

McKnight Brain Research Foundation

Period Ending September 30, 2024

Michael T. Hill
Managing Director
Truist Financial
Foundations and Endowments Specialty Practice
(615) 748-5243
Mike.Hill@Truist.com

Melanie Cianciotto
First Vice President
Truist Financial
Foundations and Endowments Specialty Practice
(407) 237-4485
Melanie.Cianciotto@Truist.com



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Executive Summary

Executive Summary

Asset Allocation

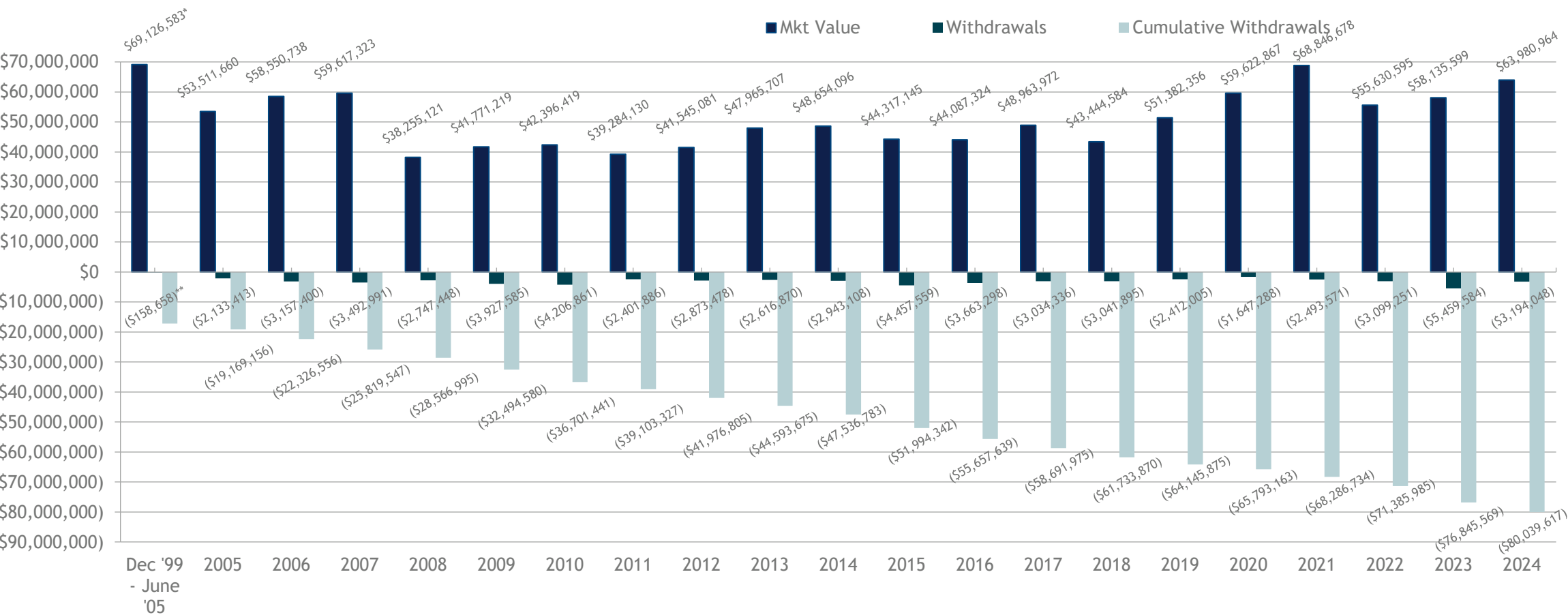
- The Foundation has a 69.0% target to public equity, a 6.0% target to fixed income (including cash) and a 25.0% target allocation to alternative assets (including a 8.0% allocation to private equity).
- As of September end, the public equity allocation was 73.4%, the allocation to fixed income (including cash) was 5.1% and the allocation to alternative investments was 21.5%.

Portfolio Performance

- For the Year-to-Date Period Ending September 30, 2024 the total return for the portfolio was 15.95% versus 15.89% for the Investment Policy Statement Index.
- For the 1 Year Period Ending September 30, 2024 the total return for the portfolio was 25.40% versus 26.69% for the Investment Policy Statement Index.

Investment Review

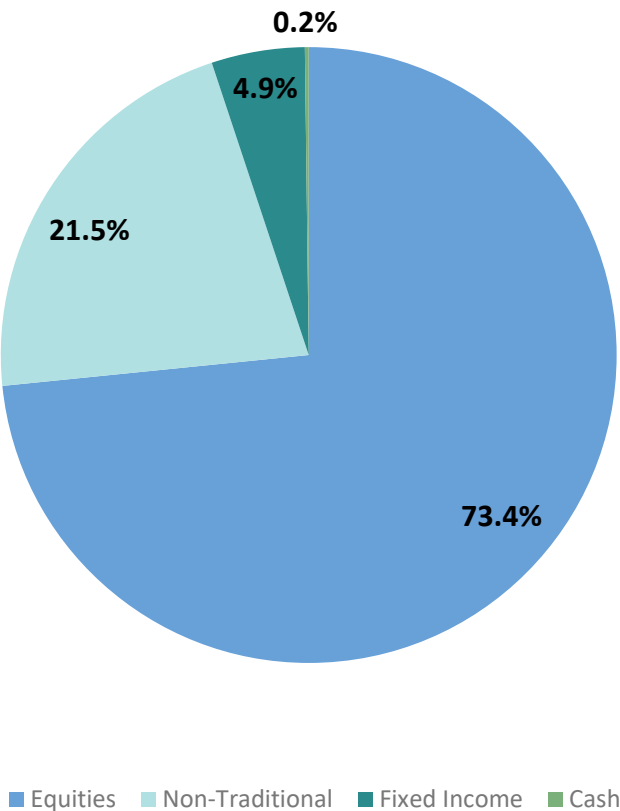
Historical Market Values and Distributions



Source: First Rate Advisor
* As of December 1999
** From December 2004 - June 2005

Portfolio Composition

McKnight Brain Research Foundation



Period Ending September 30, 2024							
Assets	Current Market Value	Current Allocation	Prior Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$63,980,964	100.0%	100.0%		100.0%		
Total Equities	\$46,942,533	73.4%	72.2%	1.2%	69.0%		4.4%
Large Cap Equities	\$38,381,019	60.0%	61.6%	(1.6%)	58.0%	30-60%	2.0%
Vanguard Value ETF	\$1,290,072	2.0%	1.9%	0.1%			
Vanguard Russell 1000 Growth Index I	\$4,050,367	6.3%	6.4%	(0.1%)			
Vanguard Institutional Index	\$33,040,580	51.6%	53.2%	(1.6%)			
Mid Cap Equities	\$1,108,299	1.7%	1.7%	0.0%	3.0%	0-14%	-1.3%
iShares Core S&P Mid-Cap ETF	\$1,108,299	1.7%	1.7%	0.0%			
Smid Cap Equities	\$2,229,054	3.5%	1.0%	2.5%	0.0%		
Eaton Vance Atlanta Capital SMID-Cap R6	\$2,229,054	3.5%	1.0%	2.5%			
Small Cap Equities	\$1,836,921	2.9%	2.8%	0.1%	3.0%	0-15%	-0.1%
iShares Russell 2000 ETF	\$1,836,921	2.9%	2.8%	0.1%			
International Developed Equities	\$3,387,240	5.3%	5.1%	0.2%	5.0%	5-15%	0.3%
Artisan International Value Instl	\$1,895,416	3.0%	2.9%	0.1%			
Vanguard International Growth Adm	\$1,491,824	2.3%	2.3%	0.1%			
Total Fixed Income	\$3,150,989	4.9%	5.5%	(0.5%)	6.0%	0-20%	-1.1%
Dodge & Cox Income	\$2,165,133	3.4%	1.9%	1.5%			
iShares Core US Aggregate Bond ETF	\$0	0.0%	1.4%	(1.4%)			
SPDR® Blmbg 1-3 Mth T-Bill ETF	\$985,856	1.5%	2.1%	(0.6%)			
Total Non-Traditional	\$13,776,520	21.5%	22.1%	(0.6%)	25.0%	10-30%	-3.5%
Hedge	\$8,704,107	13.6%	13.9%	(0.3%)	17.0%	10-30%	-3.4%
Lighthouse Global Long/Short	\$3,437,683	5.4%	5.5%	(0.2%)			
Lighthouse Diversified	\$3,004,220	4.7%	4.8%	(0.1%)			
Lighthouse Credit Opportunities	\$2,262,204	3.5%	3.6%	(0.1%)			
Private Equity	\$5,072,413	7.9%	8.2%	(0.3%)	8.0%	0-10%	-0.1%
Svb Cap Strategic Investo	\$490,922	0.8%	0.8%	(0.1%)			
Hcp Private Equity Master	\$595,291	0.9%	1.1%	(0.2%)			
Spring Harbour 2013	\$270,133	0.4%	0.5%	(0.0%)			
HarbourVest 2015	\$316,616	0.5%	0.5%	(0.0%)			
HarbourVest 2016	\$345,758	0.5%	0.6%	(0.1%)			
HarbourVest 2017	\$440,998	0.7%	0.7%	(0.0%)			
HarbourVest 2018	\$523,906	0.8%	0.8%	(0.0%)			
HarbourVest 2019	\$495,147	0.8%	0.8%	(0.0%)			
HarbourVest 2021	\$332,682	0.5%	0.6%	(0.0%)			
HarbourVest 2020	\$459,871	0.7%	0.8%	(0.0%)			
HarbourVest 2022	\$244,335	0.4%	0.4%	0.0%			
HarbourVest 2023	\$93,494	0.1%	0.1%	0.0%			
Generation IM Sustain SLTNS	\$463,260	0.7%	0.5%	0.2%			
Total Cash	\$110,922	0.2%	0.2%	(0.1%)			

Investment Performance

Period Ending September 30, 2024							
Assets	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio	4.97%	15.95%	25.40%	6.62%	12.06%	10.35%	9.64%
2024 Efficient Frontier Target*	4.92%	15.89%	26.69%	7.97%	12.15%	10.41%	9.54%
Spending Policy Benchmark ⁽¹⁾	--	--	9.90%	9.70%	9.00%	8.80%	8.60%
65% Russell 3000 / 35% Barclays Agg	5.87%	14.85%	26.60%	6.26%	10.29%	9.72%	9.19%
Total Equities	6.09%	20.00%	33.75%	8.11%	14.20%	12.00%	11.30%
Domestic Equities	5.96%	20.44%	34.36%	8.64%	14.12%	12.73%	12.14%
International Equities – Developed	7.82%	14.56%	26.29%	4.64%	14.86%	10.18%	9.31%
Total Fixed Income	3.90%	4.79%	9.83%	-1.13%	0.26%	1.23%	1.75%
Total Non-Traditional	1.52%	6.62%	6.60%	5.71%	9.94%	8.79%	7.64%
Private Equity (As of 6/30/2024)	0.0%	1.50%	1.90%	1.50%	12.60%	13.50%	14.80%

2024 Efficient Frontier Target consists of: 58% S&P 500 / 3% Russell MidCap / 3% Russell 2000 / 5% MSCI EAFE / 6% Bloomberg Barclays US Aggregate TR / 25% HFRI Fund of Funds Composite Index

*Efficient Frontier Returns prior to July 1, 2023 correspond to previous efficient frontier targets.

(1) Average 1 Year BRDPI Inflation of 3.9% + 5% Distribution + 1% Expenses = 9.9%

(2) Average 3 Year BRDPI Inflation of 3.7% + 5% Distribution + 1% Expenses = 9.7%

(3) Average 5 Year BRDPI Inflation of 3.0% + 5% Distribution + 1% Expenses = 9.0%

(4) Average 7 Year BRDPI Inflation of 2.8% + 5% Distribution + 1% Expenses = 8.8%

(5) Average 10 Year BRDPI Inflation of 2.6% + 5% Distribution + 1% Expenses = 8.6%

BRDPI Inflation index last updated Jan 2024

Source: First Rate Advisor and Morningstar. Returns greater than one year are annualized

Manager Performance

Period Ending September 30, 2024							
Assets	Ticker Symbol	Allocation	Quarter	YTD	1 Year	3 Years	5 Years
Large Cap Equity		60.0%					
Vanguard Russell 1000 Growth Index I	VRGWX	6.3%	3.17%	24.48%	42.15%	11.97%	19.67%
<i>Russell 1000 Growth</i>			3.19%	24.55%	42.19%	12.02%	19.74%
Vanguard Institutional Index	VINIX	51.6%	5.88%	22.04%	36.30%	11.87%	15.95%
<i>S&P 500</i>			5.89%	22.08%	36.35%	11.91%	15.98%
Vanguard Value ETF	VTV	2.0%	9.42%	18.99%	29.78%	11.66%	12.25%
<i>CRSP US Large Cap Value</i>			9.44%	18.99%	29.71%	11.65%	12.26%
Mid Cap Equity		1.7%					
iShares Core S&P Mid-Cap ETF	IJH	1.7%	6.92%	13.50%	26.74%	7.44%	11.73%
<i>S&P MidCap 400</i>			6.94%	13.54%	26.79%	7.47%	11.78%
Small Cap Equity		2.9%					
iShares Russell 2000 ETF	IWM	2.9%	9.20%	11.03%	26.60%	1.73%	9.27%
<i>Russell 2000</i>			9.27%	11.17%	26.76%	1.84%	9.39%
SMid Cap Equity		3.5%					
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	3.5%	10.15%	17.17%	30.01%	10.21%	11.48%
<i>Russell 2500</i>			8.75%	11.30%	26.17%	3.47%	10.43%

Source: Morningstar

Manager Performance

Period Ending September 30, 2024							
Assets	Ticker Symbol	Allocation	Quarter	YTD	1 Year	3 Years	5 Years
International Equity		5.3%					
Vanguard International Growth Adm	VWILX	2.3%	7.43%	15.77%	28.94%	-3.65%	10.76%
MSCI ACWI ex US			8.06%	14.21%	25.35%	4.14%	7.59%
Artisan International Value Instl	APHKX	3.0%	8.14%	14.63%	26.81%	11.12%	12.79%
MSCI EAFE			7.26%	12.99%	24.77%	5.48%	8.20%
Fixed Income		4.9%					
Dodge & Cox Income	DODIX	3.4%	5.59%	5.78%	13.53%	0.37%	2.12%
Bloomberg Barclays US Aggregate Bond			5.20%	4.45%	11.57%	-1.39%	0.33%
SPDR® Bloomberg 1-3 Month T-Bill ETF	BIL	1.5%	1.33%	3.99%	5.38%	3.42%	2.19%
Barclays Short Treasury 1-3 Month			1.36%	4.08%	5.51%	3.57%	2.34%
Non-Traditional – Hedge		13.6%					
Lighthouse Global Long/Short LTD		5.4%	1.00%	7.46%	8.92%	2.53%	8.14%
Standard Deviation			--	2.73%	2.53%	4.12%	6.16%
Lighthouse Credit Opportunities LTD		3.5%	3.38%	7.90%	10.12%	8.58%	10.11%
Standard Deviation			--	2.31%	2.27%	5.68%	10.92%
Lighthouse Diversified LTD		4.7%	2.57%	8.17%	10.18%	6.28%	6.55%
Standard Deviation			--	1.73%	1.75%	2.93%	9.42%
MSCI ACWI			6.61%	18.66%	31.76%	8.09%	12.19%
Standard Deviation			--	7.88%	11.68%	16.57%	17.37%
Bloomberg Barclays US Aggregate Bond			5.20%	4.45%	11.57%	-1.39%	0.33%
Standard Deviation			--	5.50%	7.35%	7.63%	6.29%

