

McKnight Brain Research Foundation

Period Ending June 30, 2025

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Executive Summary

Executive Summary

Asset Allocation

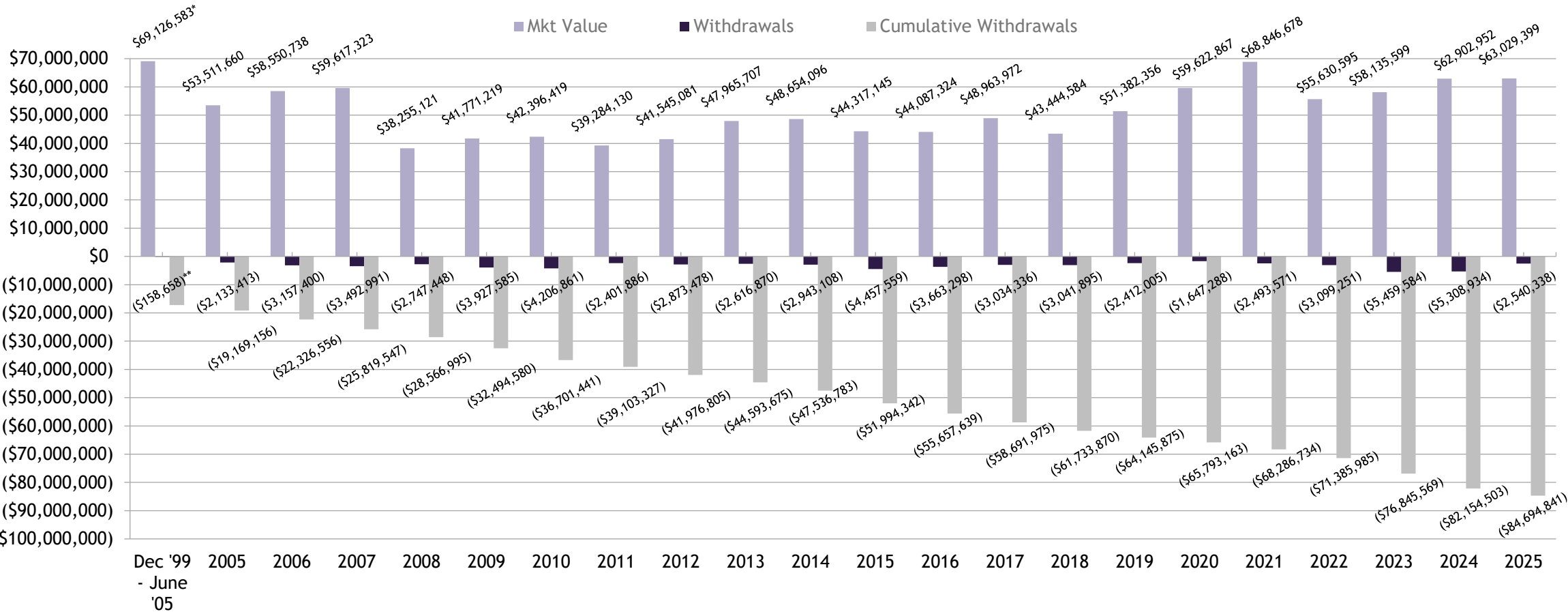
- The Foundation has a 72.0% target to public equity, a 6.0% target to fixed income (including cash) and a 22.0% target allocation to alternative assets (including an 8.0% allocation to private equity).
- As of June end, the public equity allocation was 71.7%, the allocation to fixed income (including cash) was 5.5% and the allocation to alternative investments was 22.8%.

Portfolio Performance

- For the Year-to-Date Period Ending June 30, 2025 the total return for the portfolio was 4.56% versus 5.29% for the Static Investment Policy Statement Index.
- For the 1 Year Period Ending June 30, 2025 the total return for the portfolio was 11.47% versus 12.18% for the Static Investment Policy Statement Index.

Investment Review

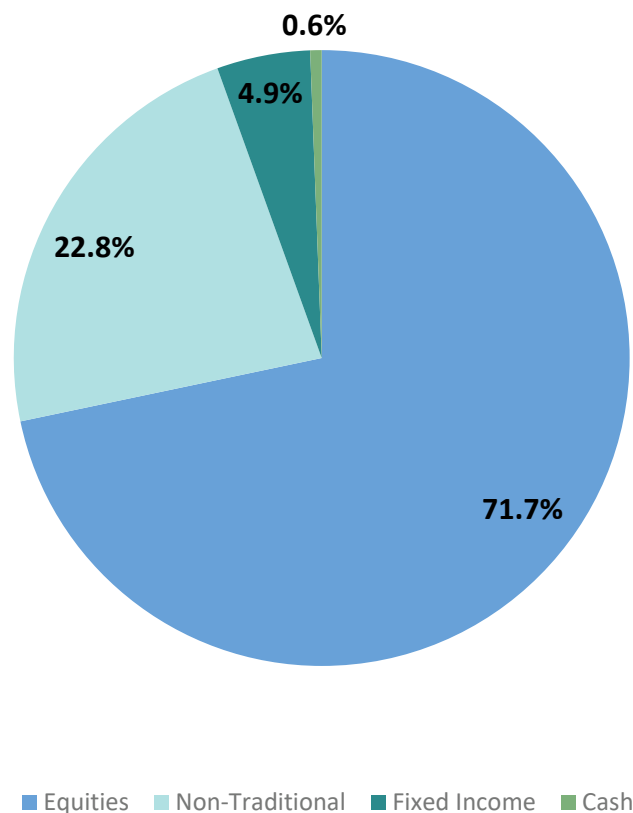
Historical Market Values and Distributions



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

Portfolio Composition

McKnight Brain Research Foundation



Period Ending June 30, 2025							
Assets	Current Market Value	Current Allocation	Prior Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$63,029,399	100.0%	100.0%		100.0%		
Total Equities	\$45,167,794	71.7%	70.4%	1.3%	72.0%		-0.3%
Large Cap Equities	\$37,951,395	60.2%	57.3%	2.9%	62.0%	30-65%	-1.8%
Vanguard Value ETF	\$1,904,904	3.0%	2.0%	1.1%			
Vanguard Russell 1000 Growth Index I	\$1,387,020	2.2%	3.1%	(0.9%)			
Vanguard Institutional Index	\$34,659,471	55.0%	52.3%	2.7%			
Mid Cap Equities	\$1,013,097	1.6%	3.4%	(1.8%)	2.5%	2-14%	-0.9%
iShares Core S&P Mid-Cap ETF	\$1,013,097	1.6%	1.6%	0.0%			
iShares Russell Mid Cap Growth	\$0	0.0%	1.8%	(1.8%)			
Smid Cap Equities	\$1,238,645	2.0%	2.0%	(0.0%)			
Eaton Vance Atlanta Capital SMID-Cap R6	\$1,238,645	2.0%	2.0%	(0.0%)			
Small Cap Equities	\$1,652,088	2.6%	2.6%	0.1%	2.5%	0-15%	0.1%
iShares Russell 2000 ETF	\$1,652,088	2.6%	2.6%	0.1%			
International Developed Equities	\$3,312,569	5.3%	5.1%	0.2%	5.0%	5-15%	0.3%
Artisan International Value Instl	\$1,812,106	2.9%	2.9%	0.0%			
Vanguard International Growth Adm	\$1,500,463	2.4%	2.2%	0.2%			
Total Fixed Income	\$3,106,151	4.9%	5.1%	(0.2%)	4.0%	0-20%	0.9%
Dodge & Cox Income	\$2,175,000	3.5%	3.6%	(0.1%)			
SPDR® Bimbg 1-3 Mth T-Bill ETF	\$931,151	1.5%	1.6%	(0.1%)			
Total Non-Traditional	\$14,392,290	22.8%	24.1%	(1.3%)	22.0%		0.8%
Hedge	\$9,197,847	14.6%	15.5%	(0.9%)	14.0%	10-30%	0.6%
Lighthouse Global Long/Short	\$3,538,297	5.6%	6.0%	(0.4%)			
Lighthouse Diversified	\$3,197,344	5.1%	5.3%	(0.2%)			
Lighthouse Credit Opportunities	\$2,462,206	3.9%	4.1%	(0.2%)			
Private Equity	\$5,194,443	8.2%	8.6%	(0.4%)	8.0%	0-10%	0.2%
Svb Cap Strategic Investo	\$548,355	0.9%	0.9%	(0.0%)			
Hcp Private Equity Master	\$537,145	0.9%	1.0%	(0.1%)			
Spring Harbour 2013	\$184,079	0.3%	0.3%	(0.1%)			
HarbourVest 2015	\$256,637	0.4%	0.5%	(0.1%)			
HarbourVest 2016	\$324,800	0.5%	0.6%	(0.0%)			
HarbourVest 2017	\$372,574	0.6%	0.7%	(0.1%)			
HarbourVest 2018	\$499,729	0.8%	0.8%	(0.1%)			
HarbourVest 2019	\$512,418	0.8%	0.9%	(0.0%)			
HarbourVest 2021	\$387,450	0.6%	0.6%	0.0%			
HarbourVest 2020	\$511,816	0.8%	0.8%	(0.0%)			
HarbourVest 2022	\$300,191	0.5%	0.5%	(0.0%)			
HarbourVest 2023	\$235,937	0.4%	0.3%	0.0%			
HarbourVest 2024	\$45,333	0.1%	0.0%	0.0%			
Generation IM Sustain SLTNS	\$477,979	0.8%	0.8%	(0.0%)			
Total Cash	\$363,164	0.6%	0.4%	0.2%	2.0%		-1.4%

Investment Performance

Period Ending June 30, 2025							
Assets	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio	7.36%	4.56%	11.47%	12.97%	12.24%	10.22%	9.71%
2024 Efficient Frontier Target	8.87%	6.10%	--	--	--	--	--
Spending Policy Benchmark ⁽¹⁾	--	--	8.50%	9.30%	9.40%	9.00%	8.80%
65% Russell 3000 / 35% Barclays Agg	7.54%	5.29%	12.18%	13.24%	10.08%	9.62%	9.19%
Total Equities	10.39%	5.60%	13.60%	16.94%	14.17%	11.90%	11.42%
Domestic Equities	10.46%	5.03%	13.51%	17.27%	14.43%	12.14%	12.10%
S&P 500	10.94%	6.20%	15.16%	19.71%	16.64%	14.39%	13.65%
International Equities – Developed	9.67%	13.74%	14.92%	15.56%	12.09%	11.14%	9.70%
MSCI EAFE	11.78%	19.45%	17.73%	15.97%	11.16%	7.21%	6.51%
Total Fixed Income	1.31%	3.63%	5.56%	3.96%	0.04%	1.71%	1.92%
Bloomberg Aggregate Bond	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%
Total Non-Traditional	0.05%	1.99%	6.45%	4.43%	11.02%	8.30%	7.48%
HFRF Fund of Funds Composite	3.33%	2.93%	7.15%	6.50%	6.15%	4.59%	3.79%
Private Equity (As of 3/30/2025)	0.22	1.05%	3.85%	-0.02%	14.45%	12.00%	13.53%

2024 Efficient Frontier Target consists of: 62% S&P 500 / 2.5% Russell MidCap / 2.5% Russell 2000 / 5% MSCI EAFE / 4% Bloomberg Barclays US Aggregate TR / 22% HFRF Fund of Funds Composite Index, 2% Ice BofA US 3M Trsy Bill

*Efficient Frontier Returns prior to July 1, 2024 correspond to previous efficient frontier targets.

(1) Average 1 Year BRDPI Inflation of 2.5% + 5% Distribution + 1% Expenses = 8.5%

(2) Average 3 Year BRDPI Inflation of 3.3% + 5% Distribution + 1% Expenses = 9.3%

(3) Average 5 Year BRDPI Inflation of 3.4% + 5% Distribution + 1% Expenses = 9.4%

(4) Average 7 Year BRDPI Inflation of 3.0% + 5% Distribution + 1% Expenses = 9.0%

(5) Average 10 Year BRDPI Inflation of 2.8% + 5% Distribution + 1% Expenses = 8.8%

BRDPI Inflation index last updated June 2025 source: <https://officeofbudget.od.nih.gov/gbipriceindexes.html>

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

Manager Performance

Period Ending June 30, 2025								
Assets	Ticker Symbol	Allocation	1 Month	Quarter	YTD	1 Year	3 Years	5 Years
Large Cap Equity		60.2%						
Vanguard Russell 1000 Growth Index I	VRGWX	2.2%	6.37%	17.82%	6.06%	17.14%	25.69%	18.08%
<i>Russell 1000 Growth</i>			6.38%	17.84%	6.09%	17.22%	25.76%	18.15%
Vanguard Institutional Index	VINIX	55.0%	5.08%	10.93%	6.18%	15.12%	19.67%	16.60%
<i>S&P 500</i>			5.09%	10.94%	6.20%	15.16%	19.71%	16.64%
Vanguard Value ETF	VTV	3.0%	3.65%	2.90%	5.60%	12.65%	13.10%	14.93%
<i>CRSP US Large Cap Value</i>			3.64%	2.89%	5.61%	12.68%	13.08%	14.93%
Mid Cap Equity		1.6%						
iShares Core S&P Mid-Cap ETF	IJH	1.6%	3.58%	6.70%	0.18%	7.47%	12.80%	13.40%
<i>S&P MidCap 400</i>			3.58%	6.71%	0.20%	7.53%	12.83%	13.44%
Small Cap Equity		2.6%						
iShares Russell 2000 ETF	IWM	2.6%	5.40%	8.46%	-1.82%	7.52%	9.88%	9.91%
<i>Russell 2000</i>			5.44%	8.50%	-1.79%	7.68%	10.00%	10.04%
SMid Cap Equity		2.0%						
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	2.0%	2.09%	3.39%	-1.38%	5.41%	11.56%	12.32%
<i>Russell 2500</i>			4.61%	8.59%	0.44%	9.91%	11.31%	11.44%

Manager Performance

Period Ending June 30, 2025								
Assets	Ticker Symbol	Allocation	1 Month	Quarter	YTD	1 Year	3 Years	5 Years
International Equity		5.3%						
Vanguard International Growth Adm	VWILX	2.4%	4.10%	14.47%	16.10%	17.94%	13.87%	7.34%
MSCI ACWI ex US Growth			3.97%	13.67%	15.90%	14.15%	12.42%	7.10%
Artisan International Value Instl	APHKX	2.9%	1.82%	5.99%	11.86%	12.53%	16.31%	15.42%
MSCI ACWI ex US Value			2.80%	10.42%	19.90%	21.42%	15.62%	13.15%
Fixed Income		5.0%						
Dodge & Cox Income	DODIX	3.5%	1.84%	1.43%	4.34%	6.51%	4.28%	1.09%
Bloomberg Barclays US Aggregate Bond			1.54%	1.21%	4.02%	6.08%	2.55%	-0.73%
SPDR® Bloomberg 1-3 Month T-Bill ETF	BIL	1.5%	0.33%	1.04%	2.06%	4.63%	4.51%	2.68%
Barclays Short Treasury 1-3 Month			0.34%	1.07%	2.13%	4.75%	4.66%	2.82%
Non-Traditional – Hedge		14.6%						
Lighthouse Global Long/Short LTD		5.6%	2.45%	4.86%	3.15%	7.11%	6.80%	7.33%
Standard Deviation			-	-	6.60%	5.01%	3.70%	5.91%
Lighthouse Credit Opportunities LTD		3.9%	2.15%	4.36%	6.97%	14.50%	11.17%	14.44%
Standard Deviation			-	-	3.53%	2.54%	3.26%	7.23%
Lighthouse Diversified LTD		5.1%	1.30%	3.54%	5.04%	10.23%	7.84%	10.33%
Standard Deviation			-	-	2.82%	2.17%	2.50%	4.22%
HFRI Fund of Funds Composite			1.79%	3.42%	3.03%	7.25%	6.54%	6.21%
Standard Deviation			-	-	4.15%	3.21%	3.37%	4.49%
Bloomberg Barclays US Aggregate Bond			1.54%	1.21%	4.02%	6.08%	2.55%	-0.73%
Standard Deviation			-	-	3.64%	5.16%	7.30%	6.37%

