McKnight Brain Research Foundation

Period Ending March 31, 2025

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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 March end, the public equity allocation was 70.4%, the allocation to fixed income (including cash) was 5.5% and the allocation to alternative investments was 24.1%.

Portfolio Performance

- For the Year-to-Date Period Ending March 31, 2025 the total return for the portfolio was -2.61% versus -2.46% for the Investment Policy Statement Index.
- For the 1 Year Period Ending March 31, 2025 the total return for the portfolio was 7.34% versus 6.68% for the Investment Policy Statement Index.

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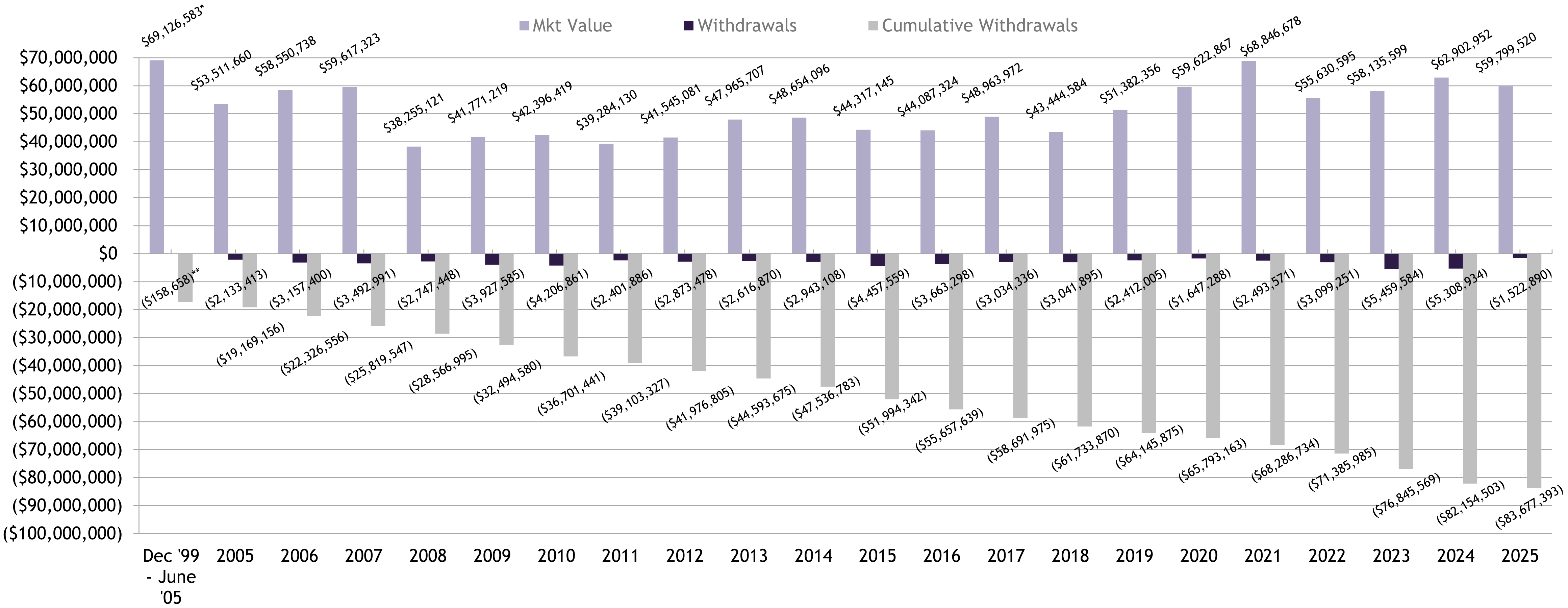
Investment Review

Historical Market Values and Distributions



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

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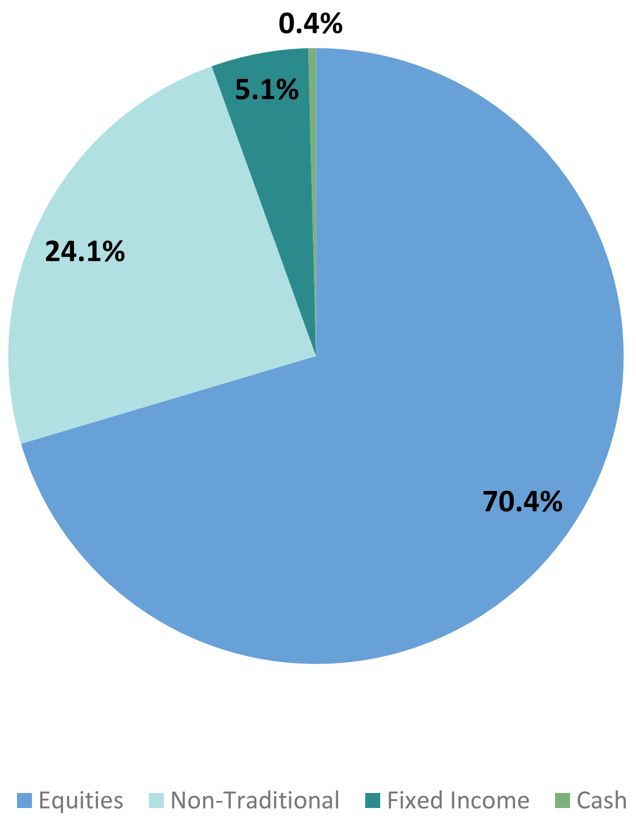
Portfolio Composition

McKnight Brain Research Foundation



Period Ending March 31, 2025							
Assets	Current Market Value	Current Allocation	Prior Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	**$59,779,520**	**100.0%**	**100.0%**		**100.0%**		
Total Equities	**$42,062,625**	**70.4%**	**72.2%**	**(1.9%)**	**72.0%**		**-1.6%**
Large Cap Equities	**$34,274,663**	**57.3%**	**58.8%**	**(1.5%)**	**62.0%**	**30-65%**	**-4.7%**
Vanguard Value ETF	$1,174,287	2.0%	1.9%	0.1%			
Vanguard Russell 1000 Growth Index I	$1,856,347	3.1%	3.4%	(0.3%)			
Vanguard Institutional Index	$31,244,029	52.3%	53.5%	(1.3%)			
Mid Cap Equities	**$2,042,162**	**3.4%**	**1.7%**	**1.7%**	**2.5%**	**2-14%**	**0.9%**
iShares Core S&P Mid-Cap ETF	$953,147	1.6%	1.7%	(0.1%)			
iShares Russell Mid Cap Growth	$1,089,015	1.8%	0.0%	1.8%			
Smid Cap Equities	**$1,198,024**	**2.0%**	**4.2%**	**(2.2%)**			
Eaton Vance Atlanta Capital SMID-Cap R6	$1,198,024	2.0%	4.2%	(2.2%)			
Small Cap Equities	**$1,527,295**	**2.6%**	**2.8%**	**(0.2%)**	**2.5%**	**0-15%**	**0.1%**
iShares Russell 2000 ETF	$1,527,295	2.6%	2.8%	(0.2%)			
International Developed Equities	**$3,020,481**	**5.1%**	**4.8%**	**0.2%**	**5.0%**	**5-15%**	**0.1%**
Artisan International Value Instl	$1,709,739	2.9%	2.7%	0.2%			
Vanguard International Growth Adm	$1,310,742	2.2%	2.1%	0.1%			
Total Fixed Income	**$3,075,743**	**5.1%**	**4.8%**	**0.4%**	**4.0%**	**0-20%**	**1.1%**
Dodge & Cox Income	$2,144,592	3.6%	3.3%	0.3%			
SPDR® Blmbg 1-3 Mth T-Bill ETF	$931,151	1.6%	1.5%	0.1%			
Total Non-Traditional	**$14,403,813**	**24.1%**	**22.4%**	**1.7%**	**22.0%**		**2.1%**
Hedge	**$9,238,190**	**15.5%**	**14.3%**	**1.1%**	**14.0%**	**10-30%**	**1.5%**
Lighthouse Global Long/Short	$3,611,846	6.0%	5.7%	0.4%			
Lighthouse Diversified	$3,180,583	5.3%	4.9%	0.4%			
Lighthouse Credit Opportunities	$2,445,761	4.1%	3.7%	0.4%			
Private Equity	**$5,165,623**	**8.6%**	**8.1%**	**0.6%**	**8.0%**	**0-10%**	**0.6%**
Svb Cap Strategic Investo	$523,413	0.9%	0.8%	0.0%			
Hcp Private Equity Master	$571,909	1.0%	0.9%	0.1%			
Spring Harbour 2013	$207,386	0.3%	0.3%	0.0%			
HarbourVest 2015	$275,909	0.5%	0.4%	0.0%			
HarbourVest 2016	$331,398	0.6%	0.5%	0.0%			
HarbourVest 2017	$390,256	0.7%	0.6%	0.0%			
HarbourVest 2018	$507,686	0.8%	0.8%	0.0%			
HarbourVest 2019	$508,943	0.9%	0.8%	0.0%			
HarbourVest 2021	$365,935	0.6%	0.6%	0.0%			
HarbourVest 2020	$502,281	0.8%	0.8%	0.1%			
HarbourVest 2022	$286,149	0.5%	0.4%	0.0%			
HarbourVest 2023	$200,402	0.3%	0.3%	0.1%			
HarbourVest 2024	$20,000	0.0%	0.0%	0.0%			
Generation IM Sustain SLTNS	$473,956	0.8%	0.7%	0.1%			
Total Cash	**$237,339**	**0.4%**	**0.6%**	**(0.2%)**	**2.0%**		**-1.6%**

Investment Performance

Period Ending March 31, 2025						
Assets	**Quarter**	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**
Total Portfolio	**-2.61%**	**7.34%**	**6.39%**	**13.78%**	**9.33%**	**9.03%**
2024 Efficient Frontier Target	*-2.46%*	*6.68%*	*6.90%*	*14.72%*	*9.63%*	*8.91%*
Spending Policy Benchmark[(1)]	--	*9.90%*	*9.70%*	*9.00%*	*8.80%*	*8.60%*
65% Russell 3000 / 35% Barclays Agg	*-2.10%*	*6.52%*	*5.67%*	*11.63%*	*8.99%*	*8.41%*
Total Equities	**-4.34%**	**6.59%**	**7.35%**	**16.85%**	**10.52%**	**10.36%**
Domestic Equities	-4.92%	6.57%	7.55%	16.94%	11.12%	11.00%
S&P 500	*-4.27%*	*8.25%*	*9.06%*	*18.59%*	*13.25%*	*12.50%*
International Equities – Developed	3.71%	6.75%	7.08%	16.21%	9.47%	8.87%
MSCI EAFE	*6.86%*	*4.88%*	*6.05%*	*11.77%*	*5.33%*	*5.40%*
Total Fixed Income	**2.29%**	**4.91%**	**1.77%**	**0.58%**	**1.37%**	**1.64%**
Bloomberg Aggregate Bond	*2.78%*	*4.88%*	*0.52%*	*-0.40%*	*1.58%*	*1.46%*
Total Non-Traditional	**1.95%**	**10.10%**	**4.84%**	**10.04%**	**8.74%**	**7.87%**
HFRI Fund of Funds Composite	*-0.63%*	*4.11%*	*3.80%*	*7.01%*	*4.13%*	*3.45%*
Private Equity (As of 9/30/2024)	2.50%	6.75%	0.93%	13.04%	13.19%	14.62%

