

# 2018 OUTLOOK

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All data as of December 11, 2017, unless otherwise noted.

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# A Message from the Chairman

When we think about the year ahead, we are excited by what we see in the economy and the markets. Last year was one of the more fascinating years that I can remember. Political, social, and environmental events ignited new levels of debate across the country. We hope to see more productive conversations leading to positive change in the coming year. Though the news headlines in 2017 were volatile, the markets have been remarkably stable. Two of Wall Street's leading benchmarks—The Dow Jones Industrial Average and S&P 500 Index—closed at record highs more than seventy times throughout the year.

It is difficult to predict some of the changes that we'll see over the next 12 months, but our *Quality Investing* approach is built to withstand any unforeseen market event. We will always stand by that philosophy as we work to build you a portfolio that can lead to success—both now and in the future. That's the benefit of the strong foundation we have created.

That foundation also led to record-high growth for Haverford in 2017. We've grown in new and exciting ways, by investing in our people and our clients. Our office expansion is complete—we added 7,000 square feet of space! If you haven't visited us recently, I encourage you to stop by and ask for a tour. We're very excited about the new ways we can utilize our office. Our team is also continuing to invest in Haverford's signature events that have become more popular over the years. In 2017, we introduced *Haverford Intelligence Briefings* to give our clients unique insights on current events. The first edition was so successful that we did it again before our annual Investors Forum. We also continue to offer the *Educational Series for Nonprofits* and our flagship *Speaker Series for Women*, which is now entering its eighth year. There are exciting new developments for these events that we'll be sharing with you very soon. If you've joined us before, we hope you can join us again. And if you haven't attended one of our events, there's no better time to start than 2018.

We have you to thank for your support as we reached and surpassed milestones in 2017. Our 96.4% client retention rate in 2017 is humbling, and underscores how proud we are to be your partner. It's the result of a strong group of people working together in pursuit of what's best for our clients. We are always looking for new ways to improve your experience with us. Our team is available for feedback, and we would love to hear from you.

Assembling our annual *Outlook* makes this time of year so special for us. It allows us to reflect on the past, reminding us just how lucky we are to have a great group of clients and partners. At the same time, we are optimistic about the future, and look forward to showing you why. We hope you value reading it as much as we value creating it.

Personally, this is also a time for me to put into words how special our team is—I know that you feel the same way. You can always count on our quality work and dedication, regardless of what is going on in the world around us. Here's to a happy, healthy and quality 2018.

Sincerely,



JOSEPH J. MCLAUGHLIN, JR.

*Chairman & CEO*

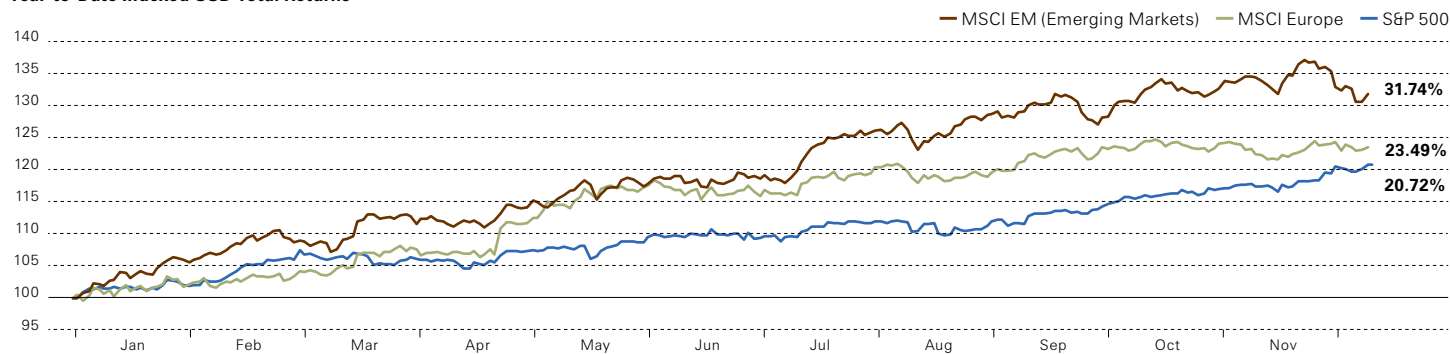
The Haverford Trust Company

# 2017, A Look Back:

Investors were rewarded handsomely in 2017. Through November, all of the major U.S. indices stood at all-time highs with the S&P 500 up 20%. Globally, the returns have been even better, led by Emerging Market gains of over 30%. These excellent equity returns reflect a global synchronized economic expansion (see Global Purchasing Managers' Index heatmap) along with improving profit growth. In the U.S., growth in Gross Domestic Product (GDP) finally accelerated to the 3% range and corporate earnings have grown 17% over the past four quarters.