Source: Morningstar

Private Equity Summary

Private Equity Summary of Partnership As of March 31, 2025

Partnerships	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	% Funded	Remaining Commitment	DPI Multiple	RVPI Multiple	Total Value
Hall Capital	\$1,000,000.00	\$900,000.00	\$537,145.00	\$1,510,007.00	12.36	2.27	90.00	\$100,000.00	1.68	0.60	\$2,047,152.00
SVB Capital Strategic Investor Fund X	\$500,000.00	\$455,829.00	\$548,355.00	-	6.46	1.20	91.17	\$44,171.00	-	1.20	\$548,355.00
Generation Sustainable Solution Fund IV	\$1,000,000.00	\$478,973.00	\$477,979.00	-	-0.16	1.00	47.90	\$521,027.00	-	1.00	\$477,979.00
SpringHarbour 2013	\$500,000.00	\$432,500.00	\$210,366.00	\$758,470.00	16.07	2.24	86.50	\$67,500.00	1.75	0.49	\$968,836.00
HarbourVest 2015	\$500,000.00	\$465,000.00	\$280,890.00	\$643,446.00	16.93	1.99	93.00	\$35,000.00	1.38	0.60	\$924,336.00
HarbourVest 2016	\$500,000.00	\$440,000.00	\$324,800.00	\$487,303.00	17.07	1.85	88.00	\$60,000.00	1.11	0.74	\$812,103.00
Harbourvest 2017	\$500,000.00	\$420,000.00	\$392,796.00	\$381,814.00	17.16	1.84	84.00	\$80,000.00	0.91	0.94	\$774,610.00
HarbourVest 2018	\$500,000.00	\$427,500.00	\$511,510.00	\$211,865.00	15.61	1.69	85.50	\$72,500.00	0.50	1.20	\$723,375.00
HarbourVest 2019	\$500,000.00	\$379,848.00	\$512,418.00	\$107,138.00	16.83	1.63	75.97	\$120,152.00	0.28	1.35	\$619,556.00
HarbourVest 2020	\$500,000.00	\$435,000.00	\$512,038.00	\$48,406.00	9.78	1.29	87.00	\$65,000.00	0.11	1.18	\$560,444.00
HarbourVest 2021	\$500,000.00	\$329,054.00	\$369,950.00	\$16,353.00	8.01	1.17	65.81	\$170,946.00	0.05	1.12	\$386,303.00
HarbourVest 2022	\$500,000.00	\$227,500.00	\$300,191.00	\$5,960.00	24.17	1.35	45.50	\$272,500.00	0.03	1.32	\$306,151.00
HarbourVest 2023	\$500,000.00	\$180,000.00	\$213,437.00	-	26.96	1.19	36.00	\$320,000.00	-	1.19	\$213,437.00
HarbourVest 2024	\$500,000.00	\$20,000.00	\$25,333.00	-	26.67	1.27	4.00	\$480,000.00	-	1.27	\$25,333.00
Total	\$8,000,000.00	\$5,591,204.00	\$5,217,208.00	\$4,170,762.00	13.87	1.68	69.89	\$2,408,796.00	0.75	0.93	\$9,387,970.00

Private Equity Summary of Partnership As of June 30, 2025

Partnerships	Capital Commitment \$	Drawn Down \$	Distributed \$	% Funded	Remaining Commitment	DPI Multiple
Hall Capital	\$1,000,000.00	\$900,000.00	\$1,510,007.00	90.00	\$100,000.00	1.68
SVB Capital Strategic Investor Fund X	\$500,000.00	\$455,829.00	-	91.17	\$44,171.00	-
Generation Sustainable Solution Fund IV	\$1,000,000.00	\$478,973.00	-	47.90	\$521,027.00	-
SpringHarbour 2013	\$500,000.00	\$432,500.00	\$784,408.00	86.50	\$67,500.00	1.81
HarbourVest 2015	\$500,000.00	\$465,000.00	\$667,699.00	93.00	\$35,000.00	1.44
HarbourVest 2016	\$500,000.00	\$440,000.00	\$487,303.00	88.00	\$60,000.00	1.11
Harbourvest 2017	\$500,000.00	\$420,000.00	\$401,638.00	84.00	\$80,000.00	0.96
HarbourVest 2018	\$500,000.00	\$427,500.00	\$211,865.00	85.50	\$72,500.00	0.50
HarbourVest 2019	\$500,000.00	\$379,848.00	\$107,138.00	75.97	\$120,152.00	0.28
HarbourVest 2020	\$500,000.00	\$435,000.00	\$48,628.00	87.00	\$65,000.00	0.11
HarbourVest 2021	\$500,000.00	\$346,554.00	\$16,353.00	69.31	\$153,446.00	0.05
HarbourVest 2022	\$500,000.00	\$227,500.00	\$5,960.00	45.50	\$272,500.00	0.03
HarbourVest 2023	\$500,000.00	\$202,500.00	-	40.50	\$297,500.00	-
HarbourVest 2024	\$500,000.00	\$40,000.00	-	8.00	\$460,000.00	-
Total	\$8,000,000.00	\$5,651,204.00	\$4,240,999.00	70.64	\$2,348,796.00	0.75

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

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Active Manager Peer Group Comparison

Period Ending June 30, 2025					
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>	48	59
<i>Russell 2500 - Total Return</i>		SMID Cap Core		48	76
Large Cap International Growth					
Vanguard International Growth	VWILX	International Large Cap Growth	<i>MSCI ACWI Ex USA Growth</i>	52	54
<i>MSCI ACWI Ex USA Growth</i>		International Large Cap Growth		65	61
Large Cap International Value					
Artisan International Value Instl	APHKX	International Large Cap Value	<i>MSCI ACWI Ex USA Value</i>	54	19
<i>MSCI ACWI Ex USA Value</i>		International Large Cap Value		61	50
Intermediate-Term Bond					
Dodge and Cox Income	DODIX	Intermediate-Term Bond	<i>Bloomberg Barclays US Aggregate</i>	15	16
<i>Bloomberg Barclays US Aggregate</i>		Intermediate-Term Bond		79	87

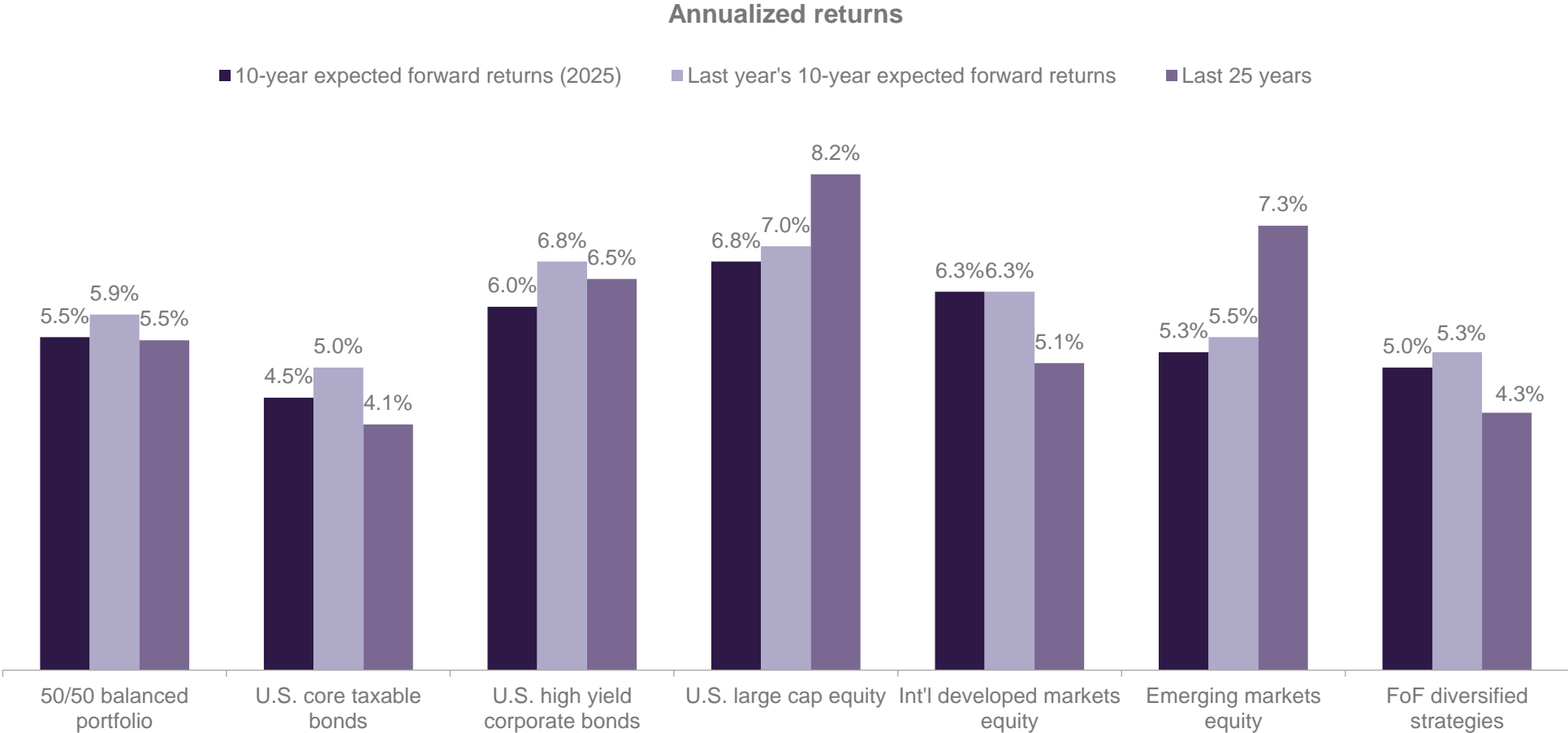
Source: Morningstar

3 Month Attribution Analysis

Period Ending June 30, 2025										
Assets	Benchmark	Weights (%)		Asset Quarterly Returns			Weight vs. Target	Allocation	Style Allocation	Selection
		Target	Active ⁽¹⁾	Index	Style Index ⁽³⁾	Portfolio				
Large Cap Equities	S&P 500 Index	62.0	59.2	10.9	10.8	10.8	(2.80)	-0.06	-0.07	-0.07
Vanguard Russell 1000 Growth	Russell 1000 Growth Index		2.5	17.8		17.8			0.17	0.00
Vanguard Institutional Index	S&P 500 Index		53.7	10.9		10.9			0.00	-0.01
Vanguard Value	CRSP US Large Value Index		3.0	2.9		2.9			-0.24	0.00
Mid Cap Equities	Russell MidCap Index	2.5	3.6	8.5	7.8	4.9	1.10	0.00	-0.03	-0.13
iShares Core S&P Mid Cap	S&P 400 Index		1.6	6.7		6.7			-0.03	0.00
Eaton Vance Atlanta Capital SMID	Russell 2500 Index		2.0	8.6		3.4			0.00	-0.10
Small Cap Equities	Russell 2000 Index	2.5	2.6	8.5	8.5	8.5	0.10	0.00	0.00	0.00
iShares Russell 2000	Russell 2000 Index		2.6	8.5		8.5			0.00	0.00
International Equities	MSCI EAFE	5.0	5.2	11.8	11.9	9.7	0.20	0.01	0.00	-0.11
Artisan International Value	MSCI ACWI ex US Value		2.9	10.4		6.0			-0.04	-0.13
Vanguard International Growth Adm	MSCI ACWI ex US Growth		2.3	13.7		14.5			0.04	0.02
Non-Traditional	HFRi FoF Composite	22.0	23.4	3.4	3.0	2.7	1.40	-0.07	-0.10	-0.16
Lighthouse Global Long/Short	HFRX Equity Hedge		5.8	7.7		4.9			0.25	-0.17
Lighthouse Credit Opportunities	HFRi Distressed Restructuring Index		4.0	2.5		4.4			-0.04	0.07
Lighthouse Diversified	HFRi FoF Diversified		5.2	3.0		3.5			-0.02	0.03
Hall Capital			0.9							
Spring Harbour			0.3							
HarbourVest 2015			0.4							
HarbourVest 2016			0.5							
HarbourVest 2017			0.6							
HarbourVest 2018			0.8							
HarbourVest 2019			0.8							
HarbourVest 2020			0.8							
HarbourVest 2021			0.6							
HarbourVest 2022			0.5							
HarbourVest 2023			0.4							
HarbourVest 2024			0.1							
Generation IM Fund IV			0.8							
SVB Capital			0.9							
Fixed Income (including cash)	Barclays Aggregate	6.0	6.0	1.2	1.2	1.2	0.00	0.00	0.00	0.00
Dodge & Cox Income	Barclays Aggregate		3.5	1.2		1.4			0.00	0.01
SPDR 1-3 Month T-Bill	Barclays 1-3 Month T-Bills		1.5	1.1		1.0			0.00	0.00
Cash Equivalent	91 Day T-Bill		1.0	1.1		0.8			0.00	0.00
Period End Static Return⁽⁴⁾		100.0	100.0	8.6		8.0⁽²⁾		-0.13	-0.19	-0.47
Total Return⁽⁵⁾				8.6		7.4				