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% HFRI 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 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 March 31, 2025							
Assets	**Ticker Symbol**	**Allocation**	**1 Month**	**QTR / YTD**	**1 Year**	**3 Years**	**5 Years**
Large Cap Equity		**57.4%**					
Vanguard Russell 1000 Growth Index I	VRGWX	3.1%	-8.43%	-9.98%	7.68%	10.04%	20.02%
Russell 1000 Growth			*-8.42%*	*-9.97%*	*7.76%*	*10.10%*	*20.09%*
Vanguard Institutional Index	VINIX	52.3%	-5.64%	-4.28%	8.21%	9.02%	18.56%
S&P 500			*-5.63%*	*-4.27%*	*8.25%*	*9.06%*	*18.59%*
Vanguard Value ETF	VTV	2.0%	-2.46%	2.62%	8.46%	8.05%	17.05%
CRSP US Large Cap Value			*-2.46%*	*2.64%*	*8.49%*	*8.04%*	*17.05%*
Mid Cap Equity		**3.4%**					
iShares Core S&P Mid-Cap ETF	IJH	1.6%	-5.47%	-6.11%	-2.76%	4.39%	16.87%
S&P MidCap 400			*-5.47%*	*-6.10%*	*-2.71%*	*4.42%*	*16.91%*
iShares Russell Mid-Cap Growth ETF	IWP	1.8%	-7.43%	-7.19%	3.32%	5.95%	14.63%
Russell Mid Cap Growth TR USD			*-7.41%*	*-7.12%*	*3.57%*	*6.16%*	*14.86%*
Small Cap Equity		**2.6%**					
iShares Russell 2000 ETF	IWM	2.6%	-6.81%	-9.48%	-4.14%	0.41%	13.15%
Russell 2000			*-6.81%*	*-9.48%*	*-4.01%*	*0.52%*	*13.27%*
SMid Cap Equity		**2.0%**					
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	2.0%	-1.96%	-4.61%	-1.09%	5.81%	16.15%
Russell 2500			*-6.27%*	*-7.50%*	*-3.11%*	*1.78%*	*14.91%*

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Manager Performance

Period Ending March 31, 2025							
Assets	**Ticker Symbol**	**Allocation**	**1 Month**	**QTR/ YTD**	**1 Year**	**3 Years**	**5 Years**
International Equity		**5.1%**					
Vanguard International Growth Adm	VWILX	2.2%	-5.45%	1.42%	5.46%	1.83%	10.61%
MSCI ACWI ex US Growth			*-2.27%*	*1.96%*	*1.15%*	*1.75%*	*8.11%*
Artisan International Value Instl	APHKX	2.9%	-0.59%	5.54%	7.77%	9.97%	17.73%
MSCI ACWI ex US Value			*1.83%*	*8.58%*	*11.35%*	*7.23%*	*13.62%*
Fixed Income		**5.2%**					
Dodge & Cox Income	DODIX	3.6%	-0.15%	2.83%	5.50%	2.12%	1.97%
Bloomberg Barclays US Aggregate Bond			*0.04%*	*2.78%*	*4.88%*	*0.52%*	*-0.40%*
SPDR® Bloomberg 1-3 Month T-Bill ETF	BIL	1.6%	0.33%	1.01%	4.91%	4.18%	2.46%
Barclays Short Treasury 1-3 Month			*0.34%*	*1.05%*	*5.03%*	*4.33%*	*2.61%*
Non-Traditional – Hedge		**15.4%**					
Lighthouse Global Long/Short LTD		6.0%	-2.55%	-1.64%	4.60%	5.12%	7.59%
Standard Deviation					4.46%	3.63%	5.93%
Lighthouse Credit Opportunities LTD		4.1%	-0.65%	2.50%	11.98%	7.55%	15.48%
Standard Deviation					2.57%	4.23%	7.50%
Lighthouse Diversified LTD		5.3%	-0.60%	1.44%	8.66%	6.48%	11.07%
Standard Deviation					2.08%	2.64%	4.38%
HFRI Fund of Funds Composite			-1.00%	0.05%	4.78%	4.08%	7.19%
Standard Deviation					2.68%	3.64%	4.70%
Bloomberg Barclays US Aggregate Bond			*0.04%*	*2.78%*	*4.88%*	*0.52%*	*-0.40%*
Standard Deviation					5.95%	7.67%	6.39%

Source: Morningstar

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Private Equity Summary

Private Equity Summary of Partnership
As of September 30, 2024

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	$601,909.00	$1,480,007.00	12.71	2.31	90.00	$100,000.00	1.64	0.67	$2,081,916.00
SVB Capital Strategic Investor Fund X	$500,000.00	$441,279.00	$508,863.00	-	5.80	1.15	88.26	$58,721.00	-	1.15	$508,863.00
Generation Sustainable Solution Fund IV	$1,000,000.00	$478,973.00	$467,016.00	-	-3.12	0.98	47.90	$521,027.00	-	0.98	$467,016.00
SpringHarbour 2013	$500,000.00	$432,500.00	$267,610.00	$698,246.00	16.25	2.23	86.50	$67,500.00	1.61	0.62	$965,856.00
HarbourVest 2015	$500,000.00	$465,000.00	$320,862.00	$598,735.00	17.31	1.98	93.00	$35,000.00	1.29	0.69	$919,597.00
HarbourVest 2016	$500,000.00	$430,000.00	$352,964.00	$455,737.00	17.98	1.88	86.00	$70,000.00	1.06	0.82	$808,701.00
Harbourvest 2017	$500,000.00	$410,000.00	$447,002.00	$315,068.00	18.17	1.86	82.00	$90,000.00	0.77	1.09	$762,070.00
HarbourVest 2018	$500,000.00	$412,500.00	$530,787.00	$177,588.00	17.25	1.72	82.50	$87,500.00	0.43	1.29	$708,375.00
HarbourVest 2019	$500,000.00	$359,848.00	$508,943.00	$87,138.00	19.13	1.66	71.97	$140,152.00	0.24	1.41	$596,081.00
HarbourVest 2020	$500,000.00	$410,000.00	$482,428.00	$43,259.00	10.92	1.28	82.00	$90,000.00	0.11	1.18	$525,687.00
HarbourVest 2021	$500,000.00	$307,804.00	$344,685.00	$16,353.00	9.76	1.17	61.56	$192,196.00	0.05	1.12	$361,038.00
HarbourVest 2022	$500,000.00	$197,500.00	$256,149.00	$5,960.00	31.04	1.33	39.50	$302,500.00	0.03	1.30	$262,109.00
HarbourVest 2023	$500,000.00	$80,000.00	$100,402.00	-	30.08	1.26	16.00	$420,000.00	-	1.26	$100,402.00
HarbourVest 2024	-	-	-	-	-	-	-	-	-	-	-
Total	**$7,500,000.00**	**$5,325,404.00**	**$5,189,620.00**	**$3,878,091.00**	**14.47**	**1.70**	**71.01**	**$2,174,596.00**	**0.73**	**0.97**	**$9,067,711.00**

Private Equity Summary of Partnership
As of March 31, 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	$758,470.00	86.50	$67,500.00	1.75
HarbourVest 2015	$500,000.00	$465,000.00	$643,446.00	93.00	$35,000.00	1.38
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	$381,814.00	84.00	$80,000.00	0.91
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	$48,406.00	87.00	$65,000.00	0.11
HarbourVest 2021	$500,000.00	$329,054.00	$16,353.00	65.81	$170,946.00	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	$180,000.00	-	36.00	$320,000.00	-
HarbourVest 2024	$500,000.00	$20,000.00	-	4.00	$480,000.00	-
Total	**$8,000,000.00**	**$5,591,204.00**	**$4,170,762.00**	**69.89**	**$2,408,796.00**	**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
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 March 31, 2025					
Assets	Ticker	Morningstar Category	Benchmark	3 Year	5 Year
SMID Cap Core					
Eaton Vance Atlanta Capital SMID	ERASX	SMID Cap Core	*Russell 2500 - Total Return*	32	64
Russell 2500 - Total Return		SMID Cap Core		82	75
Large Cap International Growth					
Vanguard International Growth	VWILX	International Large Cap Growth	*MSCI ACWI Ex USA Growth*	62	36
MSCI ACWI Ex USA Growth		International Large Cap Growth		63	70
Large Cap International Value					
Artisan International Value Instl	APHKX	International Large Cap Value	*MSCI ACWI Ex USA Value*	18	10
MSCI ACWI Ex USA Value		International Large Cap Value		62	57
Intermediate-Term Bond					
Dodge and Cox Income	DODIX	Intermediate-Term Bond	*Bloomberg Barclays US Aggregate*	10	15
Bloomberg Barclays US Aggregate		Intermediate-Term Bond		66	94

Source: Morningstar

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3 Month Attribution Analysis

