

Around the block

Truist Advisory Services, Inc.

Monthly cryptocurrency and blockchain related highlights

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Highlights

Traditional finance (TradFi) getting more involved

TradFi firms made fresh commitments to digital assets in the areas of custody, exchanges and product development. Deutsche Bank applied to BaFin (Germany's financial regulator) for their crypto custody license. Blackrock applied to the SEC for a spot bitcoin ETF with a surveillance sharing arrangement (SSA) to appease the SEC. Finally, the launch of a new non-custodial institutional cryptocurrency exchange (EDX) was funded in part by Fidelity, Schwab and Citadel Securities to trade in four of the most liquid tokens.

Fed Chair Powell crypto comments to Congress

Fed Chair Jerome Powell testified to Congress that "crypto appears to have staying power as an asset class". Additionally, he stated, "We do see payment stablecoins as a form of money" and clarified that "it would be appropriate to have quite a robust role in what happens to stablecoins going forward". Crypto markets interpreted his comments as validation.

SEC vs Ripple Labs (XRP) ruling

In 2020, the SEC sued Ripple Labs, a crypto payments firm focusing on cross-border payments, alleging it violated securities laws by issuing its XRP cryptocurrency as a non-registered security. The Southern District Court of New York ruled that Ripple did not violate federal securities laws by selling on public exchanges but did violate laws by selling to sophisticated buyers in private markets. This is a win for the crypto industry, with other cases such as SEC vs Coinbase waiting in the wings.

Investing in speculative investments, like those related to cryptocurrency, involves a high degree of risk and is not suitable for all investors.



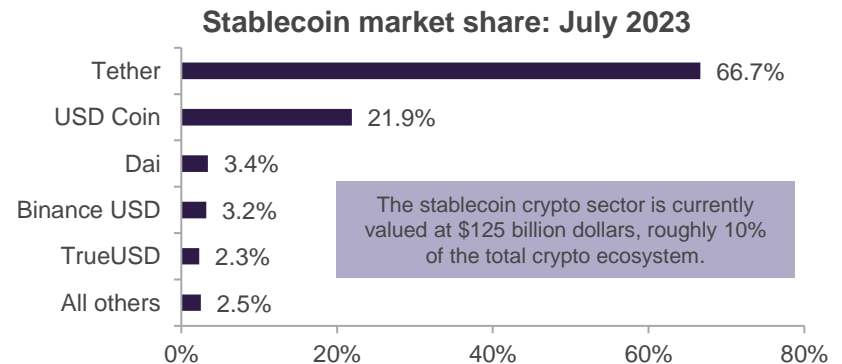
Investment and insurance products:

- Are not FDIC or any other government agency insured
- Are not bank guaranteed
- May lose value

Chart of the month – Focus on stablecoins

Stablecoin values are typically pegged to an underlying asset such as a fiat currency, like the dollar, and collateralized by an underlying portfolio of short-term fixed income securities such as Treasury bills. Their primary use case is as a medium of exchange accounting for 80% of trade volume on centralized crypto exchanges.

- Tether (USDT) is the largest stablecoin valued at \$83 billion or 67% of the stablecoin sector.
- USD Coin (USDC), the second largest stablecoin has seen its market cap cut in half due as investors fled once it was learned USDC had \$3 billion on deposit with failed Silicon Valley Bank.
- Stablecoins have become a regulatory flashpoint with proof of reserves and regulatory oversight a primary focus.



Data sources: Truist IAG, Messari

Wealth

Regulatory and non-crypto blockchain developments

Regulatory news

Lummis-Gillibrand Responsible Financial Innovation Act of 2023

Senators Lummis (R-WY) and Gillibrand (D-NY) have reintroduced their signature bill first issued in June 2022. The original bill was released with great fanfare in 2022 as sweeping bi-partisan digital asset legislation. However, it struggled to find traction during a mid-term election year that was marked by multiple crypto debacles, such as FTX, Celsius and Terra Luna. This new release on July 12th thoughtfully considers these occurrences. Specifically, the bill has 9 primary sections:

- Consumer protection
- Combatting illicit finance
- Responsible commodities regulation
- Responsible securities regulation
- Market integrity
- Stablecoins
- Crypto taxation
- Interagency coordination
- Equipping agencies to protect consumers and promote innovation

This bill further contemplates clarity defining commodities and securities while setting oversight boundaries of the SEC and CFTC.