Source: Morningstar

Private Equity Summary

Period Ending June 30, 2024

Account	Commit.	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commit	DPI (dist /takedowns)	RVPI (RV/takedowns)	TVPI (TV / takedown)	Takedown (takedowns/ commit)	IRR
Private Equity	\$7,500,000	\$5,325,404	\$3,798,091	\$5,142,992	\$8,941,083	\$2,174,596	71.32%	96.57%	167.89%	71.01%	14.32
Hall Capital	\$1,000,000	\$900,000	\$1,400,007	\$651,673	\$2,051,680	\$100,000	155.56%	72.41%	227.96%	90.00%	12.79
SpringHarbour 2013	\$500,000	\$432,500	\$698,246	\$270,133	\$968,379	\$67,500	161.44%	62.46%	223.90%	86.50%	16.29
SVB Capital Strategic Investor Fund X	\$500,000	\$441,279	\$0	\$490,922	\$490,922	\$58,721	0.00%	111.25%	111.25%	88.26%	4.32
Generation Sustainable Solution Fund IV	\$1,000,000	\$478,973	\$0	\$463,260	\$463,260	\$521,027	0.00%	96.72%	96.72%	47.90%	-4.09
HarbourVest 2015	\$500,000	\$465,000	\$598,735	\$316,616	\$915,351	\$35,000	128.76%	68.09%	196.85%	93.00%	17.22
HarbourVest 2016	\$500,000	\$430,000	\$455,737	\$350,763	\$806,500	\$70,000	105.99%	81.57%	187.56%	86.00%	17.92
Harbourvest 2017	\$500,000	\$410,000	\$315,068	\$440,998	\$756,066	\$90,000	76.85%	107.56%	184.41%	82.00%	17.96
HarbourVest 2018	\$500,000	\$412,500	\$177,588	\$523,906	\$701,494	\$87,500	43.05%	127.01%	170.06%	82.50%	16.94
HarbourVest 2019	\$500,000	\$359,848	\$87,138	\$495,147	\$582,285	\$140,152	24.22%	137.60%	161.81%	71.97%	18.22
HarbourVest 2020	\$500,000	\$410,000	\$43,259	\$467,338	\$510,597	\$90,000	10.55%	113.98%	124.54%	82.00%	9.60
HarbourVest 2021	\$500,000	\$307,804	\$16,353	\$334,407	\$350,760	\$192,196	5.31%	108.64%	113.96%	61.56%	7.94
HarbourVest 2022	\$500,000	\$197,500	\$5,960	\$244,335	\$250,295	\$302,500	3.02%	123.71%	126.73%	39.50%	25.45
HarbourVest 2023	\$500,000	\$80,000	\$0	\$93,494	\$93,494	\$420,000	0.00%	116.87%	116.87%	16.00%	20.61

Period Ending September 30, 2024

Account	Commit.	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commit	DPI (dist /takedowns)	RVPI (RV/takedowns)	TVPI (TV / takedown)	Takedown (takedowns/ commit)	IRR
Private Equity	\$7,500,000	\$5,325,404	\$3,798,091			\$2,174,596	71.32%			71.01%	
Hall Capital	\$1,000,000	\$900,000	\$1,400,007			\$100,000	155.56%			90.00%	
SpringHarbour 2013	\$500,000	\$432,500	\$698,246			\$67,500	161.44%			86.50%	
SVB Capital Strategic Investor Fund X	\$500,000	\$441,279	\$0			\$58,721	0.00%			88.26%	
Generation Sustainable Solution Fund IV	\$1,000,000	\$478,973	\$0			\$521,027	0.00%			47.90%	
HarbourVest 2015	\$500,000	\$465,000	\$598,735			\$35,000	128.76%			93.00%	
HarbourVest 2016	\$500,000	\$430,000	\$455,737			\$70,000	105.99%			86.00%	
Harbourvest 2017	\$500,000	\$410,000	\$315,068			\$90,000	76.85%			82.00%	
HarbourVest 2018	\$500,000	\$412,500	\$177,588			\$87,500	43.05%			82.50%	
HarbourVest 2019	\$500,000	\$359,848	\$87,138			\$140,152	24.22%			71.97%	
HarbourVest 2020	\$500,000	\$410,000	\$43,259			\$90,000	10.55%			82.00%	
HarbourVest 2021	\$500,000	\$307,804	\$16,353			\$192,196	5.31%			61.56%	
HarbourVest 2022	\$500,000	\$197,500	\$5,960			\$302,500	3.02%			39.50%	
HarbourVest 2023	\$500,000	\$80,000	\$0			\$420,000	0.00%			16.00%	



Total Value = Residual Value + Distributions
 Distributed to Paid in (DPI) = Distributions / Takedowns
 Residual Value to Paid in (RVPI) = Residual Value / Takedowns
 Total Value to Paid in (TVPI) = Total Value / Takedowns
 % Funded = Takedowns / Commitment

This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Truist Financial, Inc.

Active Manager Peer Group Comparison

Period Ending September 30, 2024					
Assets	Ticker	Morningstar Category	Benchmark		
				3 Year	5 Year
SMID Cap Core					
Eaton Vance Atlanta Capital SMID	ERASX	SMID Cap Core	<i>Russell 2500 - Total Return</i>	12	41
<i>Russell 2500 - Total Return</i>		SMID Cap Core		91	61
Large Cap International Growth					
Vanguard International Growth	VWILX	International Large Cap Growth	<i>MSCI ACWI Ex USA Growth</i>	85	7
<i>MSCI ACWI Ex USA Growth</i>		International Large Cap Growth		48	61
Large Cap International Value					
Artisan International Value Instl	APHKX	International Large Cap Value	<i>MSCI ACWI Ex USA Value</i>	11	1
<i>MSCI ACWI Ex USA Value</i>		International Large Cap Value		54	75
Intermediate-Term Bond					
Dodge and Cox Income	DODIX	Intermediate-Term Bond	<i>Bloomberg Barclays US Aggregate</i>	6	8
<i>Bloomberg Barclays US Aggregate</i>		Intermediate-Term Bond		58	73

Source: Morningstar

Quarter Attribution Analysis

Name	Benchmark	Weights %			Return(%)		Contribution%			Attribution Effect(%)		
		Actual	Policy	+/-	Portfolio	Benchmark +/-	Portfolio	Benchmark +/-		Broad Category Group Allocation	Manager Selection	Active Return
Large Cap Equity	S&P 500 TR USD	59.90	58.00	1.90	5.71	5.89 -0.18	3.53	3.46 0.07		0.02	-0.01	-0.09
Vanguard Institutional Index I	S&P 500 TR USD	51.60			5.88	5.89 -0.01	3.14	0.00 3.14			-0.01	-0.01
Vanguard Russell 1000 Growth Index I	Russell 1000 Growth TR USD	6.30			3.17	3.19 -0.02	0.20	0.00 0.20			0.00	-0.17
Vanguard Value ETF	CRSP US Large Cap Value TR USD	2.00			9.42	9.44 -0.01	0.18	0.00 0.18			0.00	0.07
Mid Cap Equity	Russell Mid Cap TR USD	5.20	3.00	2.20	8.16	9.21 -1.06	0.22	0.28 -0.05		-0.01	0.01	-0.04
Eaton Vance Atlanta Capital SMID-Cap R6	Russell 2500 TR USD	3.50			10.15	8.75 1.40	0.11	0.00 0.11			0.02	0.01
iShares Core S&P Mid-Cap ETF	S&P MidCap 400 TR	1.70			6.92	6.94 -0.02	0.12	0.00 0.12			0.00	-0.04
Small Cap Equity	Russell 2000 TR USD	2.90	3.00	-0.10	9.20	9.27 -0.07	0.25	0.29 -0.04		-0.02	0.00	-0.02
iShares Russell 2000 ETF	Russell 2000 TR USD	2.90			9.20	9.27 -0.07	0.25	0.00 0.25			0.00	0.00
International Equity	MSCI EAFE NR USD	5.30	5.00	0.30	7.82	7.26 0.56	0.40	0.37 0.03		0.00	0.00	0.02
Artisan International Value Instl	MSCI EAFE NR USD	3.00			8.14	7.26 0.87	0.23	0.00 0.23			0.02	0.02
Vanguard International Growth Adm	MSCI ACWI Ex USA NR USD	2.30			7.43	8.06 -0.63	0.17	0.00 0.17			-0.02	0.00
Non-Traditional	HFRI Fund of Funds Composite Index	21.50	25.00	-3.50	1.67	0.83 0.84	0.37	0.21 0.16		0.10	0.19	0.29
HFRI Fund of Funds Composite Index	HFRI Fund of Funds Composite Index	7.90			0.83	0.83 0.00	0.07	0.21 -0.14			0.00	0.00
Lighthouse Opportunities Fund	HFRI Fund of Funds Composite Index	3.50			3.38	0.83 2.55	0.12	0.00 0.12			0.09	0.09
Lighthouse Diversified LTD	HFRI Fund of Funds Composite Index	4.70			2.57	0.83 1.74	0.12	0.00 0.12			0.08	0.08
Lighthouse Global Long/Short Fund LTD	HFRI Fund of Funds Composite Index	5.40			1.00	0.83 0.17	0.06	0.00 0.06			0.01	0.01
Fixed Income	Bloomberg US Agg Bond TR USD	4.90	6.00	-1.10	3.88	5.20 -1.31	0.21	0.31 -0.10		-0.01	0.01	-0.08
Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	3.40			5.59	5.20 0.39	0.11	0.00 0.11			0.01	0.01
iShares Core US Aggregate Bond ETF	Bloomberg US Agg Bond TR USD	0.00			5.21	5.20 0.02	0.07	0.00 0.07			0.00	0.00
SPDR® Blmbg 1-3 Mth T-Bill ETF	Bloomberg US Treasury Bill 1-3 M TR USD	1.50			1.33	1.36 -0.03	0.03	0.00 0.03			0.00	-0.08
Money Market	FTSE Treasury Bill 3 Mon USD	0.30	0.00	0.30	1.30		0.00	0.00 0.00		-0.01	0.00	-0.01
Federated Hermes Treasury Obl Premier	FTSE Treasury Bill 3 Mon USD	0.30			1.30	1.37 -0.07	0.00	0.00 0.00			0.00	0.00
Total		100.00	100.00	0.00	4.99	4.92 0.07	4.99	4.92 0.07		0.08	0.20	0.07

Economic Overview

Performance summary as of September 30, 2024 Truist Advisory Services, Inc.

Index % Total Return	MTD	QTD	YTD	1 Yr
MSCI ACWI (net)	2.32	6.61	18.66	31.62
S&P 500	2.14	5.89	22.08	36.19
MSCI EAFE (net)	0.92	7.26	12.99	24.66
MSCI Emerging Markets (net)	6.68	8.72	16.86	25.94
Dow Jones Industrials	1.96	8.72	13.93	28.72
Bloomberg Commodity Index	4.86	0.68	5.86	0.95
Bloomberg Aggregate	1.34	5.20	4.45	11.52
ICE BofA US High Yield	1.63	5.28	8.03	15.60
Bloomberg Municipal Bond Blend 1-15 Year	0.82	2.61	1.96	8.43
ICE BofA Global Government xUS (USD Unhedged)	2.08	10.19	0.82	10.83
ICE BofA Global Government xUS (USD Hedged)	0.99	3.67	2.73	8.65

Rates (%)	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Fed Funds Target	5.00	5.50	5.50	5.50	5.50
T-Bill, 3-Month	4.61	5.36	5.34	5.35	5.45
2-Year Treasury	3.64	4.72	4.62	4.25	5.03
5-Year Treasury	3.56	4.34	4.22	3.84	4.60
10-Year Treasury	3.78	4.37	4.20	3.87	4.57
30-Year Treasury	4.12	4.53	4.34	4.03	4.70
Bloomberg Aggregate (YTW)	4.23	5.00	4.85	4.53	5.39
Bloomberg Municipal Bond Blend 1-15 Year	3.00	3.49	3.19	2.88	4.05
ICE BofA US High Yield	6.97	7.85	7.68	7.65	8.90
Currencies	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Euro (\$/€)	1.12	1.07	1.08	1.10	1.06
Yen (¥/\$)	143.04	160.86	151.35	140.98	149.23
Pound (\$/£)	1.34	1.26	1.26	1.27	1.22
Commodities	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Crude Oil (WTI)	68.17	81.54	83.17	71.65	90.79
Gold	2,659	2,340	2,238	2,072	1,866
Volatility	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
CBOE VIX	16.73	12.44	13.01	12.45	17.52

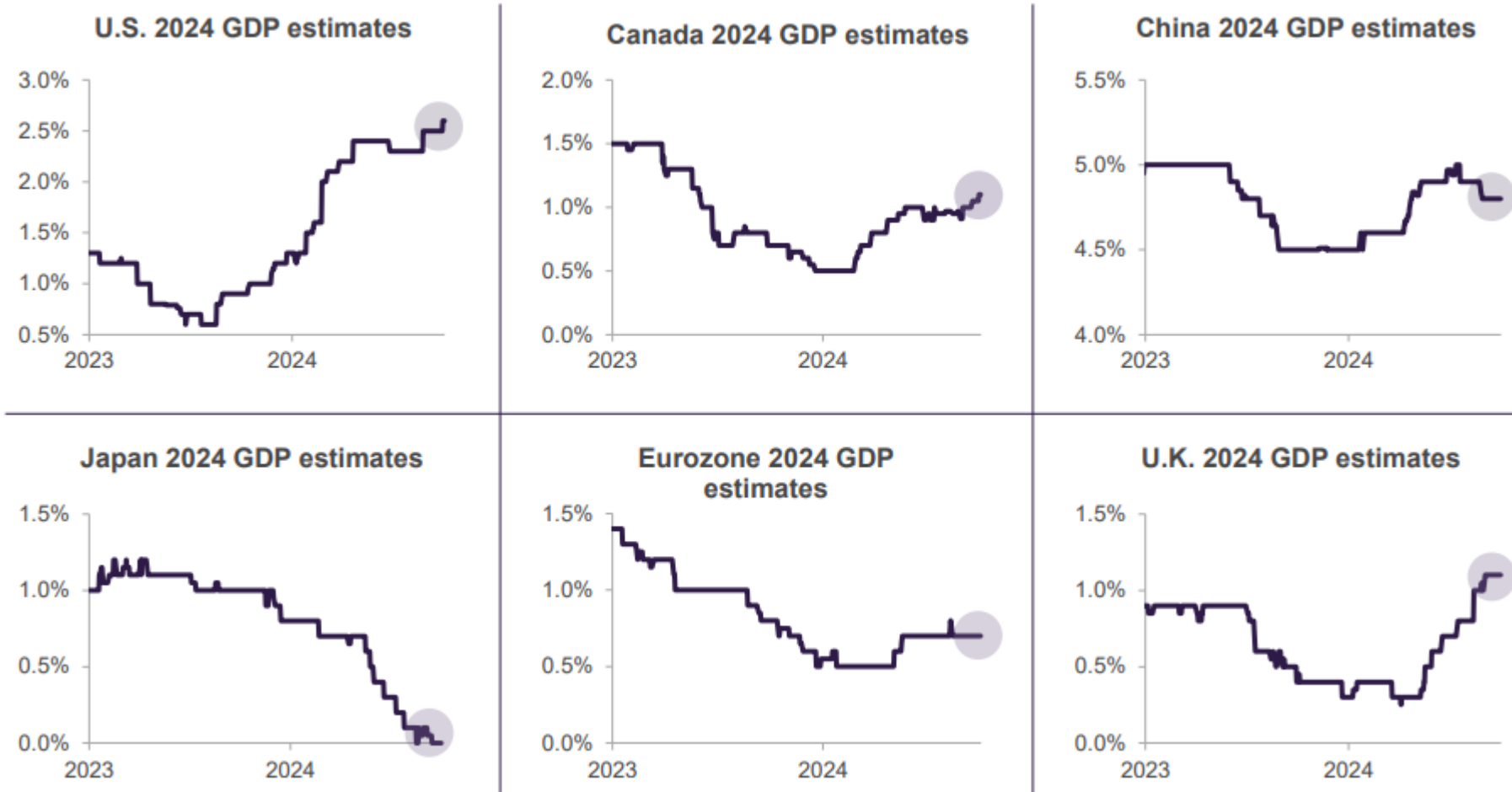
U.S. style % total returns (S&P indexes)					
Month			YTD		
Value	Core	Growth	Value	Core	Growth
1.12	2.14	2.84	15.36	22.08	28.16
1.17	1.16	1.14	10.01	13.54	16.87
0.89	0.85	0.80	6.05	9.33	12.57
Large					
Mid					
Small					



Data source: Truist IAG, FactSet.