## 2017 Global Equity Returns

Year-to-Date Indexed USD Total Returns

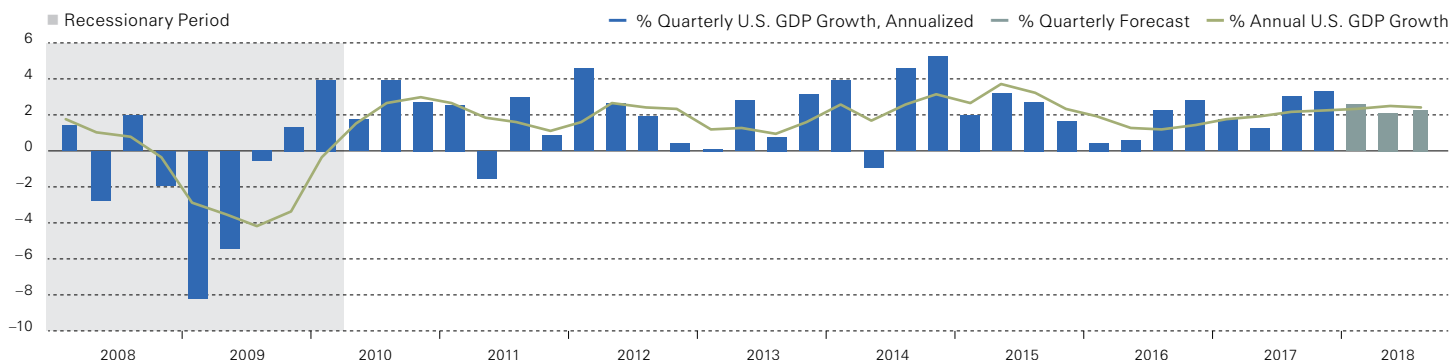


Source: Factset Research Systems

Remarkably, the market gains in 2017 have transpired with little volatility. There has not been a 10% correction for nearly two years, despite the fact that markets typically experience a correction annually. The steepest market pullback was a 2.6% decline. The lack of volatility has extended to the bond market as well. The 10- and 30-year Treasury yields are ending the year very close to where they started, with very little fluctuation in between.

Many investors have been surprised by the stock market's unrelenting grind higher, despite volatile headlines throughout the year. The markets shrugged off a constant barrage of geopolitical events, terrorist attacks and a plethora of natural disasters. Thankfully, the markets remained steadfastly focused on what really matters: GDP growth, earnings growth, low interest rates, and benign inflation.

## U.S. Gross Domestic Product Outlook



Source: Factset Research Systems

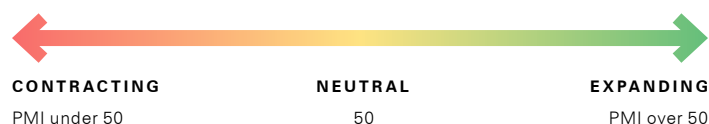
## Global Purchasing Managers' Index (PMI) for Manufacturing

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Developed</b>										
Global	45.2	53.7	52.6	50.4	48.9	51.5	52.1	50.4	51.1	53.3
U.S.	44.8	54.4	56.3	52.8	51.9	55.4	55.9	50.1	51.7	60.8
Canada				55.5	52.4	54.2	53.5	48.6	50.3	55.0
Japan	44.3	54.5	49.5	49.3	48.0	52.5	51.7	51.0	50.4	52.9
U.K.	41.1	50.4	53.5	50.5	48.4	57.1	51.9	51.9	55.9	56.3
Euro Area	45.0	49.3	53.7	48.5	46.1	51.1	50.3	52.0	52.6	58.1
Germany	47.4	49.7	55.1	50.3	47.4	51.1	49.9	52.3	54.3	60.6
Netherlands	48.3	50.0	52.9	48.9	50.7	55.8	52.2	53.0	53.4	60.0
Spain	38.3	45.8	49.6	43.7	44.5	50.7	52.6	51.7	52.3	54.3
Norway	43.1	44.4	53.5	54.8	49.7	52.6	49.3	47.6	52.9	52.3
Austria	46.0	50.3	56.1	48.7	45.1	51.1	47.9	52.5	53.5	59.4
Denmark	53.4	43.2	56.5	64.2	52.1	55.6	51.0	68.6	57.7	60.0
Switzerland	47.4	53.6	60.8	49.6	45.6	56.8	51.5	48.0	54.4	61.7
Greece	50.8	48.5	44.7	43.2	42.2	47.5	48.4	43.3	49.2	52.8
Ireland	43.7	46.6	48.4	47.3	51.8	52.7	55.7	53.8	51.3	55.4
Italy	44.4	47.6	52.6	48.3	45.7	50.8	50.7	52.7	51.0	56.3
Australia	45.7	52.2	43.8	40.6	43.0	51.7	46.5	52.1	49.9	54.2
New Zealand	46.8	52.7	51.0	51.2	48.5	52.8	57.3	54.1	57.2	57.6
Singapore	49.5	50.6	49.5	48.3	48.7	50.5	50.5	48.6	50.1	52.0

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Emerging</b>										
China	51.2	54.3	53.8	51.2	49.8	51.1	51.1	49.8	50.4	52.4
Korea	42.3	52.7	48.8	47.5	45.7	49.7	48.8	49.2	47.6	50.6
Taiwan	44.6	57.5	49.0	44.5	45.6	52.0	53.3	46.9	52.2	54.2
India	57.3	55.0	55.1	50.4	52.8	49.6	51.0	51.2	52.1	51.2
Brazil	50.4	52.3	50.4	45.5	49.8	49.9	49.3	47.0	46.0	50.9
Mexico				53.0	54.4	50.0	52.6	52.1	51.9	52.8
Turkey	43.5	53.3	50.4	51.6	52.2	54.0	50.4	48.8	48.3	53.5
Poland	44.9	48.2	54.7	50.2	47.0	53.1	49.5	50.9	52.2	53.7
Russia	49.8	52.0	51.2	50.0	52.4	49.4	50.4	49.1	51.1	51.9

PMI indices measure the health of the manufacturing sector in each country. A PMI above 50 indicates an expanding sector, while a reading below 50 indicates a contraction.