This bi-partisan bill, released just weeks after the House Financial Services Committee released its own draft bill, shows promise. It has potential to gain momentum in 2023, but the bill must first survive vigorous debate before being put to vote.

Industry news

Blackrock submits its first spot ETF application

In June, Blackrock filed its first spot bitcoin ETF application to the SEC. It has since “re-filed” an amended application in July, in response to the SEC’s initial rejection. This was quickly followed by other firms’ filings, including Invesco, WisdomTree, Fidelity and VanEck, all of whom have filed in the past.

The SEC’s basis for rejecting prior applications for a spot bitcoin ETF concerned the potential for fraud and market manipulation between bitcoin spot and futures markets. In response to this, all firms in these most recent filings include surveillance sharing arrangements (SSA) between the exchanges (NASDAQ and CBOE) and Coinbase, the custodian. An SSA is an agreement where an exchange is required to share any suspicious activity with regulators.

While the odds of approval are marginally better for these renewed filings as firms attempt to demonstrate to the SEC that they are “listening”, the SEC might not respond swiftly, as it has a full docket including the ongoing lawsuit with Coinbase.

EDX Markets launched new crypto exchange platform

In June, EDX Markets launched a unique new cryptocurrency trading platform, differentiated from other exchanges as it does not provide custody services alleviating conflicts of interest experienced with exchanges like FTX. It will only trade in 4 highly liquid tokens including Bitcoin, Ethereum, Litecoin and Bitcoin Cash. EDX founding investors include traditional finance firms Charles Schwab, Citadel Securities and Fidelity. This is an important step in the maturation of the crypto industry with this consortium of traditional finance heavy weights.

Performance monitor (6/30/2023)

Crypto and traditional indices

Bitcoin/Ethereum	Composition	1 Mo	YTD	1 Yr
CMBI Bitcoin		12.3%	83.6%	60.7%
CMBI Ethereum		3.1%	60.1%	87.9%
CMBI Btc/Eth		9.0%	75.0%	68.7%
Diversified Baskets				
CMBI 10 Cap Wgt	cap weight	6.0%	65.1%	54.3%
CMBI 10 Even Wgt	equal weight	-8.4%	26.4%	-6.7%
CMBI ex-bitcoin	CMBI 10 - BTC 200 token-cap	-2.4%	43.9%	46.5%
CMBI Total Market	wgt	5.4%	60.0%	47.1%
MarketVector DA 10	30% coin cap	-1.3%	42.8%	36.9%
MarketVector DA 25	20% coin cap	0.8%	33.0%	17.7%
MVIS Sector Leaders				
MarketVector Smart Contract Leaders		-8.4%	25.0%	-8.0%
MarketVector DeFi Leaders		-0.7%	26.0%	5.3%
MarketVector Med & Ent Leaders		-21.3%	-12.0%	-51.9%
MarketVector Infrastrucutre App Leaders		-13.8%	25.5%	35.0%
Equities				
NYSE Factset Global Blockchain	digital equities	8.2%	94.5%	55.1%
MVIS Global Digital Assets Equity	digital equities	15.2%	144.4%	48.0%
S&P 500		6.6%	16.9%	19.6%
MSCI World ex USA		4.8%	11.3%	17.4%
MSCI EM		3.8%	4.9%	1.7%
Fixed Income				
Bloomberg US Agg Bond		-0.4%	2.1%	-0.9%
Bloomberg US Treasury US TIPS		-0.3%	1.9%	-1.4%
Commodities				
Bloomberg Commodity		4.0%	-7.8%	-9.6%
SPDR® Gold Shares		-2.7%	5.3%	4.8%

Data sources: Truist IAG, Morningstar, CoinMetrics, Messari

See disclosures for more on index definitions and methodology.