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Global economic growth trends largely moderating, while U.S. moving up



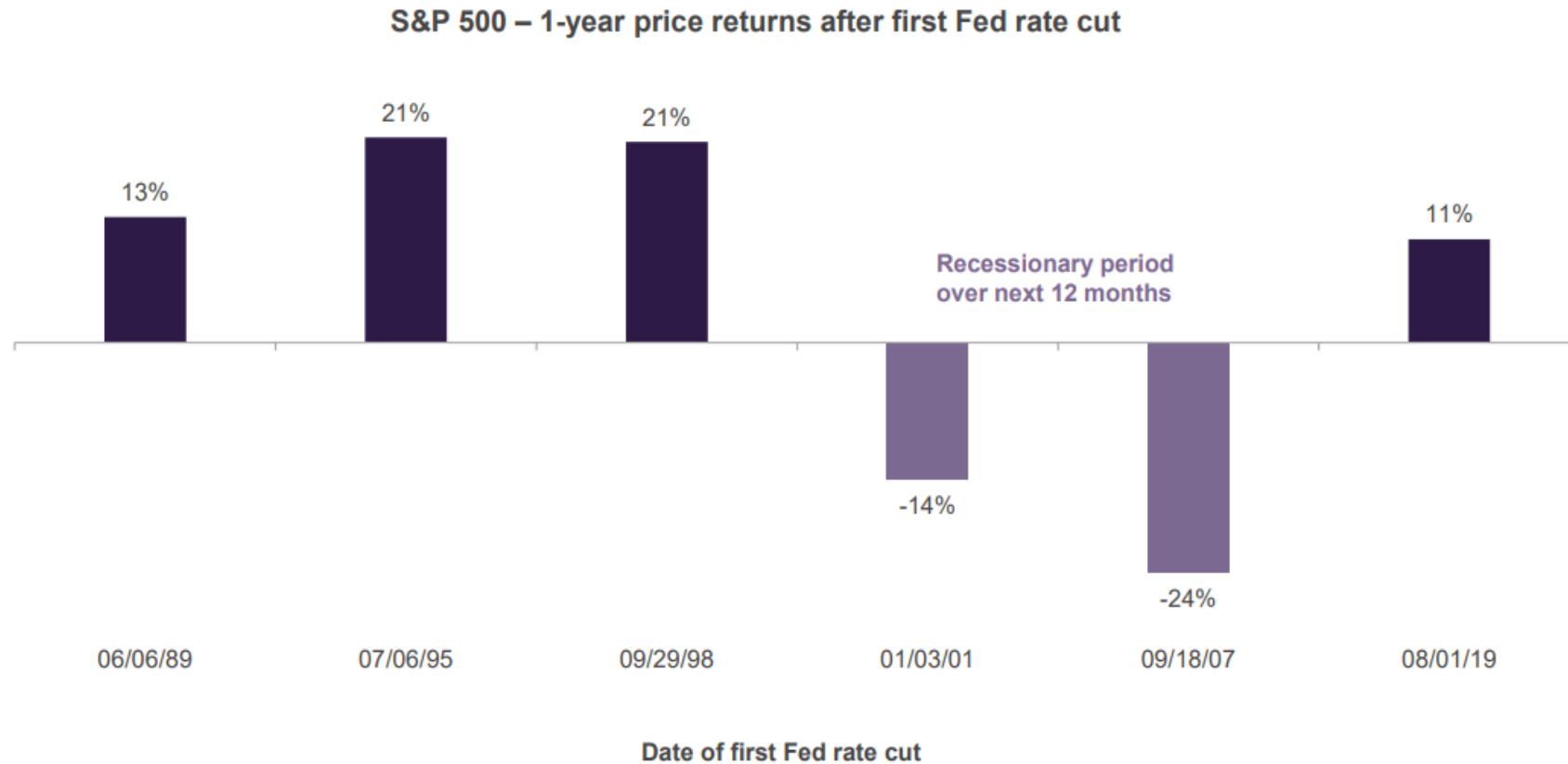
Data sources: Truist IAG, Bloomberg. Change in real (inflation-adjusted) gross domestic product (GDP) year over year; Bloomberg consensus estimate through September 30, 2024.

Shifting political landscape continues to reshape geopolitical dynamics

Europe	United States	United Kingdom	Mexico & India
<p>European Commission (EC) President von der Leyen reelected</p> <p>In what seemed to be a long shot to start 2024, EC President Ursula von der Leyen received a second 5-year term lasting through July 2029.</p> <p>France</p> <p>With no party securing an absolute majority in the recent parliamentary election, President Macron will keep the current centrist caretaker government in place through the Olympics.</p> <p>Germany</p> <p>Dismal results in EU parliamentary elections by Chancellor Olaf Scholz's ruling CDU/CSU alliance have dented his mandate and are struggling to pass a 2025 budget.</p>	<p>Dramatic change with less than 100 days remaining in the Presidential race</p> <p>The failed assassination attempt on former President Trump strengthened his support according to polls. However, President Biden's exit from the race and the apparent candidacy of Vice President Harris appears to have reinvigorated Democratic voters. It's likely heading towards a close race.</p> <p>Shifting Congressional power</p> <p>The balance of power in Congress will likely shift as a record number of incumbents decided not to seek re-election in 2024 – 53 members of Congress, 8 U.S. Senators and 45 U.S. House members.</p>	<p>Labour landslide ends 14 years of Tory rule</p> <p>Snap parliamentary elections upended British politics as the Labour party secured the largest majority government in 25 years, ushering in new Prime Minister Keir Starmer.</p>	<p>Mexico's general election</p> <p>Claudia Sheinbaum, the former mayor of Mexico City, won in a landslide as the first female president, while her governing coalition narrowly missed a supermajority. Sheinbaum will be sworn in on October 1.</p> <p>India's parliamentary elections</p> <p>Prime Minister Modi's Bharatiya Janata Party (BJP) was stunned as it lost its majority, but Modi remained as PM thanks to a new coalition.</p>

Source: Truist IAG

S&P 500 returns following the initial Fed rate cut tend to be positive, unless the economy falls into recession (not our base case)



Data source: Truist IAG, FactSet.

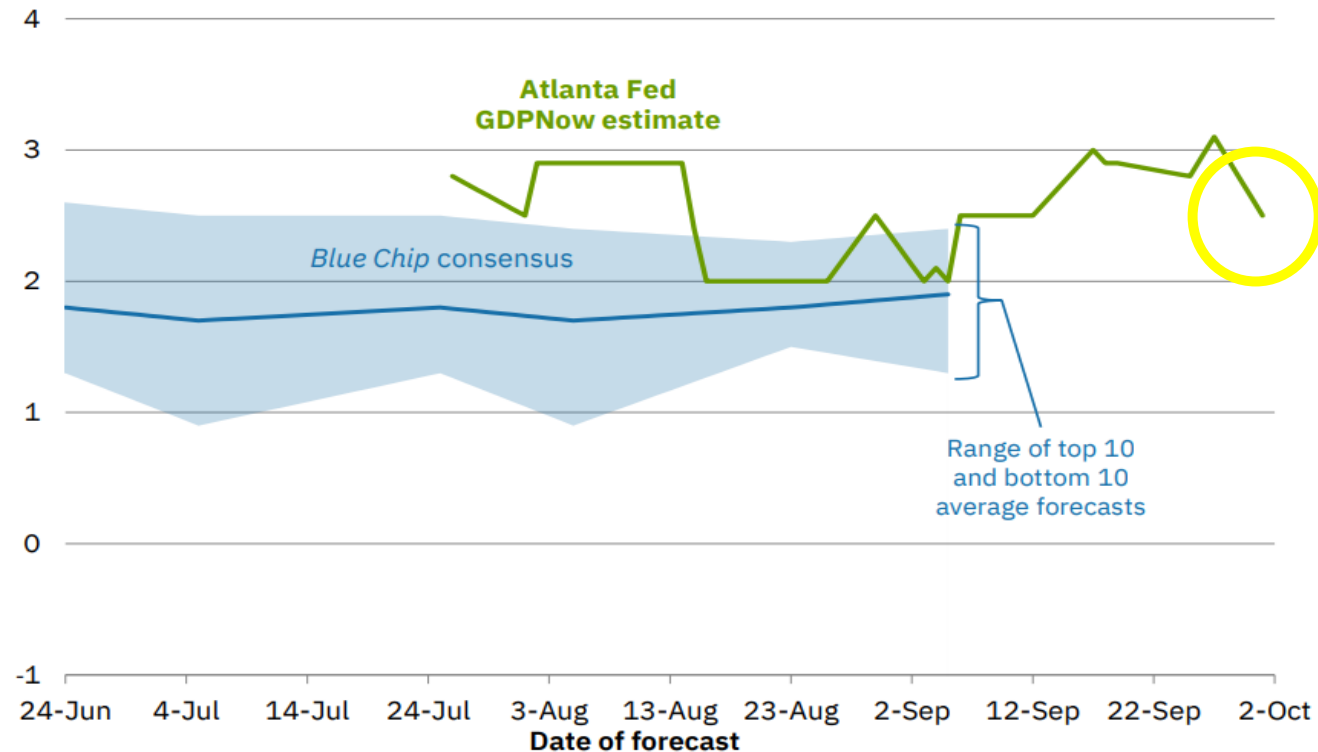
Past performance does not guarantee future results.

After 3% Q2 GDP, the Atlanta Fed is forecasting 2.5% GDP growth in Q3

OUR TAKE: *The U.S. economy does not appear to be in any danger of recession at these levels of GDP growth. A soft landing continues to be our base case.*

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q3

Quarterly percent change (SAAR)

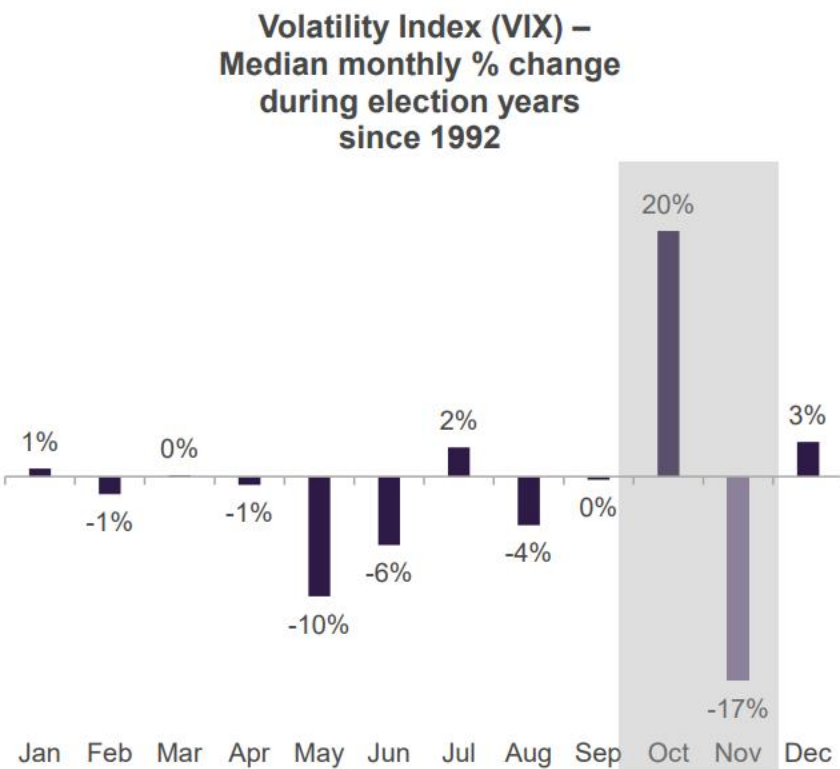
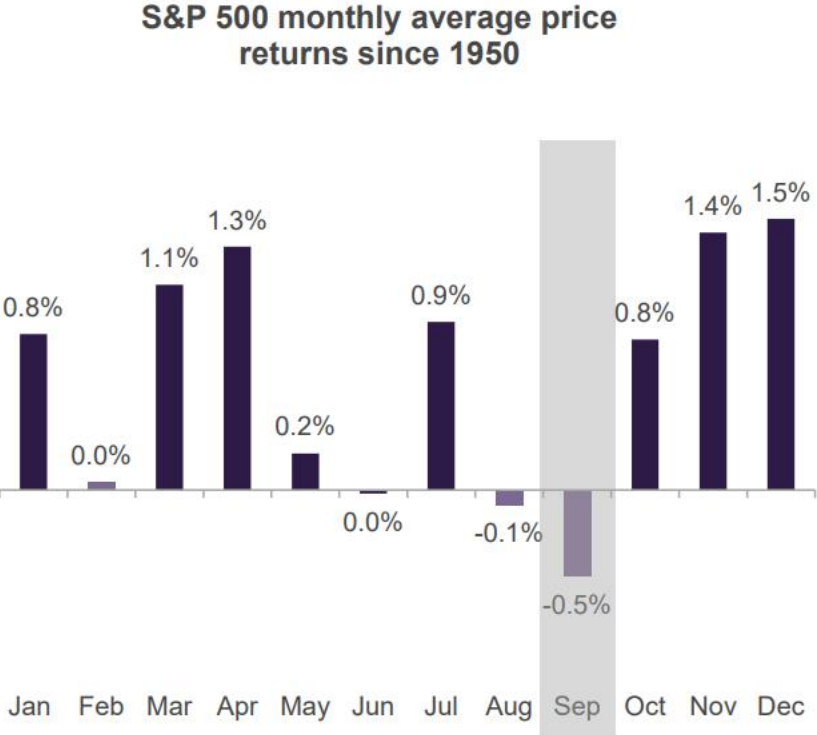


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Primary market trend up but expect periodic pullbacks/volatility into the fall

