

Fourth Quarter 2024

Truist Foundations & Endowments Specialty Practice

Performance Summary as of December 31, 2024

EQUITY ASSET CLASSES Total Return	4Q24	YTD
MSCI ACWI (Global Equity)	-0.94	17.41
Large Cap - S&P 500	2.40	24.98
Large Cap Growth (R1000 Growth)	7.07	33.36
Large Cap Value (R1000 Value)	-1.98	14.37
Large Cap Equal Weight (S&P 500 Equal Wt)	-1.92	12.77
Mid Cap (Russell MidCap)	0.62	15.34
Small Cap (R2000)	0.33	11.54
International Dev'd (MSCI EAFE)	-8.45	3.43
International Emerging Markets (MSCI EM)	-6.97	6.92

FIXED INCOME ASSET CLASSES Total Return	4Q24	YTD
Core Fixed Income - BBg Aggregate	-3.06	1.25
US Government (BBg US Govt)	-3.10	0.62
Investment Grade Corporates (BofA US Corp)	-2.84	2.76
High Yield Corporates (BofA US High Yield)	0.16	8.20
US Mortgage-Backed Secs (BBg US MBS)	-3.16	1.20
Non-US Fixed Income (BBg Global Aggregate)	-5.10	-1.69

OTHER ASSET CLASSES Total Return	4Q24	YTD
REITs (FTSE Nareit All Equity REITs)	-8.15	4.92
Commodities (BBg Commodity)	-0.45	5.38
Gold (S&P GSCI Gold)	-0.47	26.62

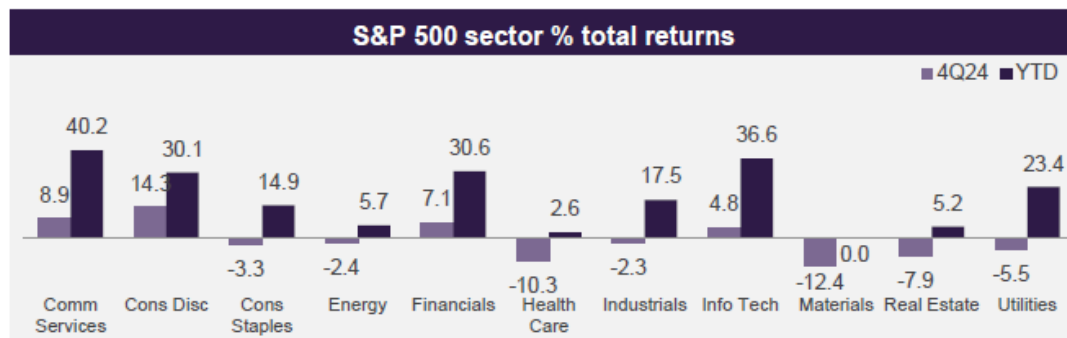
Rates (%)	12/31/24	9/30/24	6/28/24	3/28/24	12/29/23
Fed Funds Target	4.50	5.00	5.50	5.50	5.50
T-Bill, 3-Month	4.31	4.61	5.36	5.34	5.35
2-Year Treasury	4.24	3.64	4.72	4.62	4.25
5-Year Treasury	4.38	3.56	4.34	4.22	3.84
10-Year Treasury	4.57	3.78	4.37	4.20	3.87
30-Year Treasury	4.78	4.12	4.53	4.34	4.03
Bloomberg Aggregate (YTW)	4.91	4.23	5.00	4.85	4.53
Bloomberg Municipal Bond Blend 1-15 Year	3.47	3.00	3.49	3.19	2.88
ICE BofA US High Yield	7.47	6.97	7.85	7.68	7.65

Currencies	12/31/24	9/30/24	6/28/24	3/28/24	12/29/23
Euro (\$/€)	1.04	1.12	1.07	1.08	1.10
Yen (¥/\$)	157.16	143.04	160.86	151.35	140.98
Pound (\$/£)	1.25	1.34	1.26	1.26	1.27

Commodities	12/31/24	9/30/24	6/28/24	3/28/24	12/29/23
Crude Oil (WTI)	71.72	68.17	81.54	83.17	71.65
Gold	2,641	2,659	2,340	2,238	2,072

Volatility	12/31/24	9/30/24	6/28/24	3/28/24	12/29/23
CBOE VIX	17.35	16.73	12.44	13.01	12.45

U.S. style % total returns (S&P indexes)						
QTD			YTD			
Value	Core	Growth	Value	Core	Growth	
-2.67	2.41	6.17	12.29	25.02	36.07	Large
1.55	0.34	-0.79	11.71	13.93	15.94	Mid
1.43	-0.58	-2.62	7.56	8.70	9.63	Small



Sources: Truist IAG, FactSet

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Reflections on 2024

Reflections on Positioning and Attribution

The Global Equity Market, as measured by the MSCI ACWI Index, returned +17.4% in 2024. Performance was dominated by **U.S. Large Cap equities which returned +25.0%** for the year. Within large caps, Growth and its heavier weighting in Technology, bested Value with annual gains of +33.4% and +14.4%, respectively. **Throughout 2024, we consistently held our Equity allocation at target while maintaining an overweight in Large Caps relative to other equity asset classes.**

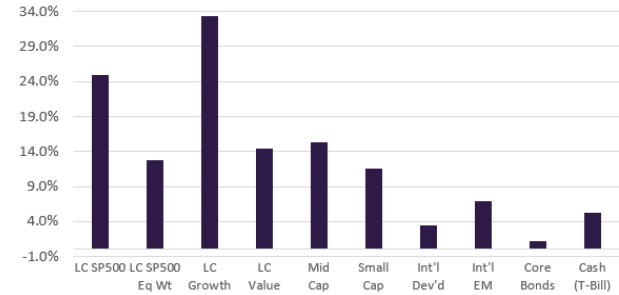
Mid Caps (+15.3%) bested **Large Cap Equal-Weight (+12.8%), Small Caps (+11.5%),** and **International Developed and EM (+3.4%, +6.9%)** as markets reassessed implications from complex monetary and fiscal policy dynamics for 2025. Proposed pro-growth/deregulation policies amid higher-than-expected interest rates should broadly favor large and mid caps more than small and international.