Crypto assets month in review

Bitcoin dominated crypto markets in June, as it has all year. Bitcoin jumped from \$25,000 to \$30,000 within hours of the June 14th Fed pause and the June 15th Blackrock spot bitcoin ETF filing. This price momentum was in part due to investor enthusiasm as some view a spot bitcoin ETF as a potential gateway to institutional bitcoin adoption. There is still much ground to be covered before SEC approval (which is not imminent) and investors should view any subsequent approval in a similar vein to a speculative IPO.

The crypto ecosystem inched up to \$1.2 trillion on the back of its two biggest components, bitcoin and ether, which have seen their market dominance grow from 58% in January to 68% today. Smaller altcoins (tokens that are not bitcoin) were weak in June with negative returns registered across key sectors.

The CMBI Total Market Index, which captures over 95% of the entire crypto market, saw modest gains of 5% largely due to strength in bitcoin and ether.

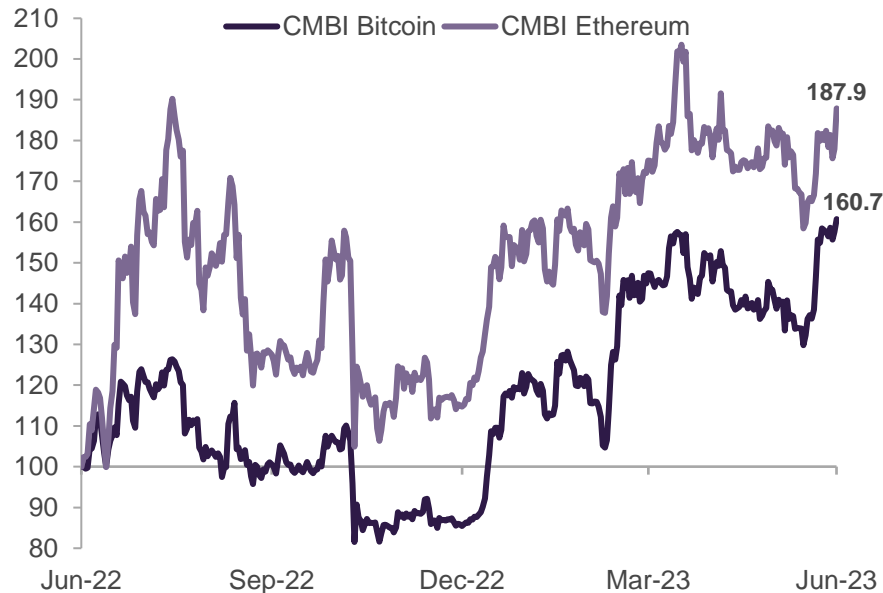
Notable callouts for the month:

- The May 2022 crypto meltdown sparked from the failure of the Terra USD algorithmic stablecoin has now rolled off 1-year returns, perhaps giving investors a false sense of security when viewing these returns.
- This masks the fact that at the entire ecosystem remains more than 50% below its all-time high.
- Litecoin, a token that resulted from a fork in the Bitcoin blockchain, has performed well of late as its Proof-of-Work blockchain prepares for its upcoming halving event, which has historically supported prices.