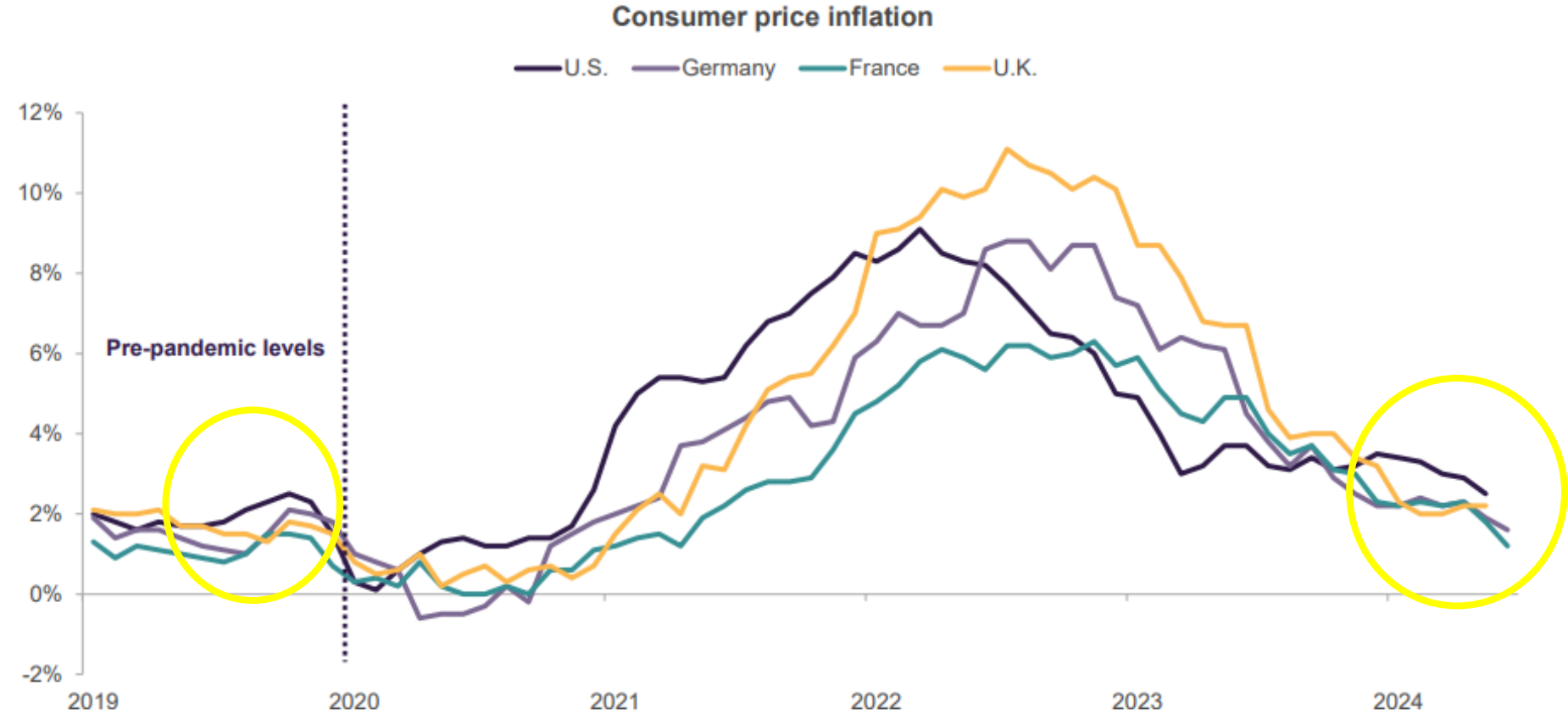
OUR TAKE: The months of August and September are historically weak months for equities and 2024 seems to be following the historical pattern. Market shifts and weakness this quarter detracted from our YTD performance.



Data source: Truist IAG, FactSet.

Past performance does not guarantee future results

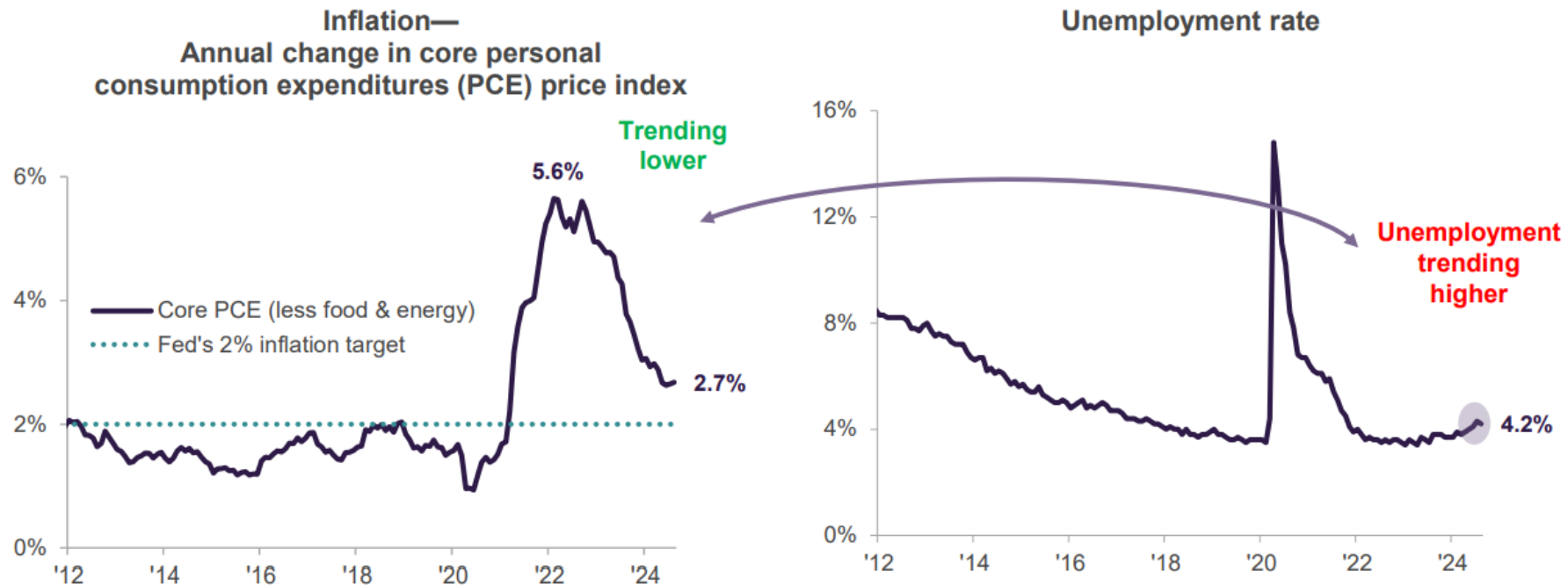
Global inflation nearing pre-pandemic levels



Data sources: Truist IAG, Bloomberg. Monthly data through August 2024 for U.S. and U.K., and September 2024 for Germany and France.

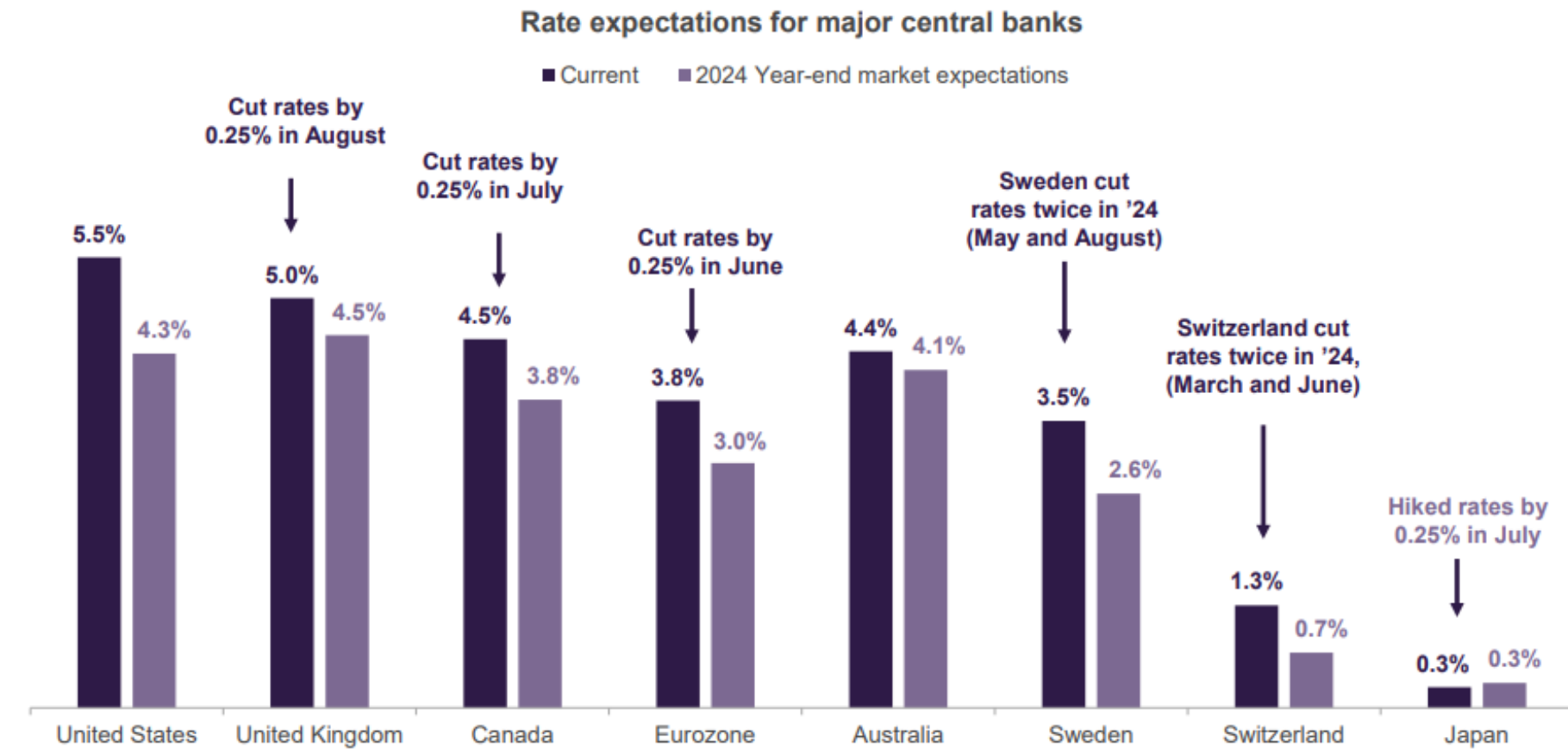
Fed's focus shifted from inflation to employment

The Federal Reserve's (Fed) dual mandate is to keep stable prices (control inflation) and promote maximum employment. In the early part of the post-COVID recovery, the Fed's focus was mostly to curb the spike in inflation. That focal point has clearly shifted to the strength of the labor market.



Data sources: Truist IAG, Bloomberg, Bureau of Labor Statistics. Monthly data through August 2024.

Markets expect most major central banks to lower rates further this year creating a “*tailwind*” supporting global economic growth

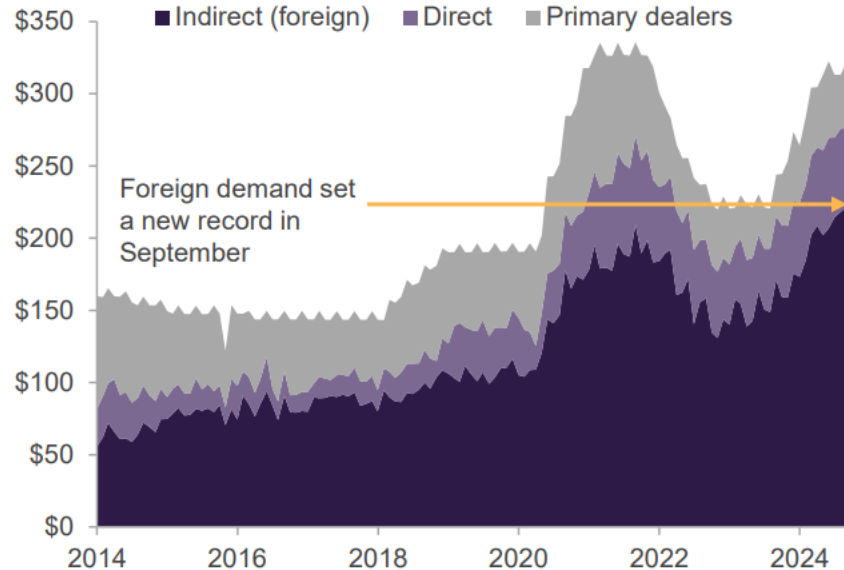


Data source: Truist IAG, Bloomberg. Current is primary policy rate; market expectations are based on market implied rates as of August 30, 2024.

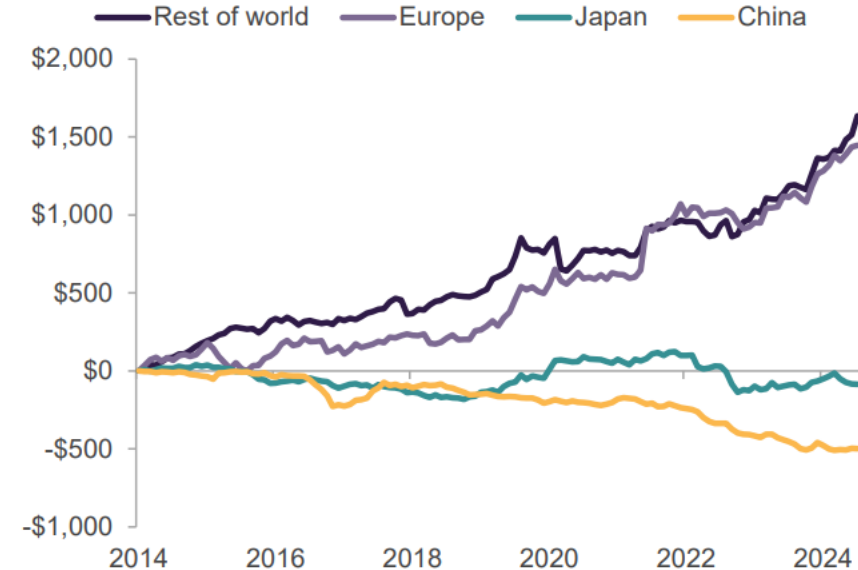
Foreign demand for U.S. debt at an all-time high supporting deficit spending

OUR TAKE: U.S. Treasury yields offer enticing relative value to foreign investors. Powerful demand overseas contributed to U.S. yields declining over the past several months. The ongoing yield differential between the U.S. and our developed peers should preserve a steady appetite for U.S. debt from overseas.

