

Global Perspective

from the Investment Advisory Group
Truist Advisory Services, Inc.

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- Are not bank guaranteed
- May lose value

Wealth

Global Perspective



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Portfolio & Market Strategy

We expect that **the world economy will grow around 2.5% this year** thanks to a resilient economy in the U.S. The Euro area economies are struggling with resurgent energy and agriculture prices. Meanwhile, the rest of the world's deflationary trends, especially evident in producer prices, could translate into consumer prices.

We expect central banks in European countries, especially the U.K., to continue raising policy rates due to stubborn inflation. In contrast, there is a debate around whether the Fed is done hiking or has just one more left. European major economy manufacturing surveys show slowing activity as Germany's troubles impact its neighbors. We have reduced our 12-month Euro outlook to \$1.15 = €1, with U.S. consumer inflation hovering above 3%.

We remain underweight the international developed markets. Mediterranean economies have been solid outperformers, with tourism activity better than expected. The diverging rate policies have resulted in a weaker yen in Japan, a trend that could continue for the rest of the year. We have updated our 12-month Japanese yen view to \$1 = ¥150. U.K. inflationary pressures could keep rates higher, supporting the currency. We have updated our 12-month British pound view to \$1.3 = £1.

We remain underweight emerging markets. China, which is a big part of EM, is struggling to recover post-Covid. Additionally, we see currency devaluation risks in vulnerable economies like Turkey, Argentina, Egypt, Pakistan, and Nigeria.

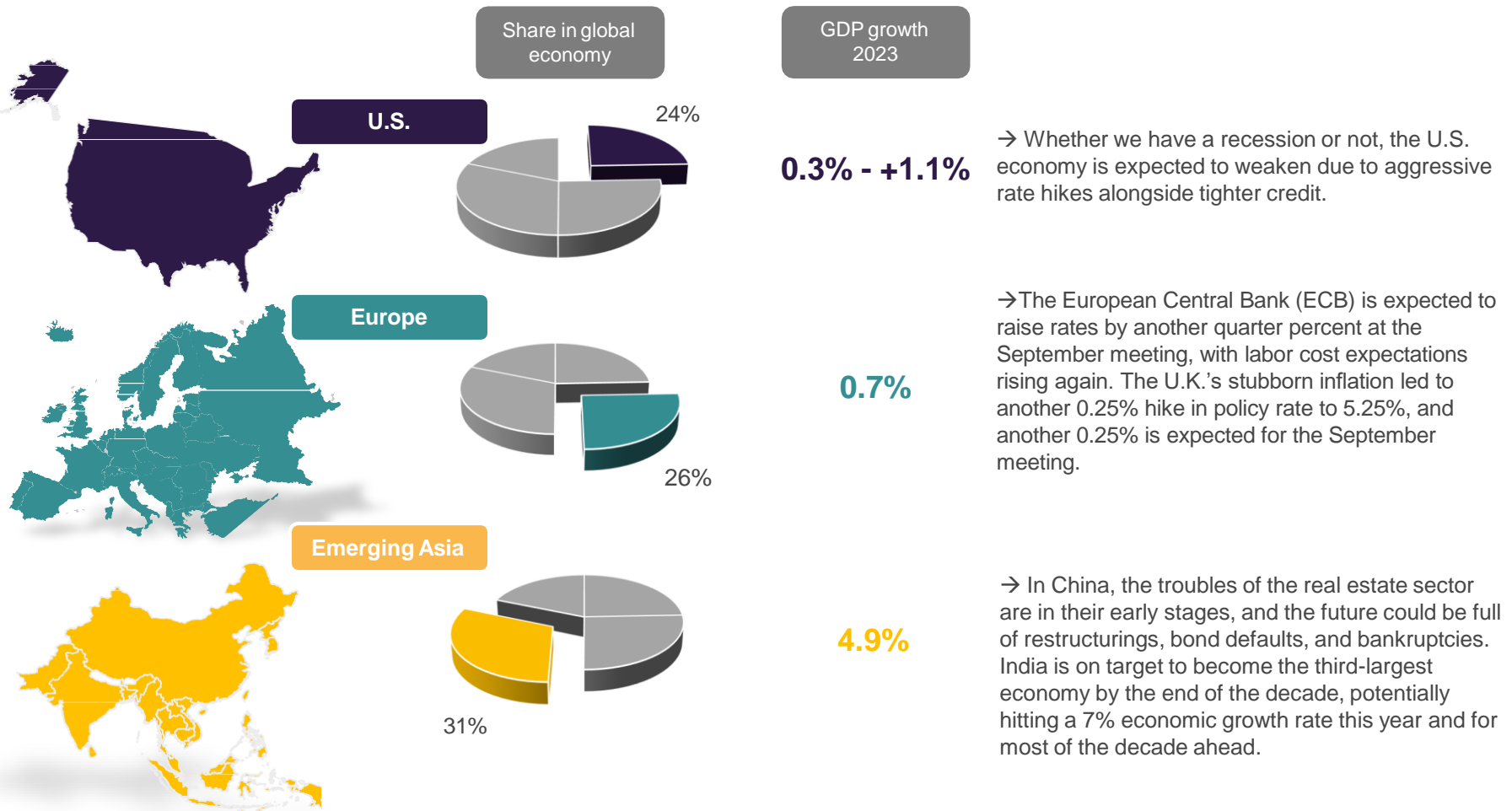
Chinese officials decided to discontinue publishing youth-unemployment data, raising concerns about the availability of macro-economic data for foreign investors. Chinese consumer confidence is weak, with homeowners feeling the brunt of the drop in house prices, dragging down retail sales. Consumer prices are flat, bucking the global inflation trends. Plentiful stimulus chatter entertains daily headlines with no real follow-through so far. Officials have refrained from a big-bang-style stimulus similar to what was deployed during the years of the global financial crisis. We expect depreciation in the renminbi, which could cause a similar reaction from its Asian counterparts.