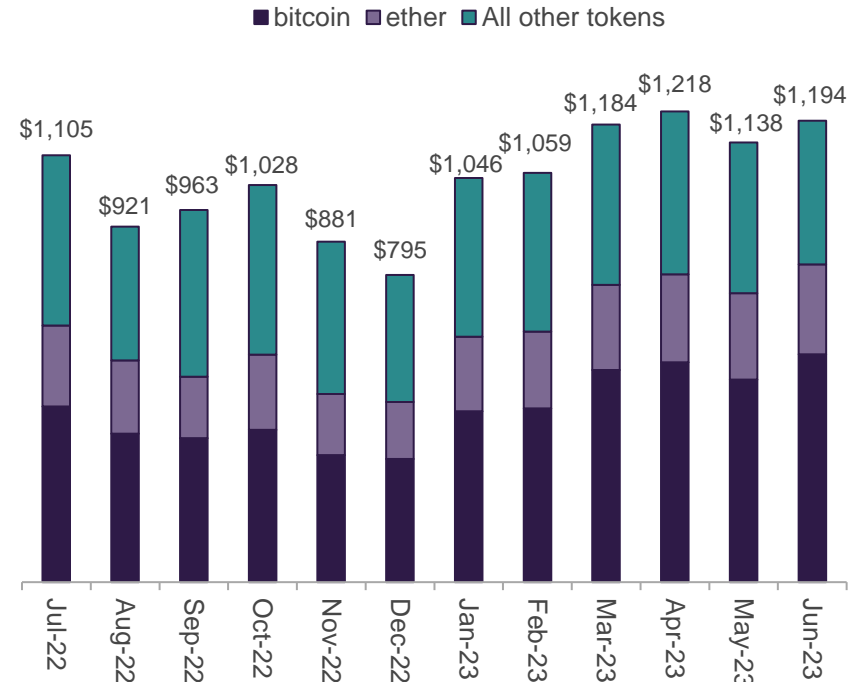
Cryptocurrency ecosystem snapshot as of 6/30/23

- Crypto's 2023 recovery remains in-tact with June gains led by bitcoin.
- Bitcoin and Ethereum have lifted the entire ecosystem YTD as their combined market cap has grown from 58% to 68% of the total ecosystem

Bitcoin and ether 1-year indexed returns (6/30/2023)



Cryptocurrency aggregate market cap (\$billions) with bitcoin and ethereum dominance



Data sources: Truist IAG, CoinMetrics, Messari

June 2023 top 25 tokens by market cap

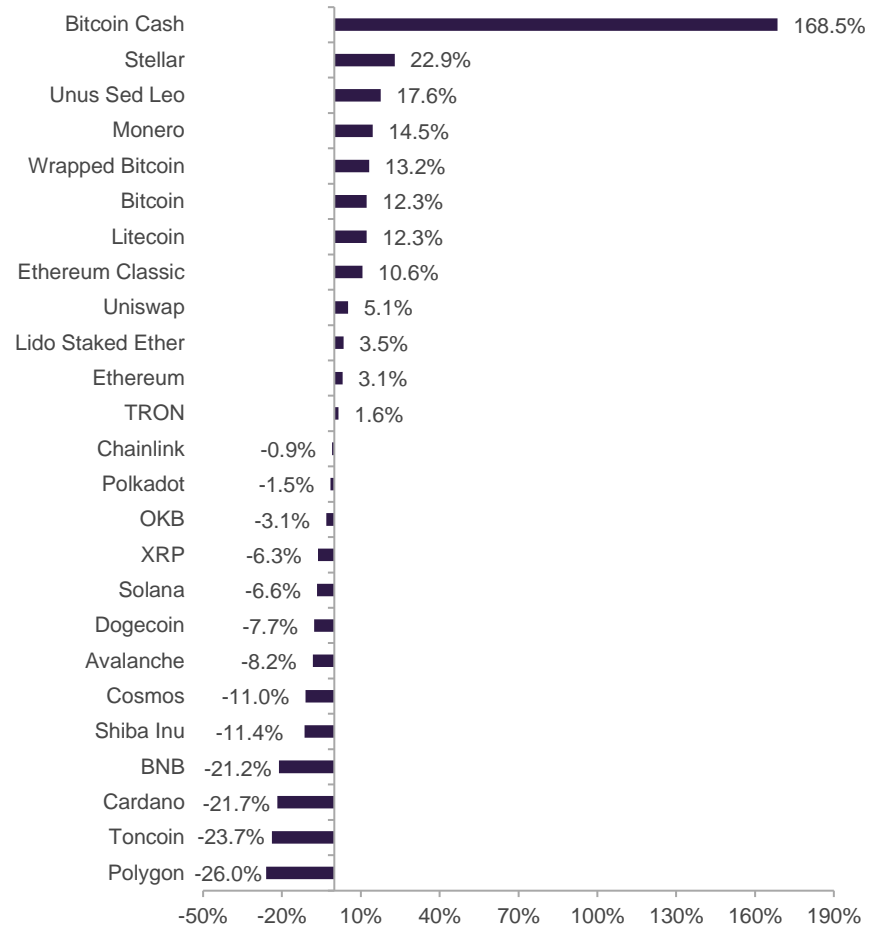
Top 25 cryptocurrencies and top five stablecoins:
93% of crypto ecosystem, bitcoin/ether 68% of total