Monthly U.S. Treasury auction buyers for maturities from 2-30 years (in billions)



Foreign holdings of U.S. Treasuries change since 2014 (in billions)



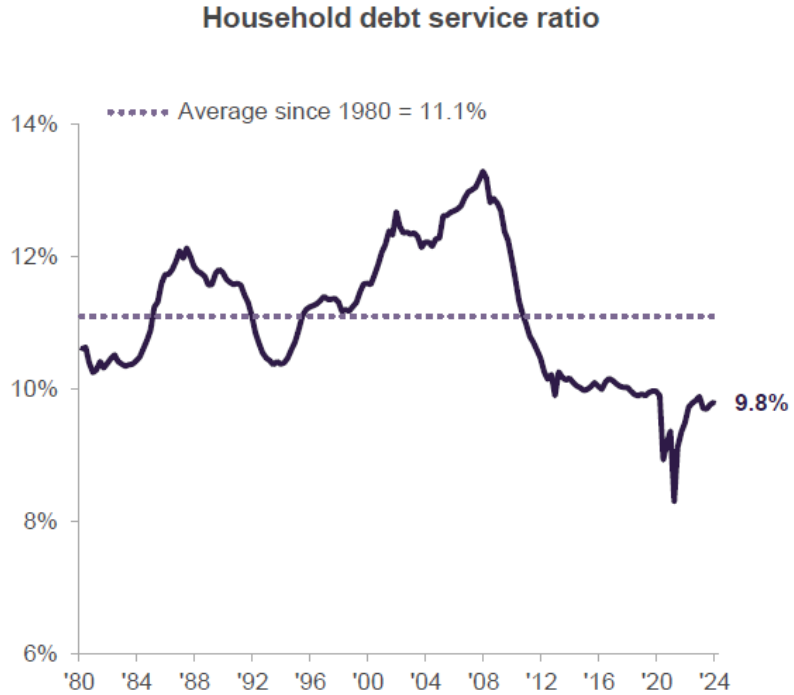
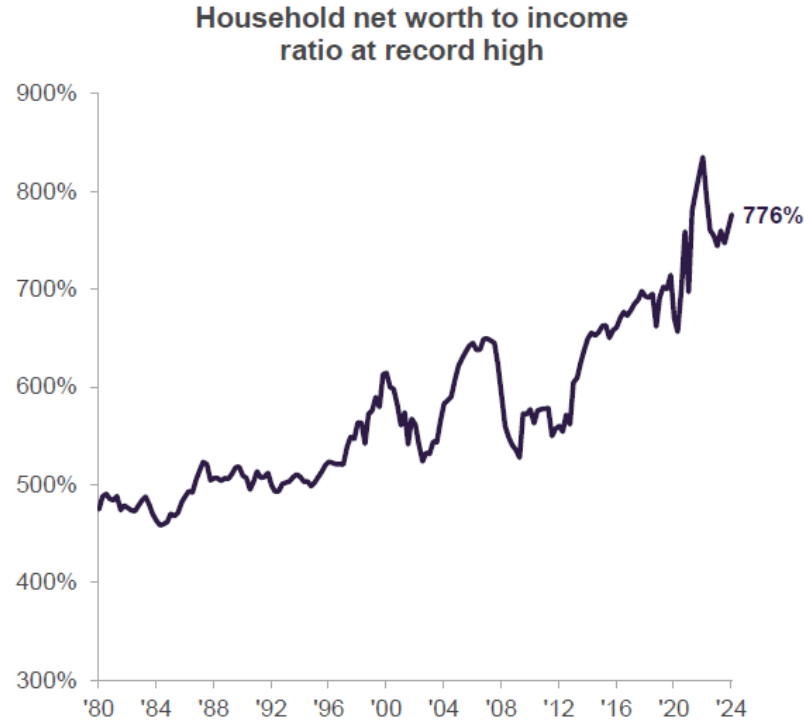
Data sources: Truist IAG, Bloomberg.

Foreign holdings data through 7/31/24

Past performance does not guarantee future results.

The consumer – over 2/3rds of the U.S. economy – still in good shape

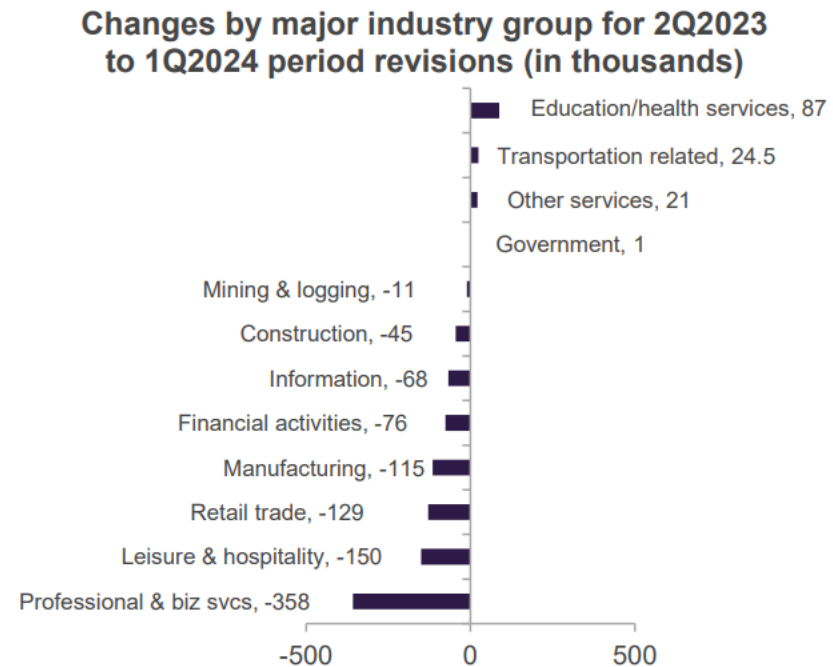
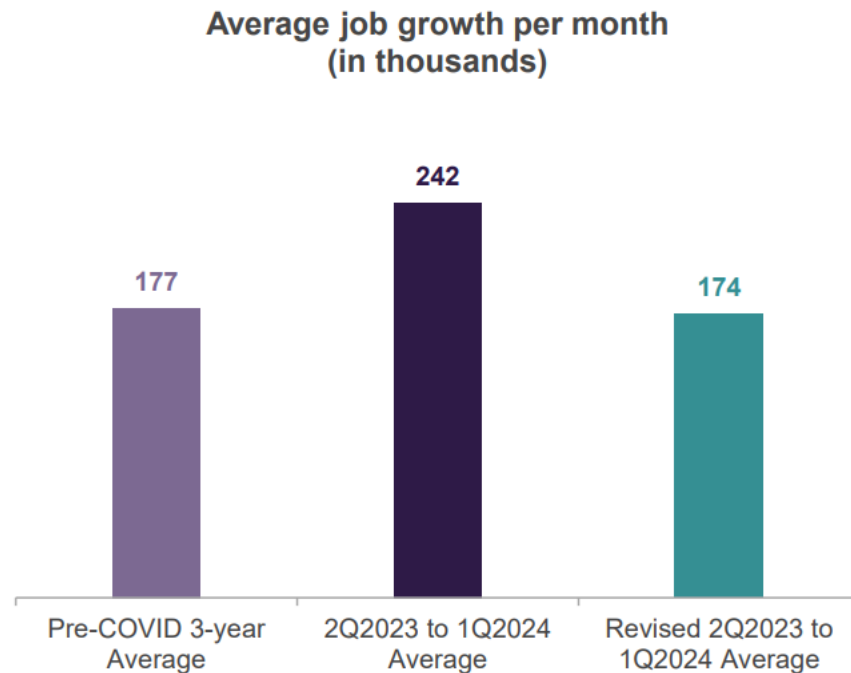
OUR TAKE: Delinquencies have begun to normalize after being depressed during the pandemic period, yet nearly 97% of consumers remain current on their payments.



Sources: Truist IAG, Bloomberg, Federal Reserve Board. Household net worth as percentage of disposable personal income; quarterly data through first quarter 2024. Debt service payments as percentage of disposable personal income; quarterly data through fourth quarter 2023.

Benchmark revisions to payrolls – Lower but still not weak

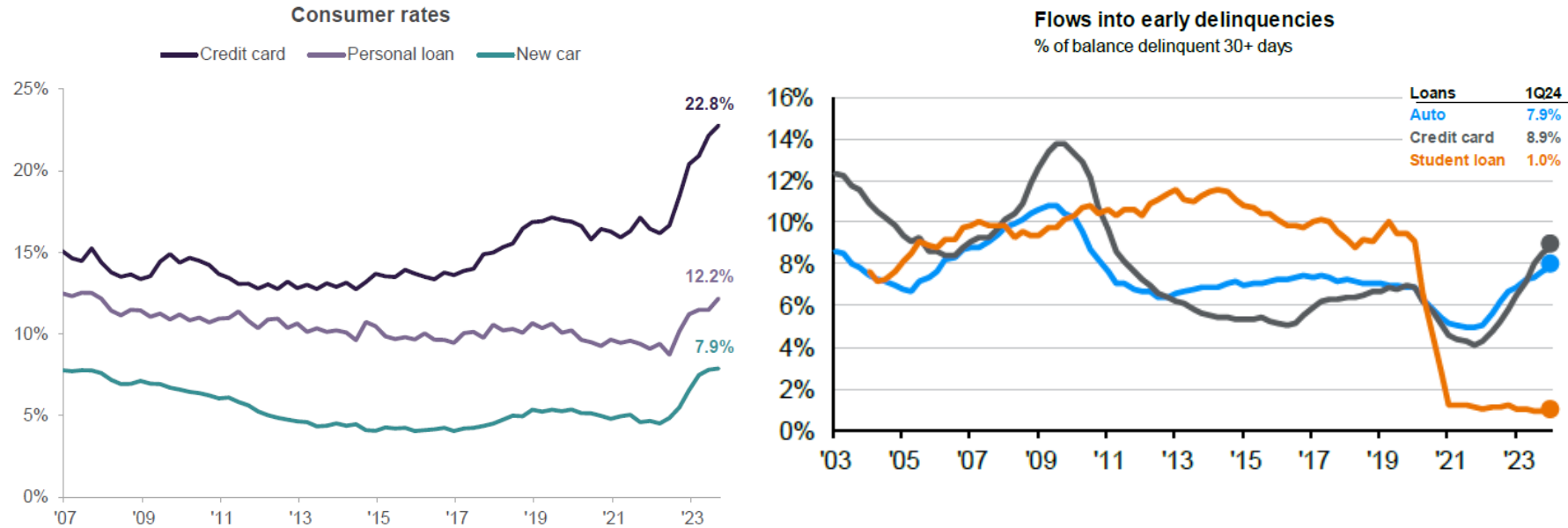
The annual benchmark revisions lowered total payrolls by 818,000 to 2.1 million for the period from the second quarter of 2023 through the first quarter of 2024, reducing the monthly average to 174,000 over that span. However, that's not weak; it's essentially in line with the pre-pandemic 3-year average of 177,000 per month.



Data source: Truist IAG, Bloomberg, Bureau of Labor Statistics; March 2024 preliminary benchmark revisions.

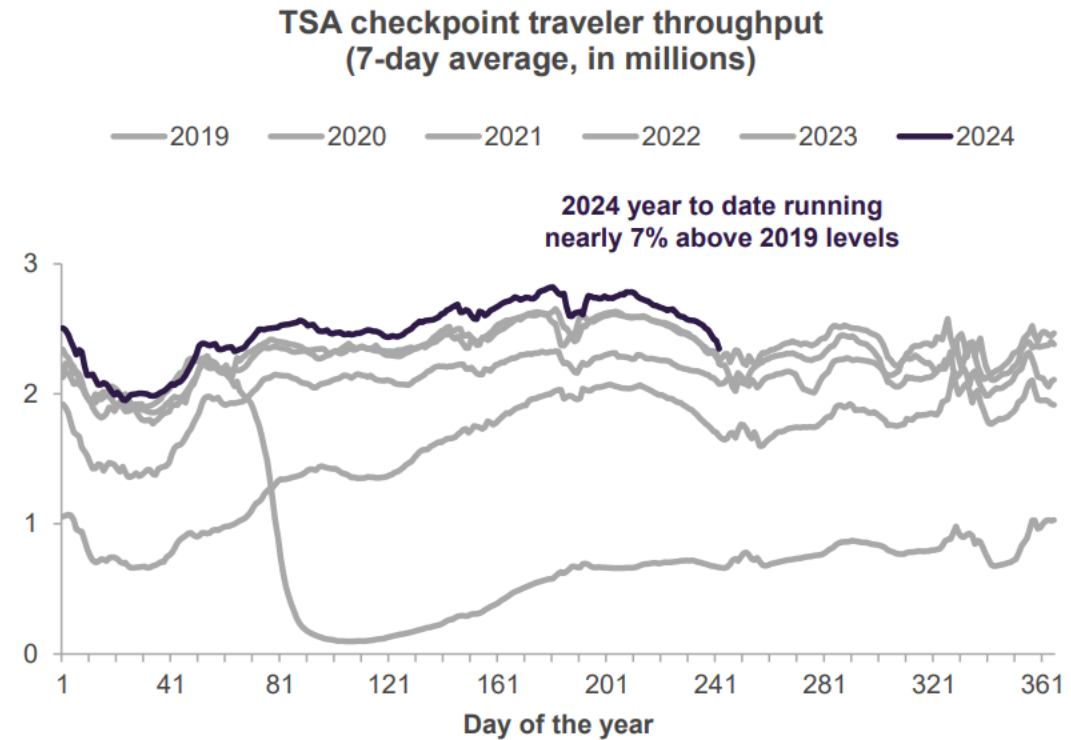
Consumer credit delinquencies are rising but still below past crisis levels

OUR TAKE: As the Fed begins a rate cutting cycle later this year, it should relieve pressure on consumer credit delinquencies which have been rising but are still below past recessionary levels.



Consumers still traveling a lot

On a weekly basis, the U.S. air passenger counts topped 19 million – which had also never exceeded 18.4 million prior to the pandemic – an unprecedented six of the eight peak weeks this summer. The year-to-date tally is running nearly 7% above 2019.



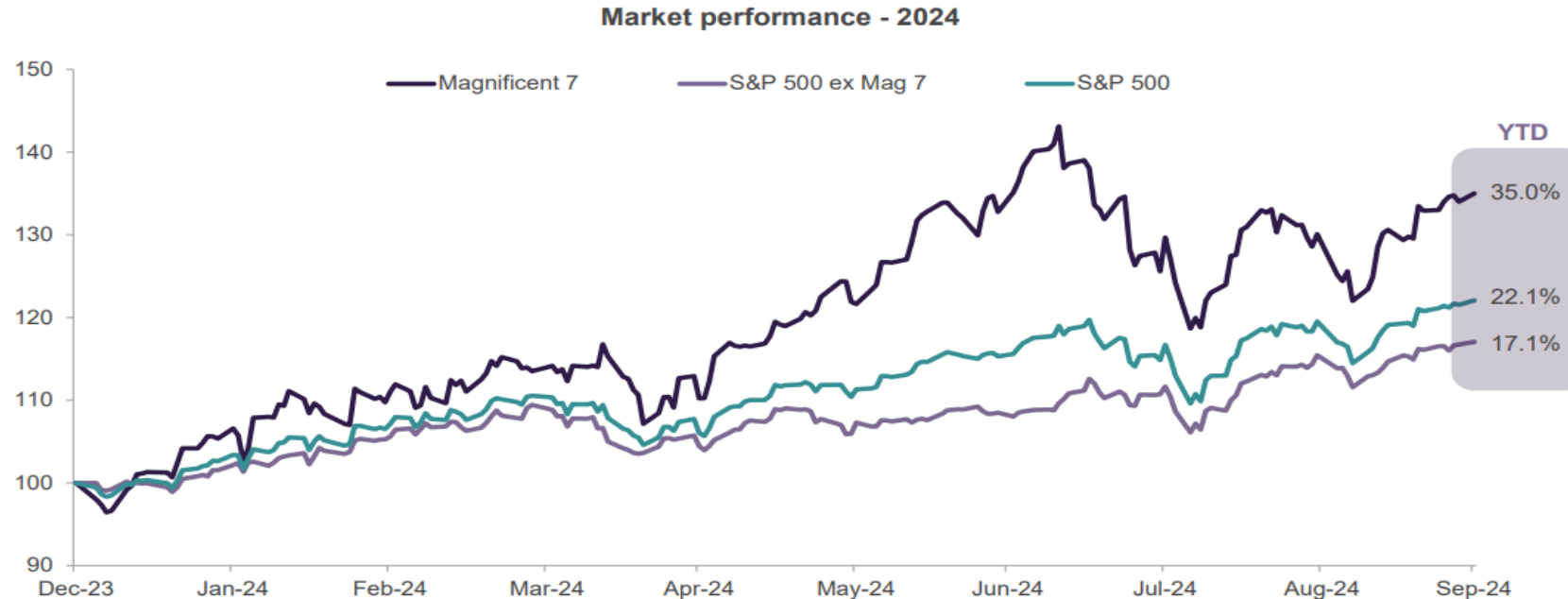
Data source: Truist IAG, Bloomberg, Transportation Security Administration (TSA) 7-day average through August 28, 2024.