Tactical outlook (3-12 months)

	Less Attractive		More Attractive	
Global equity				
International developed markets		●		
Emerging markets (EM)	●			

	Less Attractive		More Attractive	
Global fixed income				
International Developed Markets - Hedged	●			
International Developed Markets - Unhedged			●	
Emerging Markets Sovereign - Hard Currency	●			
Emerging Markets Corporates - Hard Currency	●			
Emerging Markets Sovereign - Local Currency	●			

Global backdrop – Expect slower growth rates than consensus

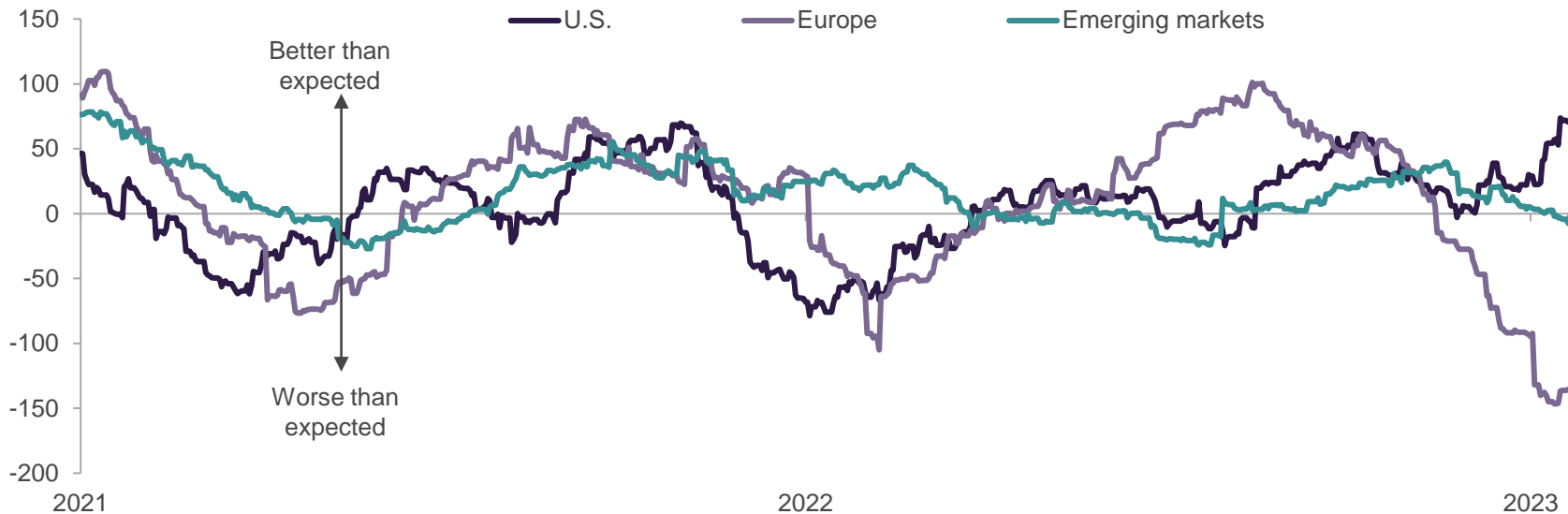


Data source: Truist IAG, Bloomberg, IMF. Share in global economy based on IMF's 2023 estimates, 2023 US GDP growth Truist estimate, Europe and Emerging Asia 2023 GDP growth based on Bloomberg consensus estimates