Rank	Name	Symbol	Sector	Mkt Cap (\$billions)	Mkt Cap Dominance	Cumulative Mkt Cap Dominance
1	Bitcoin	BTC	Currencies	\$ 590.0	48.7%	48.7%
2	Ethereum	ETH	Smart Contract	\$ 231.7	19.1%	67.9%
3	BNB	BNB	Smart Contract	\$ 37.5	3.1%	71.0%
4	XRP	XRP	Currencies	\$ 24.9	2.1%	73.0%
5	Lido Staked Ether	STETH		\$ 14.3	1.2%	74.2%
6	Cardano	ADA	Smart Contract	\$ 10.0	0.8%	75.0%
7	Dogecoin	DOGE	Currencies	\$ 9.2	0.8%	75.8%
8	Litecoin	LTC	Currencies	\$ 7.7	0.6%	76.4%
9	Solana	SOL	Smart Contract	\$ 7.6	0.6%	77.1%
10	TRON	TRX	Smart Contract	\$ 6.8	0.6%	77.6%
11	Polkadot	DOT	Smart Contract	\$ 6.4	0.5%	78.1%
12	Polygon	MATIC	Scaling	\$ 6.1	0.5%	78.6%
13	Bitcoin Cash	BCH	Currencies	\$ 5.9	0.5%	79.1%
14	Wrapped Bitcoin	WBTC		\$ 4.8	0.4%	79.5%
15	Avalanche	AVAX	Smart Contract	\$ 4.5	0.4%	79.9%
16	Shiba Inu	SHIB		\$ 4.4	0.4%	80.3%
17	Uniswap	UNI	Exchanges	\$ 4.0	0.3%	80.6%
18	Unus Sed Leo	LEO	Exchanges	\$ 3.7	0.3%	80.9%
19	Chainlink	LINK	Data Mgmt	\$ 3.4	0.3%	81.2%
20	Cosmos	ATOM	Smart Contract	\$ 3.2	0.3%	81.4%
21	Monero	XMR	Currencies	\$ 3.1	0.3%	81.7%
22	Stellar	XLM	Currencies	\$ 3.0	0.3%	81.9%
23	Ethereum Classic	ETC	Smart Contract	\$ 2.8	0.2%	82.2%
24	OKB	OKB	Exchanges	\$ 2.7	0.2%	82.4%
25	Toncoin	TON		\$ 2.0	0.2%	82.6%

Top 5 Stablecoins

Tether	USDT	Stablecoins	\$ 83.2	6.9%	6.9%
USD Coin	USDC	Stablecoins	\$ 28.1	2.3%	9.2%
Dai	DAI	Stablecoins	\$ 4.4	0.4%	9.6%
Binance USD	BUSD	Stablecoins	\$ 4.2	0.3%	9.9%
TrueUSD	TUSD	Stablecoins	\$ 3.1	0.3%	10.2%

