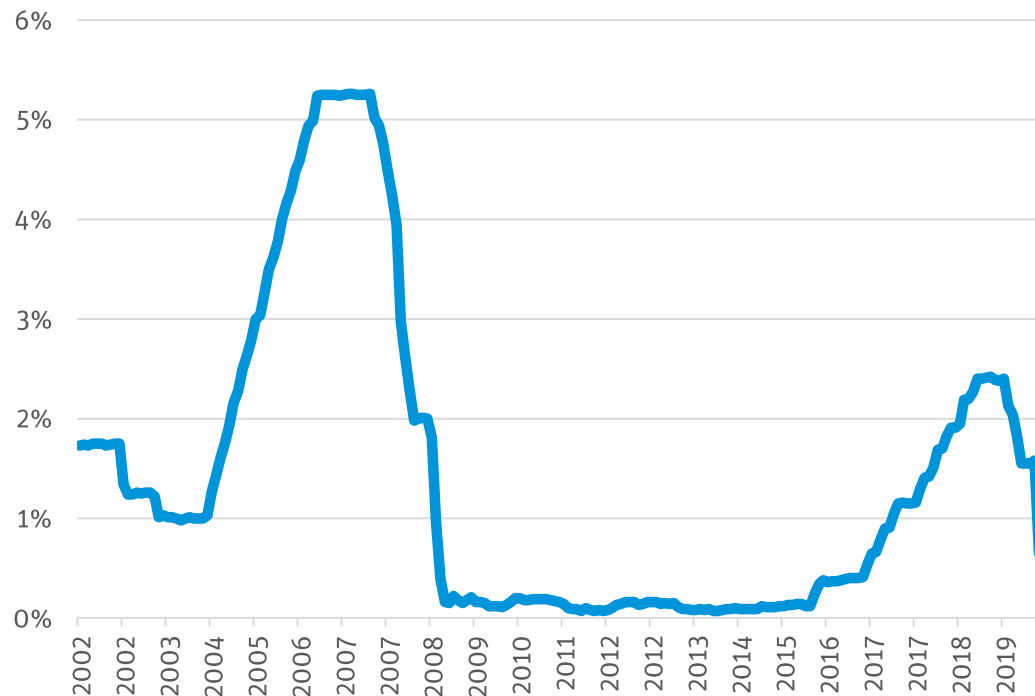


Sources: Yahoo Finance, As of 3/31/2020. For the righthand chart: "Historical" represents full S&P 500 history, "2007-2009" represents the complete peak to trough period of the S&P 500 and "2020" represents the peak on 2/19/20 to 3/31/2020. Indexes are unmanaged and cannot be invested in directly, Past performance is not a guarantee of future results.

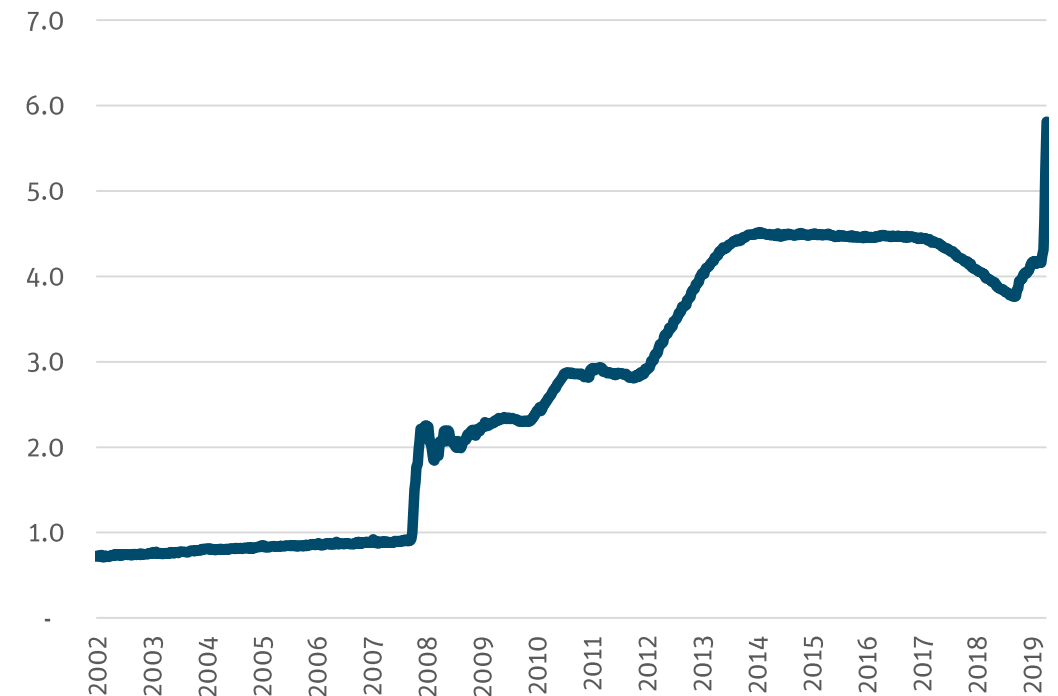
The Federal Reserve Response

The US Federal Reserve has stepped in with massive monetary stimulus programs that will provide liquidity to the markets and drastically raise its balance sheet. It also cut rates by 1.5% to effectively 0%.

US Federal Funds Rate



US Federal Reserve Balance Sheet (trillion\$)



Congress Delivers \$2.2 Trillion Relief Package

Economic Stimulus Act

2008

\$152 Billion

Tax Rebates

Troubled Asset Relief Program ("TARP")

2008

\$700 Billion

Purchase of "troubled assets"
\$439bn total disbursements
(\$15.3bn eventual profit)

American Recovery and Reinvestment Act ("ARRA")

2009

\$831 Billion

\$288bn - Tax Relief
\$155bn - Healthcare
\$100bn - Education
\$105bn - Infrastructure
\$82bn - Social Infrastructure Aid

Coronavirus Aid, Relief, and Economic Security Act ("CARES Act")

2020

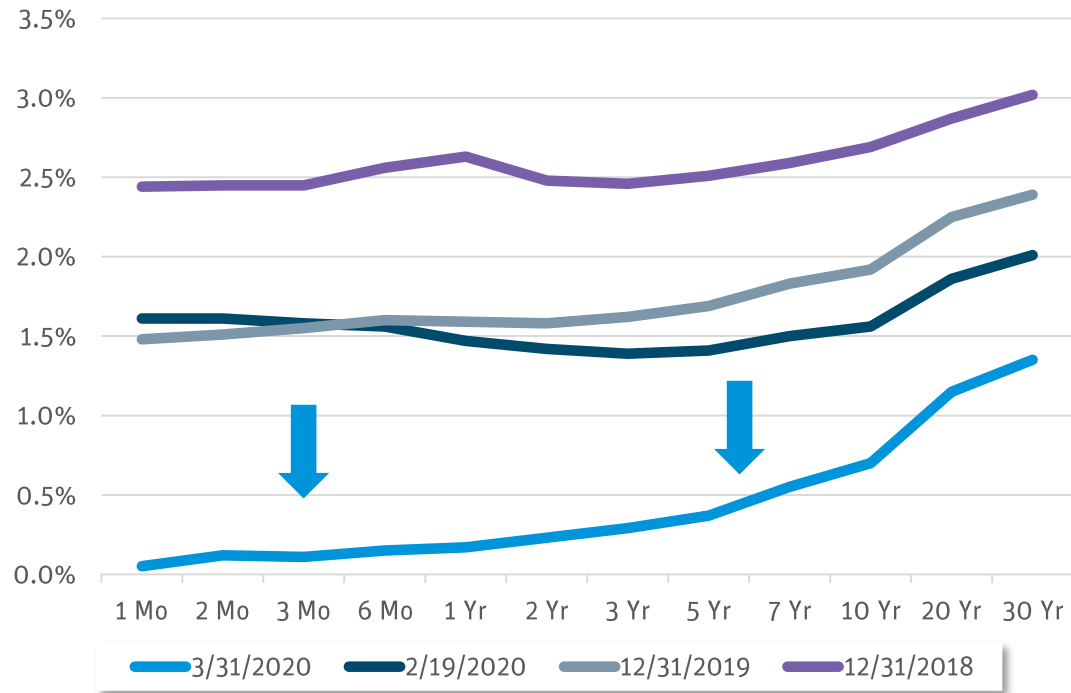
\$2.2 Trillion

\$560bn - Individuals
\$500bn - Corporate Loans
\$377bn - Small Business Loans
\$340bn - State and Local Governments
\$150bn - Hospitals