Big Tech lagged during Q3 as NVIDIA, Alphabet and Apple have been impacted by taxation and antitrust issues

OUR TAKE: Nvidia, Apple and Google have been impacted by negative headlines recently, but we believe they will continue to lead as the historical impact from antitrust actions against tech firms has been minimal.

"Apple loses its fight over a \$14.4 billion Irish tax bill and Google facing the same fate losing its bid to topple a once-record \$2.6 billion EU fine for abusing its monopoly power to crush rival shopping services." –Bloomberg 09/10/24

"The US Justice Department sent subpoenas to Nvidia as it seeks evidence that the chipmaker violated antitrust laws." –Bloomberg 09/03/24

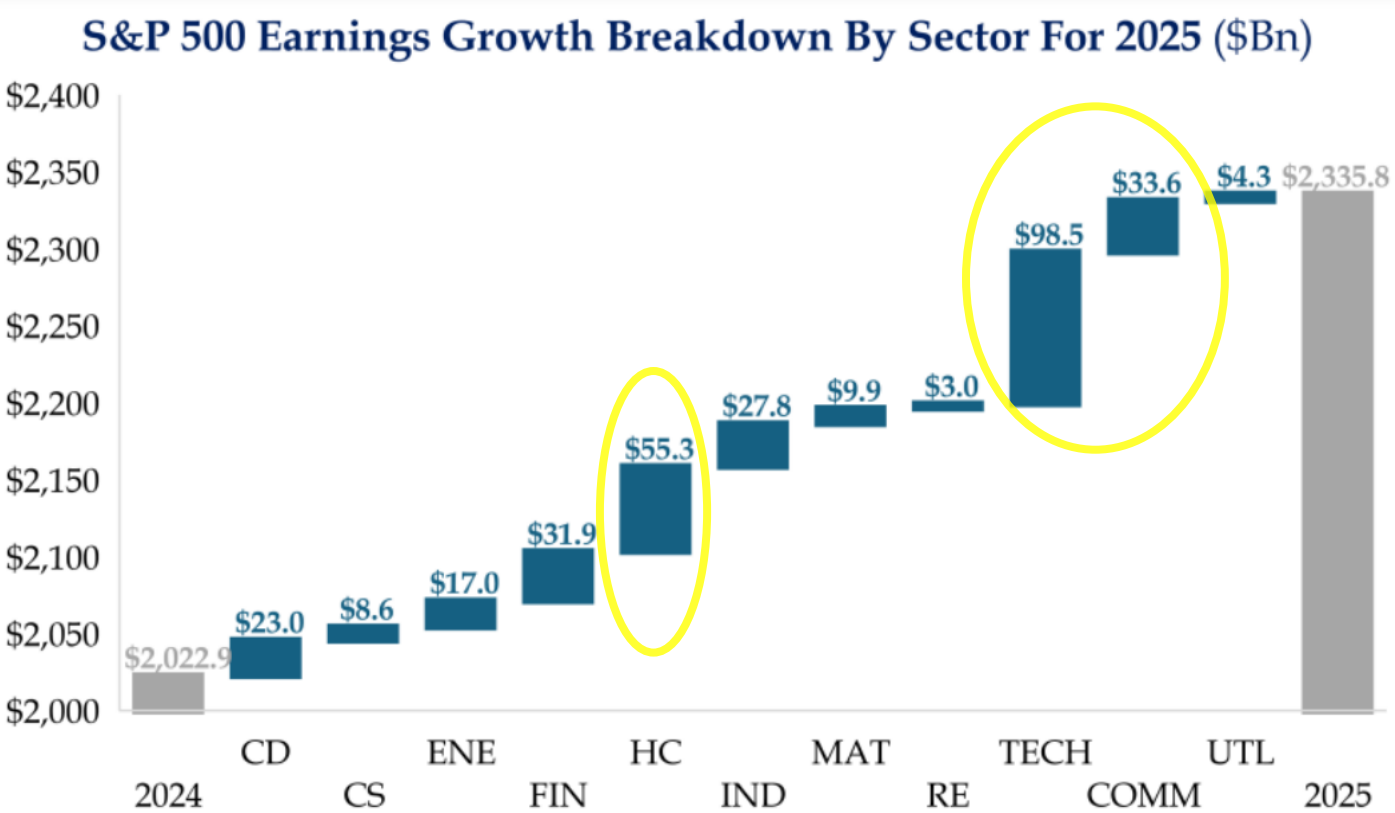


Data sources: Truist IAG, Morningstar

Magnificent 7 = Apple, Microsoft, Amazon, NVIDIA, Alphabet (share classes combined), Tesla, and Meta.

Past performance does not guarantee future results.

Tech, Comm Services and Healthcare sectors are expected to provide 60% of the S&P 500 earnings growth for 2025

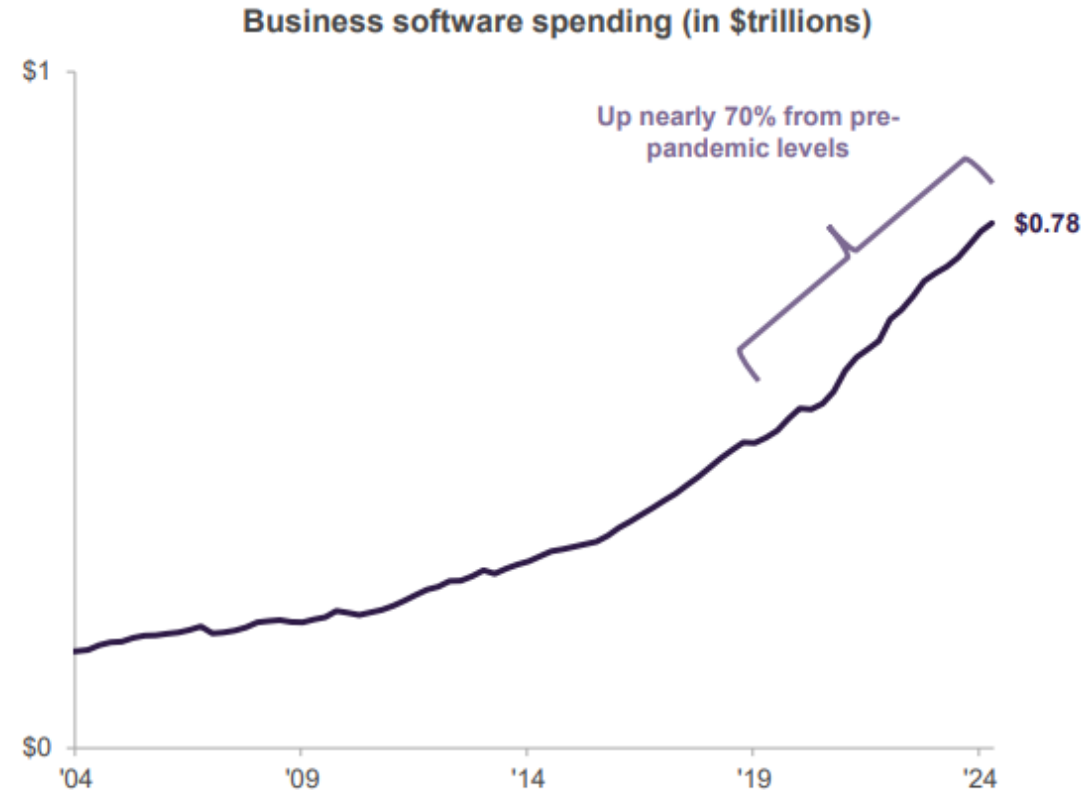


Sources: Strategas Research and Bloomberg forward 2025 earnings forecasts.

Business spending – Software & tech are really pulling the wagon

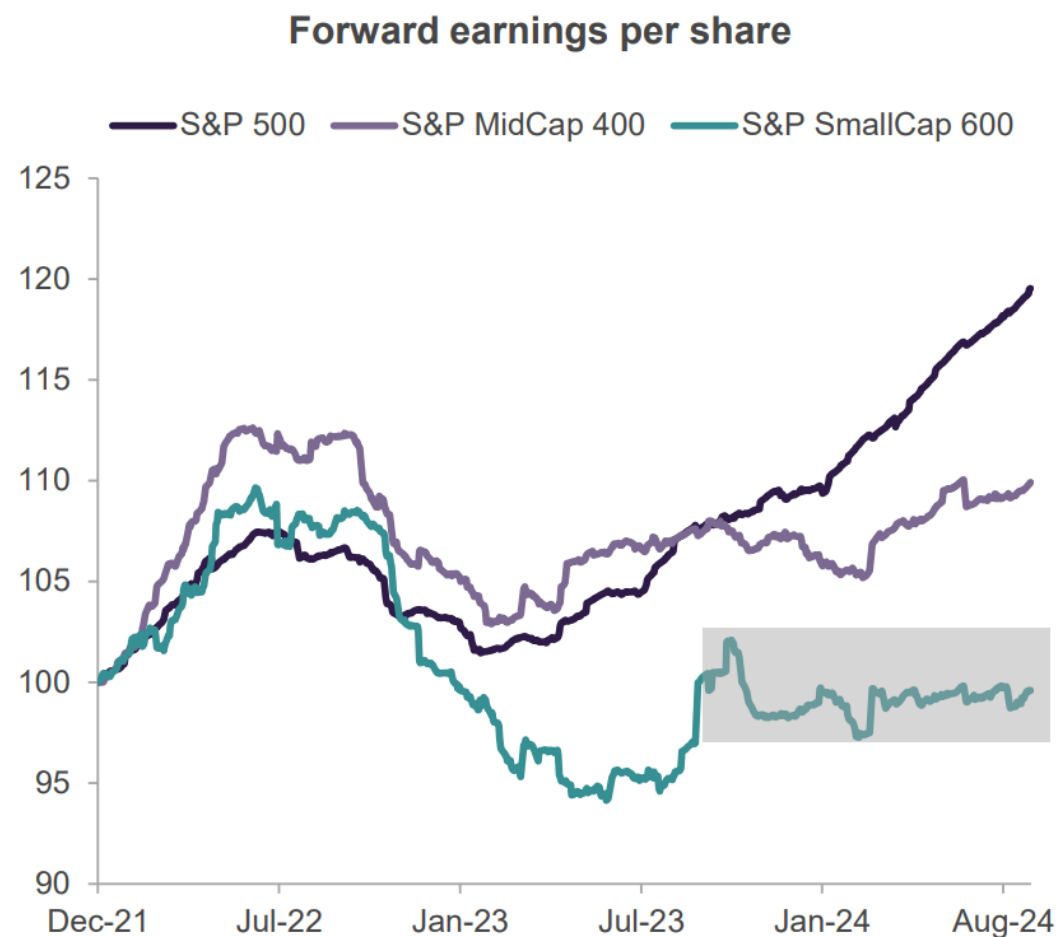
Software spending by businesses reached \$78 billion during the second quarter of 2024, up 69.2% from December 2019. It now accounts for almost a quarter of all business spending (23%) and 3.4% of total gross domestic product (GDP).

This trend is likely to accelerate with the advent of new technologies, including Artificial Intelligence (AI) and machine learning.

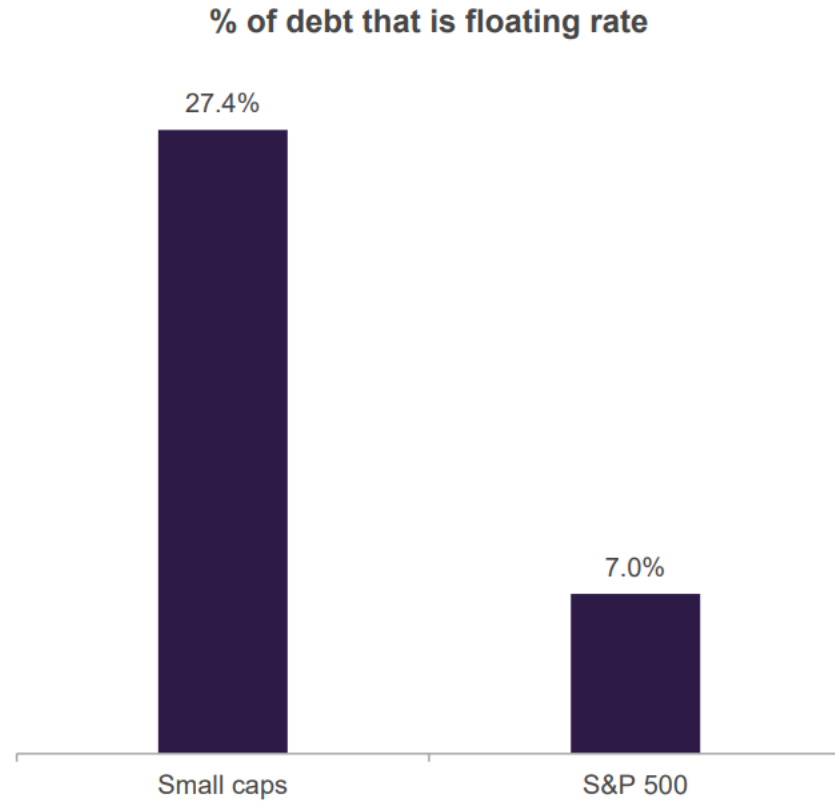


Data source: Truist IAG, Bloomberg, Bureau of Economic Analysis. Quarterly data through 2Q2024. Inflation-adjusted based on chained (2017) dollars on a seasonally adjusted annual rate.