Efficient Frontier Analysis

Expected returns are slightly lower than last year's numbers



Data sources: Truist IAG, Morningstar

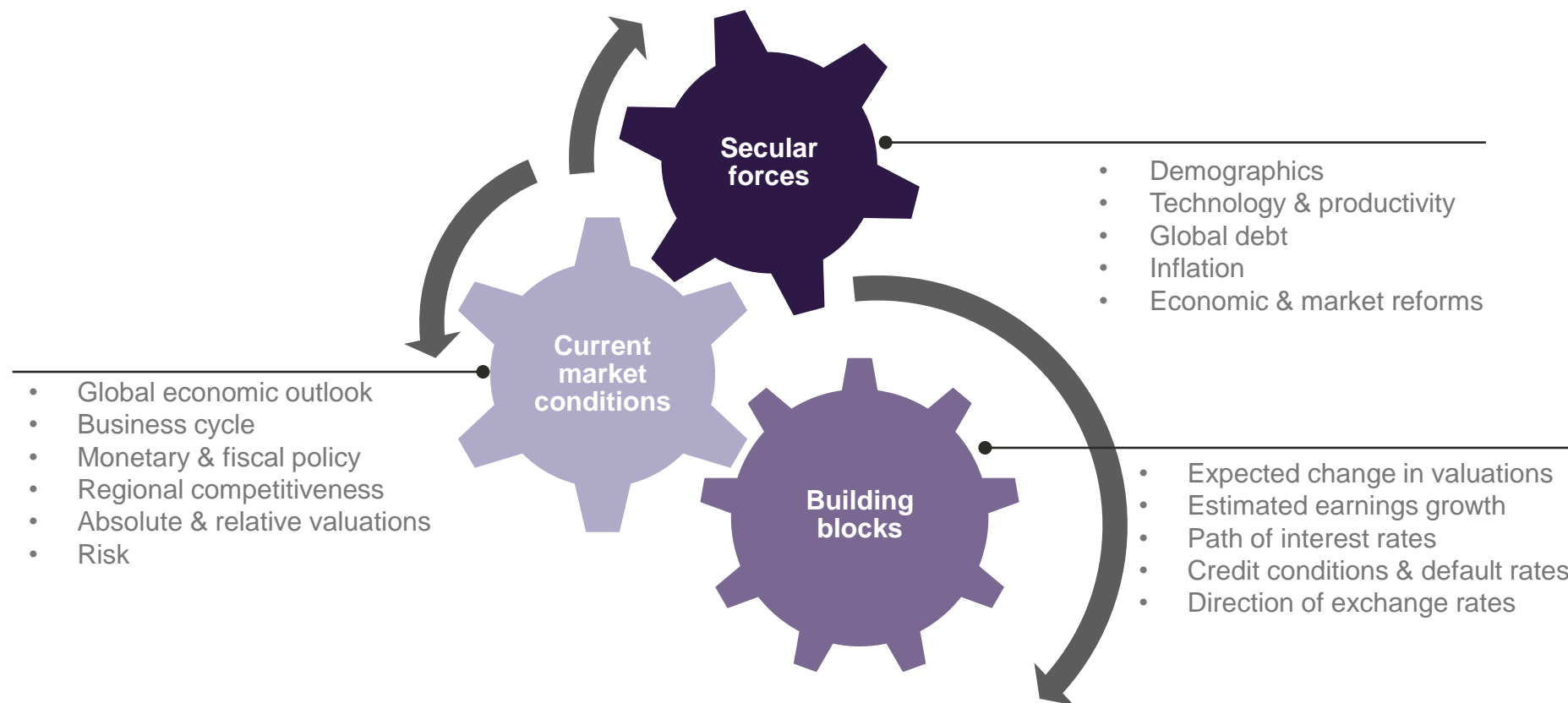
50/50 balanced portfolio is a reference benchmark composed of a combination of Global Equity and U.S. Intermediate-Term Core Taxable Bonds. Expected returns reflect Truist's current average annual return assumptions (calculated using a geometric mean) over the next 10 years for each asset class as of December 2024, are not guaranteed and are subject to revision without notice. Historical returns are for the last 25 years ending September 2024. Asset classes are represented by the following indexes: U.S. Intermediate-Term Core Taxable Bonds = Bloomberg U.S. Aggregate Bond Index, U.S. High Yield Corporate Bonds = Bloomberg High Yield Corporate, U.S. Large Cap Core Equity = S&P 500, Int'l Developed Markets Equity = MSCI EAFE Gross Index, Emerging Markets Equity = MSCI EM Gross Index, Diversified Strategies – HFRI FOF: Diversified Index. Data sources: Morningstar, Hedge Fund Research, Inc., MSCI, S&P.

Past performance is not indicative of future results. Please see disclosures for additional information.

Capital market assumptions process

Capital market assumptions provide an estimate of asset class returns, risk, and correlations over a 10-year period.

Our process begins with determining the secular forces that will shape the global economic environment. We then analyze current market conditions and use a building block approach to forecast investment returns.



Long-term themes



Vigilant central banks

Central banks walk a fine line between focusing on inflation and supporting economic growth, resulting in a more normalized rate environment—i.e., higher rates for longer.



Heavy sovereign debt loads

Elevated debt-to-GDP levels should eventually lead to constraints on fiscal policy even as demographic trends create stress, impacting social spending.



Aging demographics

All major economies' populations are aging—this tends to be correlated with lower real growth and should help offset higher inflation over the longer term.



Elevated geopolitical risks

The ongoing strategic competition between the U.S. and China should continue. Additionally, more fragile economies across the globe create an environment where conflict is a higher risk.



Higher productivity

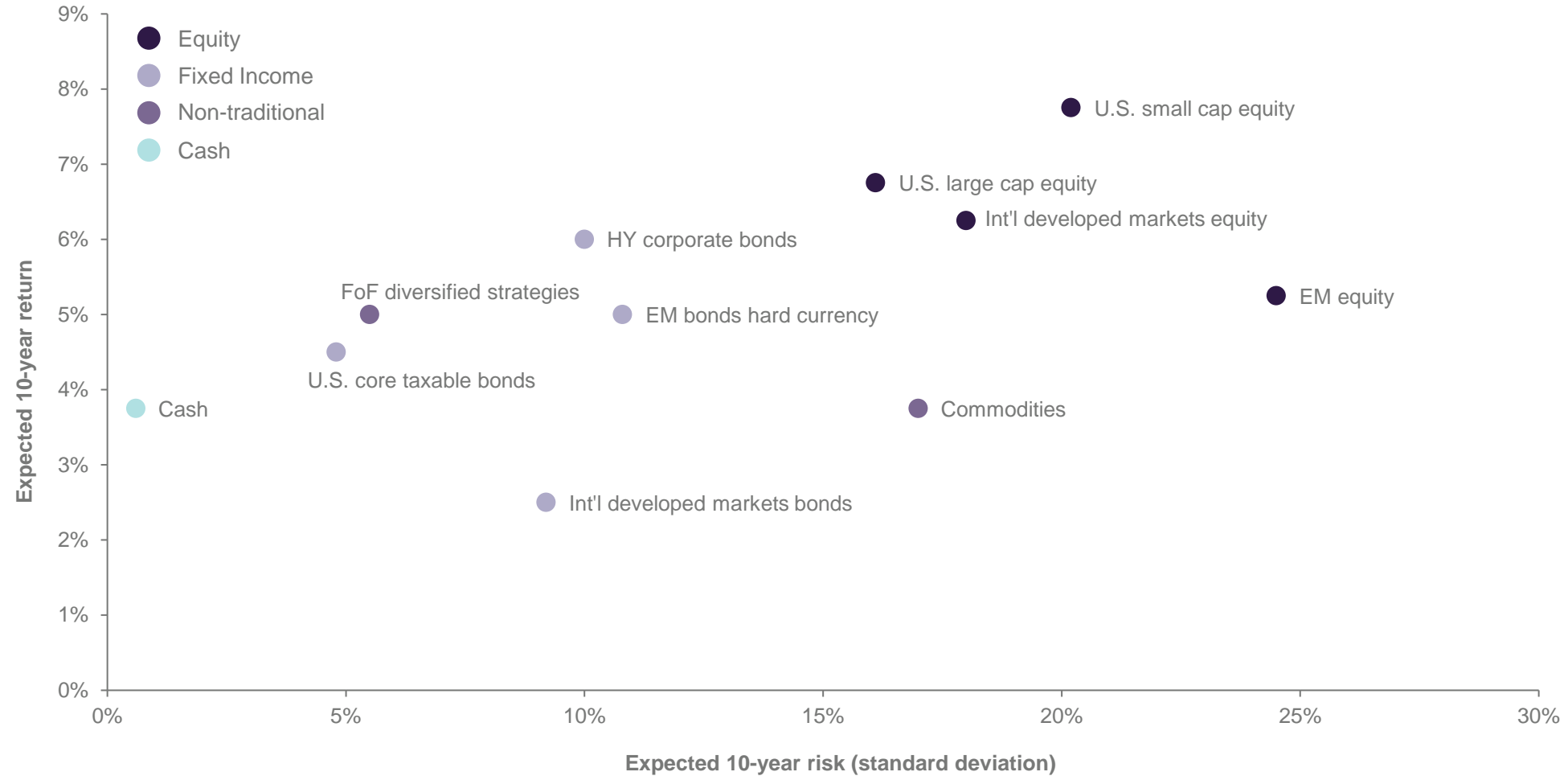
Innovation, such as in Artificial Intelligence (AI) and automation, should support stronger productivity growth in the future, especially given labor challenges.



Government/regulatory initiatives

We are seeing more government intervention in global economies, including fiscal policy and tariffs/trade wars. In China, there are initiatives to address credit and property market excesses and the wide dispersion in wealth.

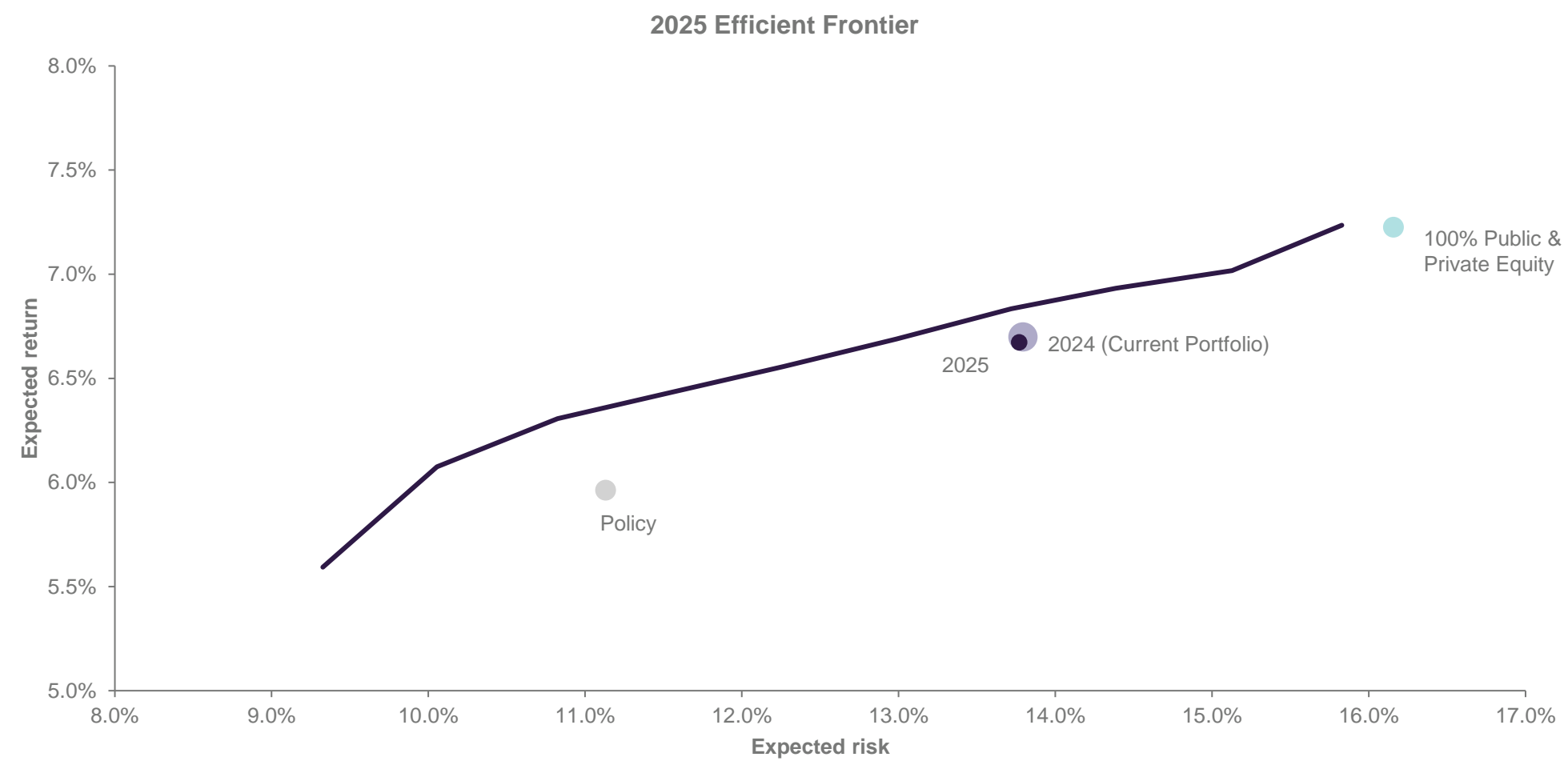
10-year expected annualized return and risk



2025 capital market assumptions

Asset Class	2025 Expected return (geometric)	2024 Expected return (geometric)	2025 Expected risk	2024 Expected risk	10-Year historical return	Long-term historical return	Long-term historical risk
Equity							
Global Equity	6.50	6.75	16.6	16.6	9.94	6.85	15.8
U.S. Large Cap Core Equity	6.75	7.00	16.1	16.0	13.38	8.19	15.3
U.S. Mid Cap Core Equity	7.75	7.75	18.8	19.0	10.32	10.34	18.0
U.S. Small Cap Core Equity	7.75	8.25	20.2	20.0	10.05	10.05	19.7
International Developed Markets Equity	6.25	6.25	18.2	18.2	6.22	5.07	16.6
International Developed Markets Small Cap Equity	7.00	7.00	19.5	19.5	6.63	8.03	18.1
Emerging Markets Equity	5.25	5.50	24.5	24.5	4.41	7.34	21.0
U.S. Real Estate Securities	6.50	6.75	19.5	19.0	8.04	10.22	20.4
Fixed income							
Intermediate-Term Municipal Bonds	3.50	3.50	4.5	4.5	2.24	3.62	3.9
U.S. Intermediate-Term Core Taxable Bonds	4.50	5.00	4.8	4.8	1.84	4.06	4.2
U.S. Government Bonds	4.25	4.75	4.8	4.8	1.36	3.62	4.4
U.S. TIPS	5.00	5.50	6.4	6.6	2.54	4.89	5.8
U.S. Mortgage-Backed Securities	4.25	4.25	4.5	4.4	1.41	3.81	3.7
U.S. Investment Grade Corporate Bonds	5.25	6.00	7.2	7.2	2.93	5.01	6.2
U.S. High Yield Corporate Bonds	6.00	6.75	10.0	10.0	5.04	6.62	9.1
International Developed Markets Bonds	2.50	2.50	9.2	9.2	-1.09	2.37	8.5
Emerging Market Bonds Hard Currency	5.00	5.75	10.8	10.8	2.97	7.56	9.4
Non-traditional							
Liquid Diversified Hedge	3.75	4.00	4.5	4.5	2.01	2.76	3.9
Liquid Hedged Equity	4.00	4.25	6.8	6.8	3.76	3.33	5.4
FoF Diversified Strategies	5.00	5.25	5.5	5.6	3.73	4.26	5.2
FoF Hedged Equity	5.25	5.50	8.0	8.5	3.89	4.41	7.5
Direct Diversified Strategies	6.00	6.00	6.8	7.0	5.12	6.10	6.5
Direct Hedged Equity	6.75	6.75	9.3	9.5	6.15	6.39	9.0
Commodities	3.75	5.00	17.0	17.0	0.03	2.21	15.7
Gold Spot	3.50	3.00	17.5	18.0	8.18	9.13	16.2
Private investments							
Private Equity	9.75	9.75	20.0	20.0	16.88	13.70	16.6
Private Credit	7.25	7.75	13.0	13.0	8.46	8.57	13.3
Reserves	3.75	4.00	0.60	0.60	1.68	1.95	0.60
Inflation	2.75	2.75	--	--	2.70	2.53	--