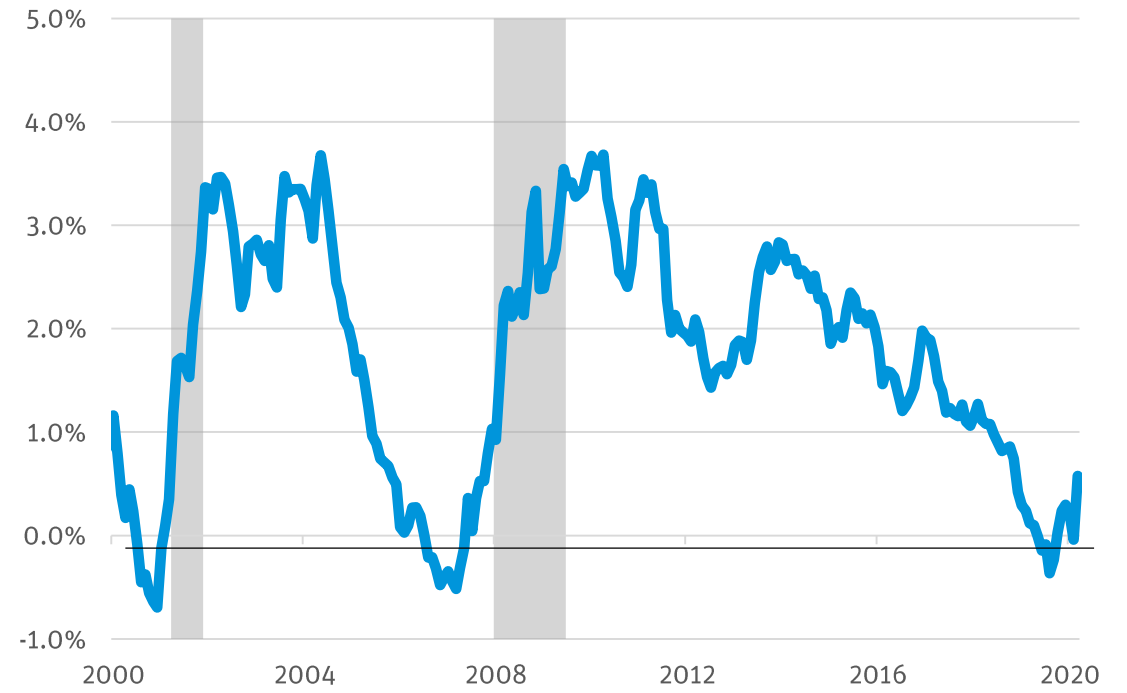
Treasury Yields Have Plummeted

With the Federal Reserve cutting rates and investors fleeing “risky” assets, treasury yields have fallen, especially at the short end of the curve.

US Treasury Yield Curve

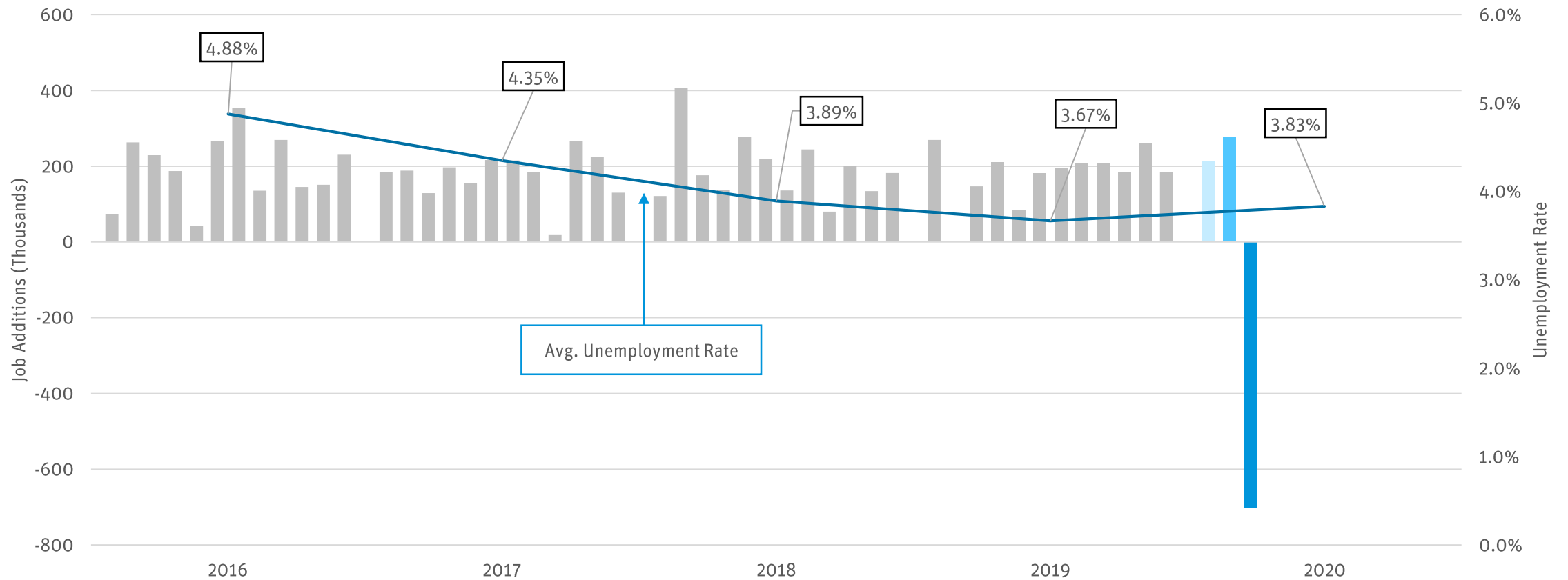


10yr -3mo Treasury Spread



Unemployment on the Rise as Jobs Are Lost

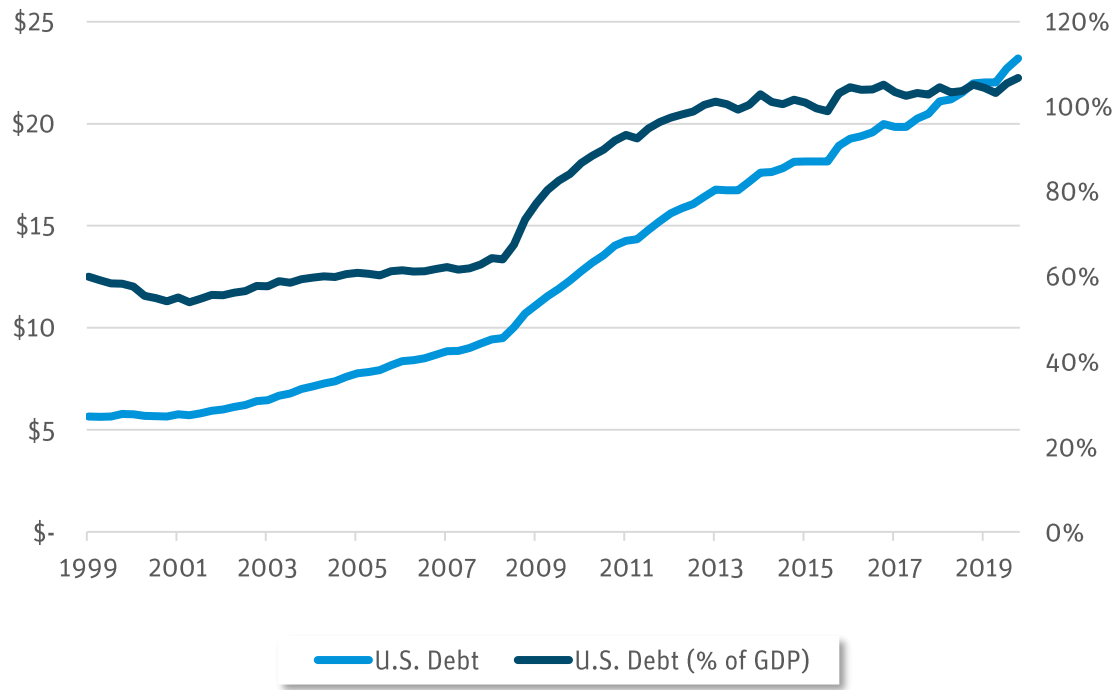
US Jobs and Unemployment



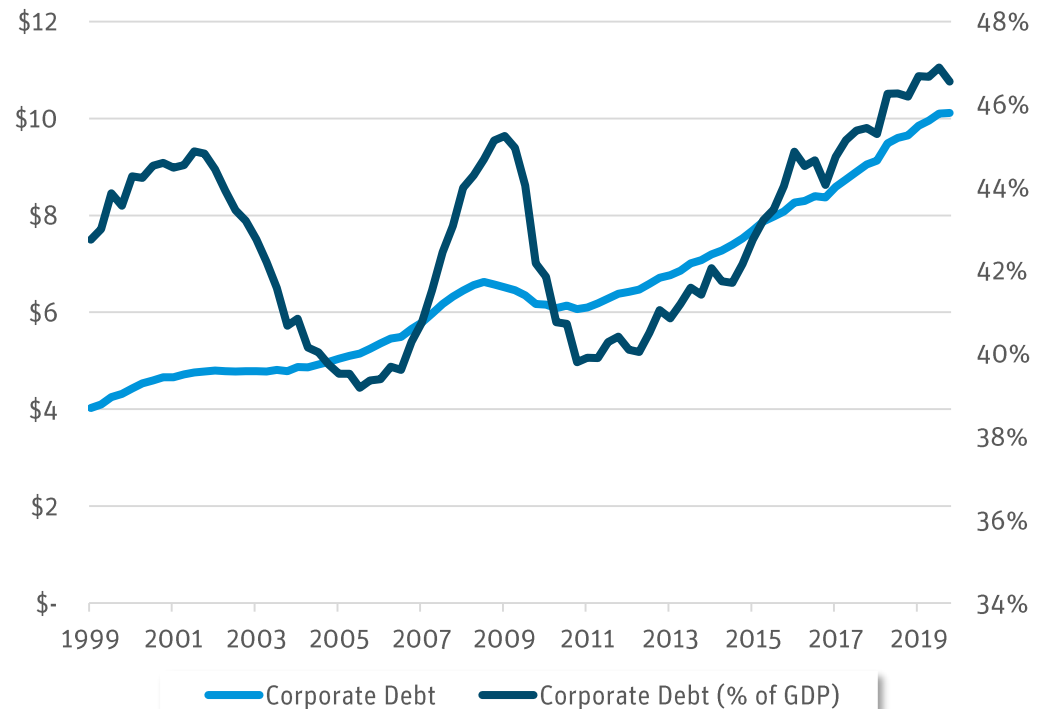
US Government and Corporate Debt

Both government and corporate debt are surely to increase on an absolute basis and relative to GDP as funds are needed to survive the health crisis.