Top 25 June 2023 performance rankings

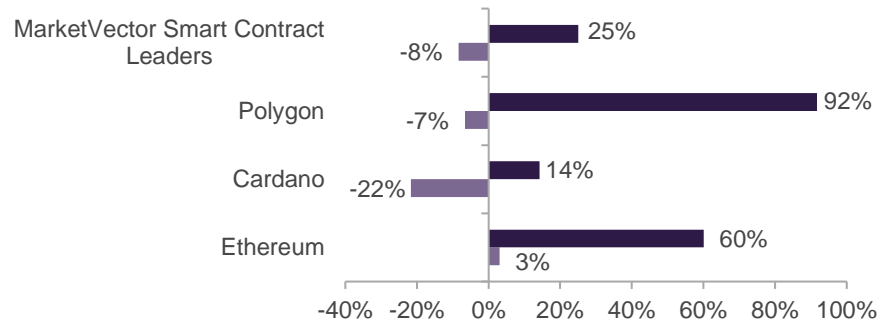


Key crypto sectors 6/30/2023

Differentiating between crypto sectors provides perspective similar to sectors within the S&P 500.

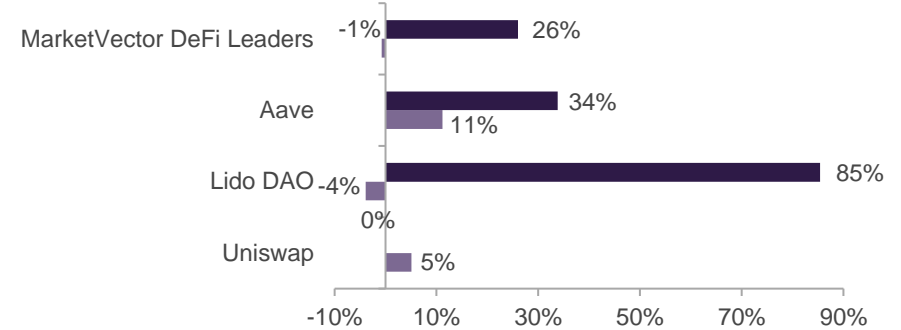
Smart contract index and top 3 tokens

■ YTD ■ 1-month



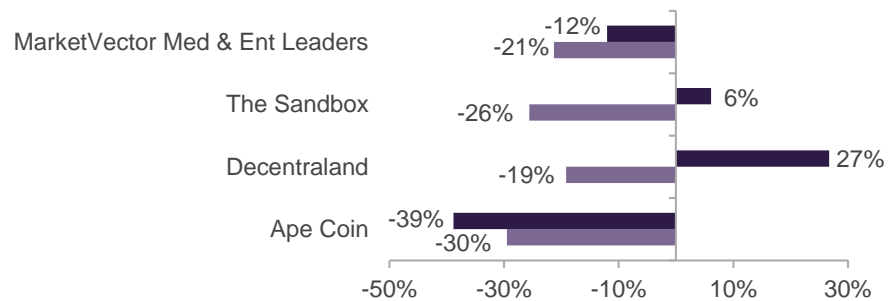
DeFi index and top 3 tokens

■ YTD ■ 1-month



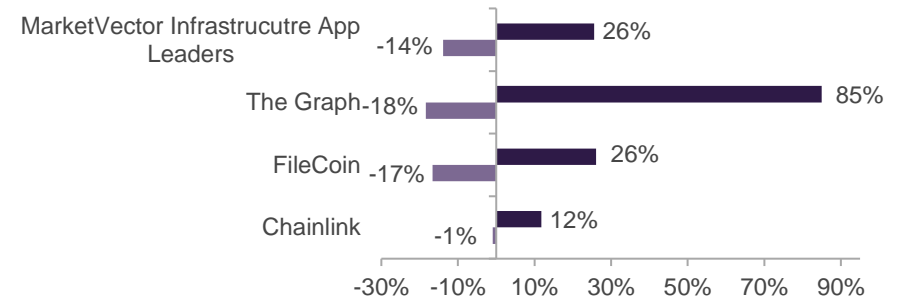
Metaverse index and top 3 tokens

■ YTD ■ 1-month



Infrastructure index and top 3 tokens

■ YTD ■ 1-month



Data sources: Truist IAG, MVIS CryptoCompare, Messari, Morningstar.

See disclosures for more on index definitions and methodology.