Efficient frontier analysis



Asset allocation analysis

		ANNUALIZED HISTORICAL RETURN (%)	10-YR FWD EST RETURN (%)	10-YR FWD EST STD DEV (%)	10-YR FWD EST CORREL TO S&P 500	Portfolio Allocations and Statistics (%)					
						Policy Mix	Current Portfolio	2024 Efficient Frontier	2025 Efficient Frontier	Public & Private Equity Portfolio	Highest Return Portfolio
Asset Class: Equity	Equity Benchmark					65.0	71.5	72.0	72.0	85.0	80.0
U.S. Large Cap Core Equity	S&P 500	8.19	6.75	16.1	1.00	65.0	54.9	54.0	55.0	65.0	44.0
U.S. Multi Cap Core Equity	S&P 1500	8.45	6.75	16.2	1.00						
U.S. Large Cap Growth Equity	S&P 500 Growth	8.31	6.75	16.4	0.96		2.2	4.0	4.0	4.5	
U.S. Large Cap Value Equity	S&P 500 Value	7.64	6.75	16.1	0.94		3.0	4.0	2.0	2.5	
U.S. Mid Cap Core Equity	S&P MidCap 400	10.34	7.75	18.8	0.92		3.6	2.5	3.0	3.5	14.0
U.S. Small Cap Core Equity	S&P SmallCap 600	10.05	7.75	20.2	0.86		2.6	2.5	2.0	2.5	15.0
Int'l Developed Markets Equity	MSCI EAFE	5.07	6.25	18.2	0.86		5.2	5.0	6.0	7.0	5.0
Emerging Markets Equity	MSCI EM	7.34	5.25	24.5	0.69						2.0
U.S. Real Estate Securities	FTSE NAREIT All Equity REITs	10.22	6.50	19.5	0.73						
Asset Class: Fixed Income	Fixed Income Benchmark					35.0	3.4	4.0	4.0		
U.S. Intermediate-Term Core Taxable Bonds	Bloomberg U.S. Agg Bond	4.06	4.50	4.8	0.30	35.0	3.4	4.0	4.0		
Asset Class: Non-Traditional	Non-Traditional Benchmark						23.0	22.0	22.0	15.0	20.0
FoF Diversified Strategies	HFRI FOF: Diversified Index	4.25	5.00	5.5	0.74		5.1	5.0	5.0		
FoF Hedged Equity	HFRI FOF: Strategic Index	4.42	5.25	8.0	0.81		5.7	5.5	5.5		
Distressed Debt	HFRI ED: Distressed/Restructuring	7.10	6.25	10.0	0.62		3.9	3.5	3.5		10.0
Private Equity	Cambridge Associates US Private Equity	13.33	9.75	20.0	0.77		8.2	8.0	8.0	15.0	10.0
Asset Class: Reserves	Reserves Benchmark						2.0	2.0	2.0		
Reserves	Bloomberg US Trsy Bellwethers 3M	1.95	3.75	0.6	-0.07		2.0	2.0	2.0		
TOTALS						100.0	100.0	100.0	100.0	100.0	100.0
Expected Return (%) ²						5.96	6.70	6.68	6.67	7.23	7.24
Expected Standard Deviation (%) ²						11.13	13.79	13.75	13.77	16.16	15.83
Historical Return (%) ³						6.91	7.83	7.80	7.78	8.86	9.00
Historical Standard Deviation (%) ³						10.32	12.78	12.78	12.77	15.08	14.61
1-Yr Best Case Scenario (%) (Mean+2 Standard Deviations) ⁴						28.2	34.3	34.2	34.2	39.5	38.9
1-Yr Worst Case Scenario (%) (Mean-3 Standard Deviations) ⁴						-27.4	-34.7	-34.6	-34.6	-41.2	-40.2
Expected Sharpe Ratio (R _F = 3.75%)						0.20	0.21	0.21	0.21	0.22	0.22
Historical Sharpe Ratio (R _F = 1.95%)						0.48	0.46	0.46	0.46	0.46	0.48

Economic Overview

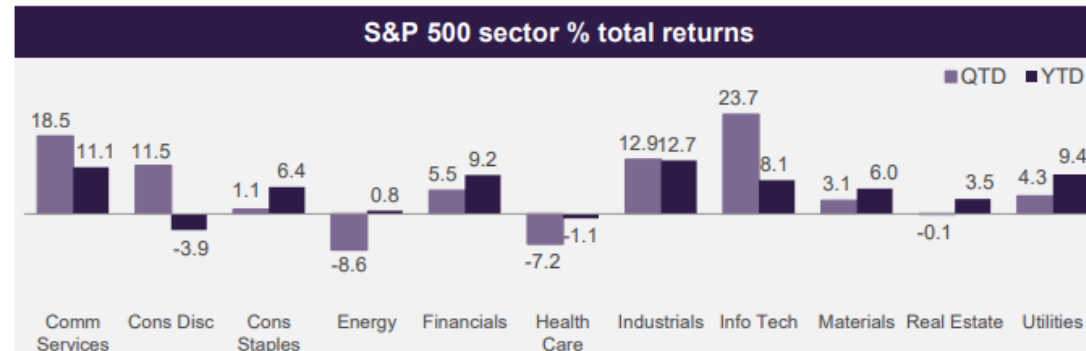
Performance summary as of June 30, 2025

Truist Advisory Services, Inc.

Index % Total Return	MTD	QTD	YTD	1 Yr
MSCI ACWI (net)	4.49	11.53	10.05	16.17
S&P 500	5.09	10.94	6.20	15.16
MSCI EAFE (net)	2.20	11.78	19.45	17.73
MSCI Emerging Markets (net)	6.01	11.99	15.27	15.29
Dow Jones Industrials	4.47	5.46	4.55	14.72
Bloomberg Commodity Index	2.41	-3.08	5.53	5.77
Bloomberg Aggregate	1.54	1.21	4.02	6.08
Bloomberg US High Yield	1.84	3.53	4.57	10.29
Bloomberg Municipal Bond Blend 1-15 Year	0.76	0.70	1.09	2.63
ICE BofA Global Government xUS (USD Unhedged)	2.15	7.54	10.61	11.19
ICE BofA Global Government xUS (USD Hedged)	0.50	1.76	1.00	4.42

Rates (%)	6/30/25	3/31/25	12/31/24	9/30/24	6/28/24
Fed Funds Target	4.50	4.50	4.50	5.00	5.50
T-Bill, 3-Month	4.28	4.29	4.31	4.61	5.36
2-Year Treasury	3.71	3.89	4.24	3.64	4.72
5-Year Treasury	3.78	3.95	4.38	3.56	4.34
10-Year Treasury	4.22	4.21	4.57	3.78	4.37
30-Year Treasury	4.78	4.58	4.78	4.12	4.53
Bloomberg Aggregate (YTW)	4.51	4.60	4.91	4.23	5.00
Bloomberg Municipal Bond Blend 1-15 Year	3.52	3.50	3.47	3.00	3.49
Bloomberg US High Yield	7.06	7.73	7.49	6.99	7.91
Currencies	6/30/25	3/31/25	12/31/24	9/30/24	6/28/24
Euro (\$/€)	1.17	1.08	1.04	1.12	1.07
Yen (¥/\$)	144.45	149.54	157.16	143.04	160.86
Pound (\$/£)	1.37	1.29	1.25	1.34	1.26
Commodities	6/30/25	3/31/25	12/31/24	9/30/24	6/28/24
Crude Oil (WTI)	65.11	71.48	71.72	68.17	81.54
Gold	3,308	3,150	2,641	2,659	2,340
Volatility	6/30/25	3/31/25	12/31/24	9/30/24	6/28/24
CBOE VIX	16.73	22.28	17.35	16.73	12.44

U.S. style % total returns (S&P indexes)						
MTD			YTD			
Value	Core	Growth	Value	Core	Growth	
3.00	10.94	18.94	3.28	6.20	8.86	Large
3.73	6.71	9.64	-0.11	0.20	0.48	Mid
2.52	4.90	7.25	-7.65	-4.46	-1.29	Small



Data source: Truist IAG, FactSet. Disclosures – All information is as of title date unless otherwise noted. You cannot invest directly in an index. This document was prepared for clients of Truist Bank for informational purposes only. This material may not be suitable for all investors and may not be redistributed in whole or part. Neither Truist Financial Corporation, nor any affiliates make any representation or warranties as to the accuracy or merit of this analysis for individual use. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. Comments and general statistics are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. The views expressed may change at any time. The information provided in this report should not be considered a recommendation to purchase or sell any financial instrument, product or service sponsored or provided by Truist Financial Corporation or its affiliates or agents. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past returns are not indicative of future results. An investment cannot be made into an index. ©2025 Truist Financial Corporation. and Truist are service marks of Truist Financial Corporation. All rights reserved.

Reflections and Outlook on the Current Environment

2025 Outlook: Navigating Volatility and Uncertainty

Higher than expected announced tariffs have led to a drop in consumer confidence and an increase in uncertainty. So far, the Trump Administration and foreign leaders have been willing to delay implementation of the most severe tariffs to allow time for a “*cooling off period*” and negotiation.

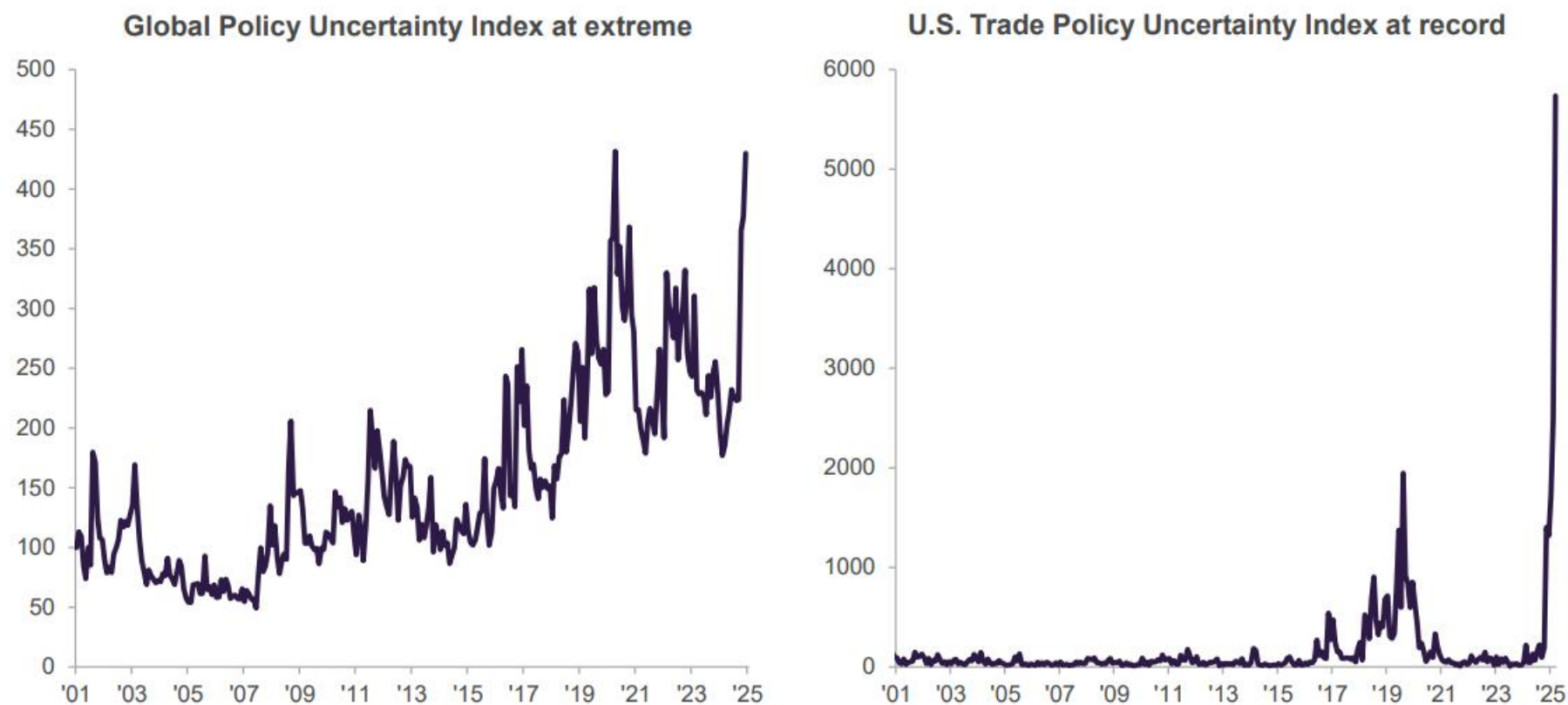
We are entering this period of intense uncertainty against the backdrop of a solid U.S. economy and labor market. While the impact of tariffs on U.S. growth and inflation are evolving, the U.S. economy has a solid starting point to weather a possible slowdown from trade war uncertainty. Instead of triggering a recession, we believe the trade war risks are tilted toward a short to medium term re-acceleration of inflation. Trade wars, de-globalization and high national debt to GDP levels are historically inflationary in nature.

That said, we acknowledge the risks of recession are rising, but recession is unlikely given current labor market and consumer strength. Regardless, the economy is expected to slow as companies and consumers move to a wait-and-see mode on spending plans. Corporate earnings are likely to be reset lower until more clarity develops. The good news is that the slightly negative -0.5% U.S. GDP we experienced in Q1 has now reversed and Q2 U.S. GDP is expected to be a positive 3.4% as the negative GDP impact from frontrunning and stockpiling of imports in Q1 to get ahead of tariffs has ended.

Portfolio diversification is providing benefits to our clients’ portfolios as bonds and non-US equities have held up relatively well versus U.S. equities. That said, the history of trade wars suggests that the countries who are running export driven economic growth models may suffer the most from trade wars. International and Emerging Market outperformance year to date relative to U.S. stocks may not last in the context of a protracted trade war. A look back at President Reagan’s 100% tariffs and trade war with Japan in the late 1980’s informs our view that the U.S. usually prevails in trade disputes since America is still the world’s largest and richest consumer market.