Period Ending March 31, 2025										
		Weights (%)		Asset Quarterly Returns						
Assets	Benchmark	Target	Active[1]	Index	Style Index[3]	Portfolio	Weight vs. Target	Allocation	Style Allocation	Selection
Large Cap Equities	*S&P 500 Index*	62.0	57.4	-4.3	-4.3	-4.3	(4.60)	0.08	-0.04	-0.04
Vanguard Russell 1000 Growth	*Russell 1000 Growth Index*		3.1	-10.0		-10.0			-0.18	0.00
Vanguard Institutional Index	*S&P 500 Index*		52.3	-4.3		-4.3			0.00	-0.01
Vanguard Value	*CRSP US Large Value Index*		2.0	2.6		2.6			0.14	0.00
Mid Cap Equities	*Russell MidCap Index*	2.5	5.4	-3.4	-4.6	-5.9	2.90	-0.02	-0.06	-0.13
iShares Core S&P Mid Cap	*S&P 400 Index*		1.6	-6.1		-6.1			-0.04	0.00
iShares Russell Mid-Cap Growth	*Russell Mid Cap Growth*		1.8	-7.1		-7.1			-0.07	0.00
Eaton Vance Atlanta Capital SMID	*Russell 2500 Index*		2.0	-7.5		-4.6			-0.08	0.06
Small Cap Equities	*Russell 2000 Index*	2.5	2.6	-9.5	-9.5	-9.5	0.10	-0.01	0.00	0.00
iShares Russell 2000	*Russell 2000 Index*		2.6	-9.5		-9.5			0.00	0.00
International Equities	*MSCI EAFE*	5.0	5.1	6.9	5.7	3.8	0.10	0.01	-0.06	-0.16
Artisan International Value	*MSCI ACWI ex US Value*		2.9	8.6		5.5			0.05	-0.09
Vanguard International Growth Adm	*MSCI ACWI ex US Growth*		2.2	2.0		1.4			-0.11	-0.01
Non-Traditional	*HFRI FoF Composite*	22.0	24.1	-0.6	0.3	1.6	2.10	0.04	0.22	0.55
Lighthouse Global Long/Short	*HFRX Equity Hedge*		6.0	0.2		1.2			0.05	0.06
Lighthouse Credit Opportunities	*HFRI Distressed Restructuring Index*		4.1	0.7		4.2			0.05	0.14
Lighthouse Diversified	*HFRI FoF Diversified*		5.3	0.5		2.9			0.06	0.13
Hall Capital			1.0							
Spring Harbour			0.3							
HarbourVest 2015			0.5							
HarbourVest 2016			0.6							
HarbourVest 2017			0.7							
HarbourVest 2018			0.8							
HarbourVest 2019			0.9							
HarbourVest 2020			0.8							
HarbourVest 2021			0.6							
HarbourVest 2022			0.5							
HarbourVest 2023			0.3							
HarbourVest 2024			0.0							
Generation IM Fund IV			0.8							
SVB Capital			0.9							
Fixed Income (including cash)	*Barclays Aggregate*	6.0	5.4	2.8	2.2	2.2	(0.60)	-0.03	-0.03	-0.03
Dodge & Cox Income	*Barclays Aggregate*		3.6	2.8		2.9			0.00	0.00
SPDR 1-3 Month T-Bill	*Barclays 1-3 Month T-Bills*		1.6	1.0		1.0			-0.03	0.00
Cash Equivalent	*91 Day T-Bill*		0.2	1.1		1.1			0.00	0.00
Period End Static Return[4]		100.0	100.0	-2.6		-2.4 [2]		**0.07**	**0.03**	**0.18**
Total Return[5]				-2.6		-2.6				

Notes:
(1) Portfolio active weights are an average allocation over the time period
(2) Portfolio return is estimated using a weighted average and does not take into account the timing of cash flows; therefore, it may not exactly match the actual return
(3) The Style Index is the portfolio's fund weight x benchmark style index within each asset class
(4) Index and Portfolio Period End Return is calculated based on an average of beginning and ending quarter weightings and does not take into account flows
(5) Index Total Return is Target Policy Return; Portfolio Return is GIPS compliant return for the period
(6) International Policy Index = 70% MSCI EAFE, 30% MSCI Emerging Markets

Economic Overview

TRUIST

Performance Summary as of March 31, 2025

Index % Total Return	MTD	QTD	YTD	1 Yr
MSCI ACWI (net)	-3.95	-1.32	-1.32	7.15
S&P 500	-5.63	-4.27	-4.27	8.25
MSCI EAFE (net)	-0.40	6.86	6.86	4.88
MSCI Emerging Markets (net)	0.63	2.93	2.93	8.09
Dow Jones Industrials	-4.06	-0.87	-0.87	7.37
Bloomberg Commodity Index	3.93	8.88	8.88	12.28
Bloomberg Aggregate	0.04	2.78	2.78	4.88
Bloomberg US High Yield	-1.02	1.00	1.00	7.69
Bloomberg Municipal Bond Blend 1-15 Year	-1.26	0.39	0.39	1.57
ICE BofA Global Government xUS (USD Unhedged)	1.01	2.85	2.85	-0.79
ICE BofA Global Government xUS (USD Hedged)	-1.16	-0.75	-0.75	1.67

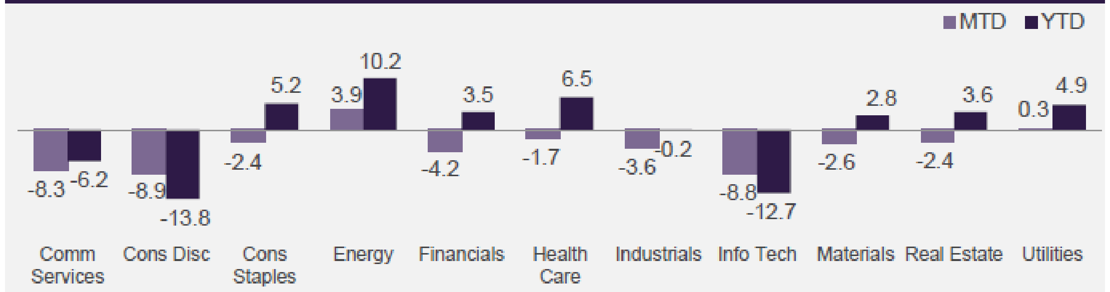
Rates (%)	3/31/25	12/31/24	9/30/24	6/28/24	3/28/24
Fed Funds Target	4.50	4.50	5.00	5.50	5.50
T-Bill, 3-Month	4.29	4.31	4.61	5.36	5.34
2-Year Treasury	3.89	4.24	3.64	4.72	4.62
5-Year Treasury	3.95	4.38	3.56	4.34	4.22
10-Year Treasury	4.21	4.57	3.78	4.37	4.20
30-Year Treasury	4.58	4.78	4.12	4.53	4.34
Bloomberg Aggregate (YTW)	4.60	4.91	4.23	5.00	4.85
Bloomberg Municipal Bond Blend 1-15 Year	3.50	3.47	3.00	3.49	3.19
Bloomberg US High Yield	7.73	7.49	6.99	7.91	7.66
Currencies	**3/31/25**	**12/31/24**	**9/30/24**	**6/28/24**	**3/28/24**
Euro ($/€)	1.08	1.04	1.12	1.07	1.08
Yen (¥/$)	149.54	157.16	143.04	160.86	151.35
Pound ($/£)	1.29	1.25	1.34	1.26	1.26
Commodities	**3/31/25**	**12/31/24**	**9/30/24**	**6/28/24**	**3/28/24**
Crude Oil (WTI)	71.48	71.72	68.17	81.54	83.17
Gold	3,150	2,641	2,659	2,340	2,238
Volatility	**3/31/25**	**12/31/24**	**9/30/24**	**6/28/24**	**3/28/24**
CBOE VIX	22.28	17.35	16.73	12.44	13.01

U.S. style % total returns (S&P indexes)

YTD

	Value	Core	Growth
Large	0.28	-4.27	-8.47
Mid	-3.70	-6.10	-8.36
Small	-9.92	-8.93	-7.96

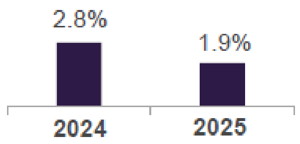
S&P 500 sector % total returns



Sources: Truist IAG, FactSet

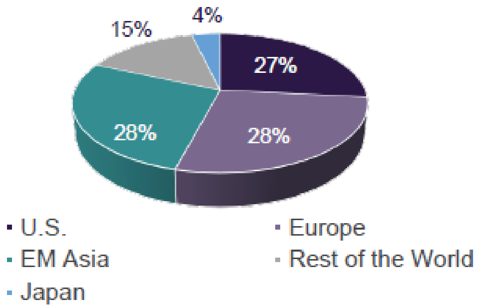
2025 Global growth outlook: sub-par growth expected broadly

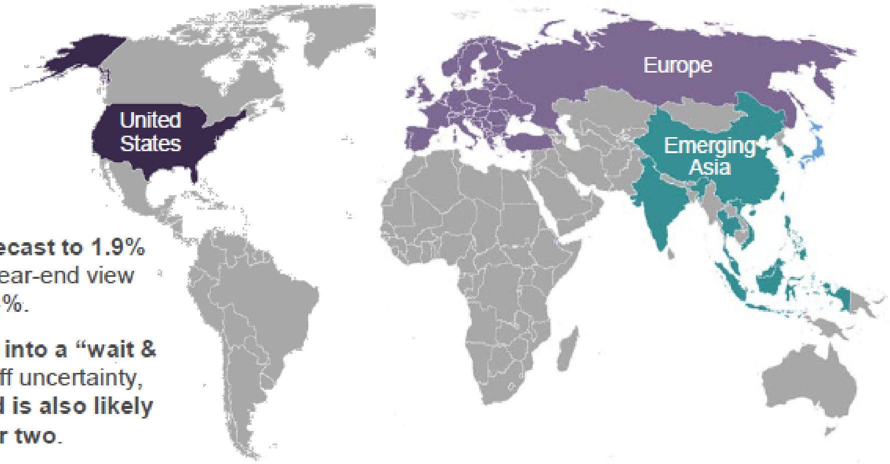
United States



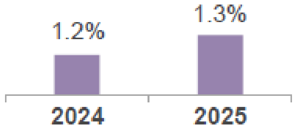
- **We reduced our 2025 GDP forecast to 1.9%** from 2.5% and bumped up our year-end view for the unemployment rate to 4.4%.
- Many **businesses have shifted into a "wait & see" mode** due to trade and tariff uncertainty, which is not pro-growth. The **Fed is also likely on hold for the next meeting or two**.
- U.S. economic **hard data**, such as employment has stayed solid, though **soft data**, such as sentiment surveys, have weakened.

2024 GDP
($110 trillion total)



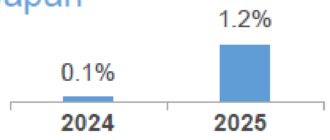


Europe



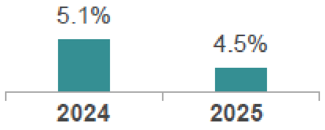
- **Germany's** outgoing parliament **approved a €1t plan to invest in military and infrastructure** – raising hopes of a multiyear economic expansion for an economy that had been in a recession for two years in a row. The export-oriented **northern European countries** are **facing tariff challenges**.
- Meanwhile, the **Mediterranean region**—including Spain, France, Italy, and Greece—are **less exposed to potential U.S. tariffs**, benefitting from EU transfer funds, and are more sensitive to rate cuts.

Japan



- **Japan's economy expanded for a third straight quarter**, raising hopes for a strong economic expansion in 2025, after almost a flat year in 2024. The Bank of Japan raised rates to 0.5%, the highest level in 17 years.