Digital glossary

Digital technologies

Cryptocurrency refers to cryptographic currencies like bitcoin and alternative coins or ‘altcoins’, launched after the success of bitcoin. This category of digital assets is designed to work as a medium of exchange, store of value, or to power applications.

Token is a subset of cryptocurrencies. Tokens are units of value issued by platforms built on top of existing blockchains.

Bitcoin was the first system of global, decentralized, scarce, digital money as initially introduced in a white paper titled Bitcoin: A Peer-to-Peer Electronic Cash System by Satoshi Nakamoto.

Ethereum is a decentralized, public blockchain network that supports composable smart contracts which can support decentralized applications as well as peer-to-peer transfers. “ether” is the native cryptocurrency of the Ethereum network.

Stablecoins are the tokens designed to track the value of an off-chain asset, such as a fiat money or exchange traded commodity, most commonly U.S. dollars.

Smart contract is a software, typically carried on a decentralized public blockchain, that can execute or enforce pre-determined actions or agreements without the intervention of a centralized intermediary.

DeFi means decentralized finance; a peer-to-peer software-based network of protocols that can be used to facilitate traditional financial services like borrowing, lending, trading derivatives, insurance and more through non-custodial smart contracts carried on public blockchain networks.

NFT means non-fungible tokens. For example, money (or a single unit of bitcoin) is fungible—each one unit is considered equal to any other unit of identical size. Conversely, artwork is not fungible—no two paintings are identical. Non-fungible tokens represent unique digital property, whether a collectible, artwork, intellectual property, or something else.

Metaverse is a network of 3D virtual worlds focused on social connection. This can include virtual reality, augmented reality, and the digital economy.

Central Bank Digital Currency (CBDC) is a digital version of a government-issued fiat currency that’s managed by a central bank.

Web 3.0 is the third generation of the internet where technologies such as machine learning, decentralized ledgers, and artificial intelligence allow for a transparent environment that does not rely on central entities to manage and distribute content.

Data sources: Truist IAG, Galaxy Digital

Digital glossary

Digital technology concepts

Digital asset is any digital asset built using blockchain technology, including cryptocurrencies, stablecoins, non-fungible digital collectibles (NFTs) and security tokens.

Exchanges are platforms where you can buy and sell cryptocurrencies. Notable exchanges include Coinbase and Binance.

Decentralization is the process of removing intermediaries in a process and pushing power over a system out to the edges of the system, or to the users as a collective.

Public ledger is a transparent, distributed digital record of transactions that can be downloaded by anyone around the world.

Blockchain means a cryptographically secure digital ledger that maintains a record of all transactions that occur on the network and follows a consensus protocol for confirming new blocks to be added to the blockchain.

Block is a batch of confirmed transactions on the digital ledger. Blocks are added to an existing blockchain as transactions occur on the network. Miners are rewarded for “mining” a new block and sometimes awarded a token.

Mining is the process by which new blocks are created, and thus new transactions are added to the blockchain. The term “miner” typically refers to an entity that participates in block production on a Proof of Work network, whereas “validator” typically refers to an entity that participates in block production on a Proof of Stake network.

Double spend means the act of spending the same coin twice. If money can be double spent, it cannot function properly as it loses its scarcity and counterparties cannot trust that they alone have received payment. Solving the double-spend problem without the use of a central intermediary had never been accomplished until Bitcoin.

Address is a payment instruction for a digital asset. When receiving a payment, the recipient communicates their address to the payer, and the payer can send funds to that address.

Wallet is a tool that stores public and private keys and enables the user to use those keys to interact with a blockchain network. Wallets can be software, hardware, or physical (paper, metal, etc.).

Cold storage means the storage of private keys in any fashion that is disconnected from the internet. Common cold storage examples include offline computers, USB drives, or paper records.

Private key in asymmetric cryptography is a piece of data held in secret by an entity. It is used to compute digital signatures upon other data that can be verified by a third-party cheaply simply by knowing the public key.

Public keys are used with digital signatures to validate that the holder of a cryptocurrency coin did legitimately authorize the transfer of that coin to a new address or entity.