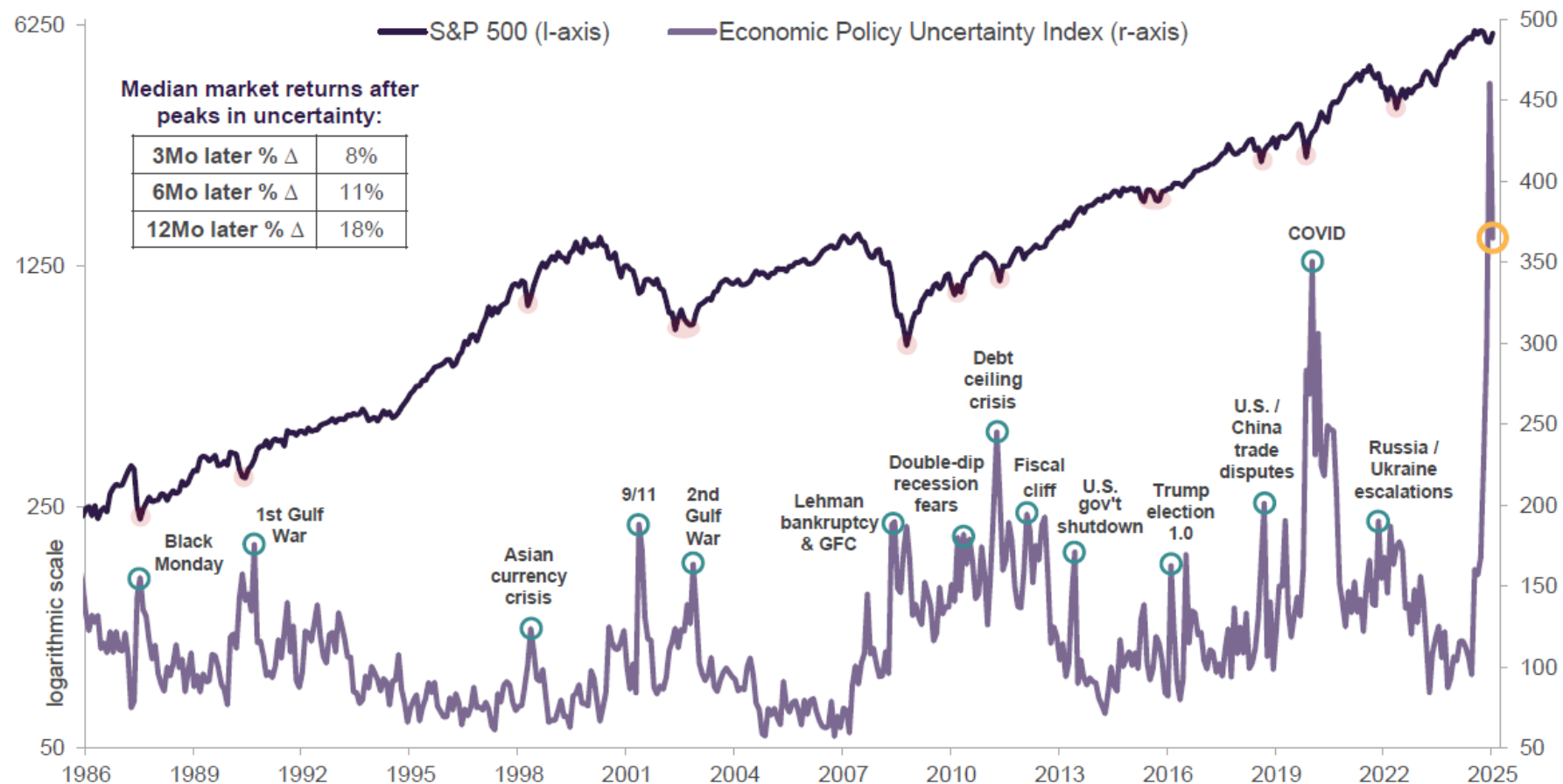
A disciplined process has rewarded client portfolios over the long run, and we will continue to follow the weight of the evidence and keep an open mind to new developments. Trade negotiations are under way and markets are recovering from the initial panic that occurred after the “Liberation Day” tariffs were announced in early April.

Global policy uncertainty at historical extremes, driven by tariff concerns



Data source: Truist IAG, Baker-Bloom-Davis EPU. Left graph as of January 2025. Right graph as of March 2025. Indices constructed to identify newspaper articles that satisfy criteria related to uncertainty.

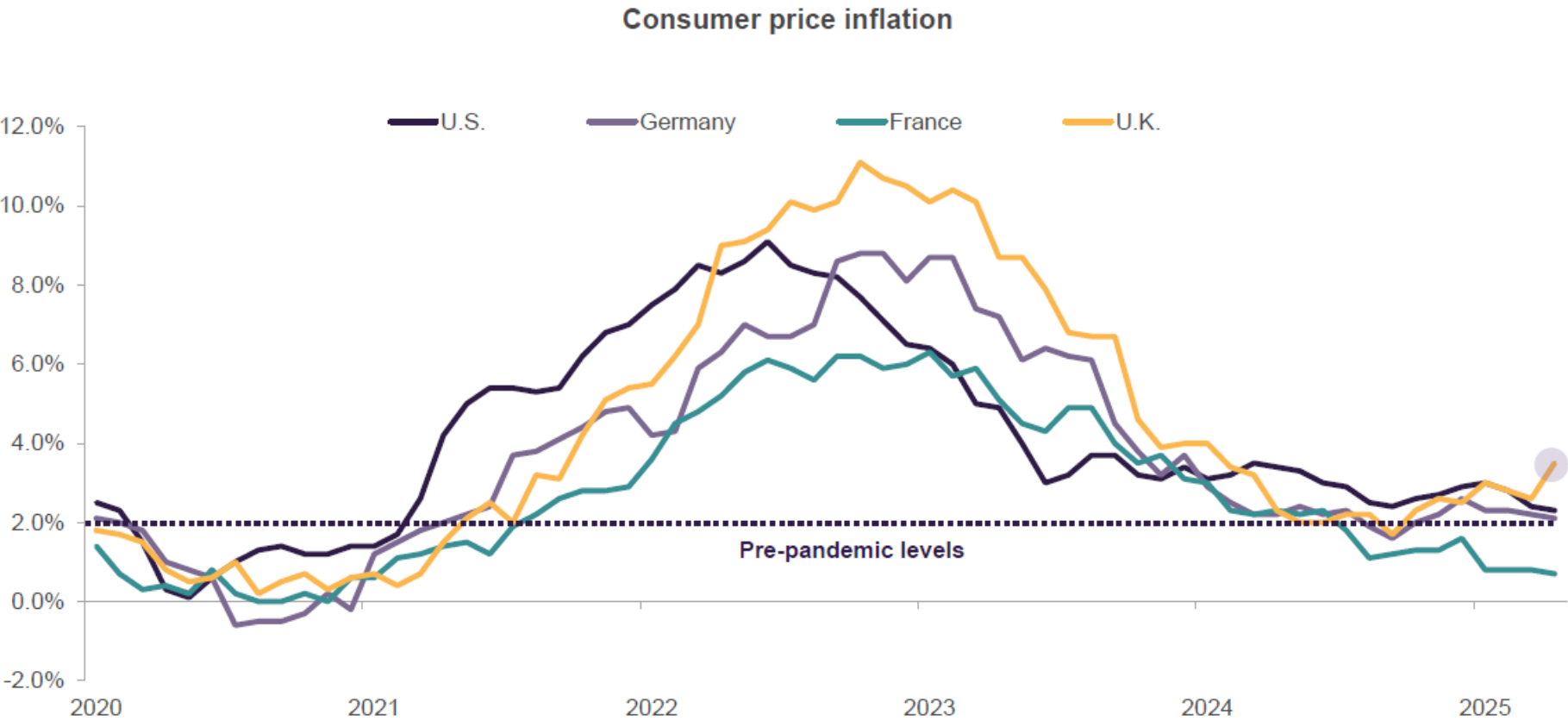
Historically, market returns tend to be solid following “peak uncertainty”



Sources: Truist IAG, FactSet. Uncertainty Index data as of March 2025. Economic policy uncertainty index quantifies components including newspaper coverage of policy-related economic uncertainty, number of federal tax code provisions set to expire, and economic surprises, as a proxy for uncertainty. Past performance does not guarantee future results.

Inflation for most major economies is nearing the 2% target

OUR TAKE: Inflationary repercussions from tariffs have yet to show up among most major economies. UK's uptick warrants watching either as an outlier or trendsetter.



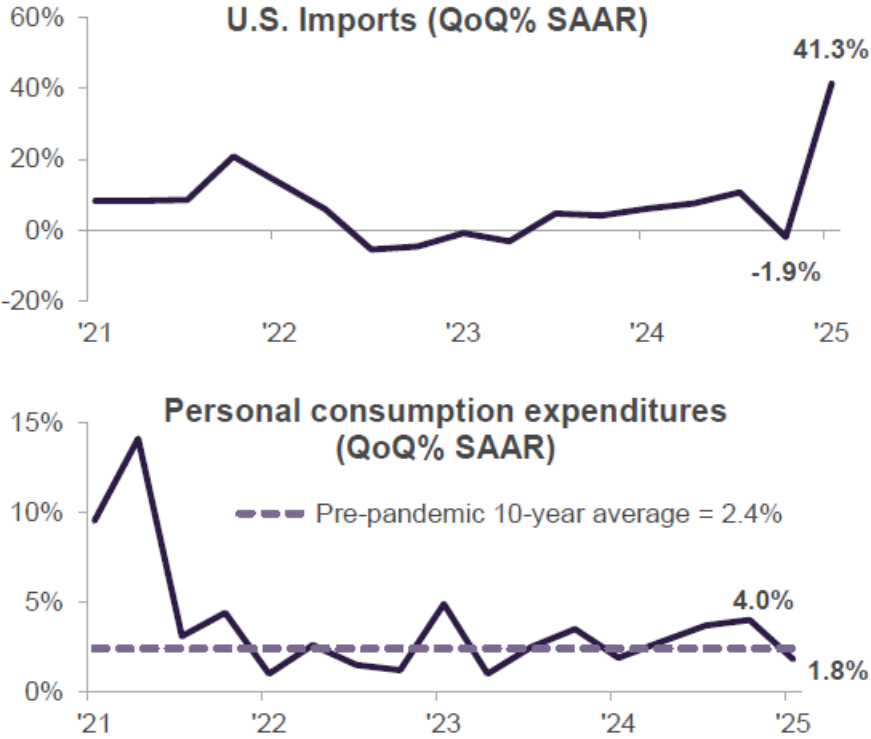
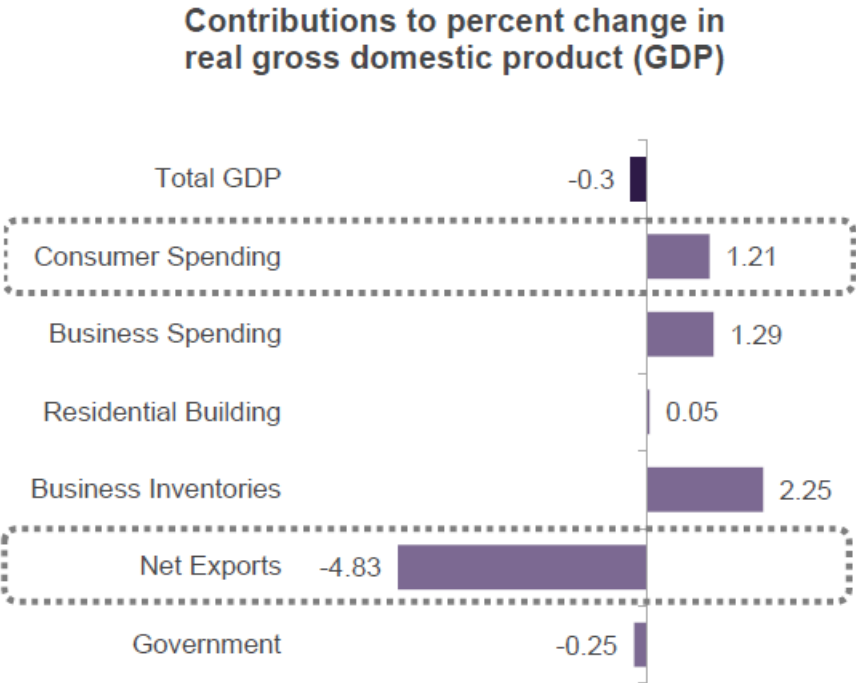
Tariff front running has rippled through U.S. trade balance

OUR TAKE: Many businesses and consumers have scrambled to get ahead of potential tariffs, as evident with an 18% surge in U.S. imports in 1Q25. But that has quickly reversed as April imports collapsed -19.8%



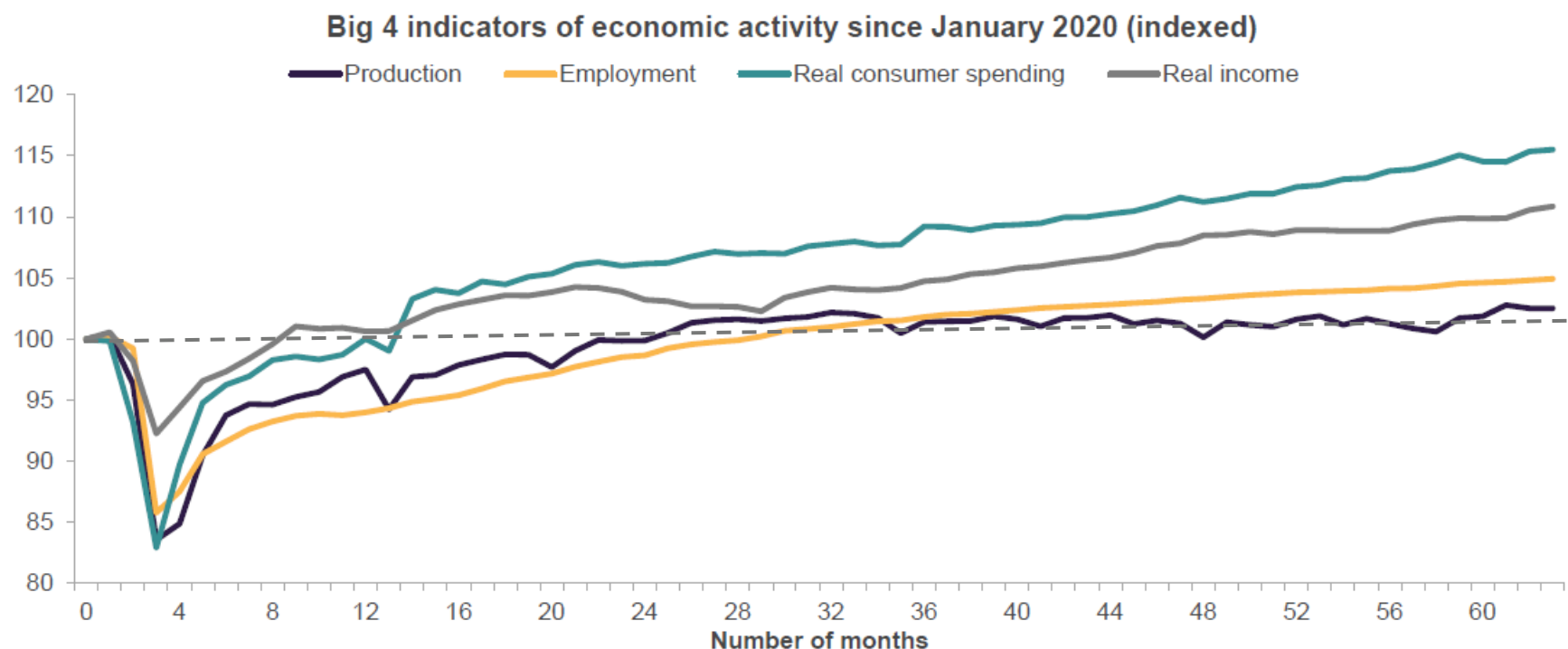
U.S. economy: Spike in imports due to tariff front-running wiped out U.S. GDP growth in 1Q25, but Q2 GDP is rebounding as front-running ends