Source: Strategas; JPMorgan Asset Management; Markit (September 2017)



As we enter 2018, investors are asking several questions:

### 1. Can the economy post a late-stage acceleration?

Economic growth accelerated in 2017. After a 1.2% reading in the first quarter, GDP growth jumped to 3.1% and 3.3% in the second and third quarters, respectively. We expect fourth quarter growth in the 3% range as the economy gets a boost from the rebuilding efforts following recent hurricanes. We think this momentum will continue in 2018. The passage of U.S. tax reform, the continuation of the synchronized global expansion, and the unwinding of unnecessary regulation should provide enough stimulus to sustain 3% GDP growth. The International Monetary Fund forecasts that only six of 192 countries will register an economic contraction in 2018—that would be the fewest on record.

Although we are in the late stages of an economic expansion, that does not necessarily mean a recession lurks around the corner. In fact, predictive recessionary indicators are not flashing any warning signs at this point. Inflation remains under 2% and has rarely exceeded this level since the recovery began. Historically, problems arise when inflation approaches 4%. Employment continues to trend in the right direction and consumer confidence is at a 17-year high. Credit spreads remain narrow and despite some flattening, the yield curve is positively sloped. When these indicators reverse, there is usually a one to two year lag before the economic growth tips negative.

### 2. Does a flattening yield curve foreshadow recession?

The flattening of the yield curve in 2017 attracted a lot of attention. The spread between the 2- and 10-year Treasury bonds has reached the low 50s, its lowest level since 2007. An inverted yield curve occurs when 2-year yields rise above the 10-year, forming a negative spread. In previous rate cycles, a very flat or inverted yield curve often foreshadowed a recession within 12 to 18 months. Long-term rates often

fall on concerns that restrictive monetary policy will crush growth and inflation, causing a recession. However, other factors help explain the shape of the current yield curve. Demand for longer-term bonds is much greater than current supply, a phenomenon we described in our fall *Outlook*. Also, the lack of inflation is further driving demand for long-term bonds even at these low yields. Meanwhile, short-term

## 10-Year U.S. Treasury Yield minus 2-Year Yield



interest rates are rising—not due to inflationary expectations as would normally be the case—but because the Federal Reserve is returning to a more normalized rate policy. It is

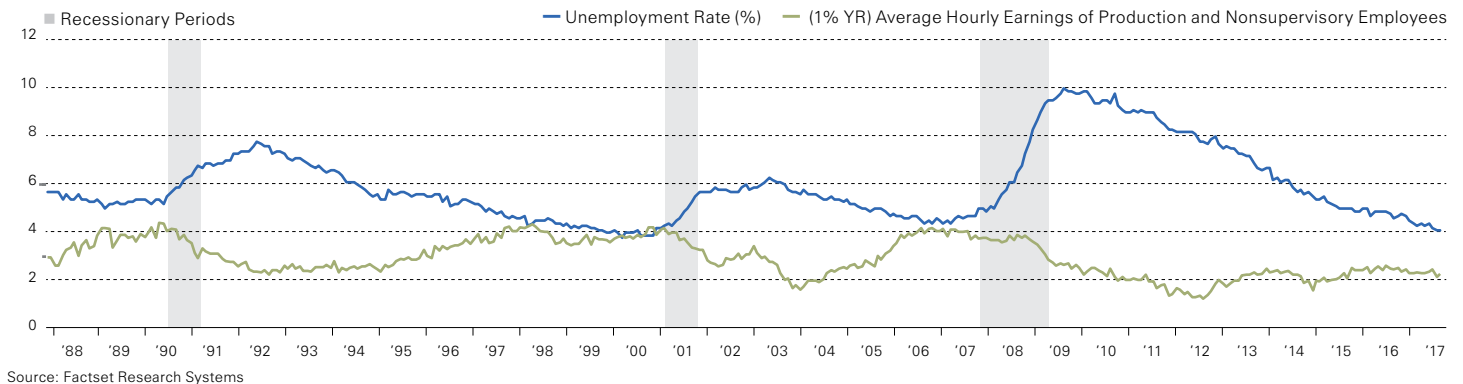
highly likely that the yield curve will continue to flatten in 2018 if inflation remains in check.