Economic data surprises – Europe is in negative territory, while U.S. macro-economic data have seen steady positive surprises

European manufacturing is struggling, with surveys indicating a manufacturing recession. Energy prices in Europe are on the rise again, especially natural gas, risking a repeat of 2021-style price increases in producer prices. Countries with heavy service sectors, like Italy, Spain, and Greece, are faring much better than their peers. In China, more stimulus is needed to achieve the 5% growth target set last March at the National People's Congress.

The Citi economic surprise indices

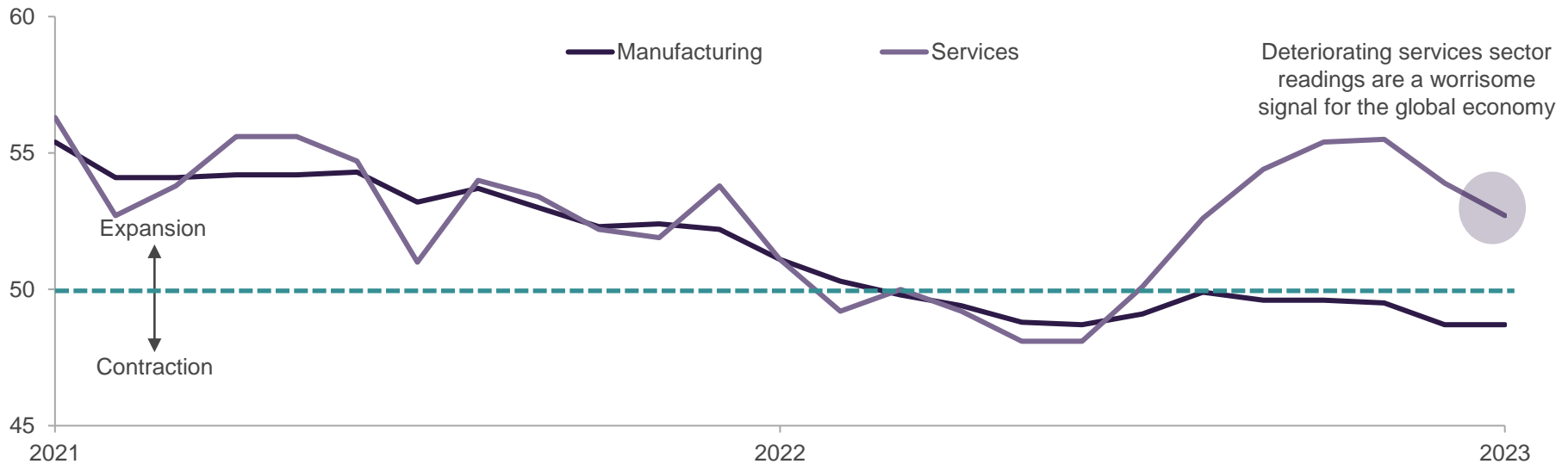


Data source: Truist IAG, Bloomberg, data as of 08/16/2023

Global services surveys are in expansion, but momentum is slowing down - manufacturing surveys in contraction territory for eleven months in a row

Global services surveys are in expansion, but momentum is slowing considerably. The manufacturing surveys indicated a dire future, with survey indices in contraction for eleven months in a row.