US Sovereign Debt (trillions)

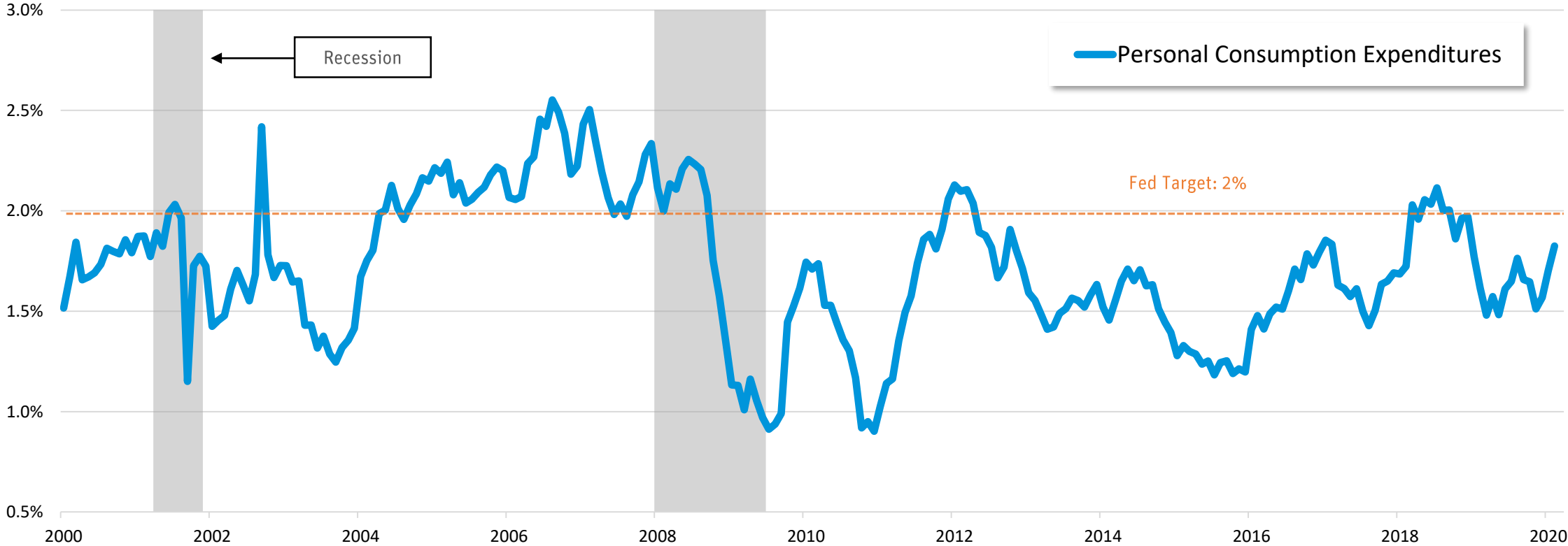


US Corporate Debt (billions)



Inflation Remains Below Fed Target

US Inflation Rate

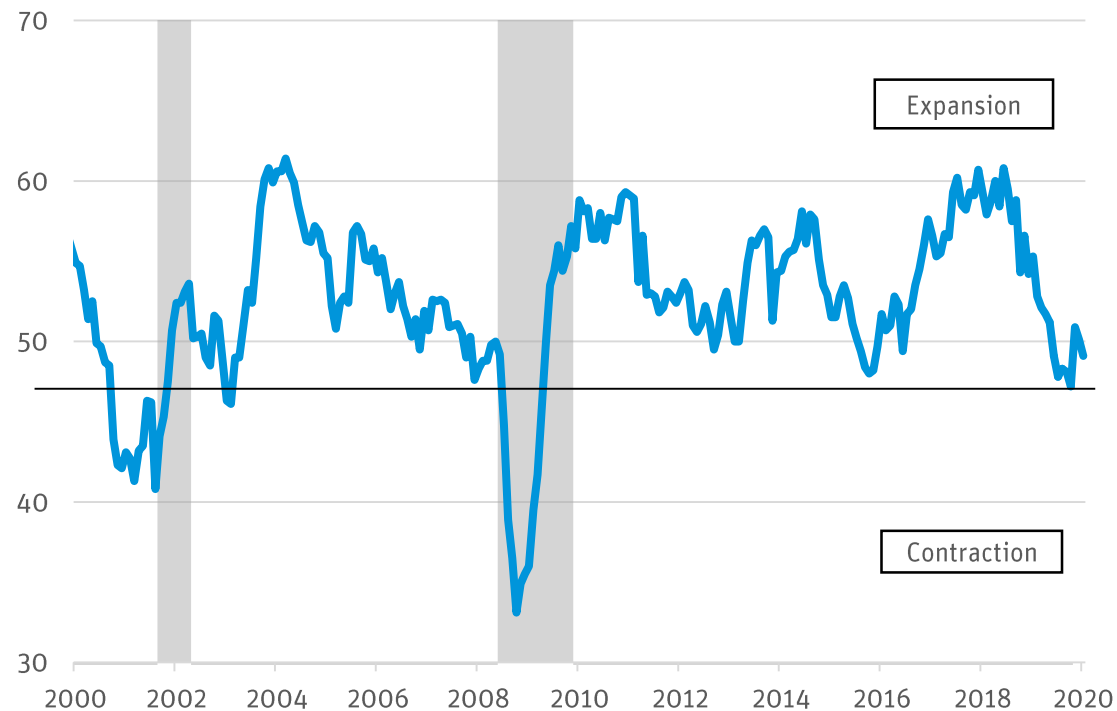


Sources: Federal Reserve St. Louis

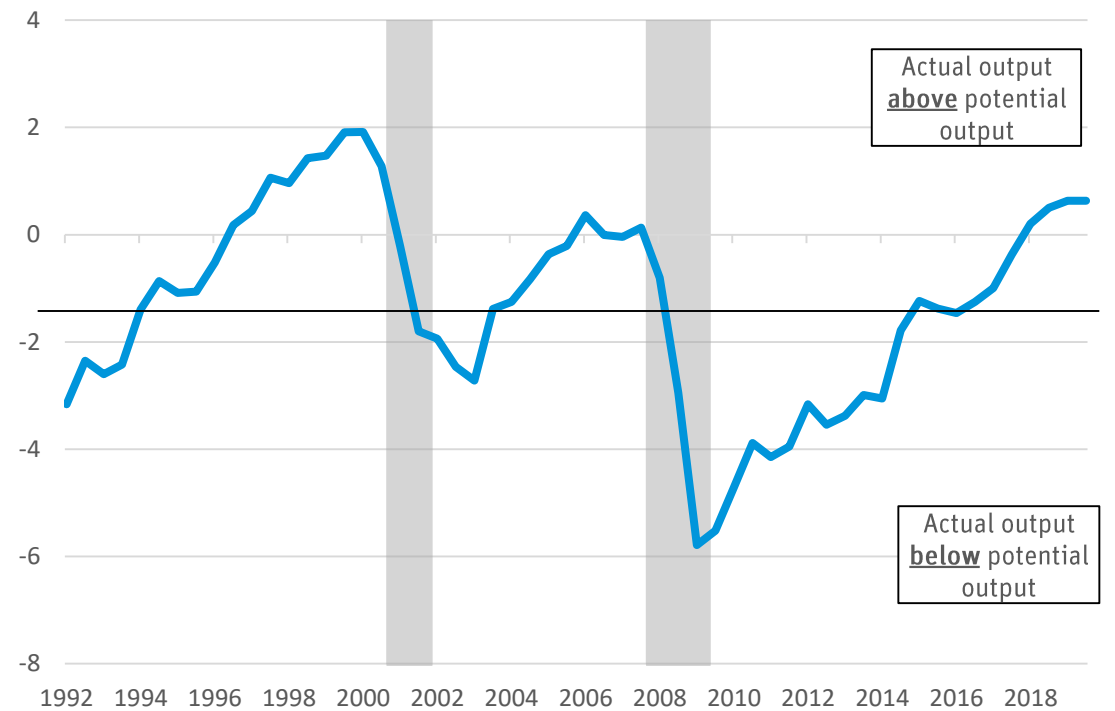
US Manufacturing and Output

US manufacturing will take a hit from social distancing while output gap suggests the US economy is producing above capacity.