Emerging Asia



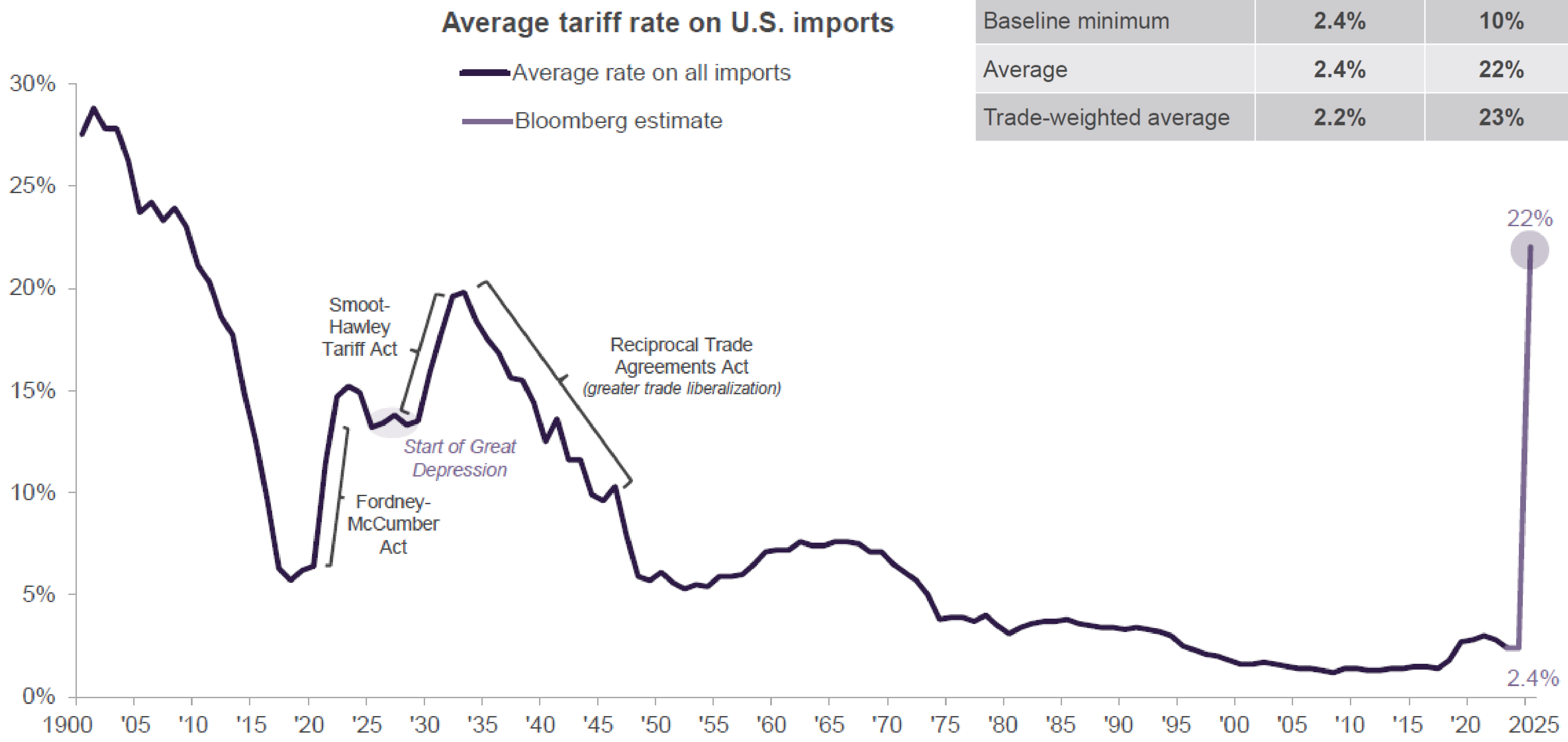
- In addition to an existing trade-in stimulus, **China is considering a multibillion-dollar services subsidy to stimulate consumption**. The world's second-largest economy struggles to boost chronically weak domestic demand.
- **India announced fiscal budget tax cuts for middle-class households**, aiming to boost local consumption. Gold prices, hovering near all-time highs, have boosted the confidence of Indian savers who have historically preferred gold as their primary investment.

TRUIST

Sources: Truist IAG. Global Real GDP estimates from the International Monetary Fund, regional growth estimates from Bloomberg. Europe includes developed countries and economies considered to be "emerging," such as Russia, Turkey, and Ukraine. Change in real (inflation-adjusted) gross domestic product (GDP) year over year

2025 U.S. tariff rate estimated to be at historically high level

U.S. Tariff rate	Current	New
Baseline minimum	2.4%	10%
Average	2.4%	22%
Trade-weighted average	2.2%	23%



TRUIST

Sources: Truist IAG, Tax Foundation, Census Bureau, Tax Foundation. 2024 & 2025 data point = Bloomberg estimates.. Insert box: White House factsheet

Historical trade imbalance is catalyst for tariff policies

Note: Recent import levels surged in January and February as businesses/consumer scrambled to get ahead of potential tariffs

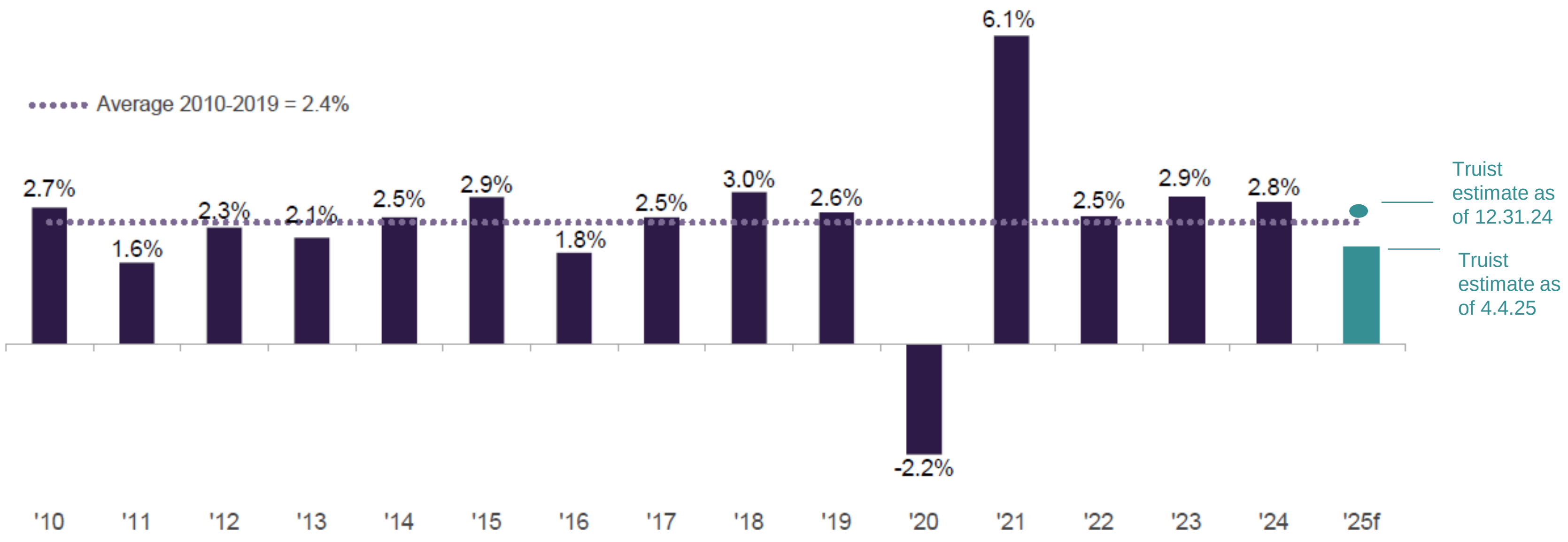
TRUIST

Sources: Truist IAG, Bloomberg, U.S. Census Bureau. Monthly data through February 2025.

U.S. economy: We expect slower growth in 2025 amid uncertainty

OUR TAKE: *The U.S. economy remains resilient; however, it's in a holding pattern awaiting the impact from tariffs and other policy changes, with the accompanying uncertainty weighing on economic activity. As such, we recently reduced our 2025 forecast for GDP from 2.5% to 1.9%, with an acknowledgment that **intra-quarter GDP reports could be much slower in 2025.***

Growth of gross domestic product (GDP) by year

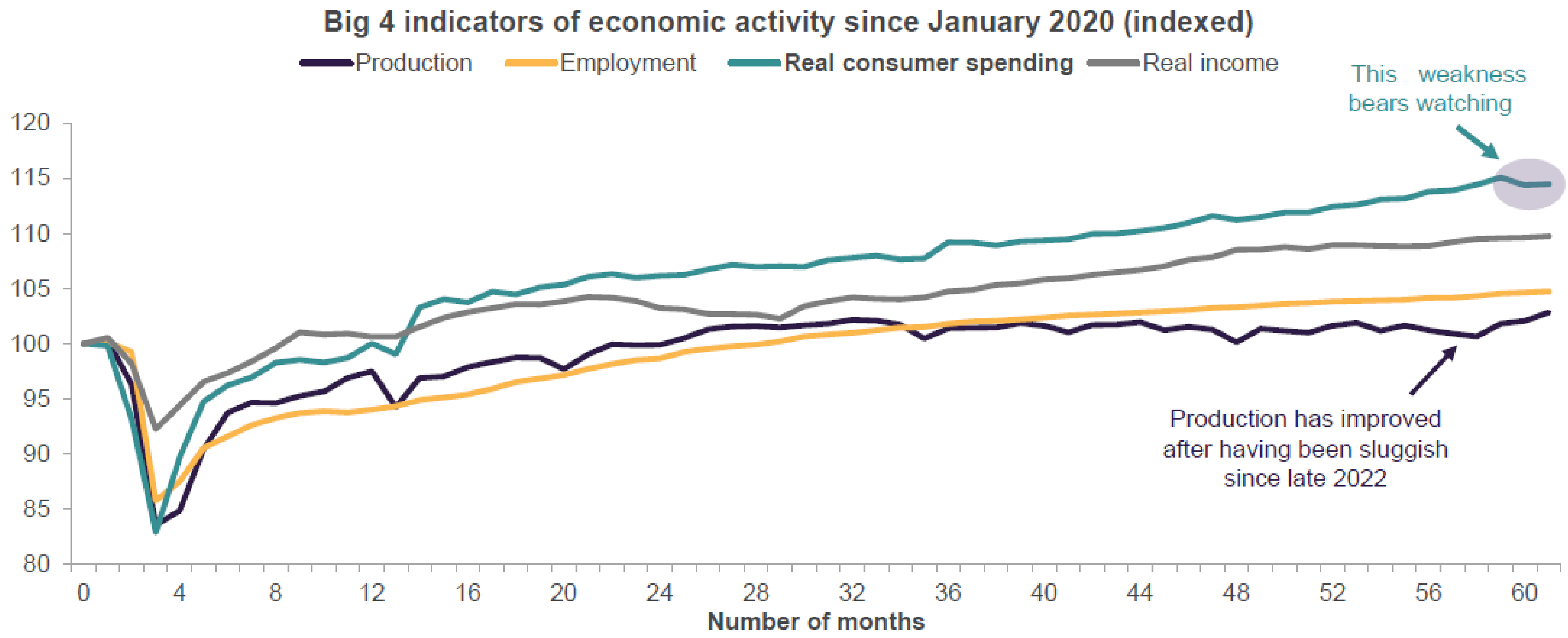


TRUIST

Sources: Truist IAG, Bureau of Economic Analysis. Change in real (inflation-adjusted) gross domestic product year over year, actual for 2010 through 4Q2024. f = Truist IAG forecast for 2025