## 3. Will inflation finally rise?

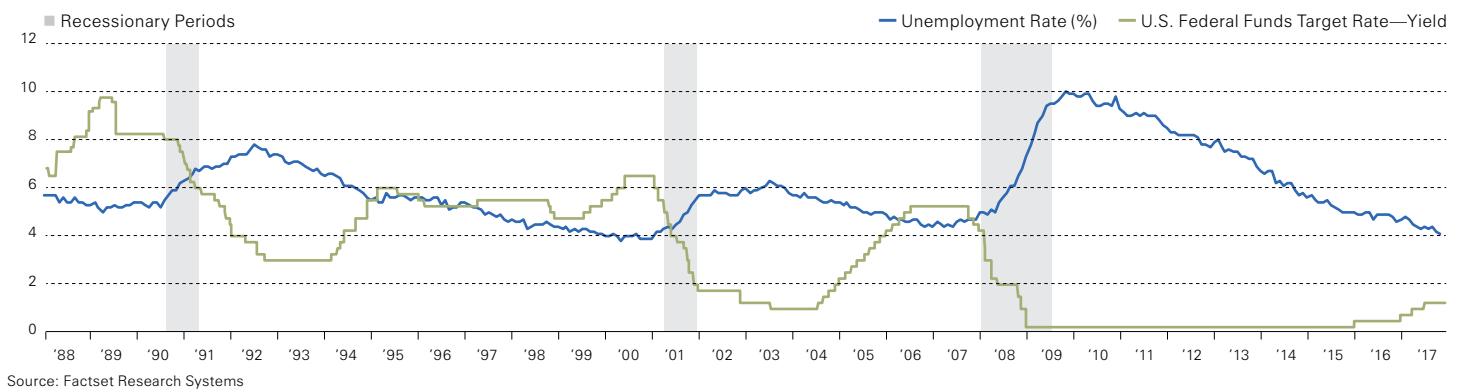
Core inflation has consistently undershot the Fed's 2% target for most of the past decade. The rise of the smartphone and online retailers like Amazon have combined to put pressure on the prices of everyday goods and services. These secular pressures are likely to persist for some time. Additionally,

wage pressures have remained exceptionally low during the past eight years despite falling unemployment. Over time, wage levels have the greatest influence on core inflation, which makes wage inflation the critical issue. The supply of labor is fixed, particularly for workers with specialized skills.

## Wage Pressure Occurs as Unemployment Falls



## U.S. Unemployment Rate versus Federal Funds Rate



Based on historical economic patterns, one would expect wage pressure to occur when unemployment fell below 4.5%, a range normally associated with full employment. Unemployment now stands at 4.1%, yet significant increases in labor costs have yet to materialize. The U.S. economy has never experienced a fiscal stimulus package the magnitude of the tax bill at this stage of an economic cycle. Could this drive an acceleration in wage and price inflation?

Despite our forecast for faster GDP growth, we believe there are several fundamental factors that should prevent excessive

wage inflation. Even though we are almost nine years removed from the financial crisis of 2008–2009, corporations are still reluctant to increase expenses. For most companies, labor is the biggest component of fixed costs. Corporations have benefited from the deflationary impact of automation and technology, as well as global outsourcing. There continues to be an abundant supply of lower cost labor globally.

If we are correct on our inflation and wage assumptions, the rise in interest rates will continue at a glacial pace.

#### 4. How will the FOMC react to economic data?

The Federal Reserve stuck to their game plan in 2017 raising interest rates three times. The moves were clearly telegraphed in advance, helping the equity and bond markets absorb the changes with minimal volatility. The Fed Funds rate, now at 1.5%, is still very low by historical standards. The Fed has indicated that barring any major change in the economic outlook, they will continue to reverse monetary stimulus at a gradual pace. The Fed targets an annual inflation rate of 2%. Currently, the Personal Consumption Index (the Fed's preferred price index) stands at 1.45%, excluding the impact of food and gasoline. Nevertheless, members of the Federal Reserve are very concerned that they could be behind the curve. In economic models, full employment levels usually foreshadow rising wages and inflation in the years ahead. The new tax reform will add fuel to the flames. With this in mind, we believe the Fed will increase interest rates three

times during 2018, returning the Fed Funds rate to a normalized level of 2.25%.

Concerns about the change in personnel at the Federal Reserve have eased with the appointment of Jerome Powell. His remarks indicate a similar policy mindset to previous Chairs. Powell's approach to interest rate hikes and balance sheet normalization is broadly expected to mirror that of Janet Yellen. She has announced that she will step down as governor at the end of her term as Chair. This leaves four open positions on the seven member Federal Reserve Board.

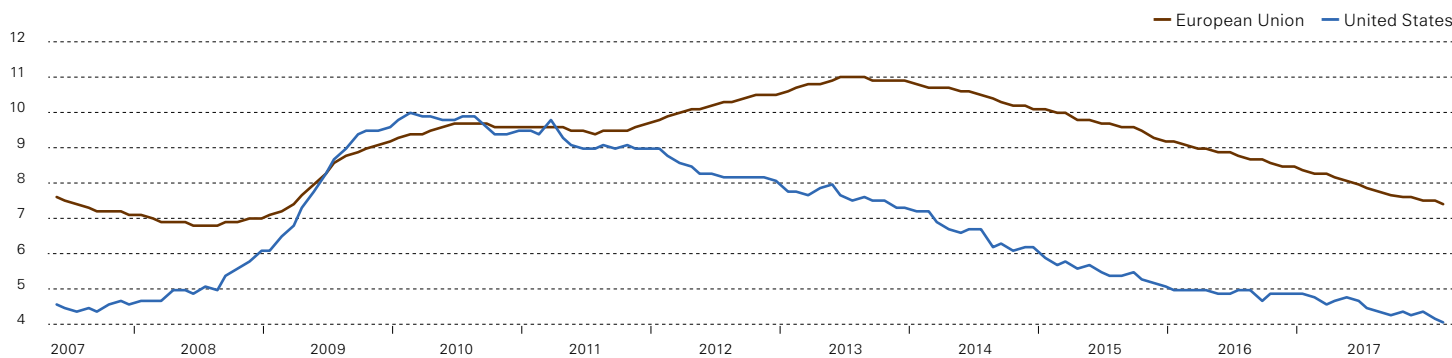
The process of gradually shrinking the Fed's balance sheet will continue despite the personnel turnover on the FOMC. Following the detailed plan of June 2017, the Fed is slowly reducing its assets by not reinvesting maturing bonds. The market seems comfortable with this approach.