Global manufacturing & services surveys

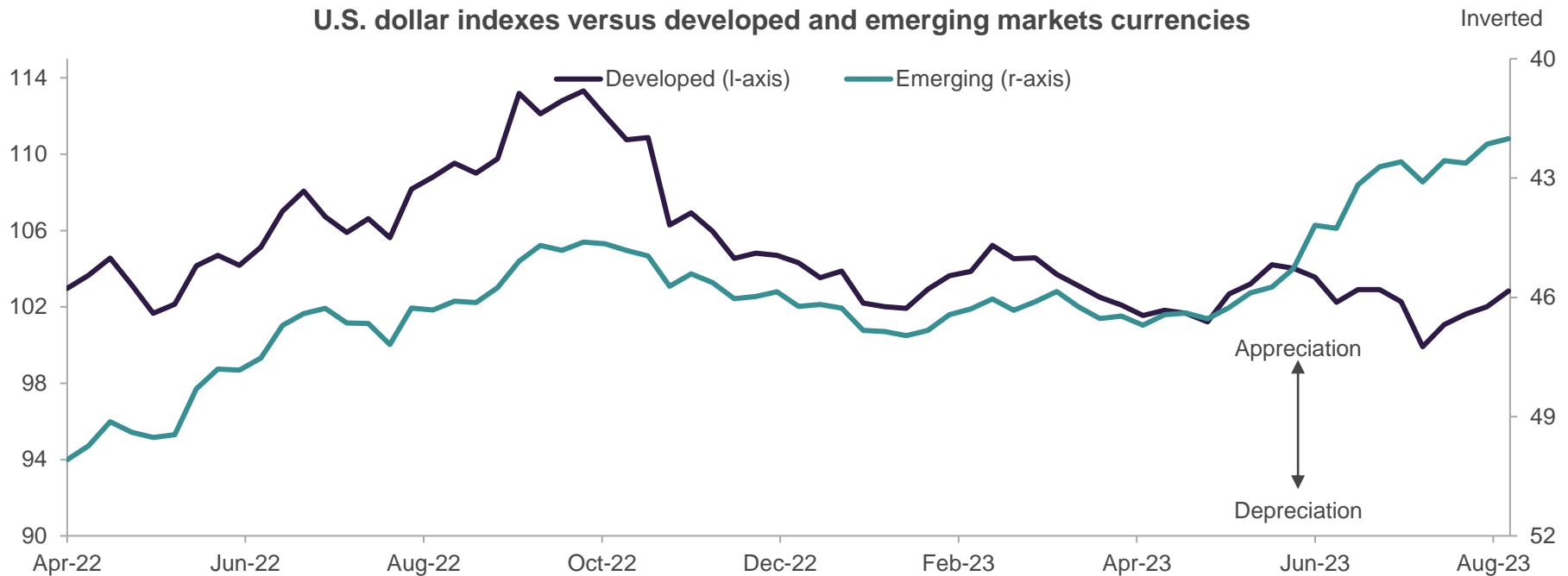


Data source: Truist IAG, Bloomberg, data as of 07/31/2023

The Chinese renminbi continued to lose value against the U.S. dollar, leading other emerging market currencies.

U.S. consumer price inflation for July came in at 3.2%. The Eurozone trade balance is expected to a return to surplus this year, which will help the Euro appreciate to \$1.15 within 12 months. Dovish Japanese monetary policy could push the yen downwards to ¥150 = \$1. China's reopening is slower than anticipated, and we expect the renminbi to depreciate to CNY 7.5 = \$1 even with record trade surpluses.

U.S. dollar indexes versus developed and emerging markets currencies



Data source: Truist IAG, Bloomberg, Developed: U.S. dollar spot index rate (left-axis), Emerging: Bloomberg custom index for emerging markets currencies including currencies of BRL, CLP, COP, MXN, PEN, CZK, HUF, ILS, PLN, RON, RUB, ZAR, TRY, INR, IDR, KRW, MYR, PHP, SGD, THB (inverse –right axis), data as of 08/16/2023.

The UN food and agriculture price index: prices ticking up

Last year, the Black Sea grain initiative between Russia, Ukraine, and Turkey allowed Ukrainian and Russian agricultural produce to reach international markets and helped relieve pressure on global food prices. This year, pricing could be impacted, with Russia now backing away from that agreement.

UN food and agriculture world food price index



Data source: Truist IAG, Bloomberg, data as of 07/31/2023

Global trade: worrisome slowness

Globalization, as measured by cross-border trade, turned negative due to high energy prices, rising interest rates, and sustained inflation impacting demand for imported goods.