ISM Manufacturing PMI



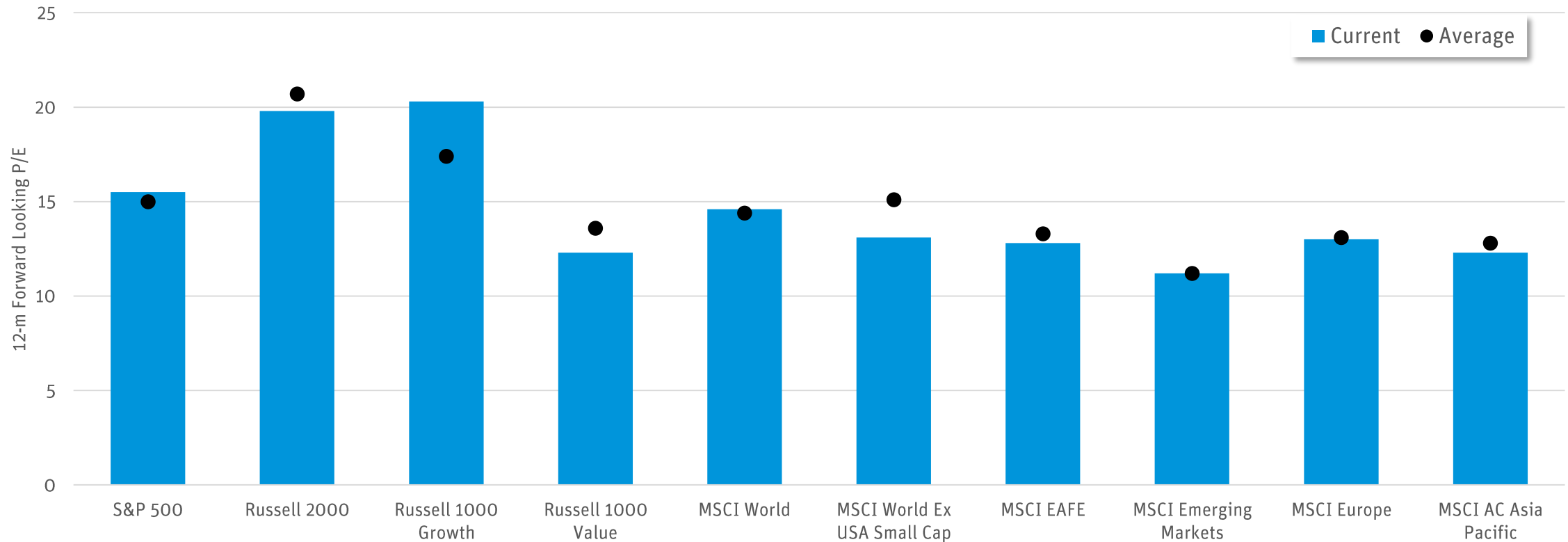
US Output Gap



Equity Region Valuations

Valuations have become more attractive in all regions, especially US small cap and value as well as international.

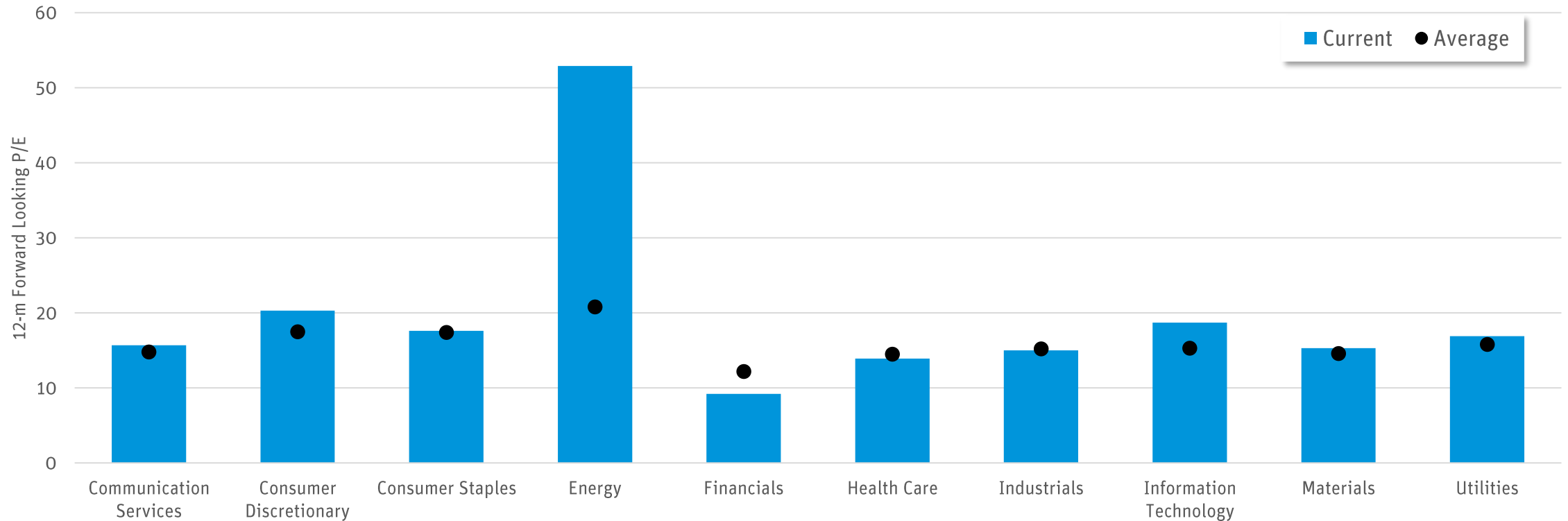
Current 12 Month Forward & 10 Yr. Average PE by Region



Equity Sector Valuations

Valuations have become more attractive in all sectors, except for energy.

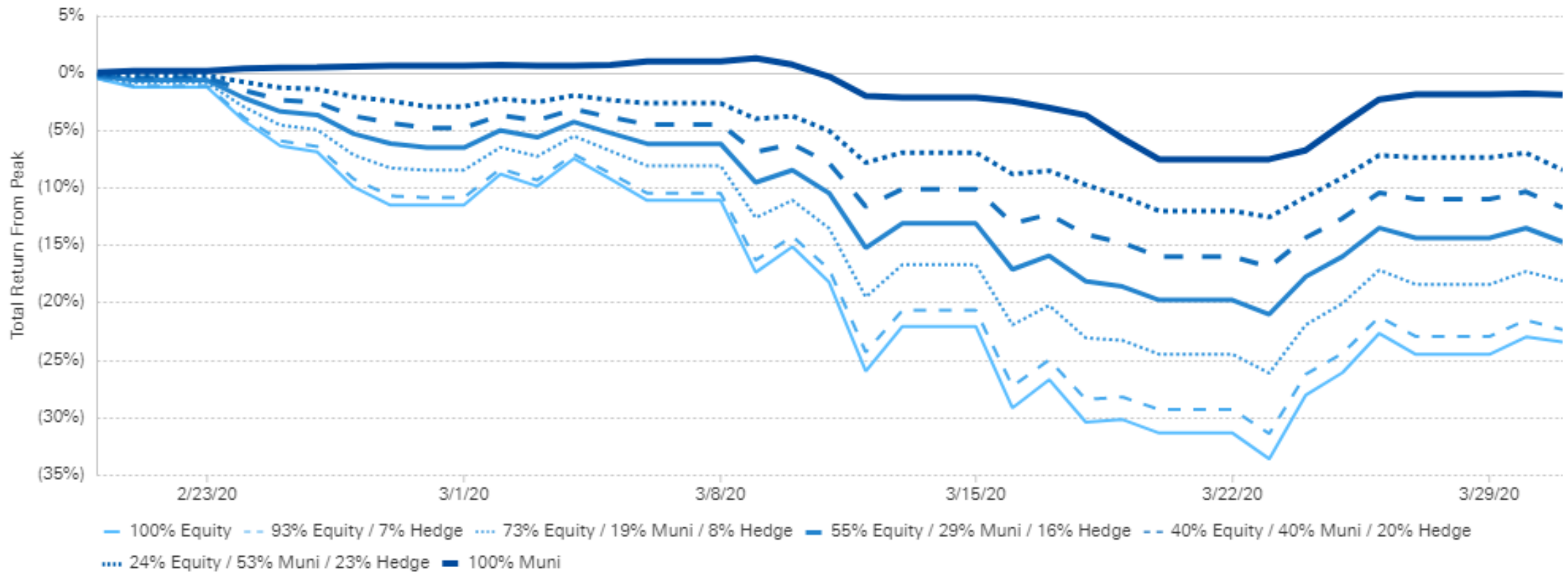
Current 12 Month Forward & 10 Yr. Average PE by Sector



Diversification Helped on the Downside ▶

Adding municipal bonds and hedge funds to an equity allocation produced a better outcome as equity market fell.

Blended Benchmark Performance Since Peak (February 19)



Source: Addepar, As of 3/31/2020.

Indexes are unmanaged and cannot be invested in directly. Past performance is not a guarantee of future results. Equity = MSCI ACWI, Muni = Barclays Municipal 1-10 Year Blend, Hedge = HFRI Fund Weighted Composite



Periodic Table of Returns

Diversified portfolios have a much more predictable return profile.