#### 5. Can strength in international economies continue in 2018?

Equity markets across Europe posted strong gains in 2017. A number of contentious elections across the region weighed on investors earlier in the year, but the outcomes calmed concerns for the future of the European Union (EU). In most cases, anti-EU parties failed to convert their

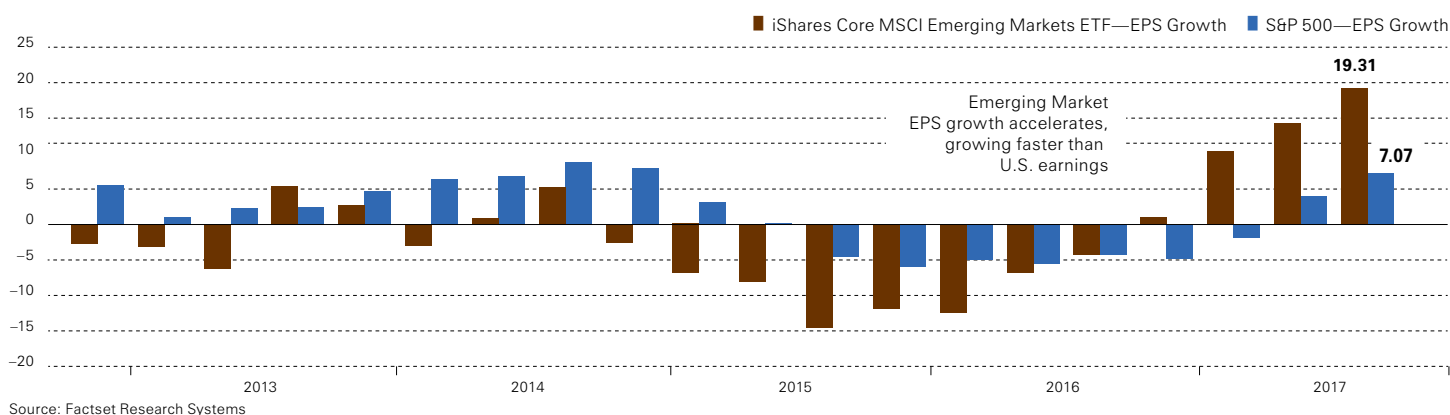
momentum into actual seats in government. By December, European markets had gained 10% in local currency terms with the Euro's appreciation adding a further 13% to investment returns.

#### U.S. versus European Union Unemployment Rate



Source: Factset Research Systems

## Emerging Markets Earnings Growth Accelerated Relative to Domestic Earnings



Europe is growing at its fastest pace in nearly a decade, with every EU country experiencing positive growth this year. Driving the recovery is resilient private consumption and the impact of rebounding global economies. Unemployment has been declining at a rapid pace, reaching 7.4%, the lowest since 2009. More astonishing is the rate of youth unemployment. After peaking at 24% during 2012—and reaching 50% in some of the hardest hit countries—youth unemployment has declined sharply to 16%. This sharp recovery in the labor markets bodes well for consumer spending in the years ahead, while also taking pressure off government finances. Broad based strength across industries is driving the labor market recovery. Purchasing Managers’ Indices and business confidence surveys have surged to multi-year highs.

Europe has suffered two economic downturns during the past decade: first the global financial crisis of 2008, followed by the European debt crisis of 2011–2012. The region is many years behind the U.S. in its cyclical recovery; unemployment in the U.S. peaked more than three years

before the EU. Many international economies have only recently started to recover after long periods of subdued growth, which should help the corporate profits of multinational companies.

Economic growth across developing economies recovered strongly in 2017, reaching 4.5%, nearly double the pace of developed markets. Economists forecast GDP growth will accelerate to 4.8% in 2018, backed by a solid pickup in global trade, improving financial conditions, a weaker U.S. dollar, and improving domestic demand across most of the key developing markets. This should lead to strong earnings growth. Emerging Markets stocks perform best when earnings growth is at a premium to developed markets, offsetting the increased volatility and currency risks. In 2016, after five years of decline, earnings growth turned positive and investors began to return to the asset class. Despite the remarkable performance in 2017 and the increasingly positive outlook for earnings in 2018, Emerging Markets continue to trade at a 30% discount to U.S. equities on a price-to-earnings basis.

## 6. What does tax reform finally look like and how will it affect investors?

President Trump signed the “Tax Cuts and Jobs Act” into law on December 22nd. Investors, tax payers, corporations, and states are grappling with how the many provisions of this seminal tax bill will affect them. The benefits, and detriments, of the new bill are very taxpayer specific. Knowing that, we dare make some broad brush conclusions.