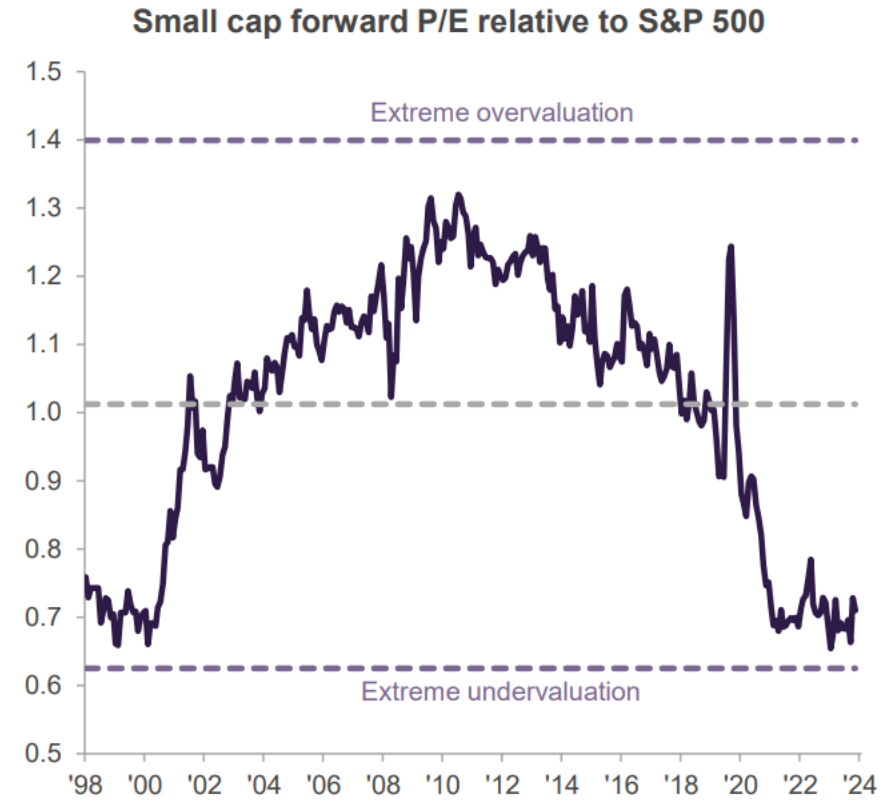
So far large cap S&P 500 forward earnings have been outpacing mid cap and small cap earnings, but rate cuts may boost future small cap earnings



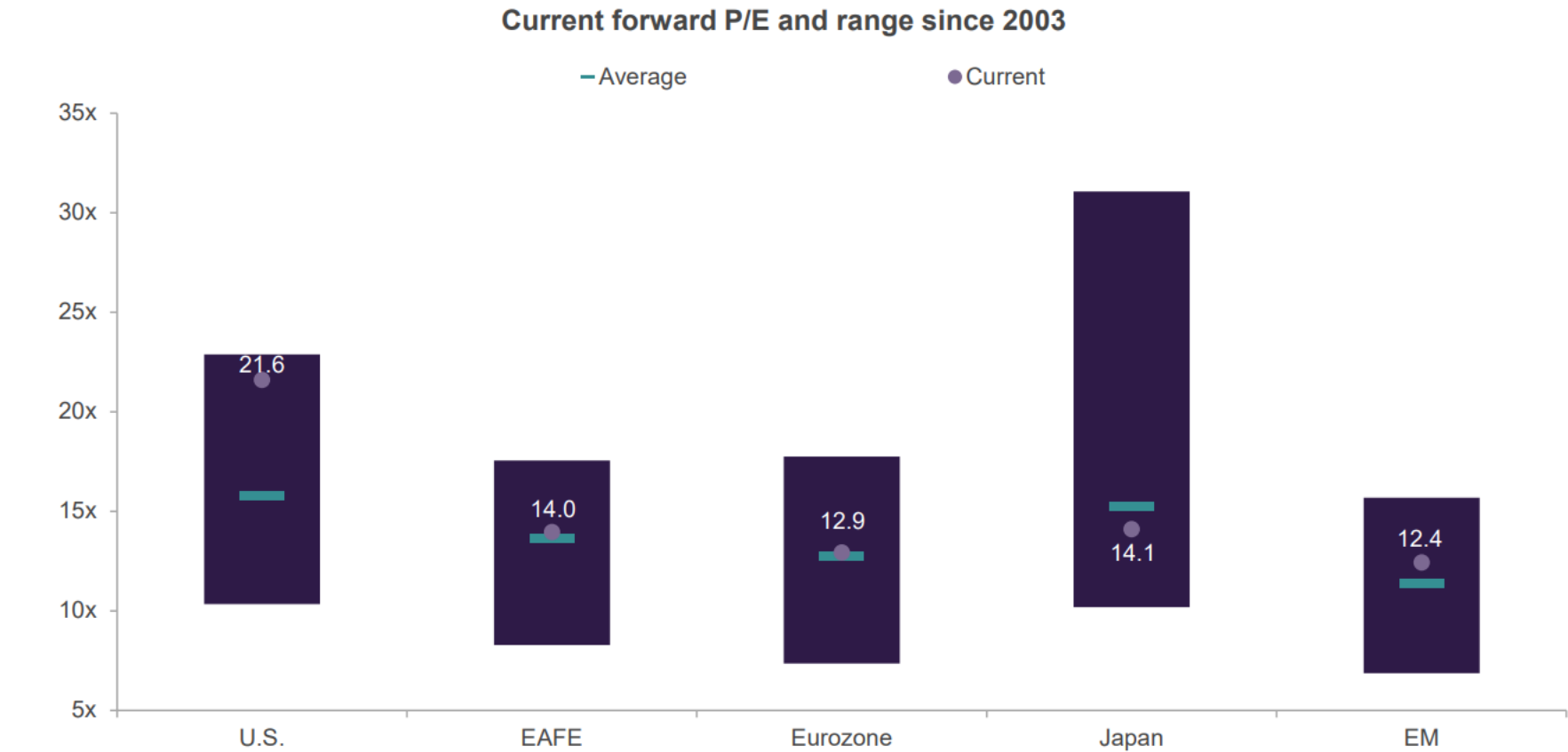
Small caps – A beneficiary of lower short-term rates and valuations cheap



Data source: Empirical Research Partners Analysis (left chart), Truist IAG, FactSet
Small Caps = S&P SmallCap 600, Large Caps = S&P 500.

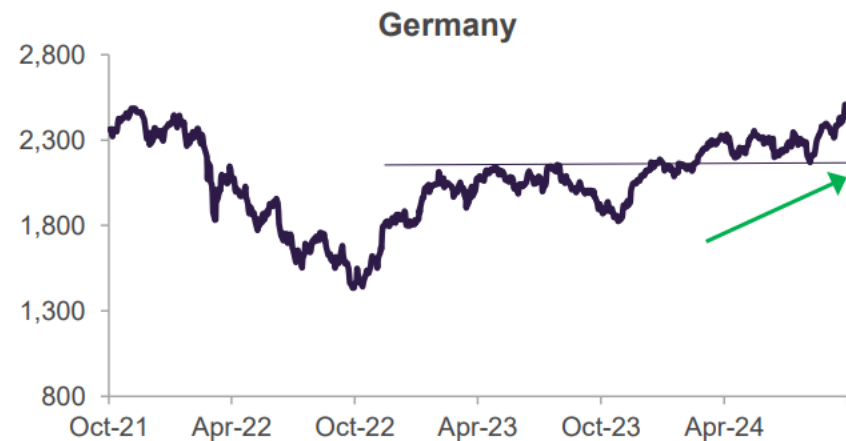
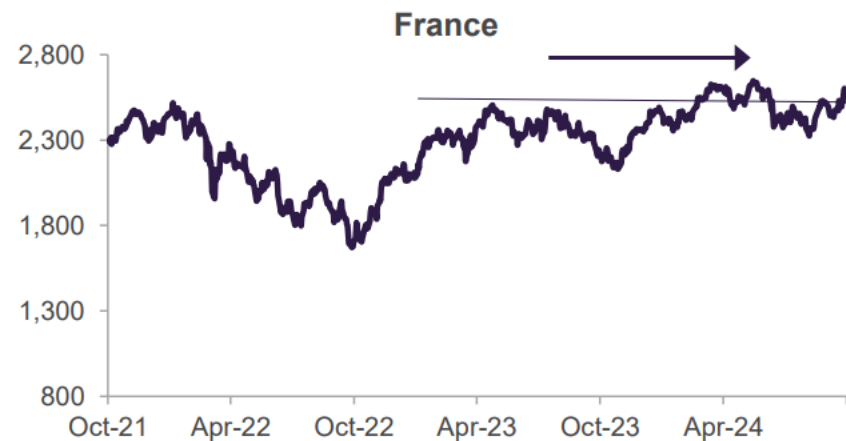
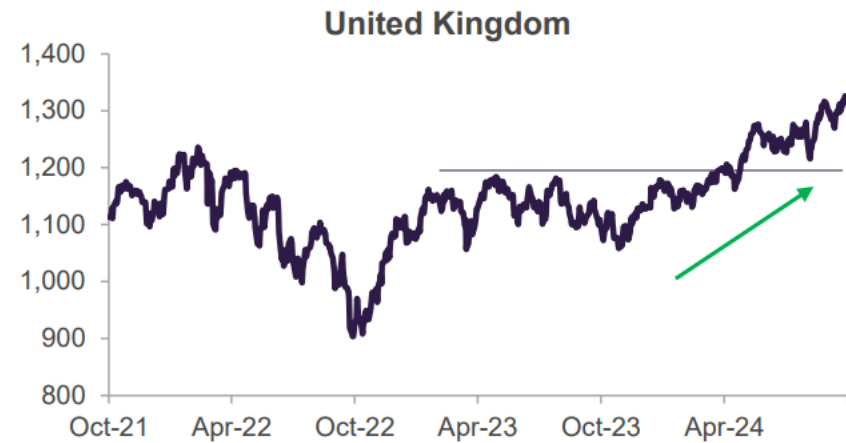


International markets still trading at a discount to the U.S.



Data sources: Truist IAG, FactSet, MSCI.

International developed markets' trends mixed



Data sources: Truist IAG, MSCI, FactSet.

International developed markets equity = MSCI EAFE. All markets shown in USD.

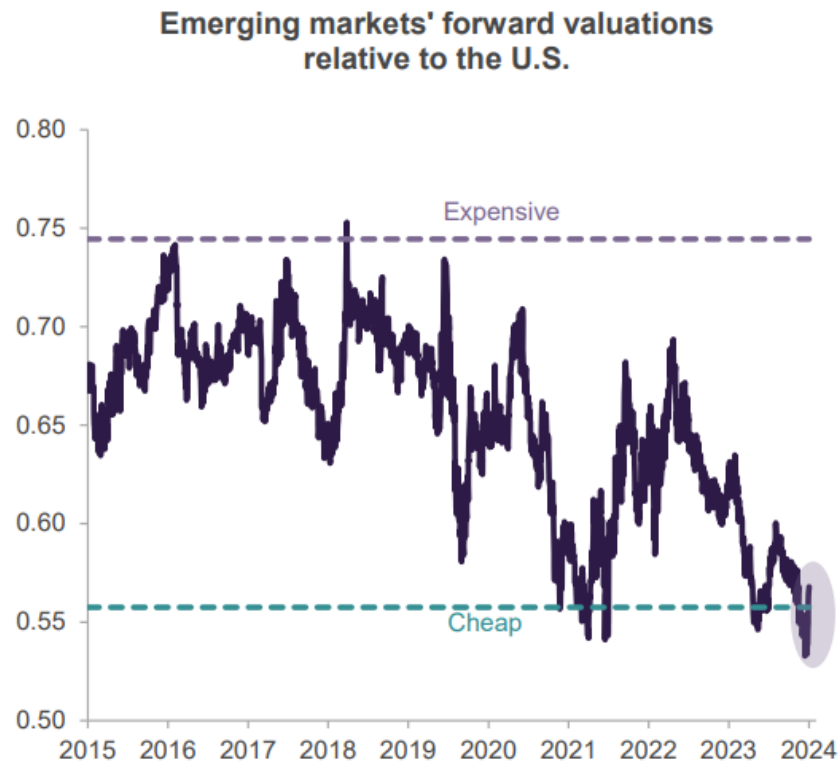
Relative price and earnings still weak for international developed markets



Data sources: Truist IAG, FactSet, MSCI
Earnings are next twelve months' earnings in local currency. U.S. = MSCI USA, International developed markets = MSCI EAFE.

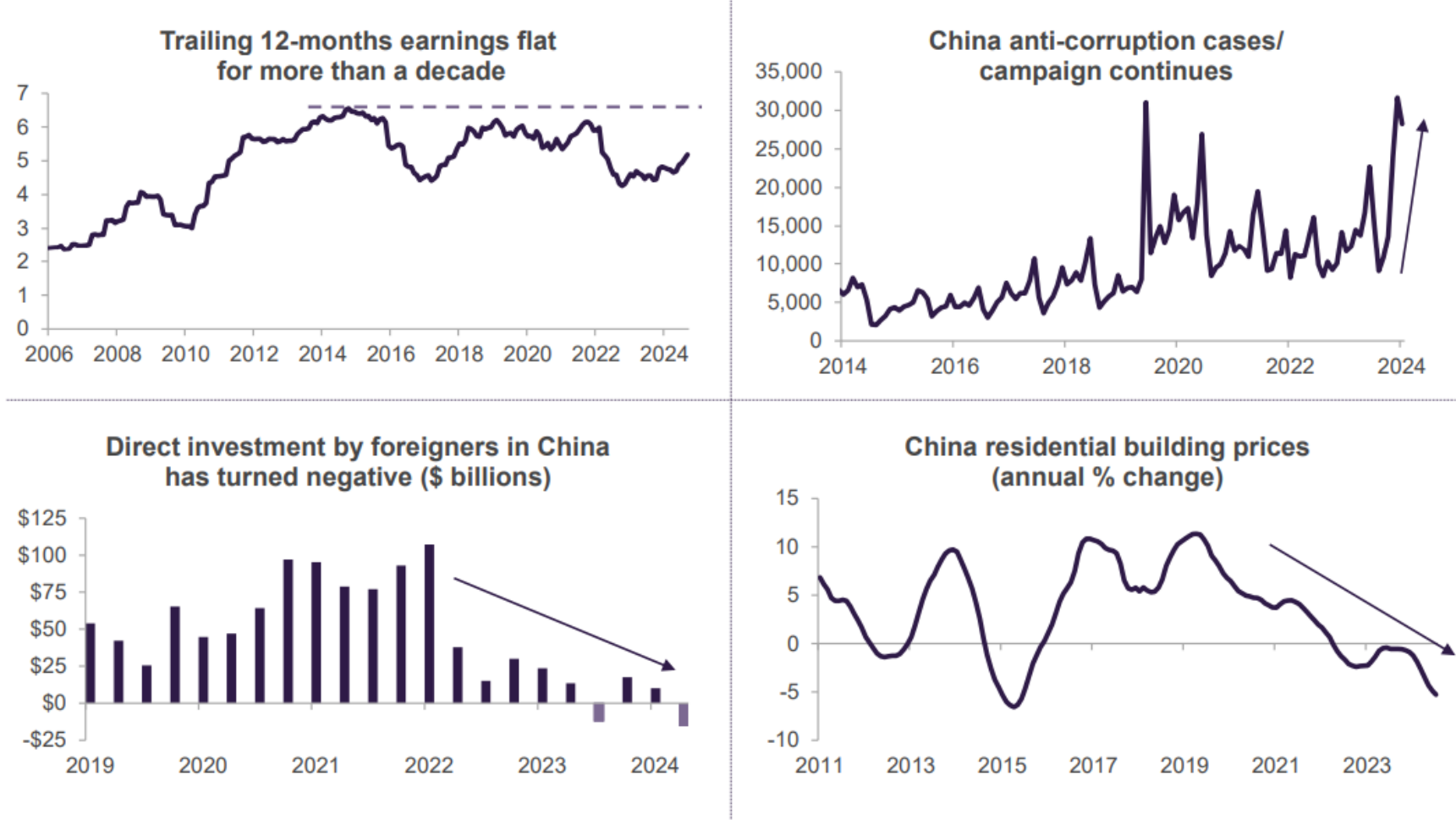
Emerging markets' valuations and price trends remain near lows

OUR TAKE: Even though EM valuations are cheap and China has announced a large stimulus program, relatively weak earnings trends and remaining challenges in China support our bias toward U.S. equities relative to EM equities.



Data sources: Truist IAG, Bloomberg, FactSet, MSCI. Emerging markets = MSCI EM; U.S. = MSCI USA
Earnings are next twelve months' earnings in local currency. U.S. = MSCI USA, Emerging Markets = MSCI EM.
Past performance does not guarantee future results.