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*

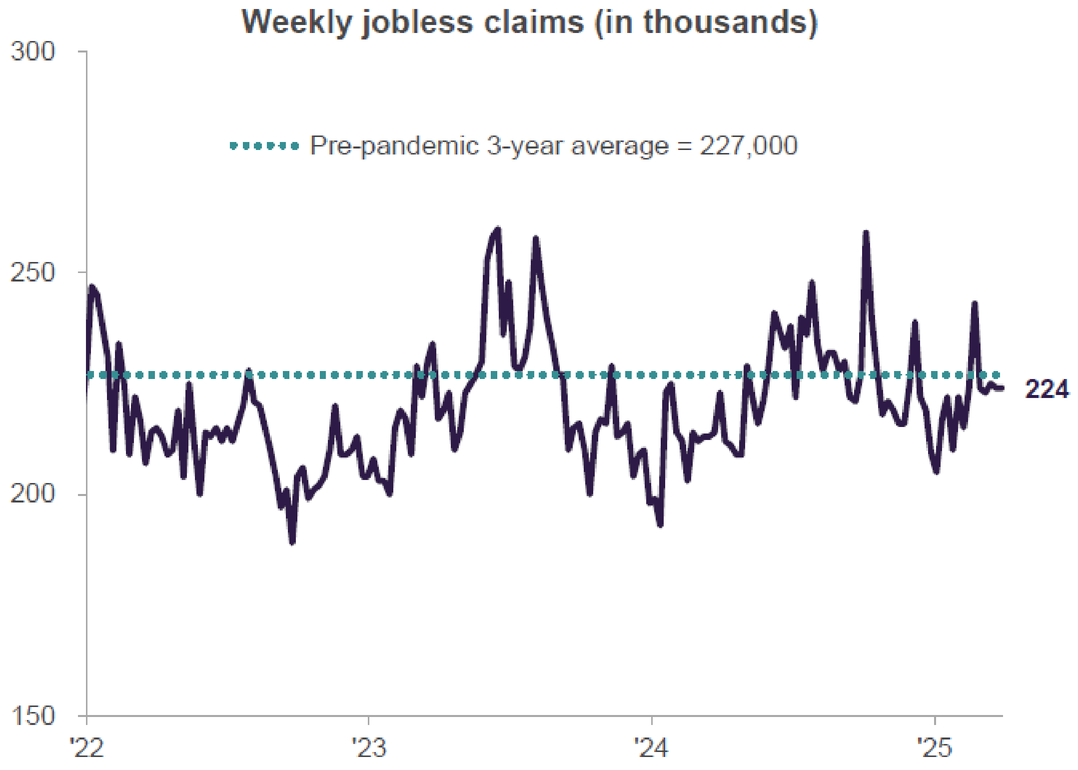


TRUIST

Sources: Truist IAG, Bloomberg. Monthly data through February 2025 for industrial production, real (inflation-adjusted) personal consumption expenditures (chained 2017 dollars), real (inflation-adjusted) personal income excluding transfer receipts (chained 2017 dollars), number of nonfarm payrolls; indexed to January 2020.

Jobs hold the key: weakness not showing up in weekly jobless claims

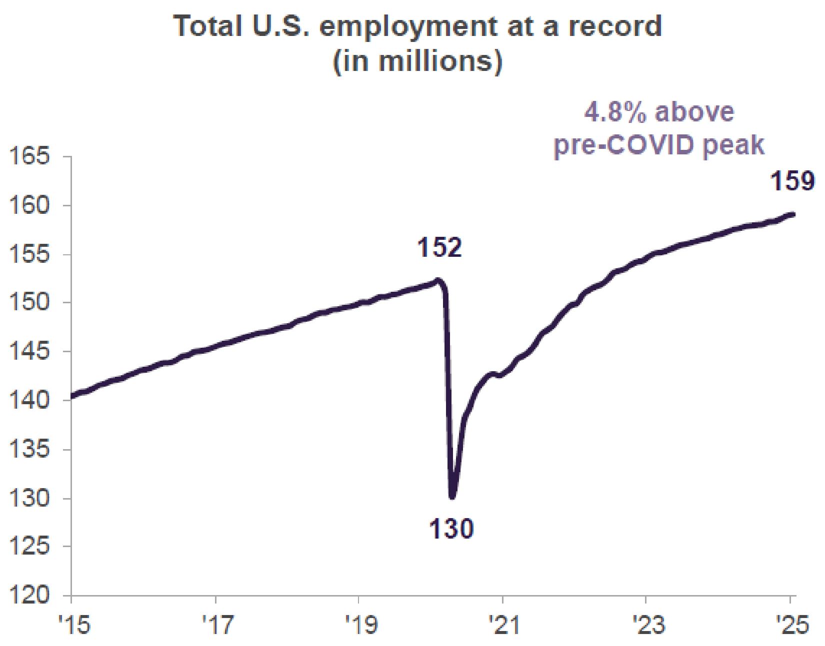
OUR TAKE: *Despite talk of weakness, Weekly Jobless Claims remain well behaved and remain near the pre-pandemic 3-year average.*

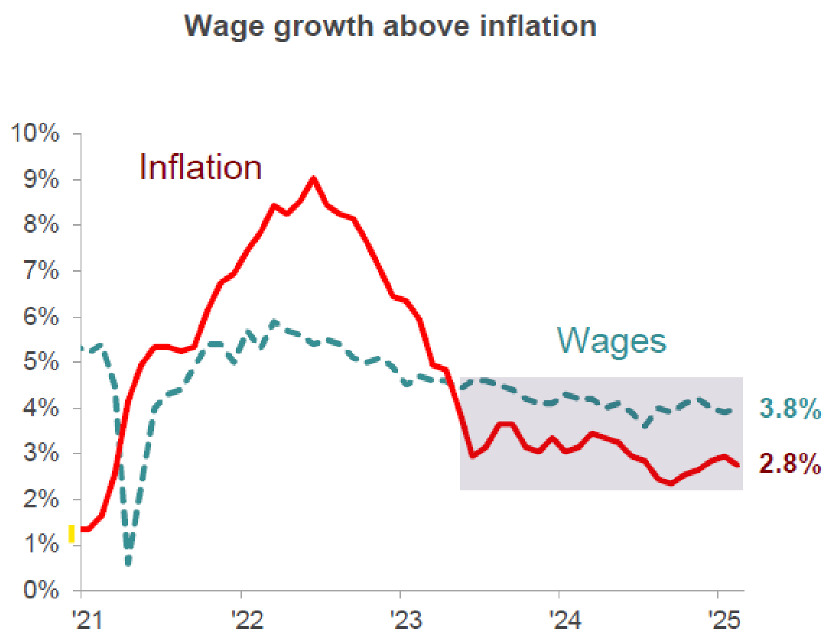


Sources: Truist IAG, Bloomberg, Department of Labor. Weekly initial jobless claims data through March 22, 2025.

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.*



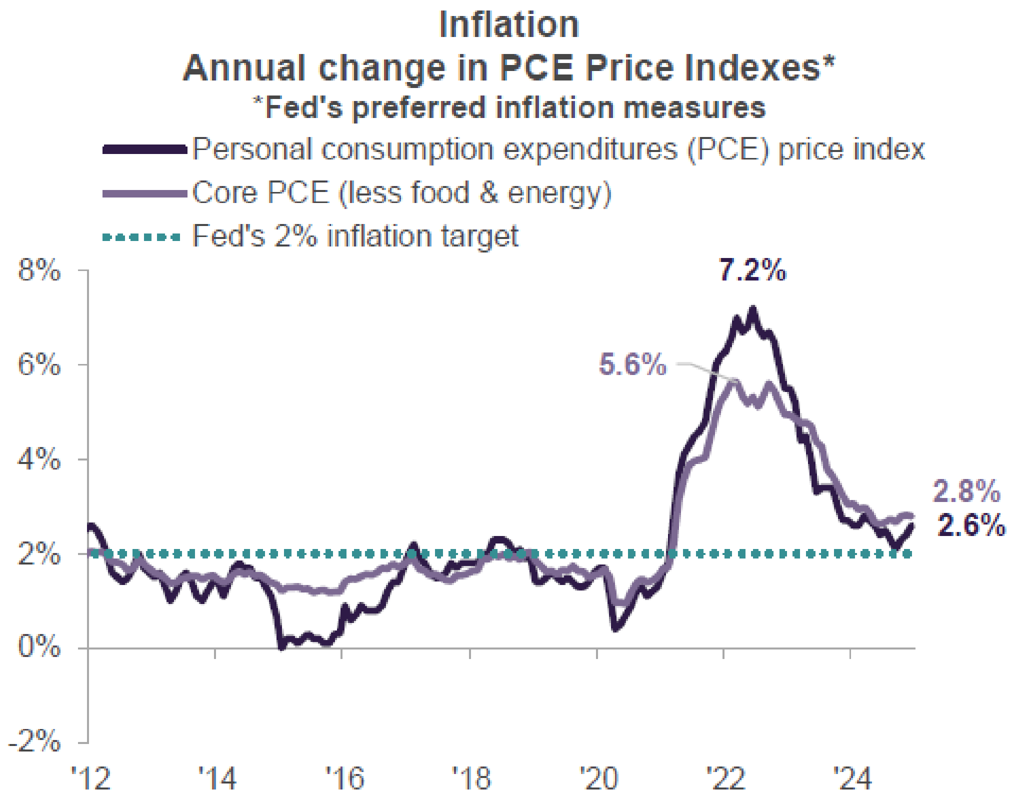


TRUIST

Sources: Truist IAG, Bloomberg, Bureau of Labor Statistics; Labor Market data through March 2025, Inflation = CPI data through February 2025.