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------|-------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| Small Cap Equity | 38.8% | Infrastructure 17.9% | Municipals 2.4% | Small Cap Equity 21.2% | EM Equity 37.3% | Municipals 1.6% | Large Cap Equity 31.5% | Municipals -0.60% |
| Large Cap Equity | 32.4% | REITs 15.9% | Large Cap Equity 1.4% | Large Cap Equity 11.9% | Dev Int'l Equity 25.0% | Hedge Funds -4.0% | Small Cap Equity 25.5% | Hedge Funds -1.20% |
| Dev Int'l Equity | 22.8% | Large Cap Equity 13.7% | REITs 0.1% | EM Equity 11.2% | Large Cap Equity 21.8% | Infrastructure -4.2% | REITs 23.1% | Blended 65/35 -14.1% |
| Infrastructure | 14.8% | Small Cap Equity 4.9% | Hedge Funds -0.3% | Infrastructure 8.8% | Blended 65/35 16.5% | Large Cap Equity -4.4% | Infrastructure 22.4% | Infrastructure -19.6% |
| Blended 65/35 | 14.3% | Municipals 4.7% | Blended 65/35 -0.5% | Blended 65/35 5.0% | Small Cap Equity 14.6% | REITs -4.7% | Dev Int'l Equity 22.0% | Large Cap Equity -19.6% |
| Hedge Funds | 9.0% | Blended 65/35 4.4% | Dev Int'l Equity -0.8% | REITs 5.0% | REITs 11.4% | Blended 65/35 -5.4 | Blended 65/35 19.0% | Dev Int'l Equity -22.8% |
| REITs | 4.4% | Hedge Funds 3.4% | Small Cap Equity -4.4% | Dev Int'l Equity 1.0% | Infrastructure 11.0% | Small Cap Equity -11.0% | EM Equity 18.4% | EM Equity -23.6% |
| Municipals | -0.3% | EM Equity -2.2% | Infrastructure -6.2% | Hedge Funds 0.5% | Hedge Funds 7.8% | Dev Int'l Equity -13.8% | Hedge Funds 8.3% | REITs -28.3% |
| EM Equity | -2.6% | Dev Int'l Equity -4.9% | EM Equity -14.9% | Municipals -0.1% | Municipals 3.5% | EM Equity -14.6% | Municipals 5.6% | Small Cap Equity -30.6% |



Source: Addepar
 Blended 65/32 = 65% MSCI ACWI, 35% Barclays Muni 1-10, Large Cap Equity = S&P 500, Small Cap Equity = Russell 2000, Dev Int'l Equity = MSCI EAFE, EM Equity = MSCI Emerging Markets, REITs = FTSE EPRA/NAREIT Developed, Infrastructure = FTSE Developed Core Infrastructure, Hedge Funds = HFRI FOF, Municipals = Barclays Muni 1-10. Past performance is not a guarantee of future results.

Investing Cash in Volatile Markets

Putting cash to work with so much uncertainty in the markets can be nerve wracking, but it doesn't have to be with the right plan in place.

Key Determinants to Investing in Volatile Markets

- 1 EMOTION**
Markets will rebound over time. Navigating investor emotion and risk tolerance is critical.
- 2 LONGEVITY**
How quickly have the markets retreated and how quickly might they recover.
- 3 MAGNITUDE**
While some drawdowns invoke global fear, others don't reach historical depths.
- 4 UNKNOWNNS**
Uncertainty can cause fear, which can spike market volatility. It can also increase longevity.

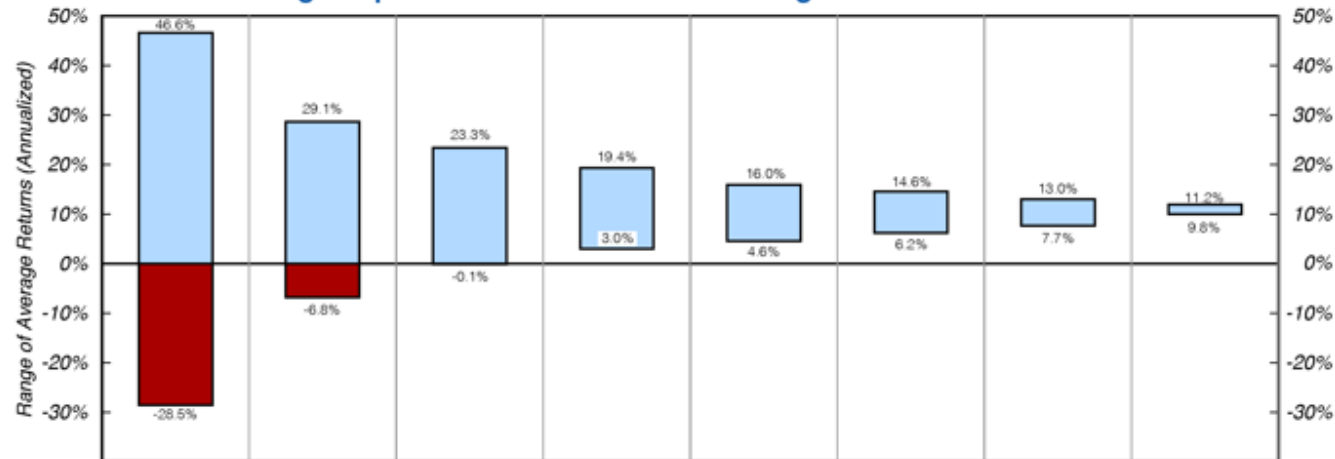
Investment Strategies for Entering Markets

- | | |
|-------------|---|
| ALL | Strategy: invest all available cash now Benefit: participate fully in rebound Risk: participate fully in further decline Considerations: great if the market has already declined significantly and you are emotionally prepared for volatility |
| SOME | Strategy: tier into market over time Benefit: won't fully participate in further decline Risk: won't fully participate in rebound Considerations: will smooth out expected return; generally won't be the best outcome but also won't be the worst; great way to control emotions. |
| NONE | Strategy: wait for the right opportunity Benefit: won't participate at all in declines Risk: won't participate at all in rebounds Considerations: prevents buyers remorse now, but might add to it later on; great for investors willing to give up some upside |

Returns Converge Over Time

A portfolio's return becomes much more predictable when it is held for a long time, despite market fluctuations.

When to Invest - First Year Return and Time Horizon
Large Capitalization Stocks - 1950 Through March 2020