Corporate tax payers appear to be the biggest beneficiaries of this reform. Any business with a primarily domestic presence should see their tax bill decline. This includes most small and medium sized businesses, as well as Fortune 500 companies that focus on the U.S. This will include Haverford

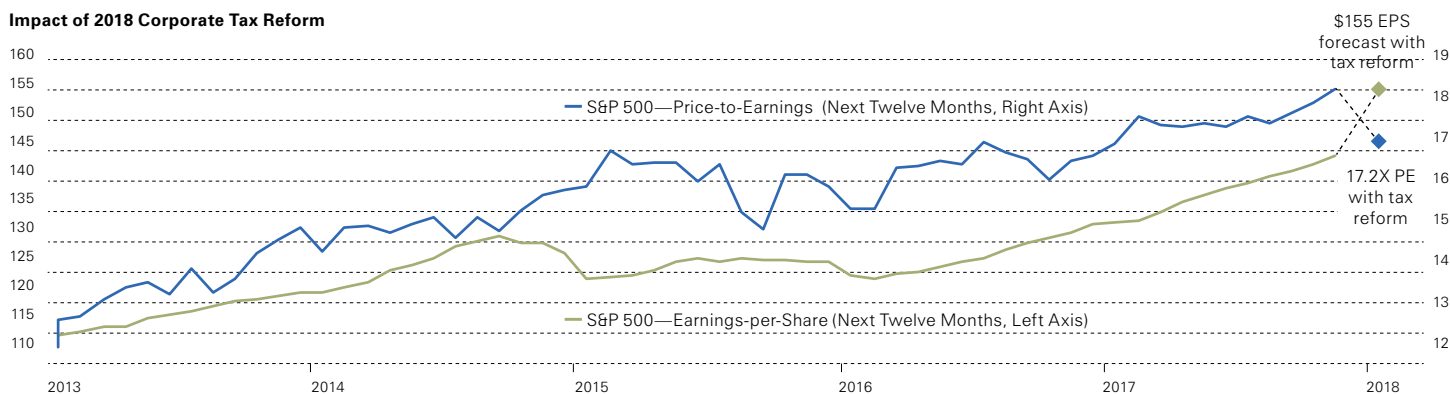
portfolio holdings such as Comcast, CVS Health, and Verizon. We calculate a reduction in Comcast’s federal corporate tax rate to 22% will result in a 21% increase to 2018 earnings.

Middle class taxpayers from most states should receive a tax cut. It appears that everyone believes his or her individual taxes are going up. We do not see that as being the case. Many taxpayers will benefit from the near doubling of the standard deduction and child tax credit. It is true that high earning residents of high tax states might see an increase in their tax liability. However, these individuals are most likely



## Anticipated Effect of Corporate Tax Cut on Price-to-Earnings and Earnings-per-Share

Impact of 2018 Corporate Tax Reform



Source: Strategas, Factset Research Systems

also business owners and equity investors who stand to benefit from higher corporate earnings and asset prices.

Investors should benefit not just from the obvious positive reaction we have experienced in the stock market, but also from the long-term effects that a more rational tax code will have on business decisions. We have long discussed the estimated \$2 trillion of corporate earnings that are stranded overseas. The barriers to repatriating foreign earnings could be greatly minimized.

Consumers should also benefit. The vibrant and market-driven U.S. economy should also adjust to lower tax rates. The near-term effects should drop directly to corporate bottom-lines, but over time we believe that some of the corporate benefits will be competed away in the form of lower consumer prices.

Tax reform will most likely add to economic growth. The most controversial debate surrounding the legislation is its long-term effect on our economy's growth trajectory. Those philosophically opposed to tax reform believe its growth effects will be nil, and vice-versa. We believe that any legislation that incentivizes corporations to make

business decisions versus tax decisions is inherently good for the economy, especially when the disincentive to investing in the U.S. is removed.

Stronger economic growth and increased inflation expectations will likely nudge the Federal Reserve to normalize monetary policy more quickly. We believe the odds of three rate hikes in 2018 increased with the passage of this bill.

Tax reform will have an immediate impact on corporate earnings. S&P 500 profits are estimated to have grown 17% in the four quarters ending September 2017. Earnings have benefited from the strong underlying economy, resilient consumer spending, the cyclical recovery in international markets, the rebound in oil, and the weaker U.S. dollar. Many of these trends are set to continue into 2018. On current estimates, the S&P 500 trades at 18.2x 2018 earnings, up from a valuation of 17x one-year ago, and a 15-year average of 15x. A reduction in the corporate tax rate to the 21% could potentially add \$10 to 2018 EPS estimates, bringing 2018 earnings growth to 20%. On this basis, the S&P 500 trades at 17.2x 2018 earnings—an elevated but defensible valuation given positive economic momentum.

## 7. Does market volatility stay at unusually low levels?

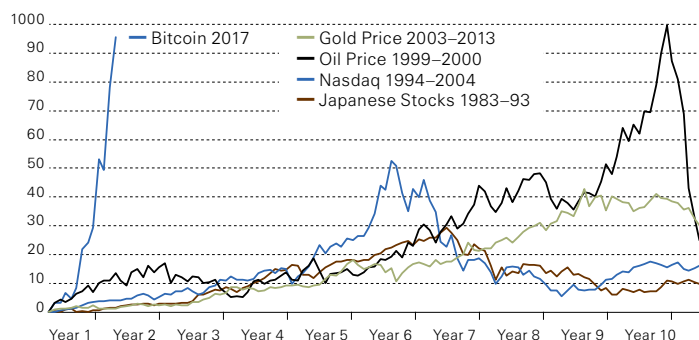
The CBOE Volatility Index, the so-called "Fear Index", is trading at multi-year lows and it has been over a year since the S&P 500 experienced a 3% pullback. Based on historical data, the market typically declines 11% from top to bottom in any given year. The current low level of volatility, as well as the longevity of this trend, has been remarkable but not unprecedented. Low volatility has been a byproduct of previous bull markets and can persist for extended periods.