Inflation has plateaued approaching 2%; tariffs now present upside risk

OUR TAKE: *Inflation has made considerable progress in its march toward the Fed's goal of 2%, but tariff implications present an upside risk*

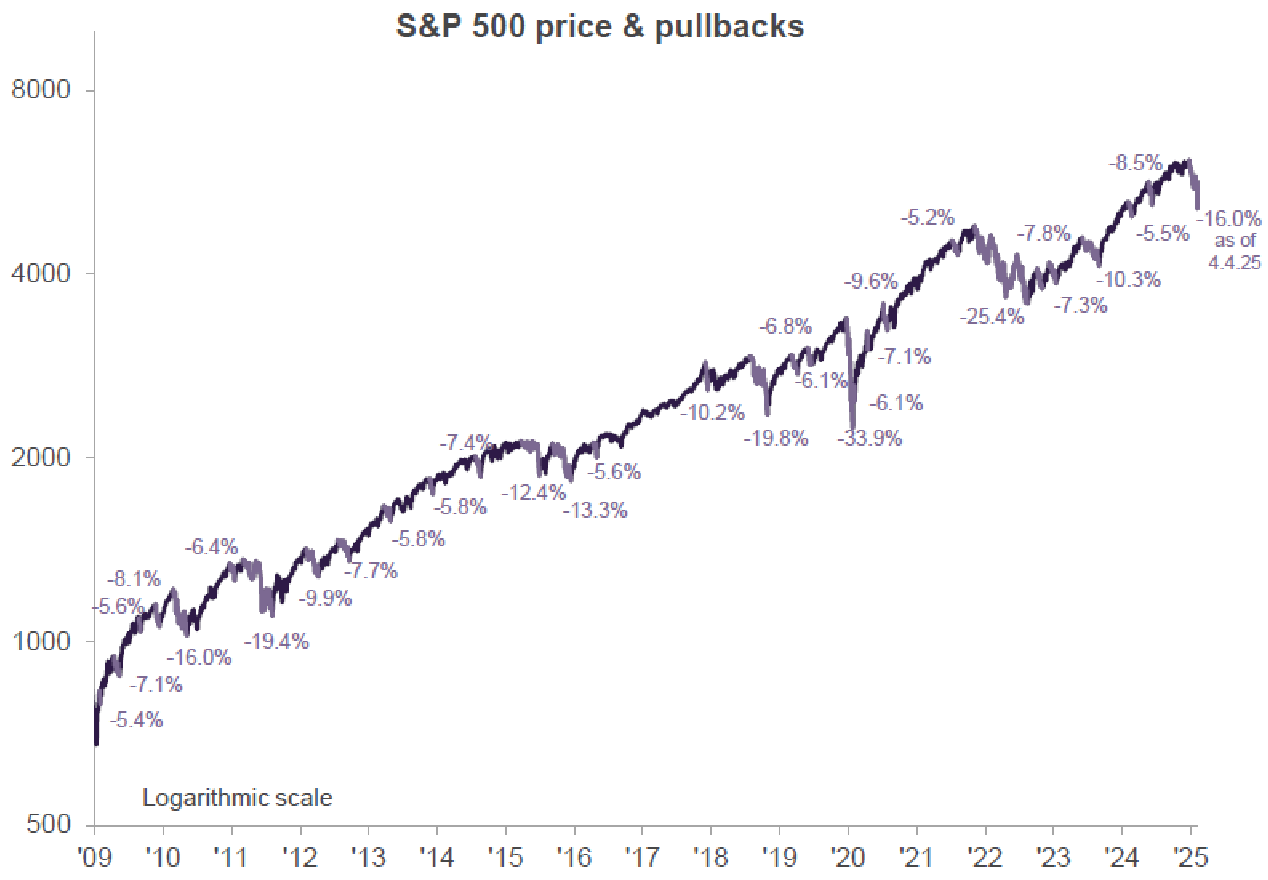


TRUIST

Sources: Truist IAG, Bloomberg. Bureau of Economic Analysis. PCE = Personal Consumption Expenditure. Data as of February 2025.

S&P 500 pullbacks in context

OUR TAKE: *Since coming out of the Global Financial Crisis in early March 2009, this is the 31st pullback we count of at least 5% for the S&P 500. Despite these setbacks, the market has had a total return of 1134% during that period, through the February 2025 peak.*

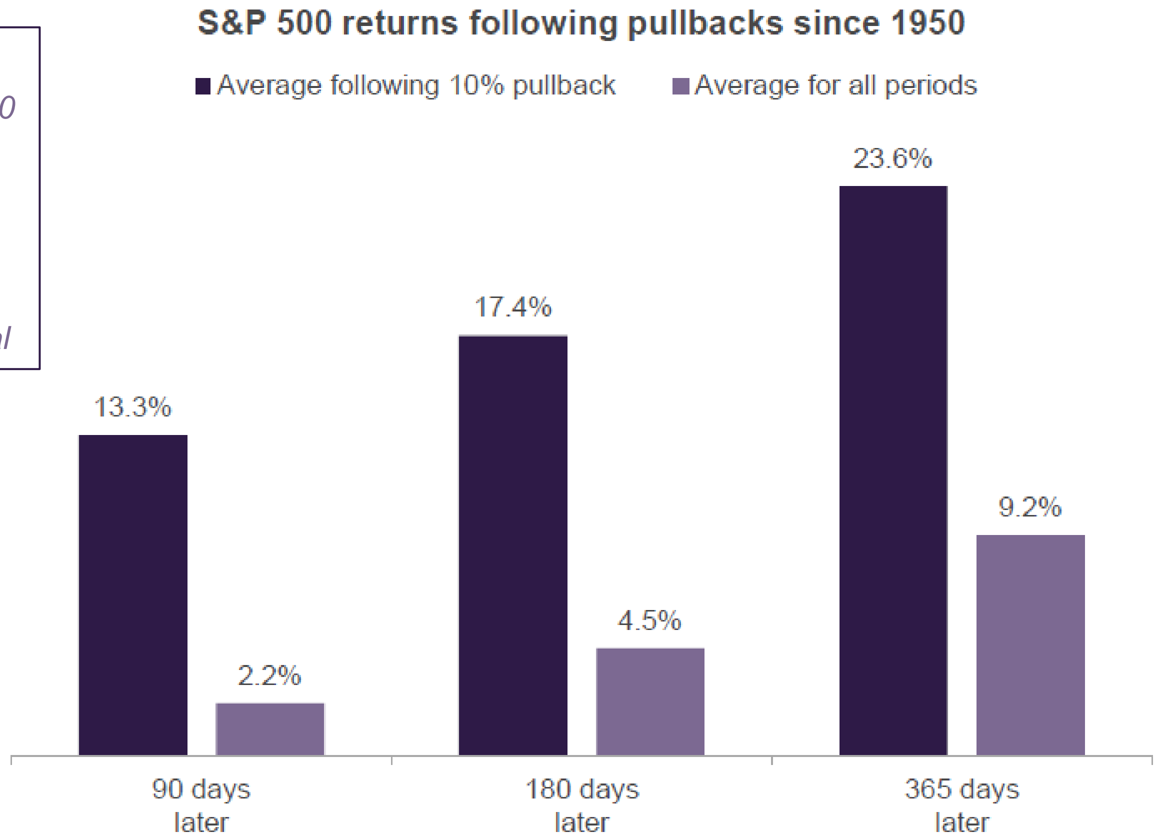


Sources: Truist IAG, FactSet. Data as of intraday 4/4/2025. Past performance does not guarantee future results

Pullbacks often set the stage for stronger recoveries

OUR TAKE:

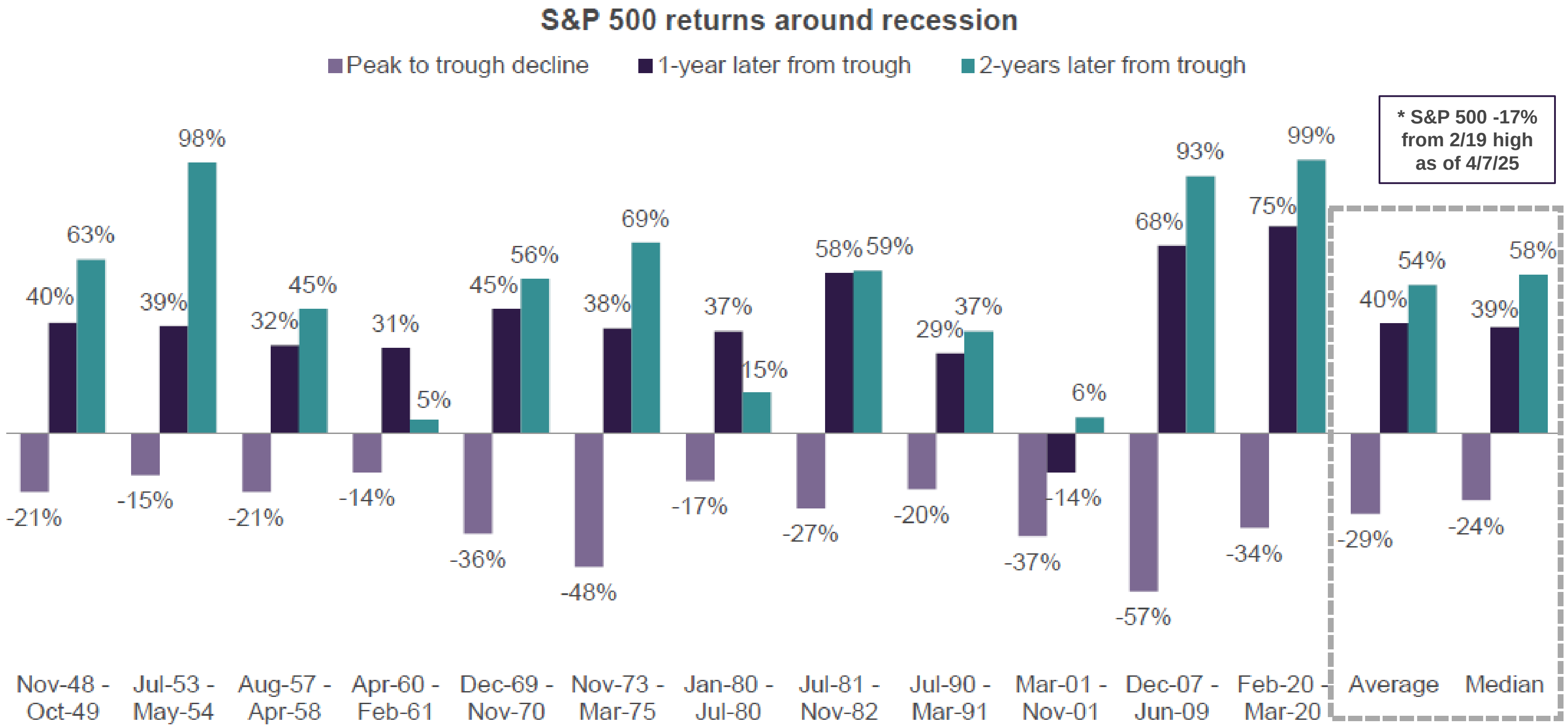
- *56 pullbacks of 10% or more since 1950*
- *49 times stocks higher 1-year later*
- *In the 7 times stocks declined, six coincided with a recession*
- *Thus, the path of the economy is critical*