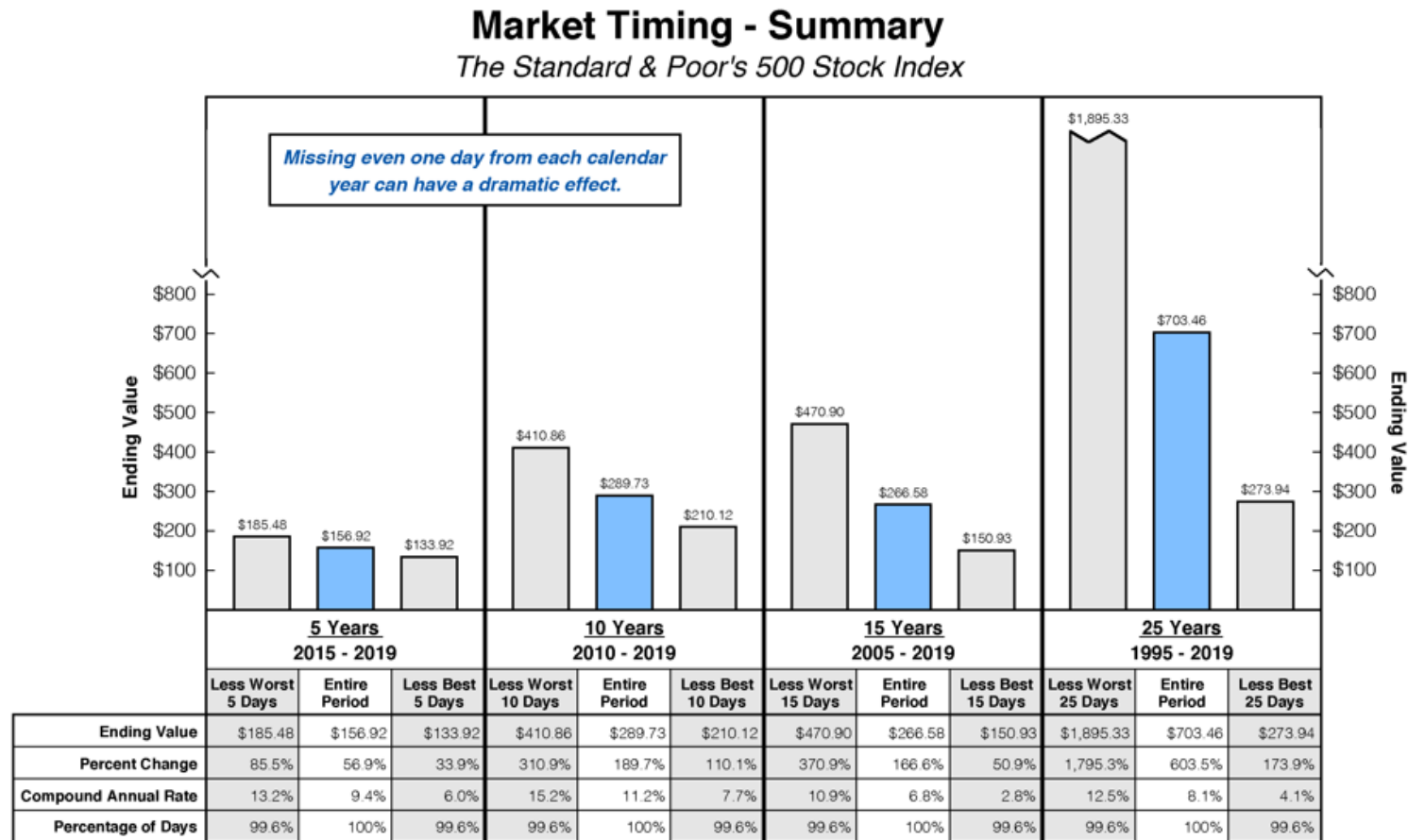


| First Year Returns | Average Returns (Annualized) | | | | | | | |
|--------------------|------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | 1st Year Return (Average) | Through 2nd Year | Through 3rd Year | Through 5th Year | Through 7th Year | Through 10th Year | Through 15th Year | Through 20th Year |
| Greater than 40% | 46.6% | 29.1% | 23.3% | 19.4% | 16.0% | 14.6% | 13.0% | 11.0% |
| 35% to 40% | 37.4% | 25.1% | 18.7% | 17.3% | 14.8% | 13.7% | 12.9% | 11.0% |
| 30% to 35% | 32.1% | 22.1% | 19.5% | 15.2% | 14.1% | 13.3% | 11.6% | 10.6% |
| 25% to 30% | 27.0% | 19.7% | 17.2% | 15.4% | 12.5% | 12.1% | 11.1% | 10.5% |
| 20% to 25% | 22.1% | 16.4% | 13.0% | 12.8% | 11.1% | 11.2% | 10.1% | 10.6% |
| 15% to 20% | 17.2% | 14.4% | 11.7% | 12.1% | 11.2% | 11.1% | 10.7% | 10.8% |
| 10% to 15% | 12.6% | 9.6% | 9.0% | 10.2% | 10.2% | 10.0% | 10.0% | 10.0% |
| 5% to 10% | 7.5% | 8.6% | 10.2% | 8.8% | 10.1% | 9.6% | 10.0% | 10.5% |
| 0% to 5% | 2.4% | 7.8% | 11.3% | 11.1% | 11.5% | 10.0% | 10.2% | 10.5% |
| -5% to 0% | -2.5% | 5.4% | 8.2% | 9.1% | 10.1% | 10.3% | 10.1% | 9.8% |
| -10% to -5% | -7.4% | 2.3% | 5.7% | 6.9% | 8.3% | 9.3% | 9.7% | 10.4% |
| -15% to -10% | -12.3% | -1.8% | 2.5% | 4.1% | 6.5% | 6.8% | 8.5% | 10.7% |
| -20% to -15% | -17.3% | -4.4% | 1.4% | 4.6% | 4.6% | 6.4% | 7.7% | 11.2% |
| Less than -20% | -28.5% | -6.8% | -0.1% | 3.0% | 4.9% | 6.2% | 7.9% | 11.1% |

Source: Crandall Pierce. Rolling annualized returns using monthly data.

Being Uninvested Can Be a Big Detriment ▶

Most investors trying to time the market are concerned with missing bad days, but usually also end up missing the good days, which can really hurt long-term returns.



Source: Crandall Pierce. The "Entire Period" includes every day, while the "Less Worst" removes the worst day and "Less Best" removes the best day from each calendar year. \$100 invested at period inception.

Index Returns

As of March 31, 2020

US Equity

| | WEEK | MONTH | Q1 20 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 1 YR. | 3 YR. | 5 YR. | 10 YR. | 15 YR. | 5 YR SD | 10 YR SD |
|-------------------------------------|------|---------|---------|---------|-------|---------|-------|-------|--------|-------|-------|---------|--------|--------|--------|--------|---------|----------|
| <i>SP 500</i> | 1.7% | (12.4%) | (19.6%) | (19.6%) | 31.5% | (4.4%) | 21.8% | 11.9% | 1.4% | 13.7% | 32.4% | (7.0%) | 5.1% | 6.7% | 10.5% | 7.6% | 17.83% | 16.80% |
| <i>Dow Jones Industrial Average</i> | 1.3% | (13.6%) | (22.7%) | (22.7%) | 25.3% | (3.5%) | 28.1% | 16.4% | 0.2% | 10.0% | 29.7% | (13.4%) | 4.4% | 6.9% | 10.0% | 7.7% | 18.50% | 16.58% |
| <i>NASDAQ</i> | 2.7% | (10.0%) | (14.0%) | (14.0%) | 36.7% | (2.8%) | 29.6% | 8.8% | 7.0% | 14.7% | 40.1% | 0.7% | 10.4% | 10.7% | 13.7% | 10.5% | 19.76% | 18.67% |
| <i>Russell 1000</i> | 1.6% | (13.2%) | (20.2%) | (20.2%) | 31.4% | (4.8%) | 21.7% | 12.0% | 0.9% | 13.2% | 33.1% | (8.0%) | 4.6% | 6.2% | 10.4% | 7.6% | 17.85% | 16.91% |
| <i>Russell 1000 Value</i> | 0.9% | (17.1%) | (26.7%) | (26.7%) | 26.5% | (8.3%) | 13.7% | 17.3% | (3.8%) | 13.5% | 32.5% | (17.1%) | (2.2%) | 1.9% | 7.7% | 5.4% | 17.80% | 17.12% |
| <i>Russell 1000 Growth</i> | 2.1% | (9.8%) | (14.1%) | (14.1%) | 36.4% | (1.5%) | 30.2% | 7.1% | 5.7% | 13.0% | 33.5% | 0.9% | 11.3% | 10.3% | 13.0% | 9.7% | 18.63% | 17.26% |
| <i>Russell 2000</i> | 1.9% | (21.7%) | (30.6%) | (30.6%) | 25.5% | (11.0%) | 14.6% | 21.2% | (4.4%) | 4.9% | 38.8% | (23.9%) | (4.6%) | (0.2%) | 6.9% | 5.7% | 20.96% | 21.42% |
| <i>Russell 3000</i> | 1.6% | (13.8%) | (20.9%) | (20.9%) | 31.0% | (5.2%) | 21.1% | 12.7% | 0.5% | 12.6% | 33.6% | (9.1%) | 4.0% | 5.8% | 10.1% | 7.5% | 17.94% | 17.14% |
| <i>Russell Mid Cap</i> | 0.3% | (19.5%) | (27.1%) | (27.1%) | 30.5% | (9.1%) | 18.5% | 13.8% | (2.4%) | 13.2% | 34.8% | (18.3%) | (0.8%) | 1.8% | 8.8% | 7.2% | 18.30% | 18.04% |

Global Equity

| | WEEK | MONTH | Q1 20 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 1 YR. | 3 YR. | 5 YR. | 10 YR. | 15 YR. | 5 YR SD | 10 YR SD |
|------------------------------|------|---------|---------|---------|-------|---------|-------|-------|---------|--------|--------|---------|--------|--------|--------|--------|---------|----------|
| <i>MSCI ACWI</i> | 1.4% | (13.5%) | (21.4%) | (21.4%) | 26.6% | (9.4%) | 24.0% | 7.8% | (2.4%) | 4.2% | 22.8% | (11.2%) | 1.5% | 2.8% | 5.9% | 5.2% | 14.54% | 14.33% |
| <i>MSCI EAFE</i> | 0.9% | (13.3%) | (22.8%) | (22.8%) | 22.0% | (13.8%) | 25.0% | 1.0% | (0.8%) | (4.9%) | 22.8% | (14.3%) | (1.8%) | (0.6%) | 2.7% | 3.1% | 14.18% | 15.37% |
| <i>MSCI EAFE Small Cap</i> | 1.3% | (17.2%) | (27.5%) | (27.5%) | 25.0% | (17.9%) | 33.0% | 2.2% | 9.6% | (4.9%) | 29.3% | (18.1%) | (2.9%) | 1.0% | 4.8% | 4.4% | 13.94% | 14.79% |
| <i>MSCI Emerging Markets</i> | 0.8% | (15.4%) | (23.6%) | (23.6%) | 18.4% | (14.6%) | 37.3% | 11.2% | (14.9%) | (2.2%) | (2.6%) | (17.6%) | (1.6%) | (0.4%) | 0.7% | 5.4% | 16.01% | 15.97% |



Source: Addepar
As of 3/31/2020. Indexes are unmanaged, do not account for taxes and fees and cannot be directly invested in. Past performance is not a guarantee of future results.

Index Returns

As of March 31, 2020

Treasuries

| | WEEK | MONTH | Q1 20 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 1 YR. | 3 YR. | 5 YR. | 10 YR. | 15 YR. | 5 YR SD | 10 YR SD |
|---------------------------------------|--------|--------|-------|-------|-------|--------|------|------|--------|--------|--------|-------|-------|-------|--------|--------|---------|----------|
| Barclays Global Treasury | (0.4%) | (0.9%) | 1.4% | 1.4% | 5.6% | (0.4%) | 7.3% | 1.6% | (3.3%) | (0.8%) | (4.3%) | 5.3% | 3.9% | 2.8% | 2.2% | 3.0% | 5.98% | 5.76% |
| Barclays US Treasury Bills 1-3 Mon... | 0.0% | 0.2% | 0.5% | 0.5% | 2.2% | 1.8% | 0.8% | 0.3% | 0.0% | 0.0% | 0.0% | 2.1% | 1.7% | 1.1% | 0.6% | 1.3% | 0.08% | 0.07% |
| Barclays US Treasury 1-3 Year | 0.1% | 1.3% | 2.8% | 2.8% | 3.6% | 1.6% | 0.4% | 0.9% | 0.6% | 0.6% | 0.4% | 5.4% | 2.7% | 1.8% | 1.4% | 2.4% | 0.97% | 0.86% |
| Barclays US Treasury 3-5 Year | 0.2% | 2.2% | 5.4% | 5.4% | 5.3% | 1.5% | 1.0% | 1.3% | 1.6% | 2.2% | (1.0%) | 9.2% | 4.2% | 2.9% | 3.0% | 3.8% | 2.51% | 2.57% |
| Barclays US Treasury 5-7 Year | 0.3% | 2.8% | 7.6% | 7.6% | 6.8% | 1.4% | 1.9% | 1.3% | 2.0% | 4.8% | (3.6%) | 12.5% | 5.6% | 3.7% | 4.2% | 4.7% | 3.94% | 4.22% |
| Barclays US Treasury 10-20 Year | (0.1%) | 4.4% | 15.3% | 15.3% | 11.0% | 0.0% | 4.2% | 1.0% | 1.4% | 14.5% | (8.4%) | 23.2% | 9.6% | 5.9% | 7.0% | 6.5% | 8.35% | 8.56% |
| Barclays US Treasury TIPS | (0.5%) | (1.8%) | 1.7% | 1.7% | 8.4% | (1.3%) | 3.0% | 4.7% | (1.4%) | 3.6% | (8.6%) | 6.8% | 3.5% | 2.7% | 3.5% | 3.9% | 4.77% | 5.11% |