OUR TAKE: The U.S. economy fell -0.3% in 1Q2025. Imports increased **41%** which, when combined with exports to produce Net-Exports, subtracted a **massive 4.83 percentage points** from GDP. Meanwhile, Consumer Spending grew +1.8%. **Q2 GDP is currently projected to rebound up to 3.4% as front-running of imports has ended.**



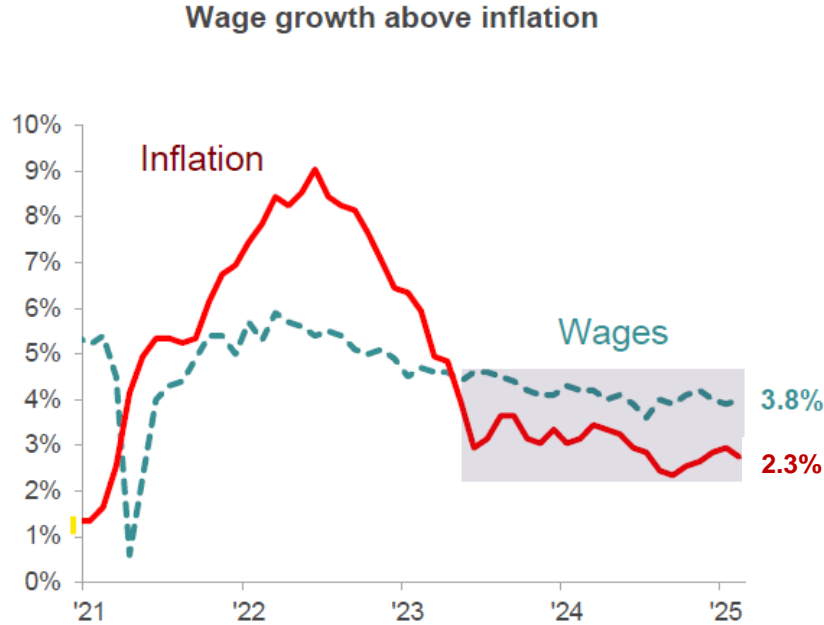
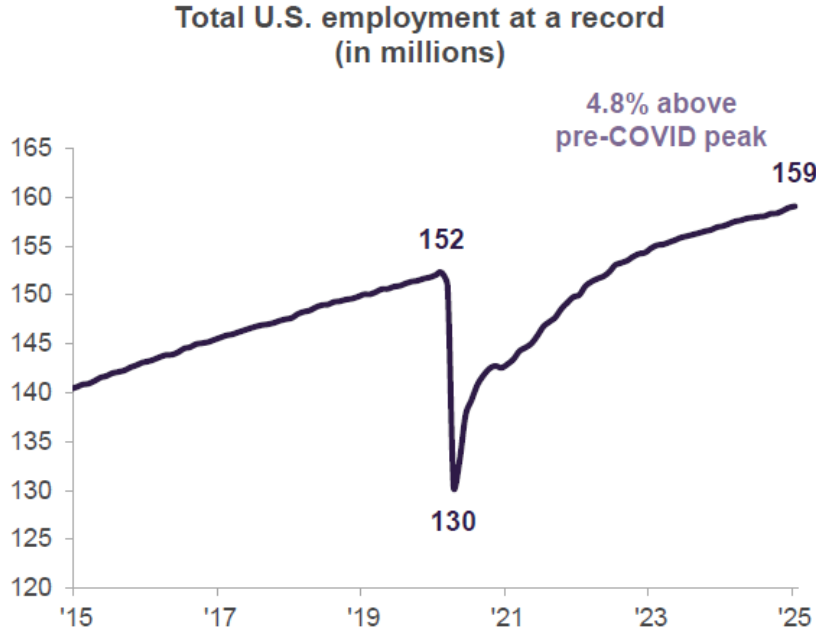
U.S. economy: Big 4 indicators indicate firm foundation as starting point

OUR TAKE: Four of the primary indicators followed by the National Bureau of Economic Research (NBER) Business Cycle Dating Committee, which are coincidental rather than leading, show that the US economy has been on a firm foundation entering this environment

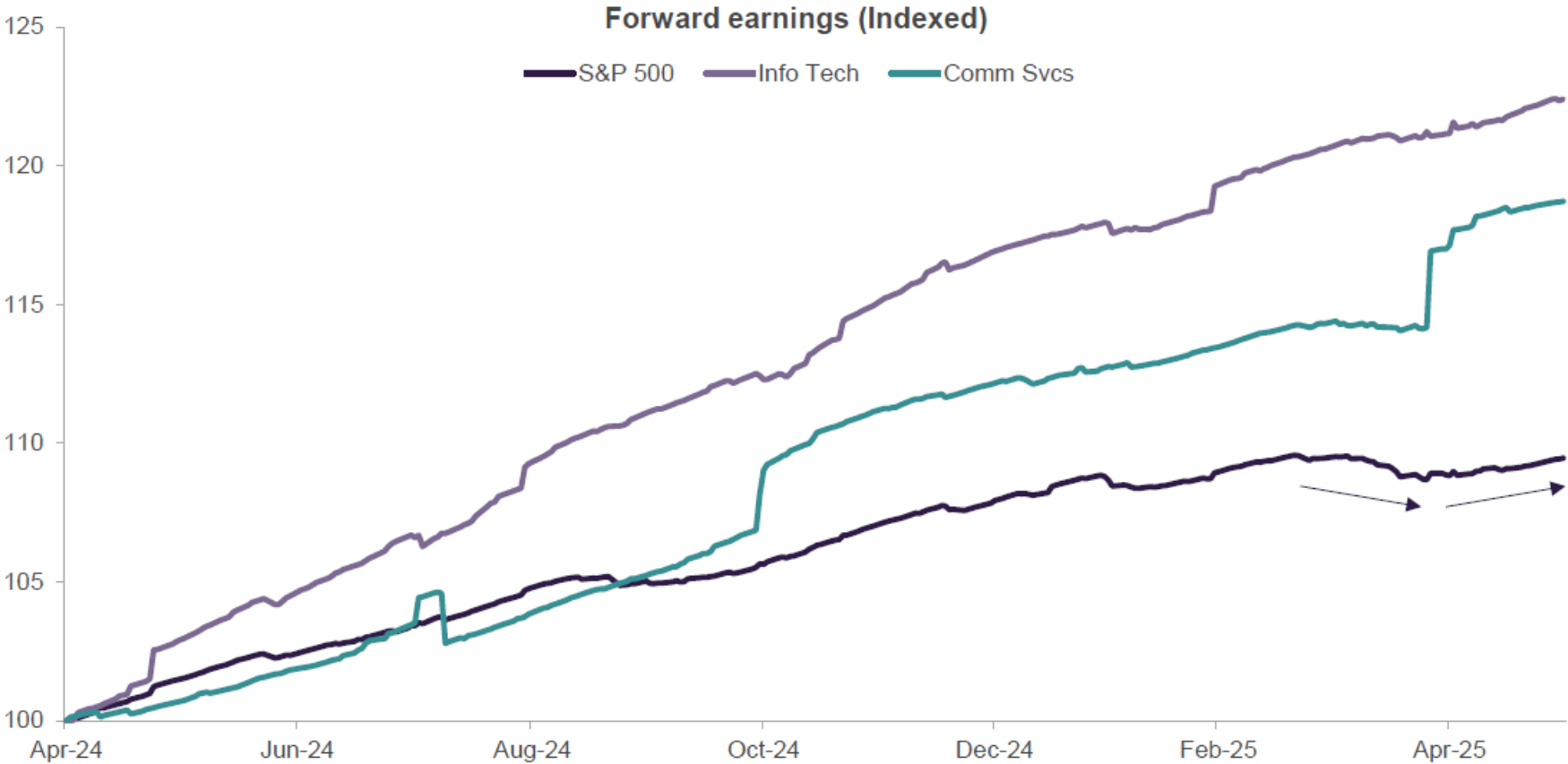


Jobs hold the key: firm starting point helps to navigate uncertainty

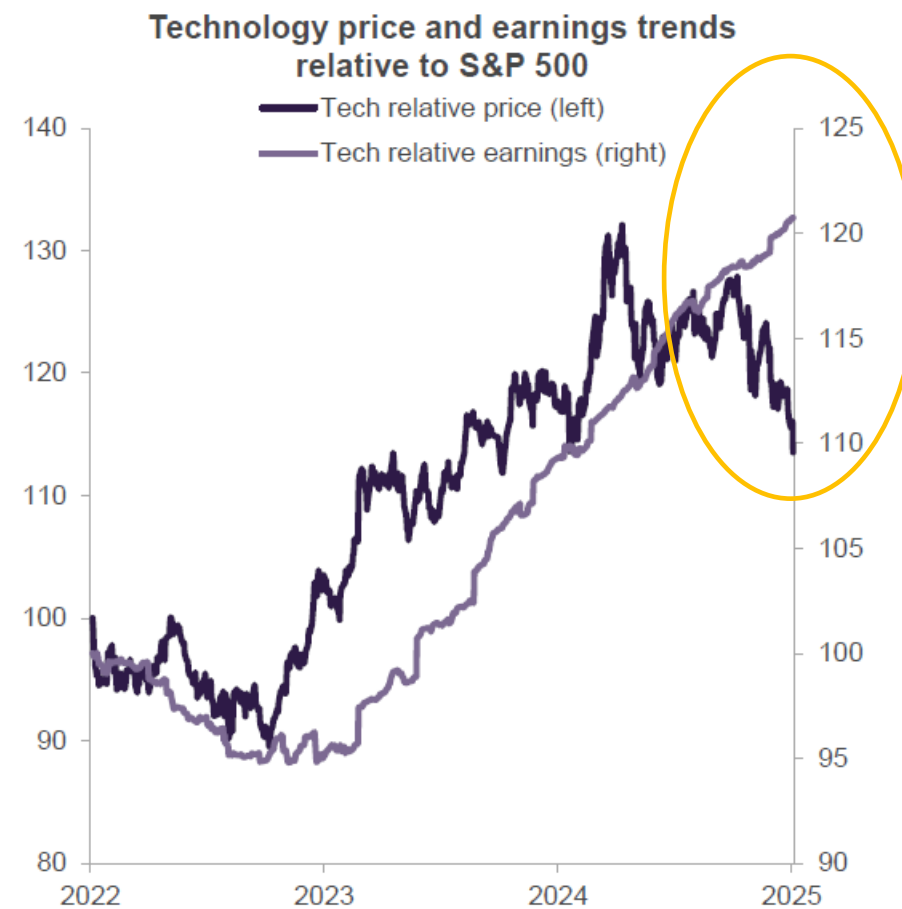
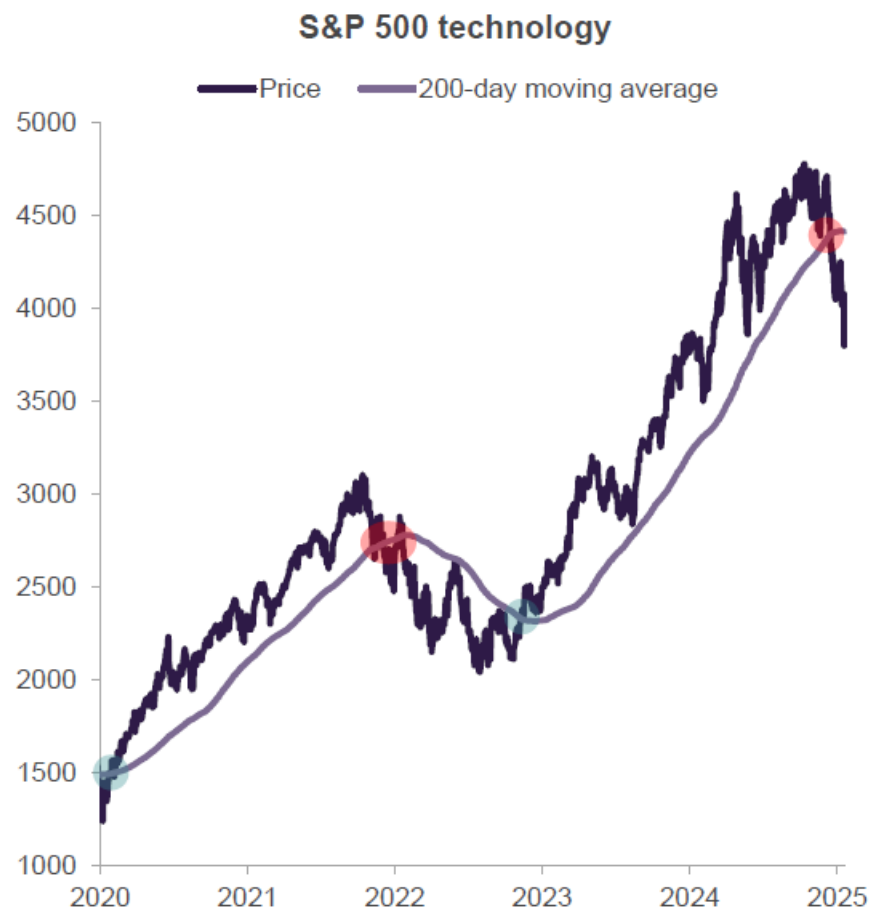
OUR TAKE: A record 159 million Americans are currently employed, with wages once again rising faster than inflation. This provides additional breathing room in personal budgets in the current uncertain environment.