Sources: Truist IAG, FactSet. Returns shown as price returns. Data as of December 2024. Average for all periods = average of rolling 3-, 6-, and 12-month returns since 1950. Past performance does not guarantee future results

Market returns around recession: recession risks are rising on the back of higher-than-expected tariffs

OUR TAKE: *If a recession materializes, history shows that the market could have further to drop. That said, the market is already pricing in a fair amount of recession risk and, once markets find their low during a recession, history shows that the snapback tends to be sharp.* ***Market* already pricing in 60% to 70% chance of recession (4.7.25)***



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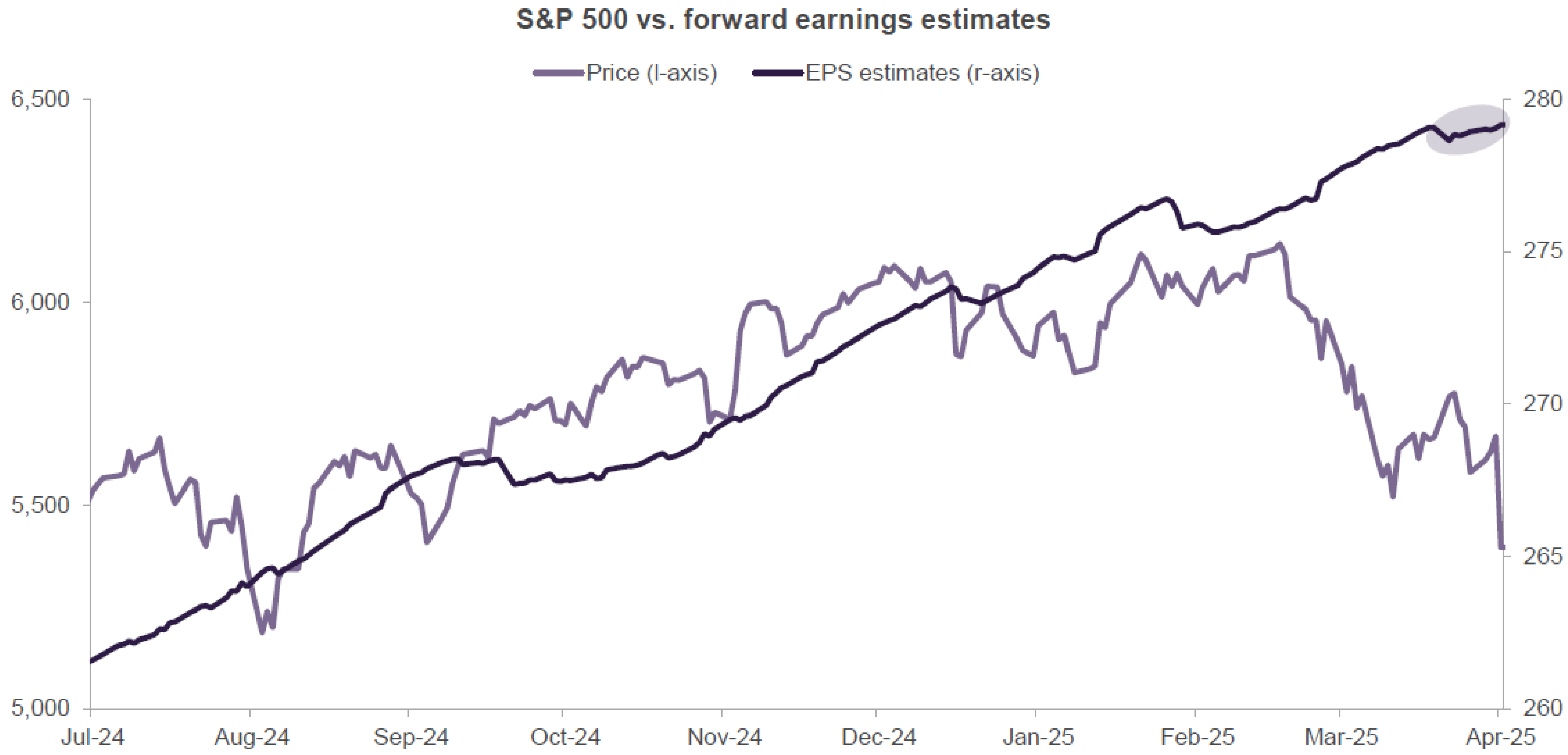
Sources: Truist IAG, FactSet, NBER. Past performance does not guarantee future results.

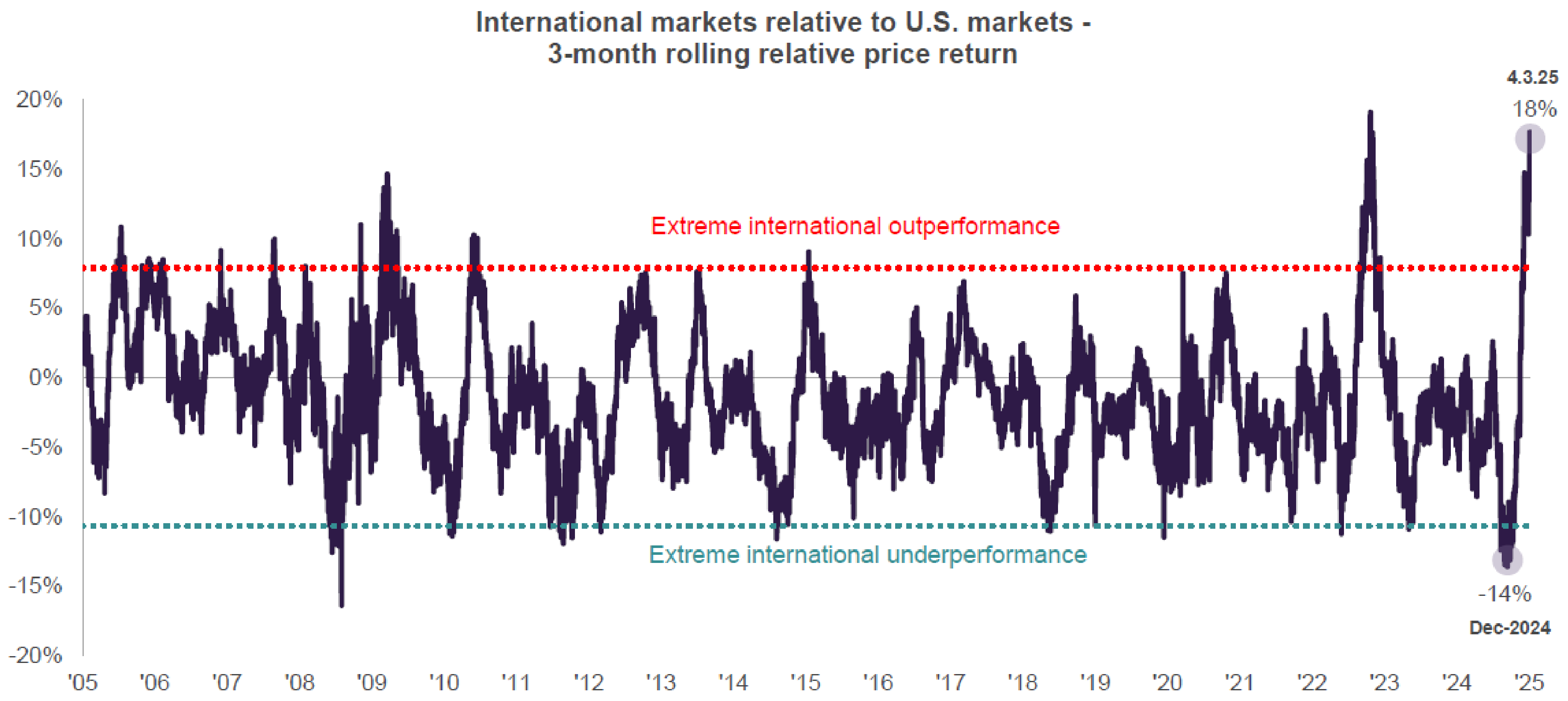
S&P 500 earnings had been a market support, but direction now at risk