Municipals

| | WEEK | MONTH | Q1 20 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 1 YR. | 3 YR. | 5 YR. | 10 YR. | 15 YR. | 5 YR SD | 10 YR SD |
|-------------------------------------|--------|---------|--------|--------|-------|------|------|--------|------|-------|--------|--------|-------|-------|--------|--------|---------|----------|
| Barclays Municipal 1-10 Years Blend | (0.1%) | (2.5%) | (0.6%) | (0.6%) | 5.6% | 1.6% | 3.5% | (0.1%) | 2.4% | 4.7% | (0.3%) | 2.8% | 2.8% | 2.3% | 3.0% | 3.5% | 2.55% | 2.09% |
| Barclays Municipal Long Bond (22+) | (0.8%) | (5.6%) | (1.2%) | (1.2%) | 10.3% | 0.3% | 8.2% | 0.9% | 4.5% | 15.4% | (6.0%) | 4.9% | 5.1% | 4.2% | 5.5% | 5.0% | 4.74% | 4.26% |
| Barclays Municipal Bond High Yield | (1.0%) | (11.0%) | (6.9%) | (6.9%) | 10.7% | 4.8% | 9.7% | 3.0% | 1.8% | 13.8% | (5.5%) | (0.7%) | 4.4% | 4.2% | 6.0% | 5.0% | 6.52% | 5.12% |

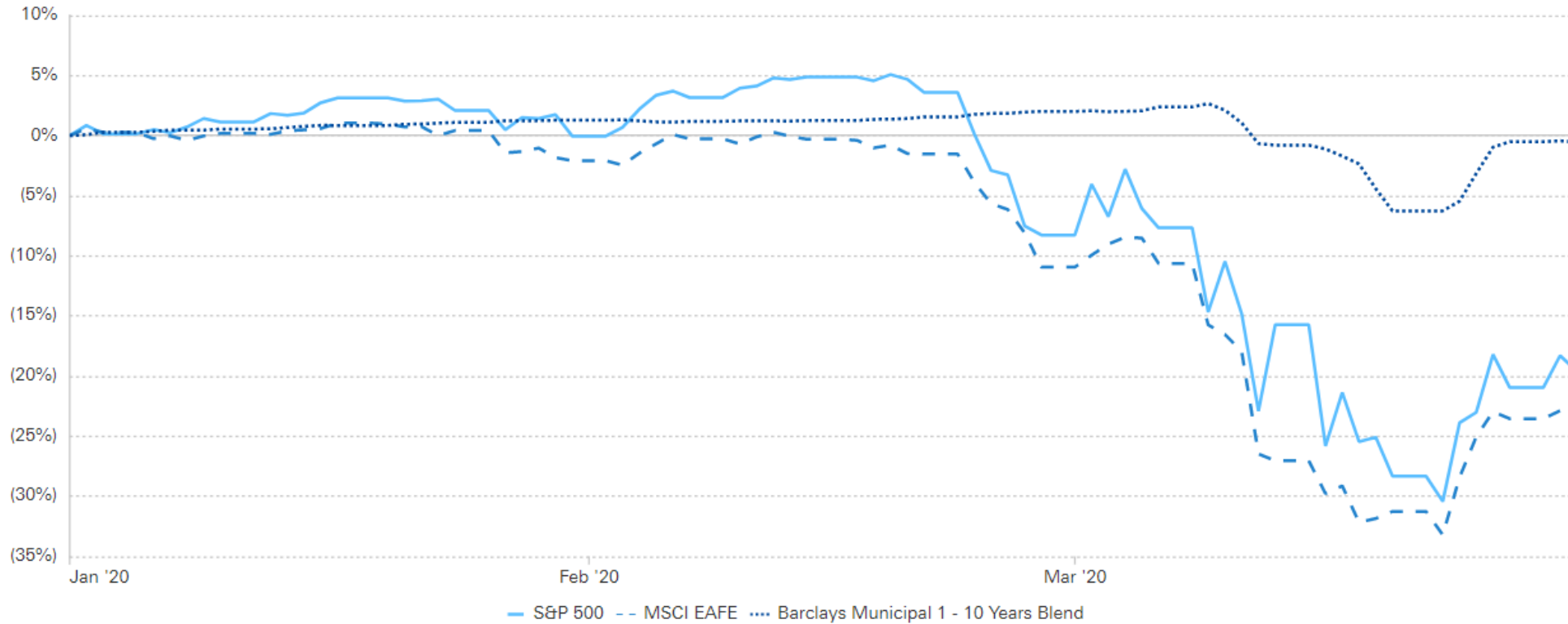
Taxable Bonds

| | WEEK | MONTH | Q1 20 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 1 YR. | 3 YR. | 5 YR. | 10 YR. | 15 YR. | 5 YR SD | 10 YR SD |
|---------------------------------|--------|--------|--------|--------|------|--------|-------|------|--------|--------|--------|-------|-------|-------|--------|--------|---------|----------|
| Barclays Global Aggregate | (0.1%) | (2.2%) | (0.3%) | (0.3%) | 6.8% | (1.2%) | 7.4% | 2.1% | (3.2%) | 0.6% | (2.6%) | 4.2% | 3.5% | 2.6% | 2.5% | 3.3% | 4.88% | 4.73% |
| Barclays Global Aggregate ex-US | (0.5%) | (3.2%) | (2.7%) | (2.7%) | 5.1% | (2.1%) | 10.5% | 1.5% | (6.0%) | (3.1%) | (3.1%) | 0.7% | 2.6% | 2.0% | 1.4% | 2.4% | 7.17% | 7.09% |
| Barclays US Agg | 0.5% | (0.6%) | 3.1% | 3.1% | 8.7% | 0.0% | 3.5% | 2.6% | 0.5% | 6.0% | (2.0%) | 8.9% | 4.8% | 3.4% | 3.9% | 4.4% | 3.53% | 3.39% |



Source: Addepar
As of 3/31/2020. Indexes are unmanaged, do not account for taxes and fees and cannot be directly invested in. Past performance is not a guarantee of future results.

Index Performance Comparison | Year-to-Date

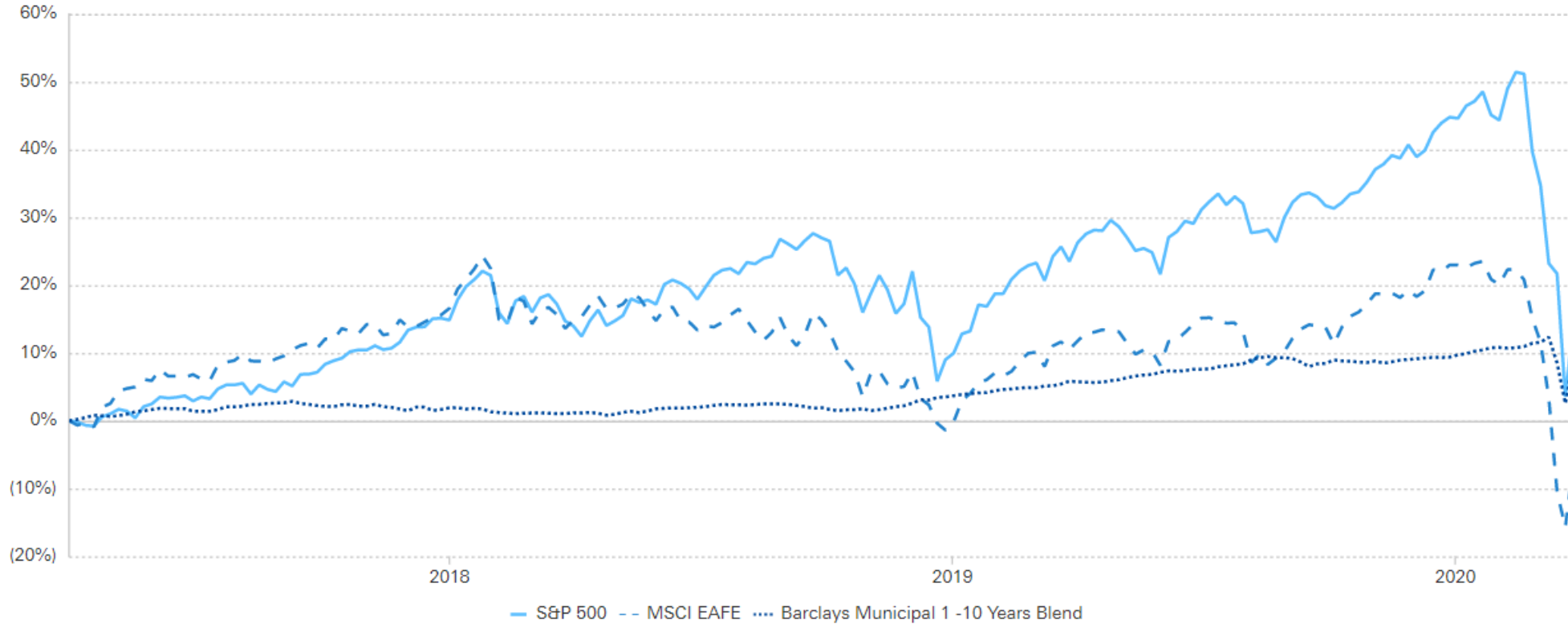


| | Q1 20 |
|--|----------------|
| <i>S&P 500</i> | <i>(19.6%)</i> |
| <i>MSCI EAFE</i> | <i>(22.8%)</i> |
| <i>Barclays Municipal 1-10 Years Blend</i> | <i>(0.6%)</i> |



Source: Addepar
 As of 3/31/2020. Chart represents de-annualized performance data. Table represents de-annualized performance data. Indexes are unmanaged, do not account for taxes and fees and cannot be directly invested in. Past performance is not a guarantee of future results.