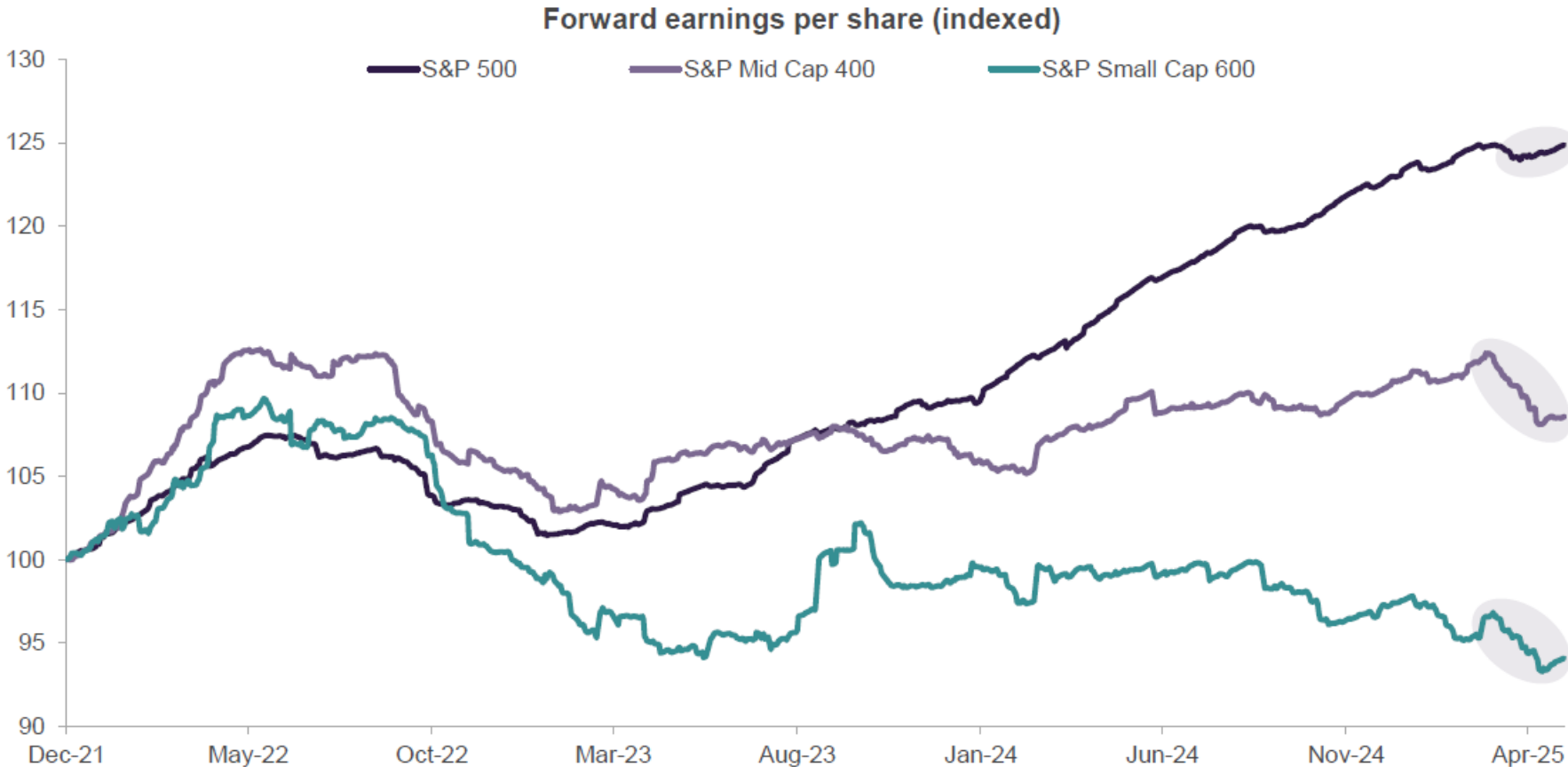
S&P 500 earnings trends stabilizing, led by Technology and Communications



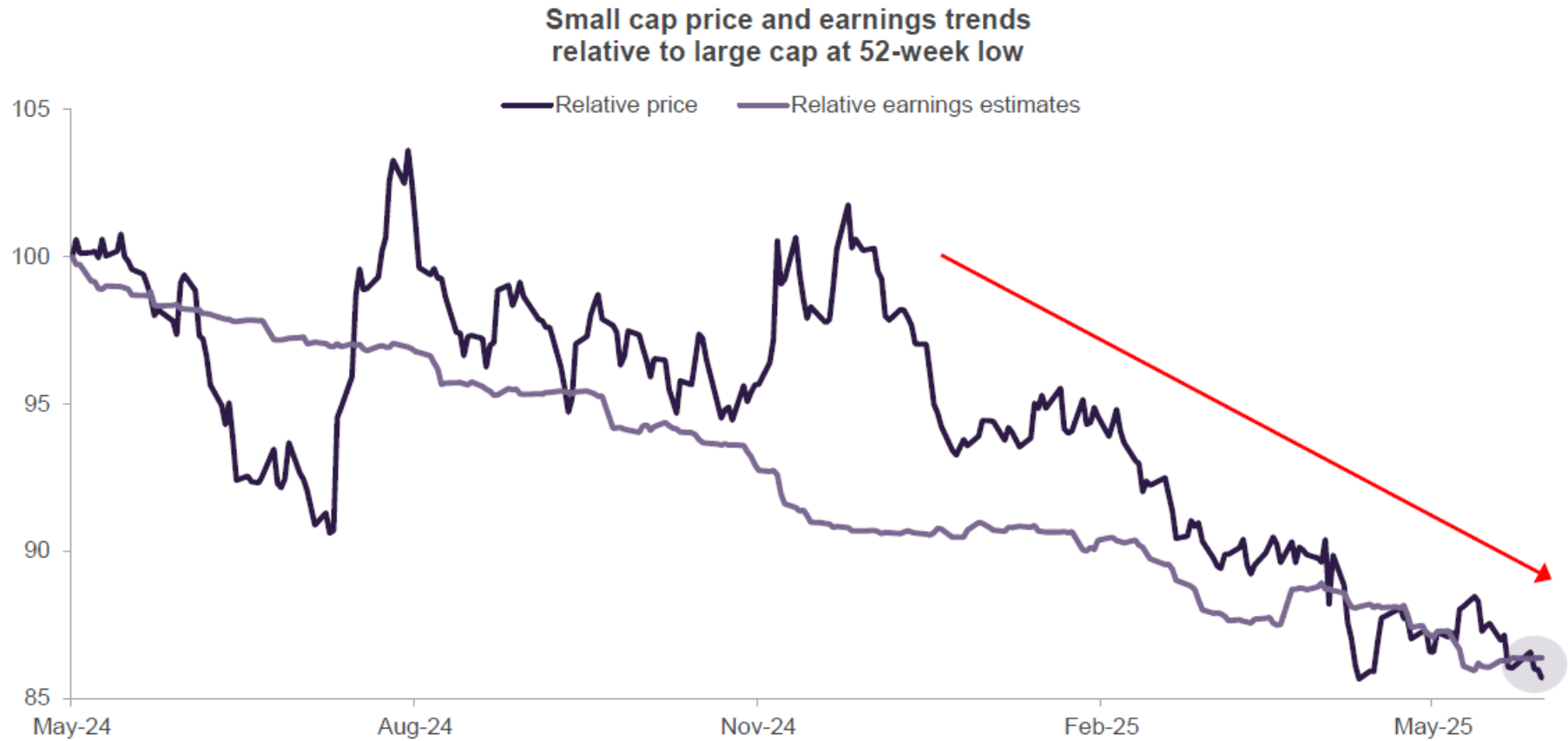
Tech sector – relative earnings remain strong during recent pullback



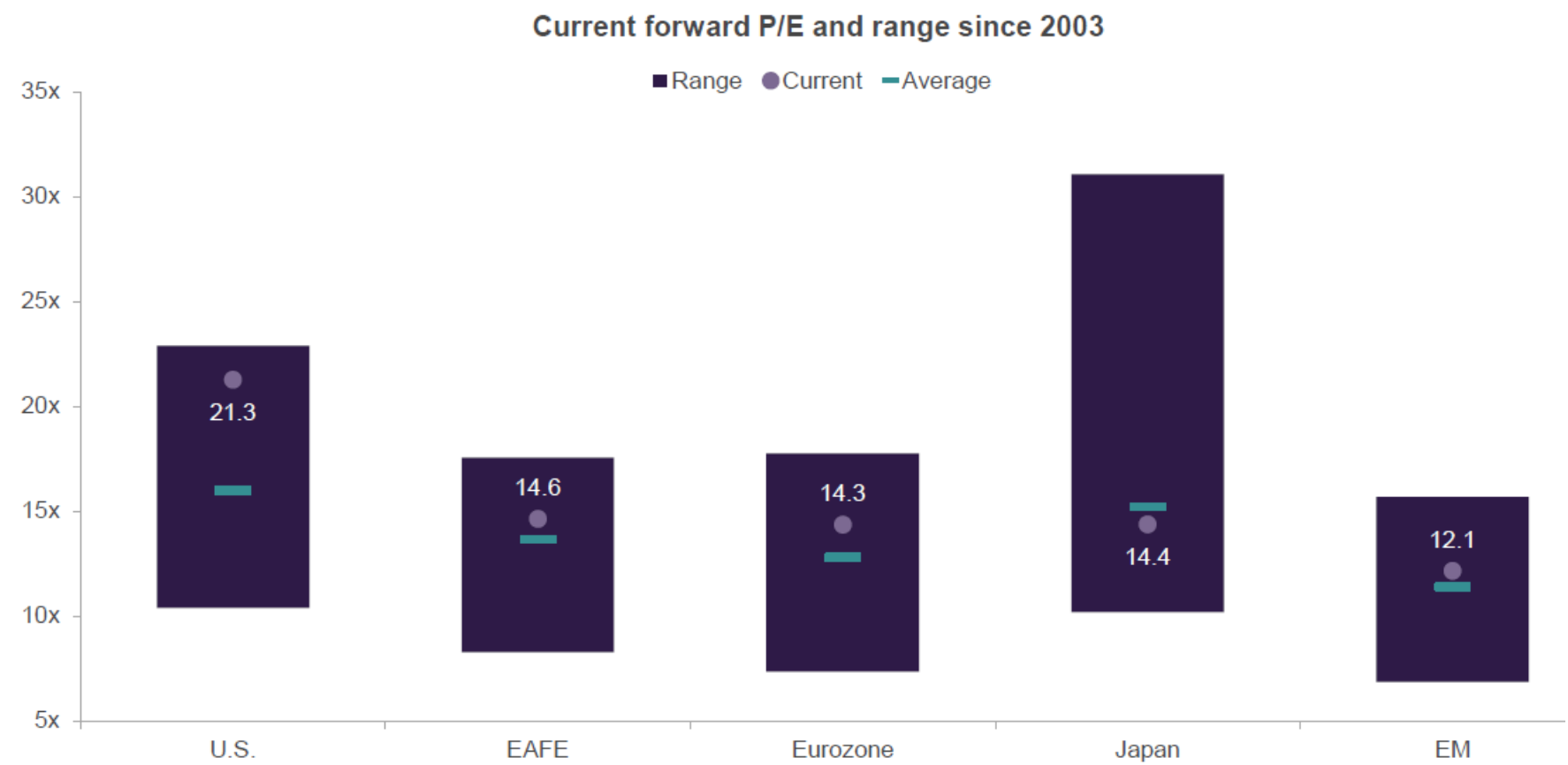
Large Cap earnings stabilizing while Mid and Small remain weak



Stay underweight small caps: price and earnings trends remain weak

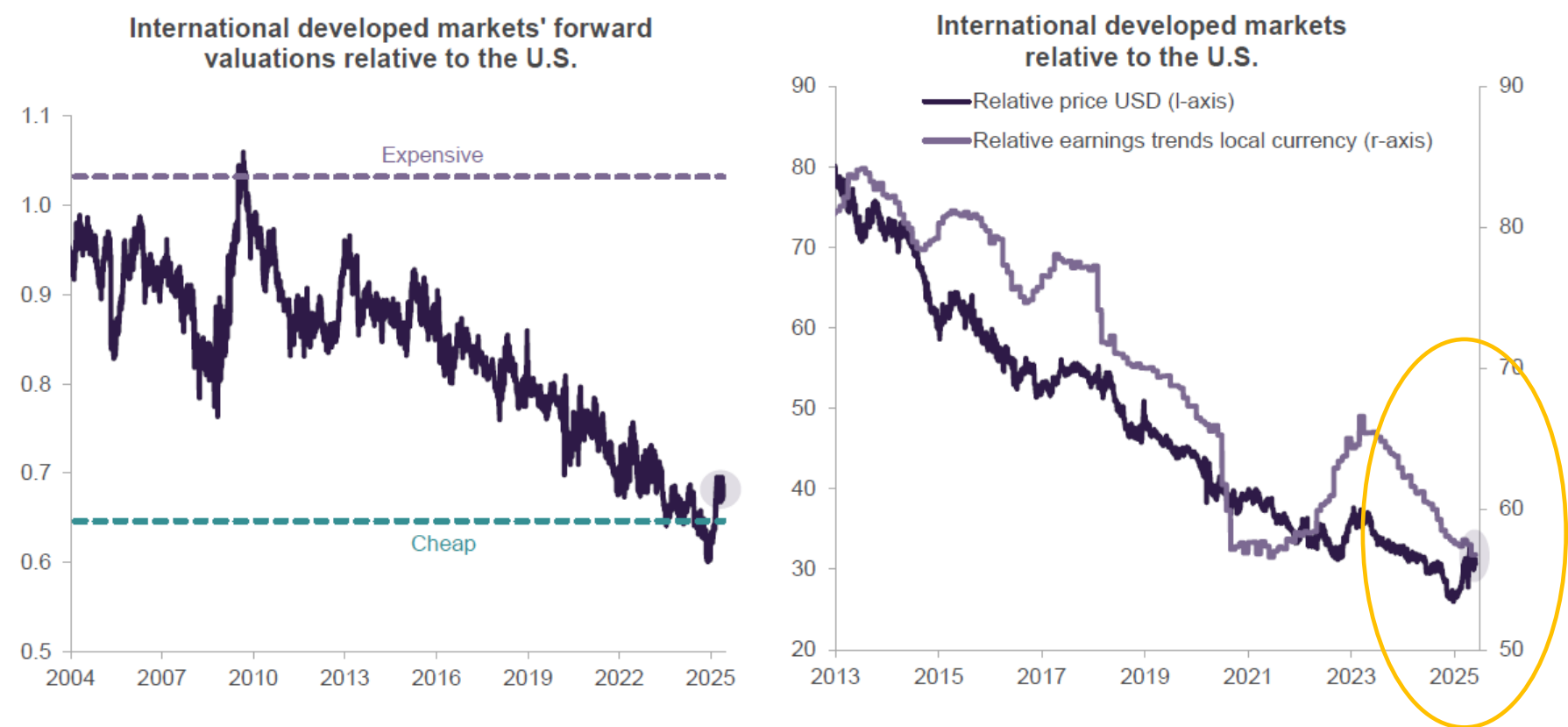


International markets still trading at a discount to the U.S.