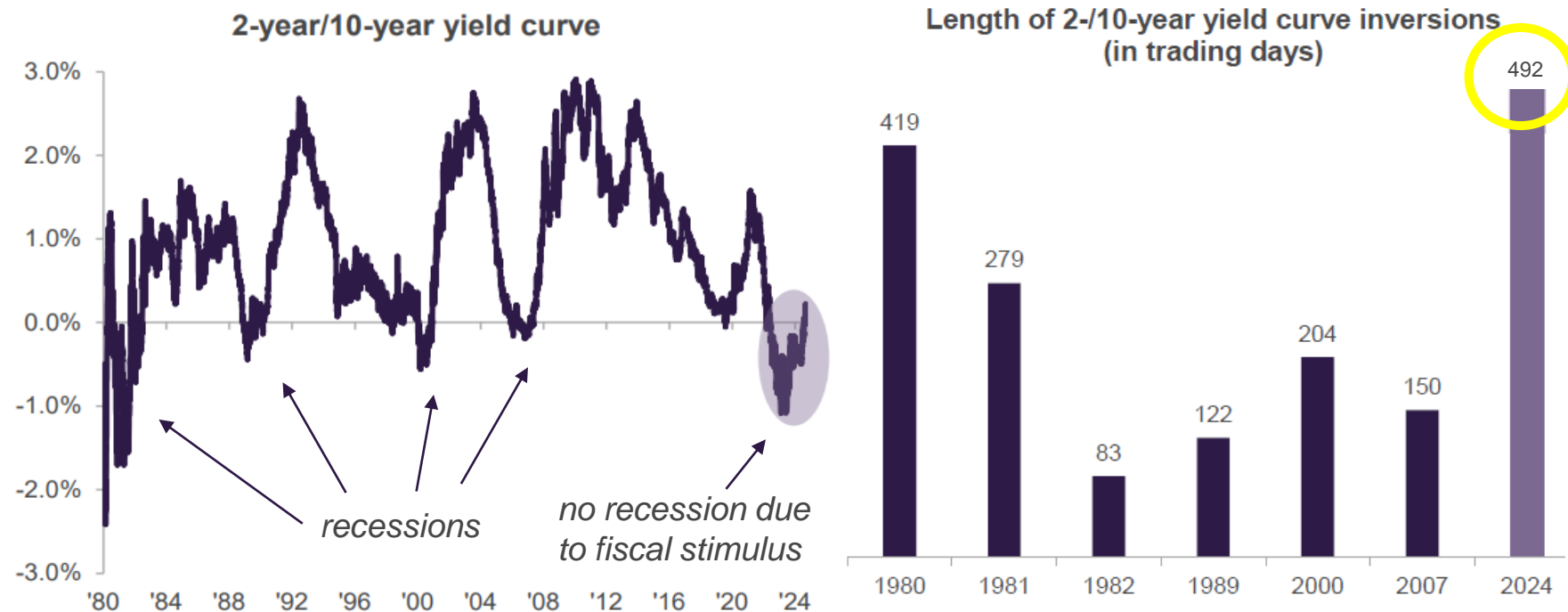
China's structural challenges remain



Data sources: Truist IAG, MSCI, BCA, Financial Times, WSJ, FactSet. China 70 cities residential building prices as of July 2024.
Past performance does not guarantee future results.

Yield curve (2-/10-years) no longer inverted after longest inversion on record

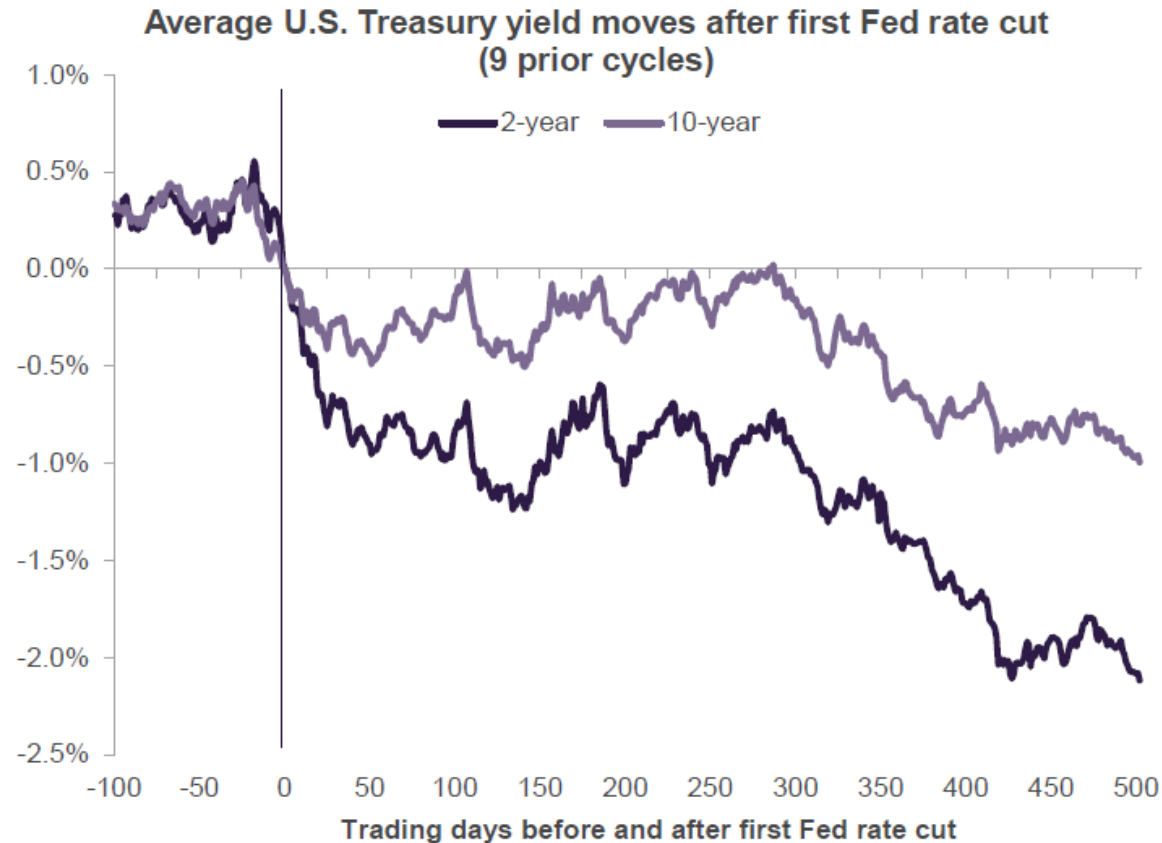
OUR TAKE: The yield curve has been inverted since July 2022, the longest on record. Deeply inverted yield curves are known as recession indicators. Recently the yield curve is de-inverting to normal as short yields like the 2-year yield fall in anticipation of Fed rate cuts.



Sources: Truist IAG, Bloomberg. Past performance does not guarantee future results. Data through 6.30.24.

During Q3 the bond market priced in aggressive “recession-like” rate cuts

OUR TAKE: Longer term yields tend to decline much less than shorter term yields after the Fed starts cutting rates and this typically steepens the yield curve. We believe the recent move down in longer term yields is excessive and is an over-reaction to slight weakness in the labor market and fears of a hard landing. The bond market has already priced in 300 basis points of Fed rate cuts which the Fed has projected to happen over the next 2 years.



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International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential economic uncertainties of foreign countries and the risk of currency fluctuations. These risks are magnified in emerging market countries, since these countries may have relatively unstable governments and less established markets and economies. Diversification does not ensure against loss and does not assure a profit.

Investing in the bond market is subject to certain risks, including market, interest rate, issuer and inflation risk; investments may be worth more or less than the original cost when redeemed. The value of most bond strategies and fixed income securities are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise, and values rise when interest rates decline.

Investing in commodities is speculative and involves a high degree of risk and not suitable for all investors. You could lose all or a substantial portion of your investment.

Emerging Markets: Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including unstable political and economic conditions, adverse geopolitical developments, price volatility, lack of liquidity, and fluctuations in currency exchange rates.

Asset Allocation does not assure a profit or protect against loss in declining financial markets. Past performance is not an indication of future results.

High Yield Fixed Income Investments, also known as junk bonds, are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations, and illiquidity.

Hedge funds may involve a high degree of risk, engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Managed Futures and commodity investing involve a high degree of risk and are not suitable for all investors. Investors could lose a substantial amount of money in a very short period of time. The amount you may lose is potentially unlimited and can exceed the amount you originally deposit with your broker. This is because trading security futures is highly leveraged, with a relatively small amount of money controlling assets having a much greater value. Investors who are uncomfortable with this level of risk should not trade managed futures or commodities.

Real Estate Investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general economic conditions. Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

The risk profile of private investments are higher than that of other asset classes and are not suitable for all investors. These risks include a long-term investment horizon and rigid liquidity restraints. Generally, little public information exists for private and thinly traded companies and there is a risk that investors may not be able to make a fully informed investment decision.

Mean reversion analysis is a mathematical concept that assumes an asset class's returns are temporary and will tend to move to the average over time. Mean reversion analysis involves identifying ranges for each component of return and then computing averages using analytical techniques. When recently observed returns are less than the average, the asset class's returns may be revised upward with the expectation that returns will rise. When recently observed returns are above the average, asset class's returns may be revised downward such that deviations from the average are expected to revert to the average.

Description of arithmetic and geometric mean: an arithmetic is the sum of a series of numbers divided by the count of that series of numbers while a geometric mean is used to calculate the average rate per period on investments that are compounded over multiple periods.

Important Disclosures

Asset classes are represented by the following indexes. An investment cannot be made directly into an index.

Cash is represented by the ICE BofA U.S. Treasury Bill 3-Month Index which is a subset of the ICE BofA 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity less than 3 months.

U.S. Intermediate-Term Core Taxable Bonds are represented by the Bloomberg U.S. Aggregate Bond Index which is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, and maturities of one year or more.

U.S. Government Bonds are represented by the Bloomberg U.S. Government Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government.

U.S. TIPS are represented by the ICE BofA U.S. Treasury Inflation Linked Index which is an unmanaged index comprised of U.S. Treasury Inflation Protected Securities with at least \$1 billion in outstanding face value and a remaining term to final maturity of greater than one year.

U.S. Mortgage-Backed Securities are represented by the U.S. Mortgage-Backed Securities (MBS) Index which covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

U.S. Investment Grade Corporate Bonds are represented by the Bloomberg U.S. Corporate Investment Grade Index which is an unmanaged index consisting of publicly issued U.S. Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding.

U.S. Leveraged Loans are represented by the Credit Suisse Leveraged Loan Index which is a representative index of tradable, senior secured, U.S. dollar denominated non-investment-grade loans.

U.S. High Yield Corporate Bonds are represented by the ICE BofA U.S. High Yield Index which is an index that tracks U.S. dollar denominated debt below investment grade corporate debt publicly issued in the U.S. domestic market.

International Developed Markets Bonds are represented by the ICE BofA Global Government ex U.S. Index tracks the performance of publicly issued investment grade sovereign debt denominated in the issuer's own domestic currency excluding all securities denominated in U.S. dollars. In order to qualify for inclusion in the Index, a country (i) must be a member of the FX-G10 or Western Europe; (ii) must have an investment grade foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P and Fitch); (iii) must have at \$50 billion (U.S.D equivalent) outstanding face value of Index qualifying debt (i.e., after imposing constituent level filters on amount outstanding, remaining term to maturity, etc.) to enter the Index; (iv) must have at least \$25 billion (U.S.D equivalent) in outstanding face value of Index qualifying debt in order to remain in the Index; (v) must be available to foreign investors; and (vi) must have at least one readily available, transparent price source for its securities.

Emerging Markets Bonds Hard Currency are represented by the Bloomberg EM USD Sovereign Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Intermediate Term Municipal Bonds are represented by the Bloomberg Municipal Bond Blend 1-15 Year (1-17 Yr) is an unmanaged index of municipal bonds with a minimum credit rating of at least Baa, issued as part of a deal of at least \$50 million, that have a maturity value of at least \$5 million and a maturity range of 12 to 17 years.

High Yield Municipal Bonds are represented by the Bloomberg HY Municipal Bond Index which is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below with a remaining maturity of at least one year.

Global Equity is represented by the MSCI All World Country (ACWI) Index (gross) which is defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 48 country indices comprising 24 developed markets countries and 24 emerging markets countries.

U.S. Large Cap Equity is represented by the S&P 500 Index which is an unmanaged index comprised of 500 widely-held securities considered to be representative of the stock market in general.

U.S. Mid Cap Core Equity is represented by the S&P MidCap 400 Index which measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

U.S. Small Cap Core Equity is represented by the S&P SmallCap 600 Index which measures the performance of the small cap segment of US equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.

U.S. Real Estate Securities are represented by the FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

International Developed Markets Equity is represented by the MSCI EAFE Index (gross) which is defined as a free float-adjusted market capitalization index that is designed to measure the equity market performance of the developed markets, excluding the U.S. and Canada.

Emerging Markets Equity is represented by the MSCI EM Index (gross) which is defined as a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets countries.

Int'l Developed Markets Small Cap Equity (gross) is represented by the MSCI Small Cap Index (gross) which is defined as a free float-adjusted market capitalization index that is designed to measure the small cap equity market performance of the developed markets, excluding the U.S. and Canada.

The MSCI U.S.A Index is designed to measure the performance of the large and mid cap segments of the U.S. market.

The MSCI ACWI ex U.S.A Index (gross) captures large and mid cap representation across Developed Markets (DM) countries (excluding the U.S.) and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S..

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

Important Disclosures

Commodities are represented by the Bloomberg Commodity Index which is a composition of futures contracts on physical commodities. It currently includes a diversified mix of commodities in five sectors including energy, agriculture, industrial metals, precious metals and livestock. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.

Gold is represented by the S&P GSCI Gold Spot Index which tracks the spot price of gold.

The KR-CRB Spot Commodity Price Index: Raw Industrials is a sub-index which includes 13 markets including burlap, copper scrap, cotton, hides, lead scrap, print cloth, rosin, rubber, steel scrap, tallow, tin, wool tops and zinc.

The Thomson Reuters Continuous Commodity Index is an equal-weighted geometric average of commodity price levels relative to the base year average price.

U.S. Private Equity is represented by the Cambridge Associates U.S. Private Equity Index which is based on end-to-end calculation of performance data compiled from U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2013.

Venture Capital is represented by the Cambridge Associates LLC U.S. Venture Capital Index which is based on data compiled from U.S. venture capital funds (including early stage, late & expansion stage, and multi-stage funds), including fully liquidated partnerships.

Private Credit is represented by the Cambridge Associates U.S. Private Credit Index which is based on performance data compiled from U.S. distressed corporate credit and general credit opportunities.

Liquid Diversified Hedge is represented by the Wilshire Liquid Alternative Index which aims to deliver a precise, broad market measure for the performance of diversified liquid alternative investment strategies that are implemented in mutual fund structures.

Liquid Hedged Equity is represented by the Wilshire Liquid Alt Equity Hedge Index which measures the performance of the equity hedge strategy component of the Wilshire Liquid Alternative Index. It predominantly applies equity hedge investment strategies to investing in long and short equities. The index, when combined with the performance of the Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index comprise the Wilshire Liquid Alternative Index. The index weights derived from AUM with caps on weighting applied at the strategy level.

FoF Diversified Strategies are represented by the HFRI Fund of Funds Diversified Index which is defined as strategy exhibiting - investment in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

FoF Hedged Equity is represented by the HFRI Fund of Funds Strategic Index which is defined as strategy seeking superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets.

Direct Diversified Strategies is represented by the HFRI Fund Weighted Composite Index which is a global, equal-weighted index of 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.

Direct Hedged Equity is represented by the HFRI Equity (Total) Hedge Index which includes investment managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

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