Index Performance Comparison | 3 Year Annualized

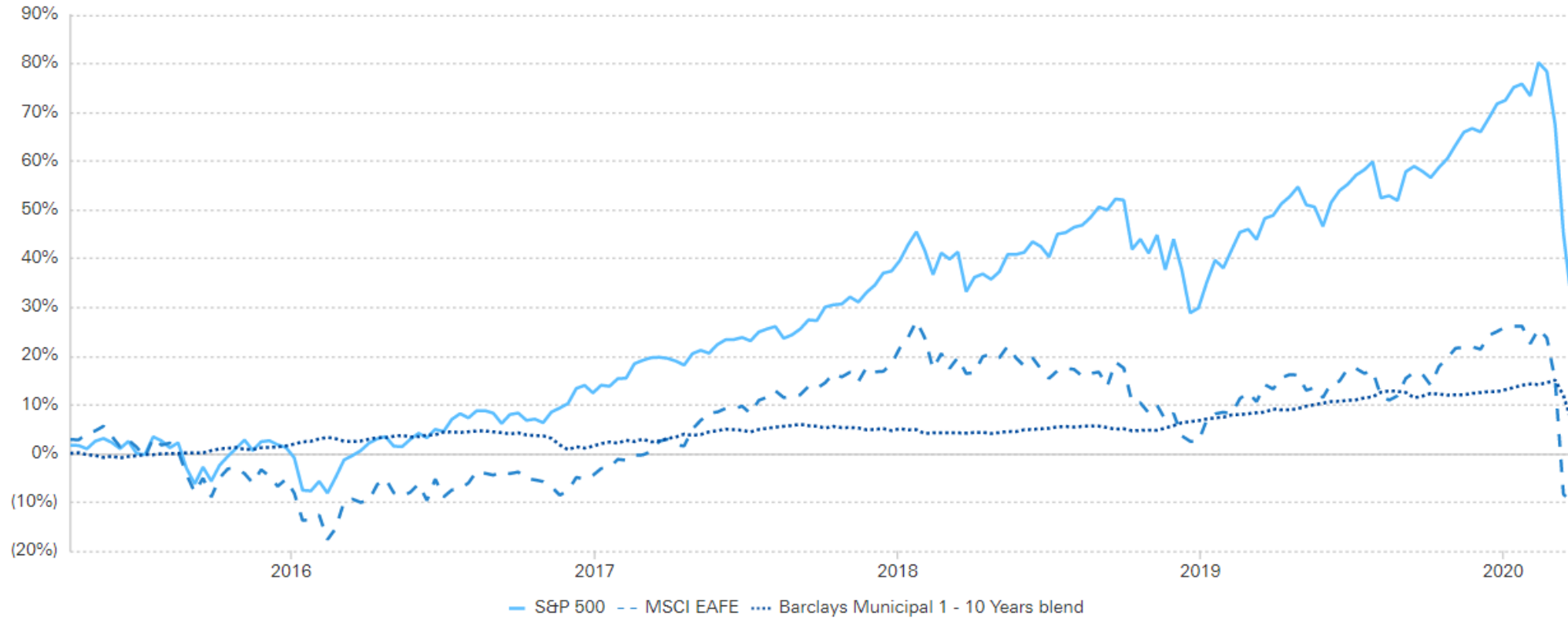


| | 1 YR. | 2 YR. | 3 YR. |
|--|----------------|---------------|---------------|
| S&P 500 | (7.0%) | 0.9% | 5.1% |
| MSCI EAFE | (14.3%) | (9.2%) | (1.8%) |
| Barclays Municipal 1-10 Years Blend | 2.8% | 3.7% | 2.8% |



Source: Addepar
 As of 3/31/2020. Chart represents de-annualized performance data. Table represents annualized performance data. Indexes are unmanaged, do not account for taxes and fees and cannot be directly invested in. Past performance is not a guarantee of future results.

Index Performance Comparison | 5 Year Annualized

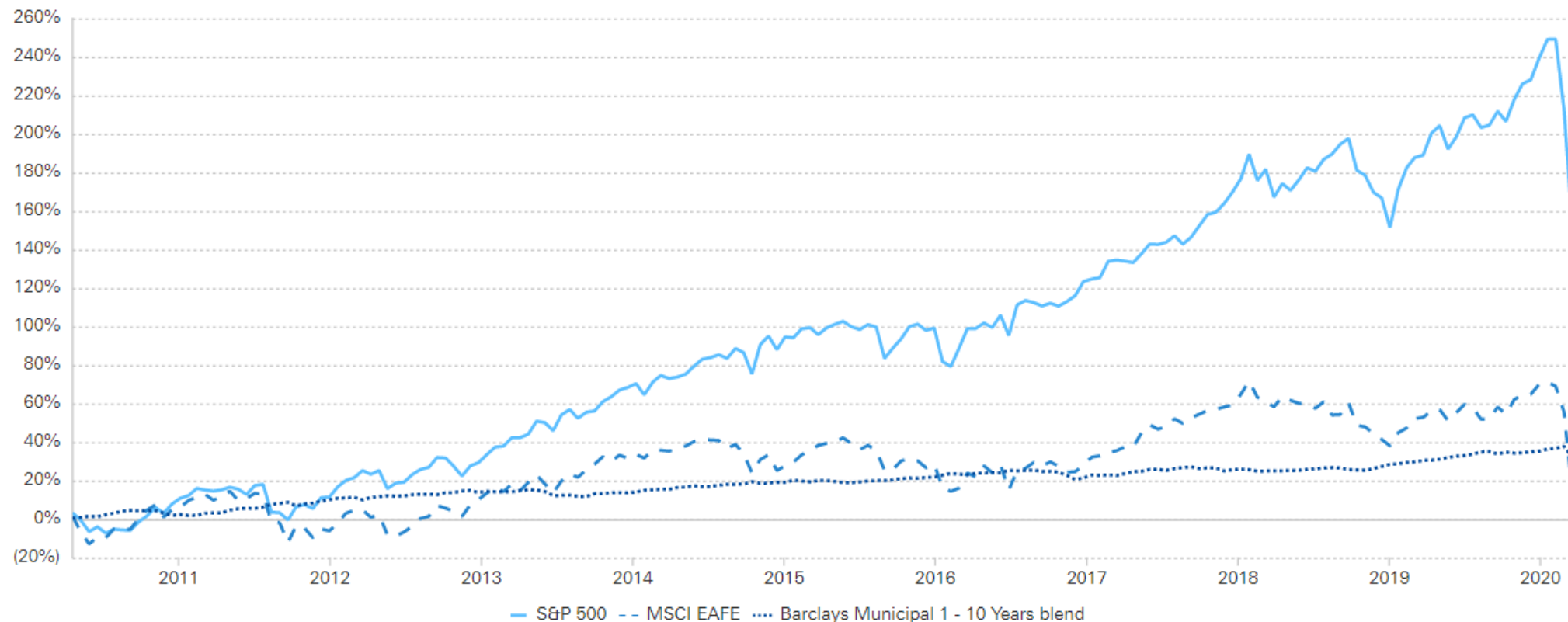


| | 1 YR. | 2 YR. | 3 YR. | 4 YR. | 5 YR. |
|--|----------------|---------------|---------------|-------------|---------------|
| S&P 500 | (7.0%) | 0.9% | 5.1% | 8.0% | 6.7% |
| MSCI EAFE | (14.3%) | (9.2%) | (1.8%) | 1.4% | (0.6%) |
| Barclays Municipal 1-10 Years Blend | 2.8% | 3.7% | 2.8% | 2.2% | 2.3% |



Source: Addepar
As of 3/31/2020. Chart represents de-annualized performance data. Table represents annualized performance data. Indexes are unmanaged, do not account for taxes and fees and cannot be directly invested in. Past performance is not a guarantee of future results.

Index Performance Comparison | 10 Year Annualized



| | 1 YR. | 2 YR. | 3 YR. | 4 YR. | 5 YR. | 6 YR. | 7 YR. | 8 YR. | 9 YR. | 10 YR. |
|--|----------------|---------------|---------------|-------------|---------------|---------------|-------------|--------------|--------------|--------------|
| S&P 500 | (7.0%) | 0.9% | 5.1% | 8.0% | 6.7% | 7.7% | 9.6% | 10.1% | 10.0% | 10.5% |
| MSCI EAFE | (14.3%) | (9.2%) | (1.8%) | 1.4% | (0.6%) | (0.7%) | 1.8% | 2.9% | 1.9% | 2.7% |
| Barclays Municipal 1-10 Years Blend | 2.8% | 3.7% | 2.8% | 2.2% | 2.3% | 2.6% | 2.3% | 2.5% | 3.0% | 3.0% |



Source: Addepar
As of 3/31/2020. Chart represents de-annualized performance data. Table represents annualized performance data. Indexes are unmanaged, do not account for taxes and fees and cannot be directly invested in. Past performance is not a guarantee of future results.

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