World trade volume index (12-months % change)



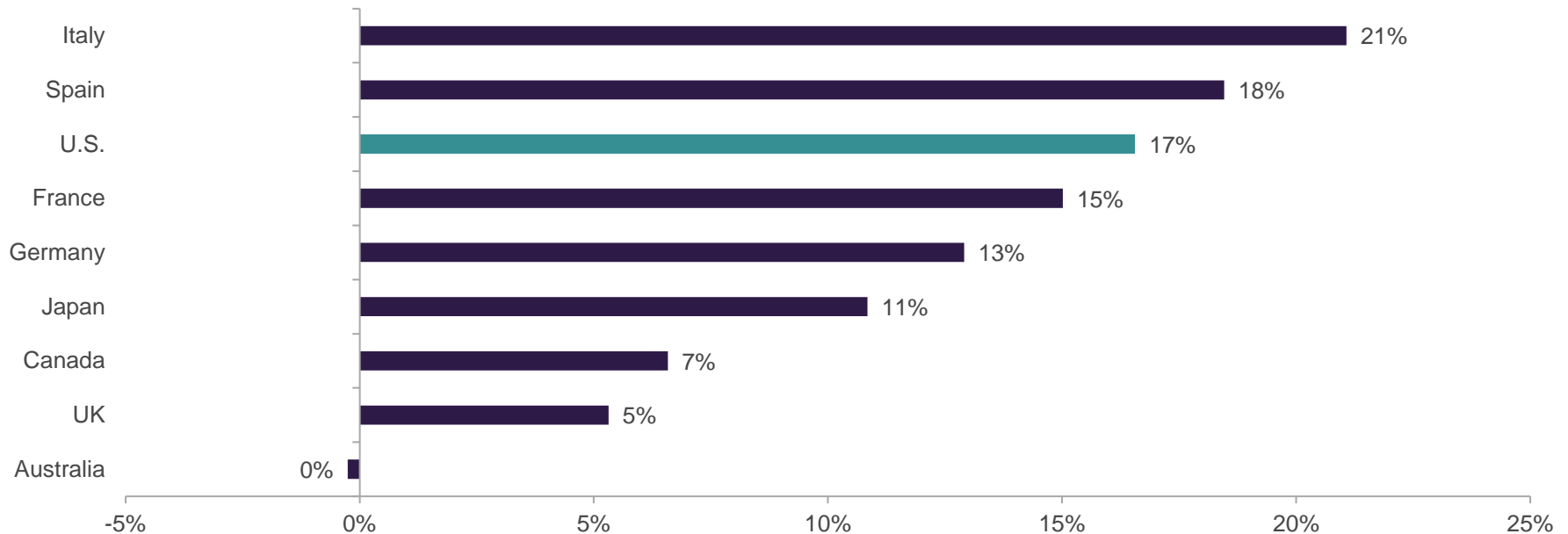
Data source: Truist IAG, Bloomberg, latest data as of 05/31/2023

Developed
Markets

Equity performance – Mediterranean markets continue to lead developed peers

Year-to-date, most of the major equity indices are up, with European equities leading their peers, helped by better than expected tourism season. A pickup in Chinese tourism to Europe, especially to Mediterranean economies, and a stronger euro could lead to further gains.