Given the geopolitical turmoil this year, investors have had plenty of excuses to sell. However, the current lack of volatility does not necessarily imply investor complacency. One of the hallmarks of this bull market has been investors' willingness to buy on the dips. Pullbacks and corrections have very swiftly turned into buying opportunities. In other words, investors are confident that stocks are going to be higher in the future. As long as the pillars of a global

expansion, domestic tax reform and corporate profit growth continue, this pattern of buying on the dips should continue.

That does not rule out the possibility of a steeper pullback—or even a correction—in 2018. Trying to discern the timing and cause of a deeper downdraft seems to us a fruitless endeavor. Ultimately, this bull market will end in anticipation of a recession, which we believe is a low probability event over the next year or two.

#### Bitcoin's Rise in 2017 Dwarfs Other Major Market Bubbles



Source: FactSet Research Systems

## 8. Will investor sentiment remain optimistic?

The legendary investor Sir John Templeton described the different phases of investor sentiment. Bull markets are born in despair, grow with skepticism, mature with optimism, and finally conclude with euphoria. Sentiment is a contrary indicator. Gloom and pessimism portend good things, just as euphoria and greed reflect trouble ahead. Fear, anxiety and skepticism have characterized sentiment during much of this bull market. Only recently can we discern a shift toward optimism.

Some are worried that euphoria has set in. They cite the unexpectedly strong equity returns for 2017, the surge in technology stocks—both of which we believe were justified by improving fundamentals—as well as the fevered frenzy

around Bitcoin. Certainly the parabolic ascent of Bitcoin seems too speculative. Parabolic moves usually do not end well. However, Bitcoin and the other cryptocurrencies seem to be isolated cases of exuberance. Overall, the equity markets appear well grounded on strong fundamentals without excessive valuations.

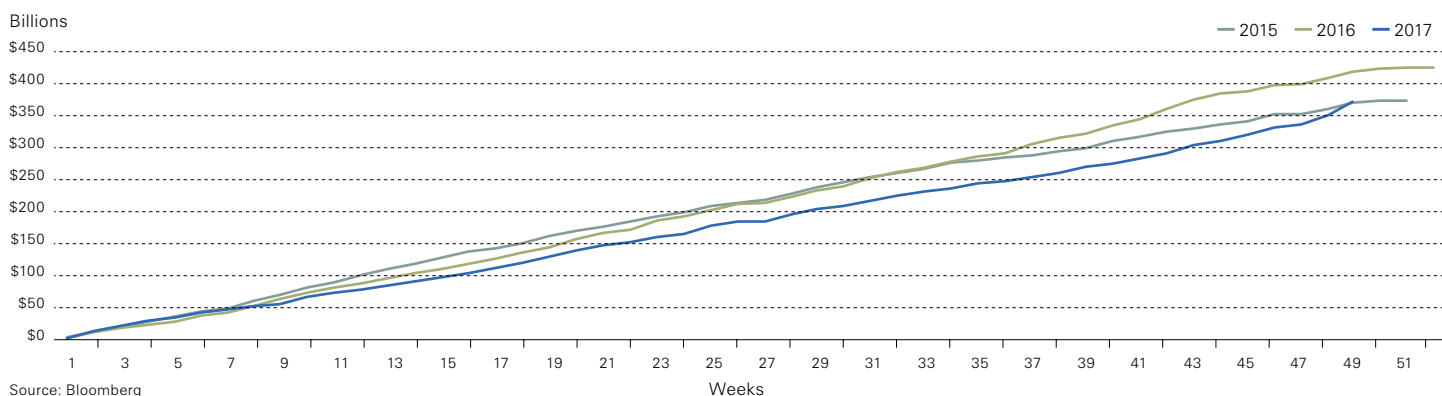
Late stage euphoric bull markets usually see heavy flows into stocks. So far, the retail investor has largely sat out this bull market as evidenced by the consistent net outflows in domestic equity funds. While there have been a few months of positive inflows, there has not been a sustained stampede into equity funds.

## 9. Will tax cuts be negative for municipal bonds?

Conventional wisdom would presume that a broad tax cut would be detrimental to tax-exempt municipal bonds. Contrary to that knee-jerk presumption, the current tax legislation should not damage the municipal bond market and may even help certain aspects. First and foremost, the bill maintains the interest exemption from federal income

taxes. Second, the maximum individual tax bracket will be at least 37%, a level that should maintain the current valuation of municipal bonds. Aggregate demand from institutional buyers should not fall off. Bank regulators have broadened the inclusion of municipals as high-quality liquid assets, a move that will boost demand. There will likely be lower

### New Municipal Bond Issuance



Source: Bloomberg

demand from property & casualty insurers in 2018 due to losses from hurricanes, fires and other large-scale events.

The legislation also has provisions that will restrict supply of “advance refunding” issues, bonds subject to the alternative minimum tax (AMT), and Private Activity Bonds (PABs).

As a result, new supply in 2018 could be the lowest in several years. Supply in 2017 was well below the record level of 2016. In anticipation of the reduced supply in 2018, we have been

particularly diligent during recent weeks concerning reinvestment of proceeds of bond redemptions.

The tax bill has reduced the deductibility of state and local income taxes for individuals. We believe that this provision will serve to boost demand for income exempt from those taxes, particularly in higher tax states such as New York, New Jersey, California, Oregon, and Connecticut among others.

