

First Quarter 2024

Truist Foundations & Endowments Specialty Practice

Performance Summary as of March 31, 2024

EQUITY ASSET CLASSES Total Return	1Q24	2023	2022
All Cap Russell 3000	10.0%	26.0%	-19.2%
Large Cap - S&P 500	10.5%	26.3%	-18.1%
Large Cap Growth (R1000 Growth)	11.4%	42.7%	-29.1%
Large Cap Value (R1000 Value)	9.0%	11.5%	-7.5%
Mid Cap (Russell MidCap)	8.6%	17.2%	-17.3%
Small Cap (R2000)	5.2%	16.9%	-20.4%
International Dev'd (MSCI EAFE)	5.8%	18.2%	-14.5%
International Emerging Markets (MSCI EM)	2.4%	9.8%	-20.1%

FIXED INCOME ASSET CLASSES Total Return	1Q24	2023	2022
Core Fixed Income - BBg Aggregate	-0.8%	5.5%	-13.0%
US Government (BBg US Govt)	-0.9%	4.1%	-12.3%
Investment Grade Corporates (BofA US Corp)	-0.1	8.0%	-15.8%
High Yield Corporates (BofA US High Yield)	1.5%	13.5%	-11.2%
US Mortgage-Backed Secs (BBg US MBS)	-1.0%	5.1%	-11.8%

OTHER ASSET CLASSES Total Return	1Q24	2023	2022
REITs (FTSE Nareit All Equity REITs)	-1.30%	11.4%	-25.0%
Commodities (BBg Commodity)	2.2%	-7.9%	16.9%
Gold (S&P GSCI Gold)	7.4%	12.8%	-0.7%

Rates (%)	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Fed Funds Target	5.50	5.50	5.50	5.25	5.00
T-Bill, 3-Month	5.34	5.35	5.45	5.31	4.75
2-Year Treasury	4.62	4.25	5.03	4.87	4.06
5-Year Treasury	4.22	3.84	4.60	4.12	3.60
10-Year Treasury	4.20	3.87	4.57	3.81	3.49
30-Year Treasury	4.34	4.03	4.70	3.85	3.68
Bloomberg Aggregate (YTW)	4.85	4.53	5.39	4.81	4.40
Bloomberg Municipal Bond Blend 1-15 Year	3.19	2.88	4.05	3.23	2.87
ICE BofA US High Yield	7.68	7.65	8.90	8.56	8.50

Currencies	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Euro (\$/€)	1.08	1.10	1.06	1.09	1.09
Yen (¥/\$)	151.35	140.98	149.23	144.54	133.09
Pound (\$/£)	1.26	1.27	1.22	1.27	1.24

Commodities	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Crude Oil (WTI)	83.17	71.65	90.79	70.64	75.67
Gold	2,238	2,072	1,866	1,929	1,986

Volatility	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
CBOE VIX	13.01	12.45	17.52	13.59	18.70

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

	1Q24		
	Value	Core	Growth
Large	8.05	10.56	12.75
Mid	4.12	9.95	15.60
Small	0.14	2.46	4.77

S&P 500 sector % total returns



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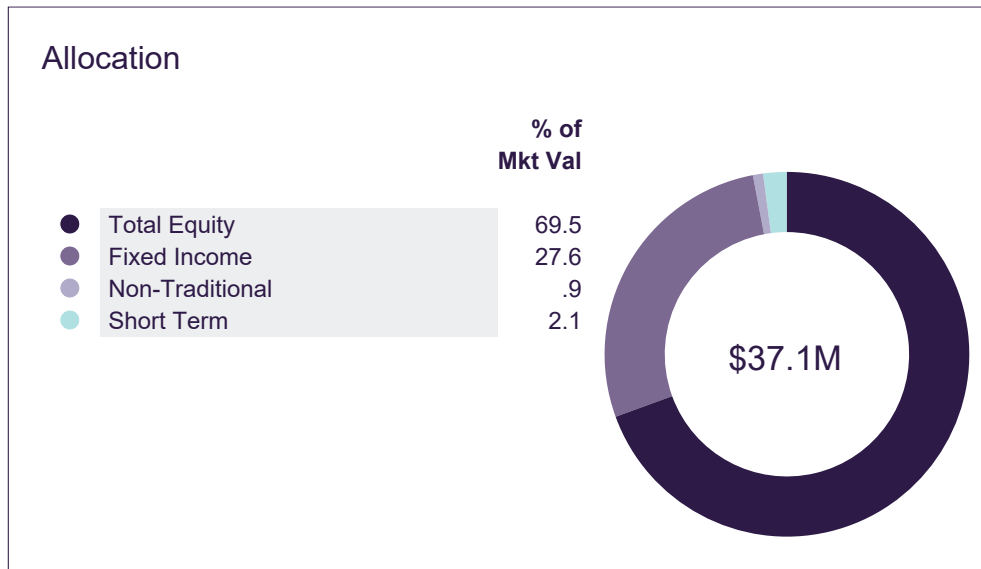
Reviewing 1Q24 / Outlook for 2024

Reflections on 1Q24: Resilience

- ❖ After a robust 2023, **equity markets' upward trajectory continued into 1Q24** as the economy remained resilient, translating into record highs for the S&P 500 and earnings estimates. **Entering 2024 we had significantly reduced our defensive tilts that had been warranted at the outset of 2023; our positioning was additive for our clients' portfolios.**
- ❖ The S&P 500 returned 10.5% in 1Q24, its best showing since 2019. **Large caps bested all other equity classes; our underweighted positions in mid, small, and international benefited our clients' portfolios.**
- ❖ **Importantly, market participation broadened significantly, away from a market solely driven by the Top 10 stocks like 2023. This broadening trend benefited our well-diversified positioning.**
- ❖ **The Bond Market as measured by the Bloomberg Barclays Aggregate Bond index lost -0.8% in the quarter.** The 10-year Treasury yield drifted higher in 1Q24, ending the quarter at 4.19%. **Our below-target positioning in fixed income helped buffer the effects of this negative return on client portfolios.**

Considerations going forward: Momentum

- ❖ The still-firm economic backdrop has helped the market reprice its expectations for Federal Reserve rate cuts to three (from six) in 2024. **Our lesson from market history is that a stronger economy with fewer rate cuts is preferable to a weakening economy in need of significant rate cuts.**
- ❖ As we contemplate the rest of the year, **the biggest known market risks stem from the potential for sticky inflation, lagged effects of Fed tightening, and the longest inverted yield curve in history.**
- ❖ As we move deeper in the year, **the election will come closer into view**, likely injecting periodic bouts of volatility.
- ❖ Despite these uncertain risks, we expect the market to **benefit from the strong momentum that has characterized this year's gains thus far.**
- ❖ **From a positioning perspective, we maintain our U.S. large cap preference, where earnings trends remain stronger relative to mid/small caps and International equities, as well as our high-quality focus in bonds.**



Selected Period Performance	Market Value	1Q24	1 Year	2 Years	3 Years	5 Years	Inception to Date 06/01/2016	*Standard Deviation
EPISCOPAL DIT - Gross return	37,059,824	6.22	16.81	5.61	5.98	9.18	9.07	DIT 12.88
BENCH*: 52.5/17.5/30 SP1500 EAFE BB AGG		6.16	18.15	5.77	6.03	9.36	8.87	Bench 13.87

**Does not include cash*

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Truist Foundations and Endowments Specialty Practice

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