Toward year-end, we began to increase our exposure in Large Cap Equal-Weight and Mid Caps while maintaining our underweight in Small Caps and International. While not benefiting 2024 performance, we expect the portfolio to be well positioned into 2025.

Fixed Income had only one favorable quarter (2Q), ending the year +1.3%, while Cash outperformed handily for the year, +5.3%. Amid a strong economy, stickier inflation, and unknown fiscal policy implications, bond yields rose in three of the four quarters. **Throughout 2024, we consistently held our Fixed Income allocation below target, supplementing with Cash and Diversifying Assets, which benefited performance.**

Financial Markets: The Year in Review

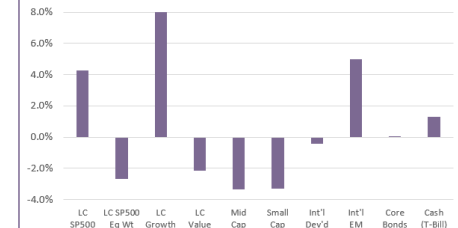
2024 - U.S. Large Cap/Growth outperforms broader market(s), Cash outperforms Bonds for year



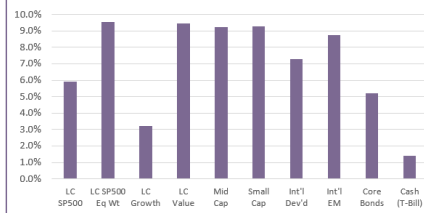
1Q24 - Large Cap/Growth dominates, Bonds decline



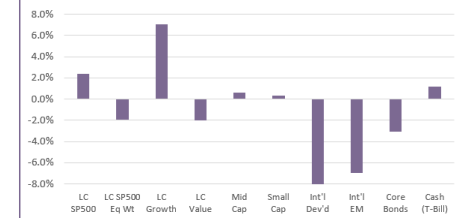
2Q24 - Large Cap/Growth dominates; Bonds flat

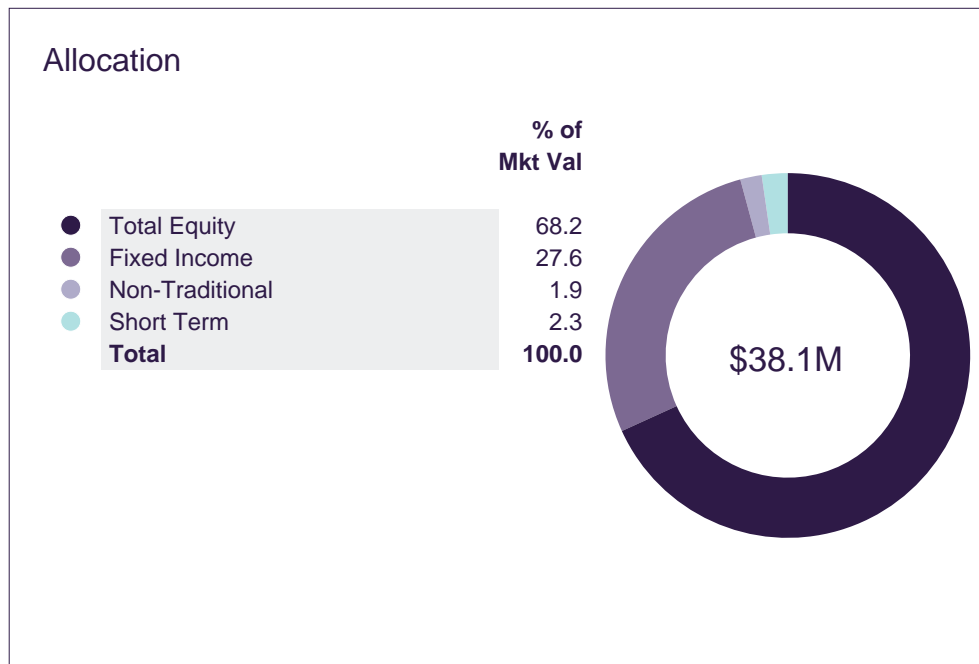


3Q24 - Participation broadens. Equal Wt, Value, Mid, Small, Int'l, Bonds all best LC Growth



4Q24 - Election Volatility; Large Cap Growth dominates, all other sectors flat/negative except Cash





Selected Period Performance

	Market Value	4Q24	1 Year	3 Years	5 Years	Inception to Date 06/01/2016
EPISCOPAL DOB DIT - Gross	38,094,818	-1.46	12.93	3.46	7.35	9.03
<i>BENCH: 70/30 MSCI World IMI BB Agg</i>		<i>-1.20</i>	<i>12.45</i>	<i>3.36</i>	<i>7.50</i>	<i>8.28</i>

***Standard Deviation**
PORT 12.98
Bench 13.97

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Truist Foundations and Endowments Specialty Practice

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