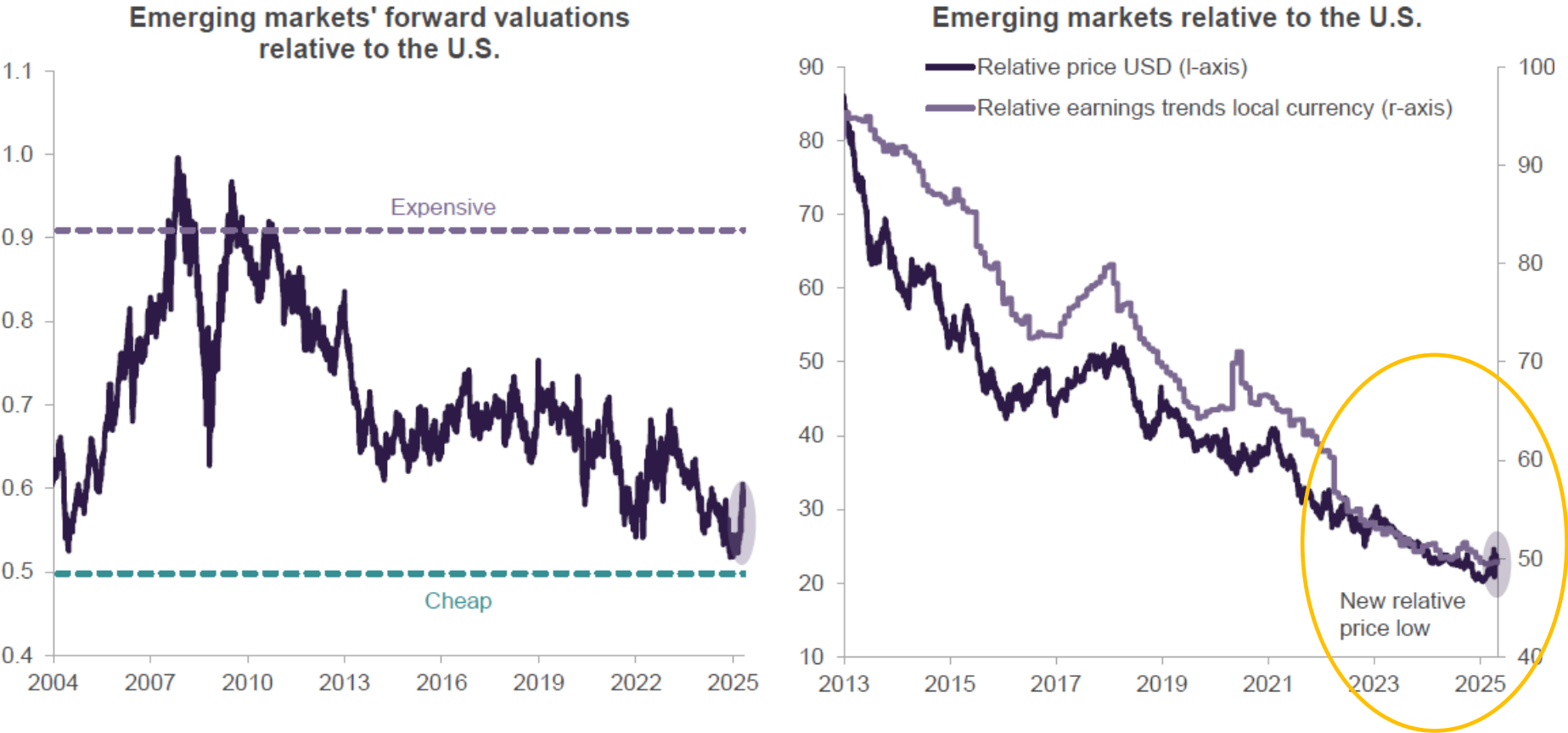


Sources: Truist IAG, FactSet, MSCI. Earnings are next twelve months' earnings in local currency. U.S. = S&P 500, Japan = MSCI Japan, EAFE = MSCI EAFE, EM = MSCI EM, Eurozone = MSCI EMU. Past performance does not guarantee future results.

International developed markets' valuations remain attractive vs. U.S., but earnings trends remain weak

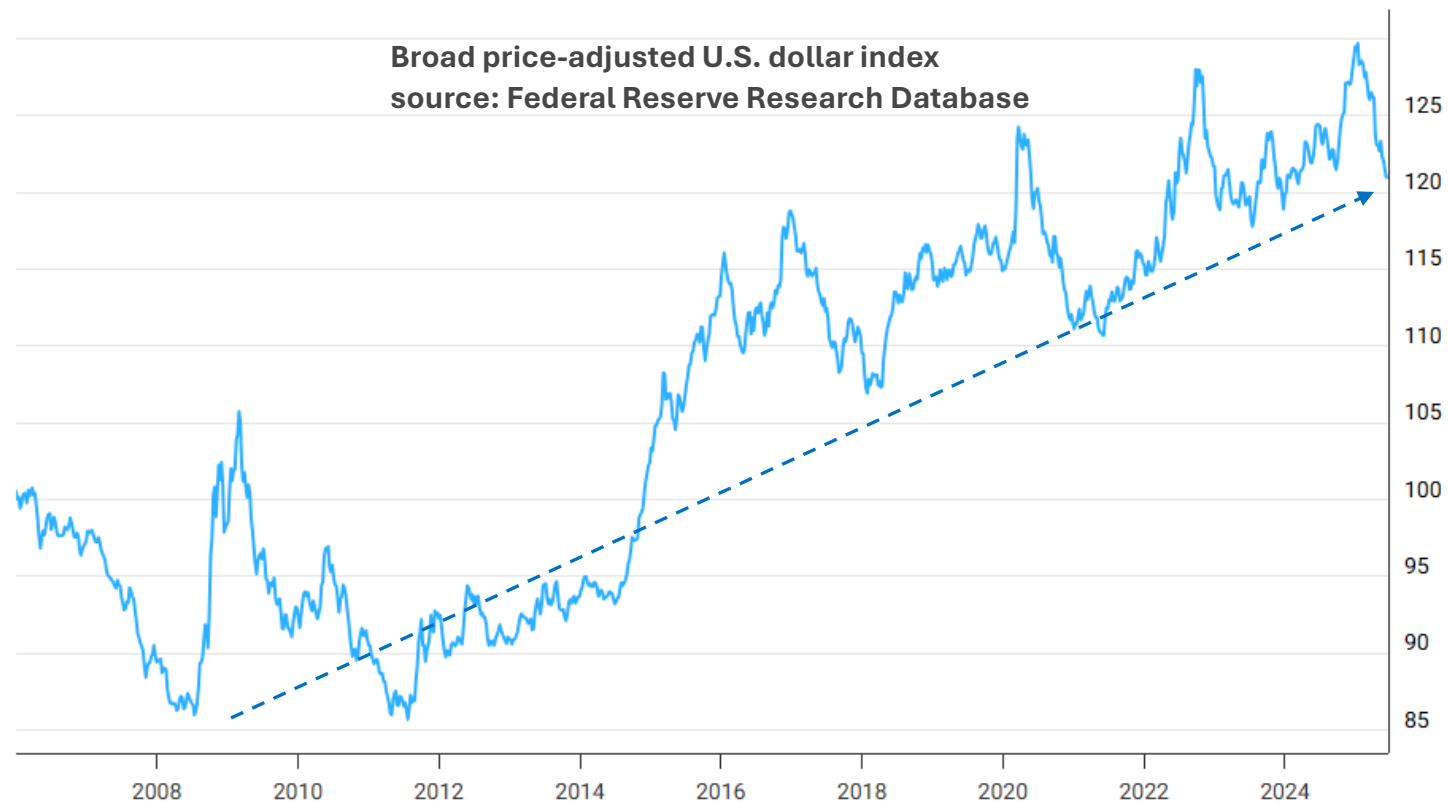


International emerging markets valuations have rebounded from lows vs. U.S. while relative earnings and price trends remain low



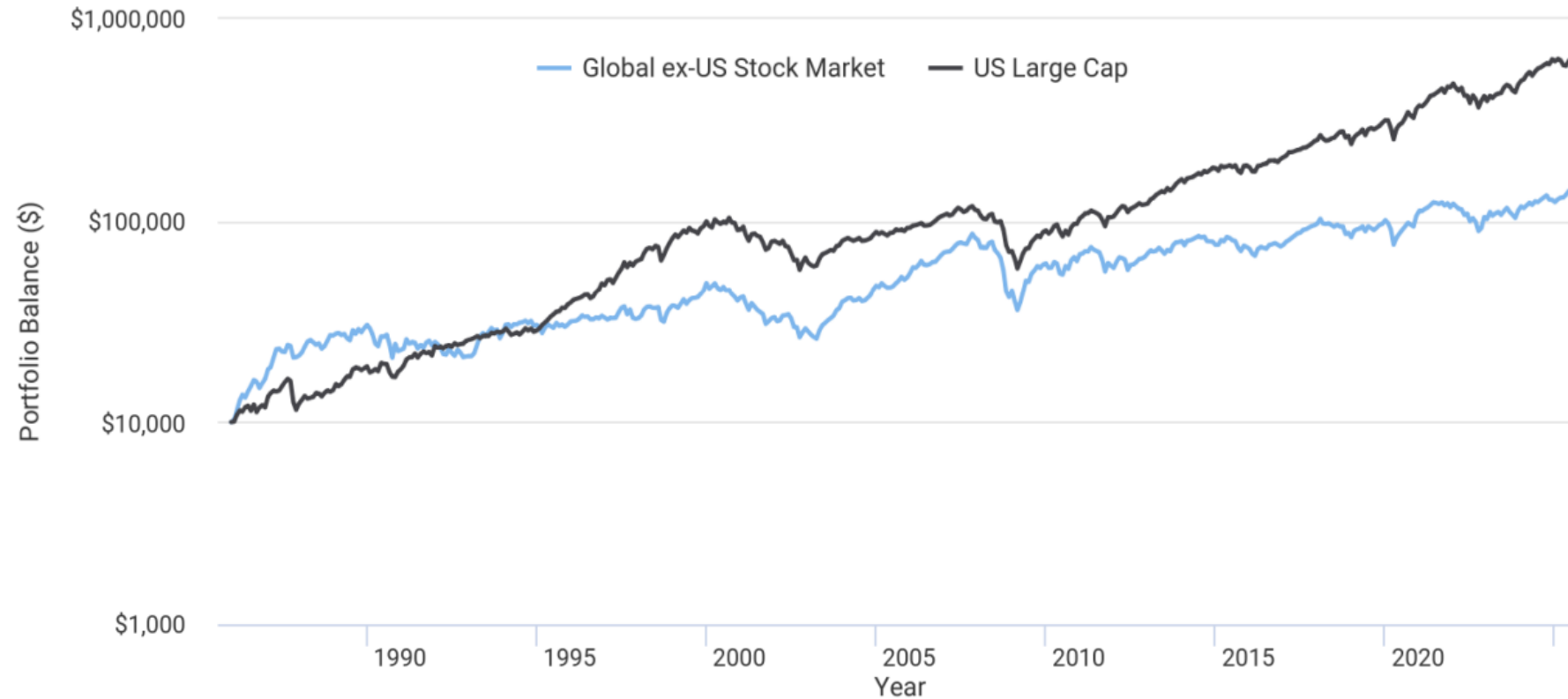
The US dollar continues to weaken YTD as hopes for Fed rate cuts are re-kindled and foreign governments threaten to sell dollar assets

- That said, the dollar is still stronger than it has been in many years and still in a long uptrend.
- A reversal back to strength may occur as the Trump administration completes trade deals over the coming months.
- Half of this year's outperformance of foreign stocks relative to U.S. stocks is due to the weak dollar currency effect.



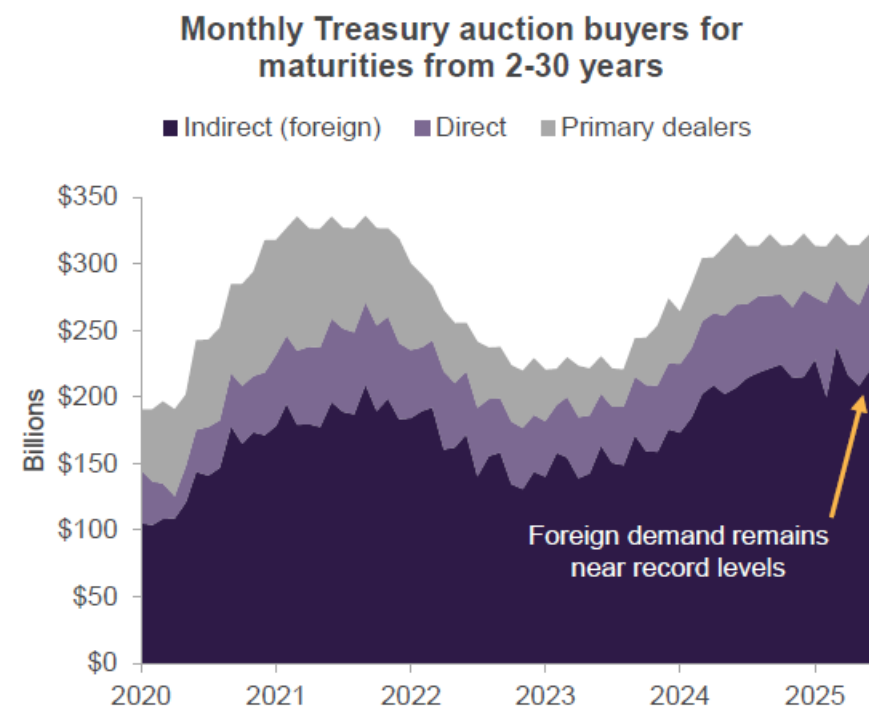
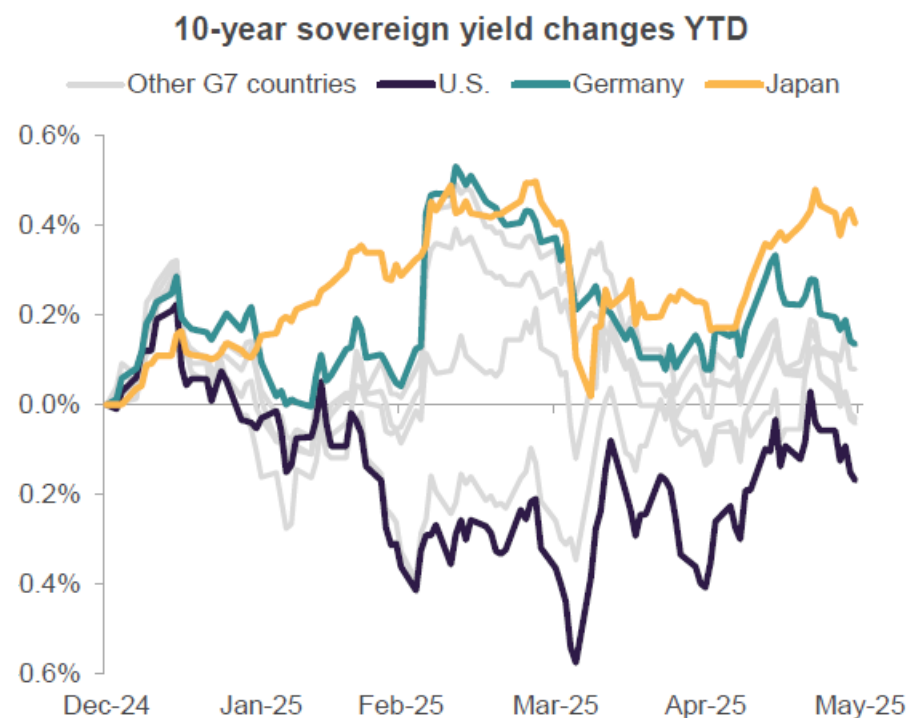
Domestic vs International Equities (Jan 1986 - May 2025)

U.S. stocks have outperformed foreign equities with less risk over the long term



The global “dumping” of U.S. Treasuries narrative is overblown

OUR TAKE: Results of U.S. Treasury debt auctions are showing that foreign buyers remain actively engaged despite an abundance of policy uncertainty. Thus far, we are seeing few signs of foreign buyers proactively exiting U.S. government debt.



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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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