TRUIST

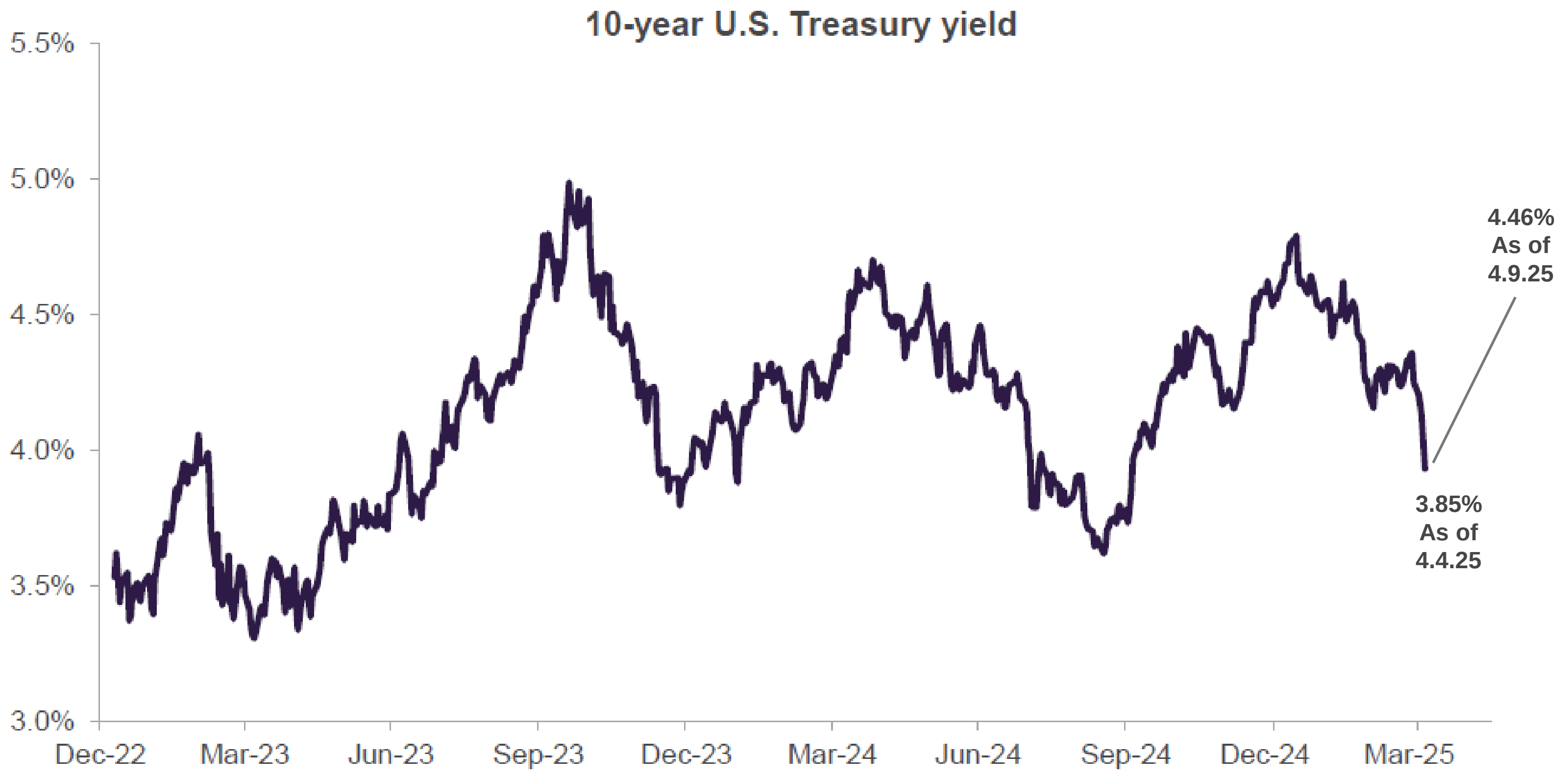
Sources: Truist IAG, FactSet. EPS = Earnings per share. Data as of April 3, 2025. Past performance does not guarantee future results. .

Perspective: International markets’ relative performance now stretched to the upside and due for a breather following extreme underperformance in 2024



Sources: Truist IAG, FactSet. Data as of April 3, 2025.Returns shown as total returns in USD. MSCI. International developed markets = MSCI EAFE; Emerging markets = MSCI EM; All country world index = MSCI ACWI. Past performance does not guarantee future results.

Volatility in U.S. yields driven by tug of war among concerns about growth, inflation, trade wars, trade deficits, foreign buyers of U.S. Treasuries

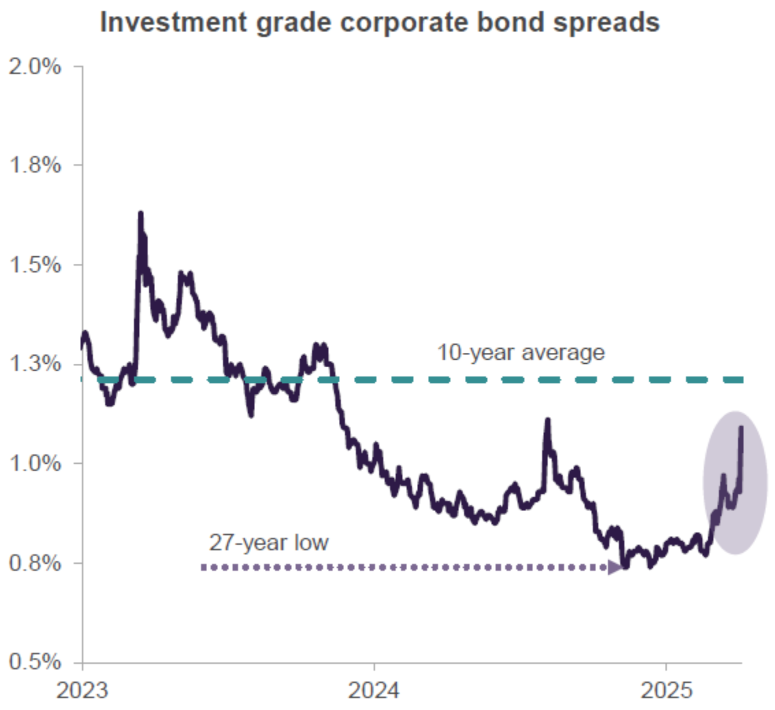


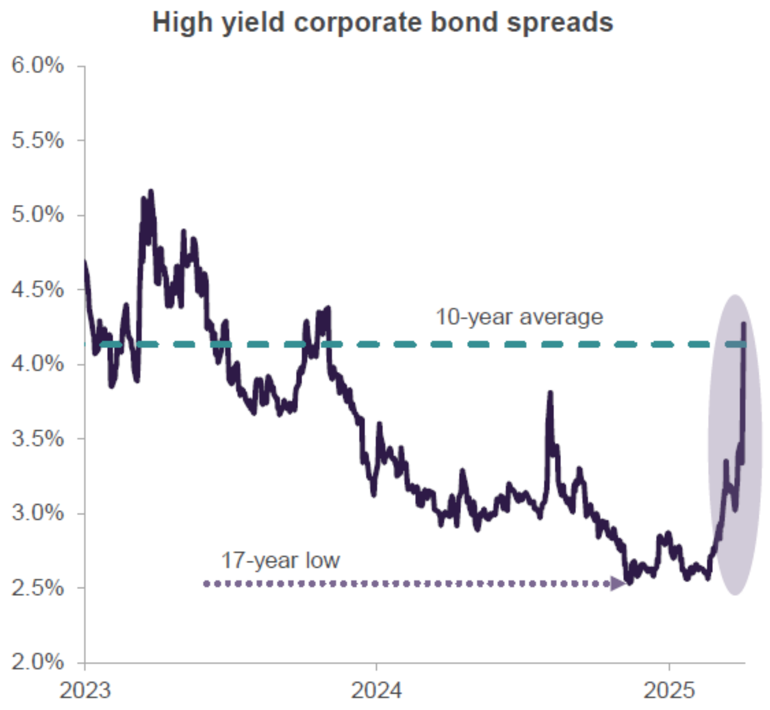
TRUIST

Sources: Truist IAG, Bloomberg. Data as of 4.9.25. Past performance does not guarantee future results.

Credit spreads starting to reflect concerns to economic growth

OUR TAKE: *The spreads between investment grade (IG) and high yield (HY) corporate bond yields and like-maturity U.S. Treasury have widened sharply to better reflect rising global growth fears; however, we do not believe the risks are fully priced in. We reiterate our up-in-quality bias within fixed income allocations but are monitoring U.S. credit for opportunities amidst the trade-related disruption.*



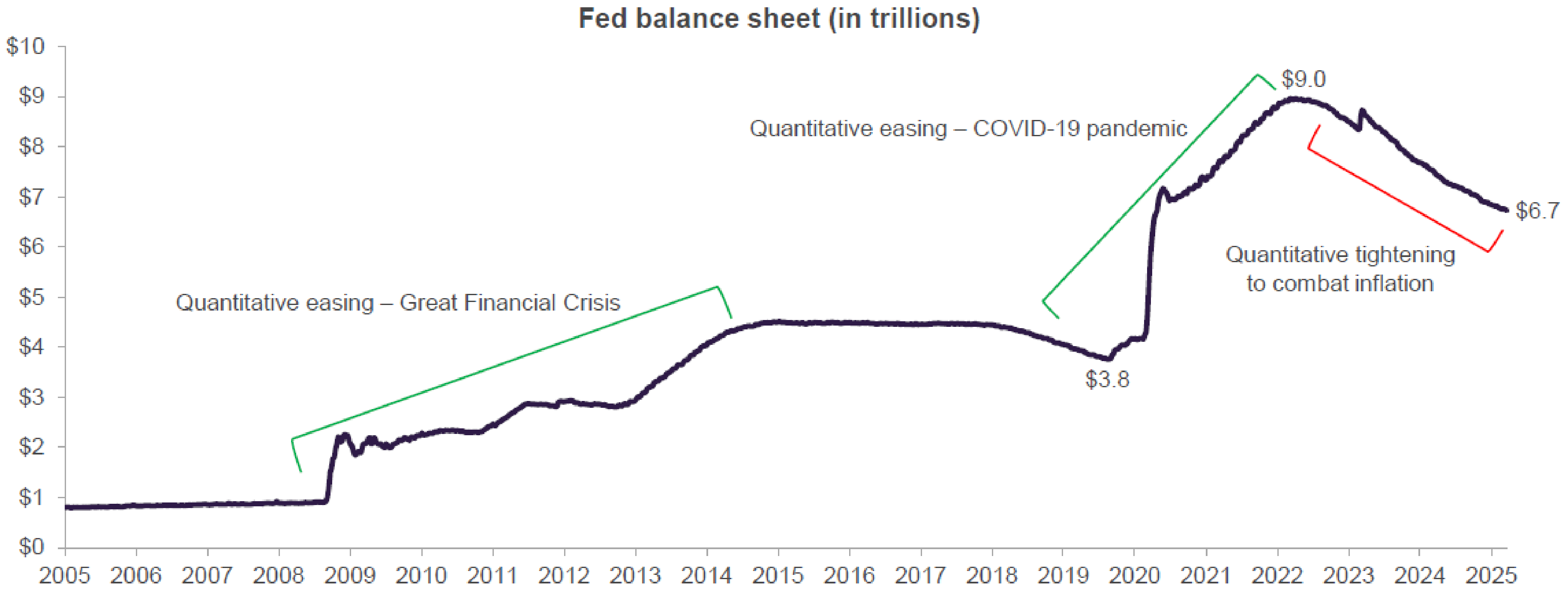


TRUIST

Sources: Truist IAG Bloomberg. Data as of April 7, 2025.IG = Bloomberg US Corporate Bond Index Spread, HY = Bloomberg US Corporate High Yield Bond Index Spread. Past performance does not guarantee future results.

Fed significantly slows pace of balance sheet reductions, absorbing supply

OUR TAKE: *As anticipated, the Fed slowed the pace of its balance sheet runoff (i.e., quantitative tightening, or QT) ahead of the debt ceiling deadline later this year. The decision should improve market function, inject more stable demand, and alleviate the risk of a funding squeeze within the U.S. financial system.*



Sources: Truist IAG, Bloomberg. Data as of 4.2.2025. Past performance does not guarantee future results

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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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