## 10. The Federal Reserve has been raising rates for two years. How close are we to normal? Moreover, what does normal mean?

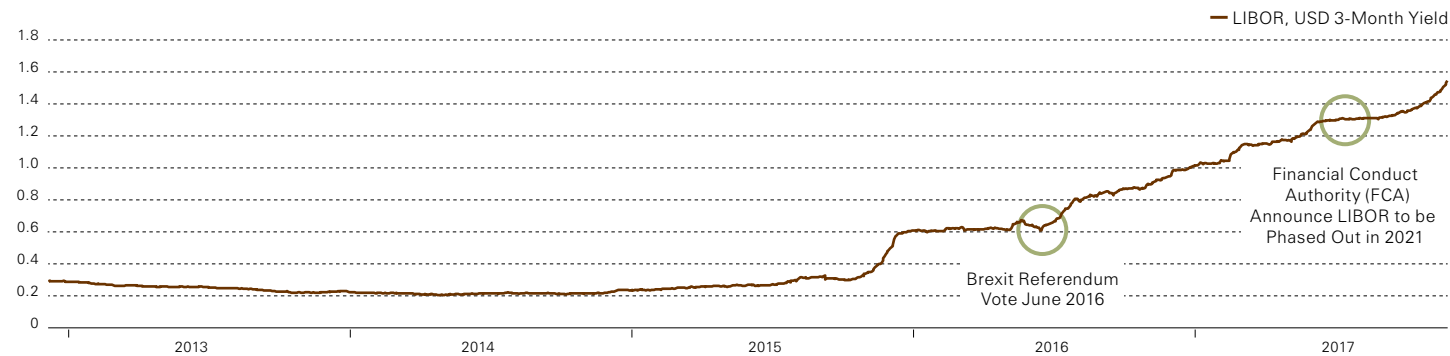
December marks the second anniversary of the FOMC’s first rate increase following the prolonged period of zero interest rates. The last rate increase prior to 2015 was in June 2006 when the Fed Funds rate reached 5.25%. We do not believe central bank rates are going back to 5% anytime soon. We forecast a Fed Funds rate of 2.25% by the end of 2018, which will represent a “normalized” level relative to current inflation expectations.

In addition to the general trend of higher rates, LIBOR has experienced additional upward pressure from two exogenous

events: the BREXIT vote in June 2016, and then in July 2017 the Financial Conduct Authority announced that LIBOR would be phased out as a benchmark rate at the end of 2021. We have added floating rate notes based on a LIBOR benchmark to appropriate client portfolios to take advantage of increasing rates. We control risk by limiting final maturities to before the phase out of LIBOR.

Yields on U.S. Treasury issues have similarly increased as shown in the graph of yields on benchmark 2-year notes, which the Treasury auctions monthly.

### 3-Month London Interbank Offered Rate (LIBOR)



### U.S. Benchmark Bonds, 2-Year Treasury Yields



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Yields on shorter T-Bills have kept pace and may rise even quicker than other rates in 2018. Two factors are contributing to that potential outcome: first, the tax bill will likely result in increased deficits in the near-term; and second, the Treasury has announced that it will stop lengthening the average maturity of its debt, resulting in financing more of any deficit with shorter maturities. One estimate has the Treasury issuing \$600 billion more in T-Bills compared to the \$1.86 trillion issued in 2017.

The Federal Reserve describes its series of rate increases as “normalizing” rates. A more normal interest rate environment means several things to our client portfolios:

yields are returning to levels that provide alternatives in shorter duration assets (for extended stretches over the past several years there were no viable options)—there are choices between fixed and floating rate assets to meet specific client objectives; and yields on U.S. Treasury notes are well above their lows for this cycle. The yield on the 2-year note was below 0.8% from April 2010 through October 2015 and reached an all-time low of 0.17% in September 2011. We have been materially underweight U.S. Treasury issues throughout this period. We expect that we will increase Treasury weightings to more normal levels as higher yields begin to adequately compensate investors.

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## About Haverford Trust

As an independent, privately owned wealth management firm, The Haverford Trust Company has the strength of more than \$8.0 billion\* in assets under management and offers a wide breadth of services. From serving a wide range of investors, Haverford has learned how to translate real-world situations into effective financial strategies.

Our clients all have one thing in common—a wealth management need that may be fulfilled by the goals of *Quality Investing*: preservation and growth of capital, stable income growth, lower volatility, predictability, objective advice, risk management, stability, and service.

We are uniquely positioned to service those investors with \$1 million or more of investable assets, including:

- |  |                           |                           |
|--|---------------------------|---------------------------|
| ■ Individuals and Families                   | ■ Private Foundations     | ■ Trusts and Estates      |
| ■ Institutions and Institutional Consultants | ■ Employers               | ■ Religious Organizations |
| ■ Endowments                                 | ■ Employee Benefit Plans  | ■ Financial Advisers      |
|  | ■ Nonprofit Organizations |                           |

\* Including assets under management or consultation for The Haverford Trust Company as of 12/29/17.

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With the right people, the right solutions, and the right client experience, let us show you the difference Haverford *Quality Investing*\* can make. Please contact your Haverford Relationship Manager or, if you have yet to meet with us, call our offices to arrange a time that is right for you. Either way, we’re looking forward to getting to know you.

HAVERFORD

QUALITY INVESTING

THE HAVERFORD TRUST COMPANY

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