Fork is an event in open source software development when part of a community breaks away by making changes to the software.

Data sources: Truist IAG, Galaxy Digital

Disclosures

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Investments into crypto currencies and/or digital assets are subject to material and high risk including the risk of total loss. The calculated prices may not be achieved by investors as the calculated price is based on prices from different trading platforms. Furthermore, an investment into crypto currencies and/or digital assets may become illiquid depending on the trading platform or investment product used for the specific investment. Investors should carefully review all risk factors disclosed by the relevant trading platform or in the product documents of relevant investment products.

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

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.

Emerging Markets is represented by the MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States. With 910 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

U.S. Core Taxable Bonds are represented by the Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The Bloomberg Barclays US Treasury Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are excluded from the index.

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.

The Coin Metrics Bletchley Index **(CMBI) Bitcoin** is a cryptoasset benchmark designed to measure the performance an investor would expect from purchasing and holding Bitcoin. The benchmark represents a market aggregate USD value for Bitcoin. It aggregates data from the major global BTC/USD markets that conform to the Coin Metrics Market Selection Framework.

The Coin Metrics Bletchley Index **(CMBI) Ethereum** is a cryptoasset benchmark designed to measure the performance an investor would expect from purchasing and holding Ether. The benchmark represents a market aggregate USD value for Ether. It aggregates data from the major global ETH/USD markets that conform to the Coin Metrics Market Selection Framework.

The Coin Metrics Bletchley Index **(CMBI) Bitcoin and Ethereum** is a cryptoasset benchmark designed to measure the performance of a portfolio of Bitcoin and Ethereum, weighted by their free float market capitalization. It aggregates data from the major global BTC/USD and ETH/USD markets that conform to the Coin Metrics Market Selection Framework.

The **CMBI 10** is designed to measure the performance an investor would expect from investing in a diversified basket of crypto assets, weighted by their free float market capitalization. The 10 largest crypto assets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents.

The **CMBI 10 Even** offers an alternative to the CMBI 10 market cap weighted indexes. Even weighting strategies reflect the performance an investor would expect from investing an equal amount in a diversified basket of the largest crypto assets. Equal weighting is one of the oldest and best known methods of factor investing and aims to overcome weighting concentrating an index too heavily in a few large assets.

Disclosures

The **CMBI 10 Excluding Bitcoin** is designed to measure the performance an investor would expect from investing in a diversified basket of the largest non-Bitcoin crypto assets, weighted by their free float market capitalization. As Bitcoin is often an investor's first exposure to crypto assets, the CMBI10EX was designed to provide a simple mechanism to diversify into other large cap crypto assets. The same constituents as the CMBI10, with the exception of Bitcoin, are selected as the index constituents.

The MVIS CryptoCompare Smart Contract Leaders Index is designed to track the performance of the largest and most liquid smart contract assets, and is an investable subset of MVIS CryptoCompare Smart Contract Index.

The MVIS CryptoCompare Decentralized Finance Leaders Index is designed to track the performance of the largest and most liquid decentralized finance assets, and is an investable subset of MVIS CryptoCompare Decentralized Finance Index.

The MVIS CryptoCompare Media and Entertainment Leaders Index is designed to track the performance of the largest and most liquid media & entertainment assets, and is an investable subset of MVIS CryptoCompare Media & Entertainment Index.

The MVIS CryptoCompare Infrastructure Application Leaders Index is designed to track the performance of the largest and most liquid infrastructure application assets, and is an investable subset of MVIS CryptoCompare Infrastructure Application Index.

The MVIS Global Digital Assets Equity Index tracks the performance of the largest and most liquid companies in the digital assets industry. This is a modified market cap-weighted index, and only includes companies that generate at least 50% of their revenue from digital asset services and products, such as exchanges, payment gateways, mining operations, software services, equipment and technology, digital asset infrastructure, or the facilitation of commerce with the use of digital assets. MVDAPP covers at least 90% of the investable universe.

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