Year-to-date performance of select developed market indices

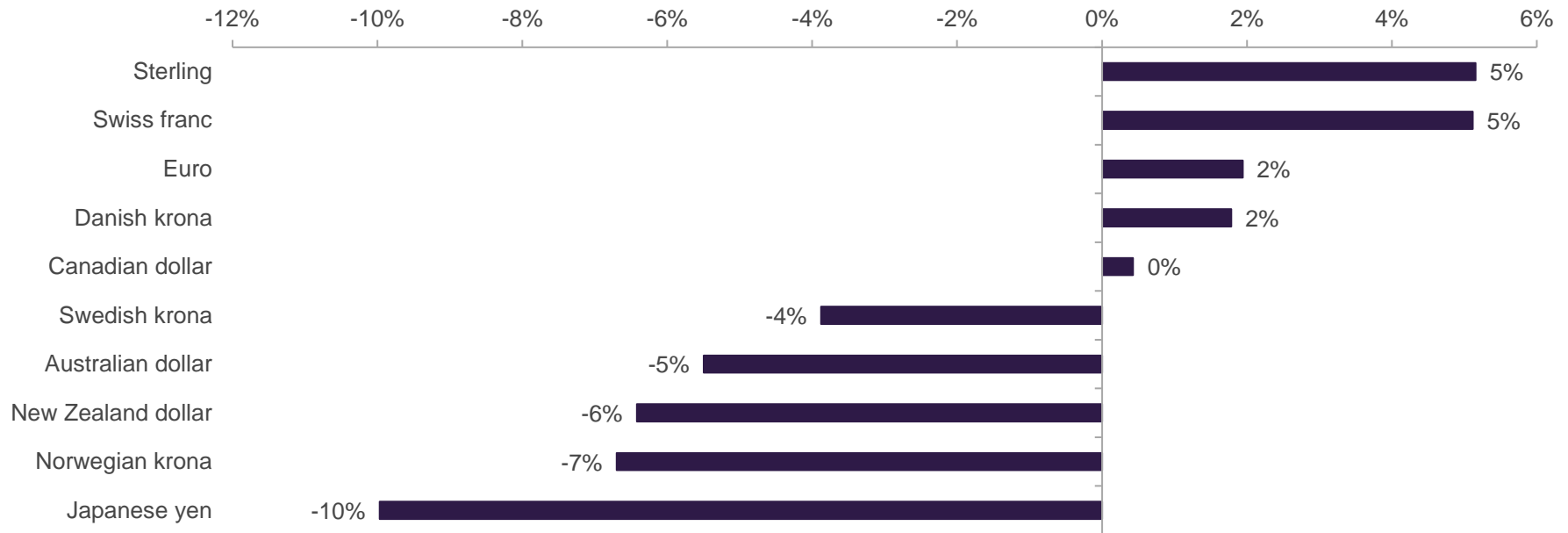


Data source: Truist IAG, Bloomberg, data as of 07/13/2023

The U.S. dollar is mixed against major developed currencies

Most European currencies are ahead of the U.S. dollar this year, erasing some of last year's steep losses. In the U.K., higher inflation led to higher yields, and higher yields led to a stronger British pound. Relatively dovish monetary policy kept the Japanese yen as the worst performer against the U.S. dollar this year.

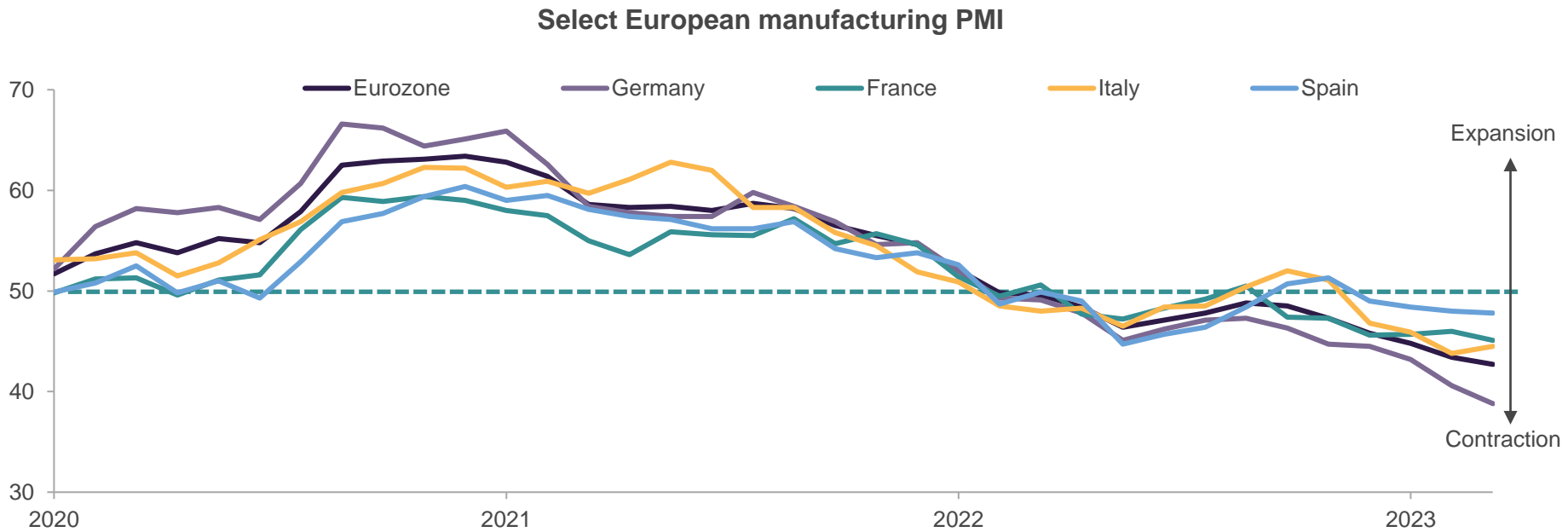
Major developed currencies against U.S. dollar



Data source: Truist IAG, Bloomberg, data as of 08/16/2023

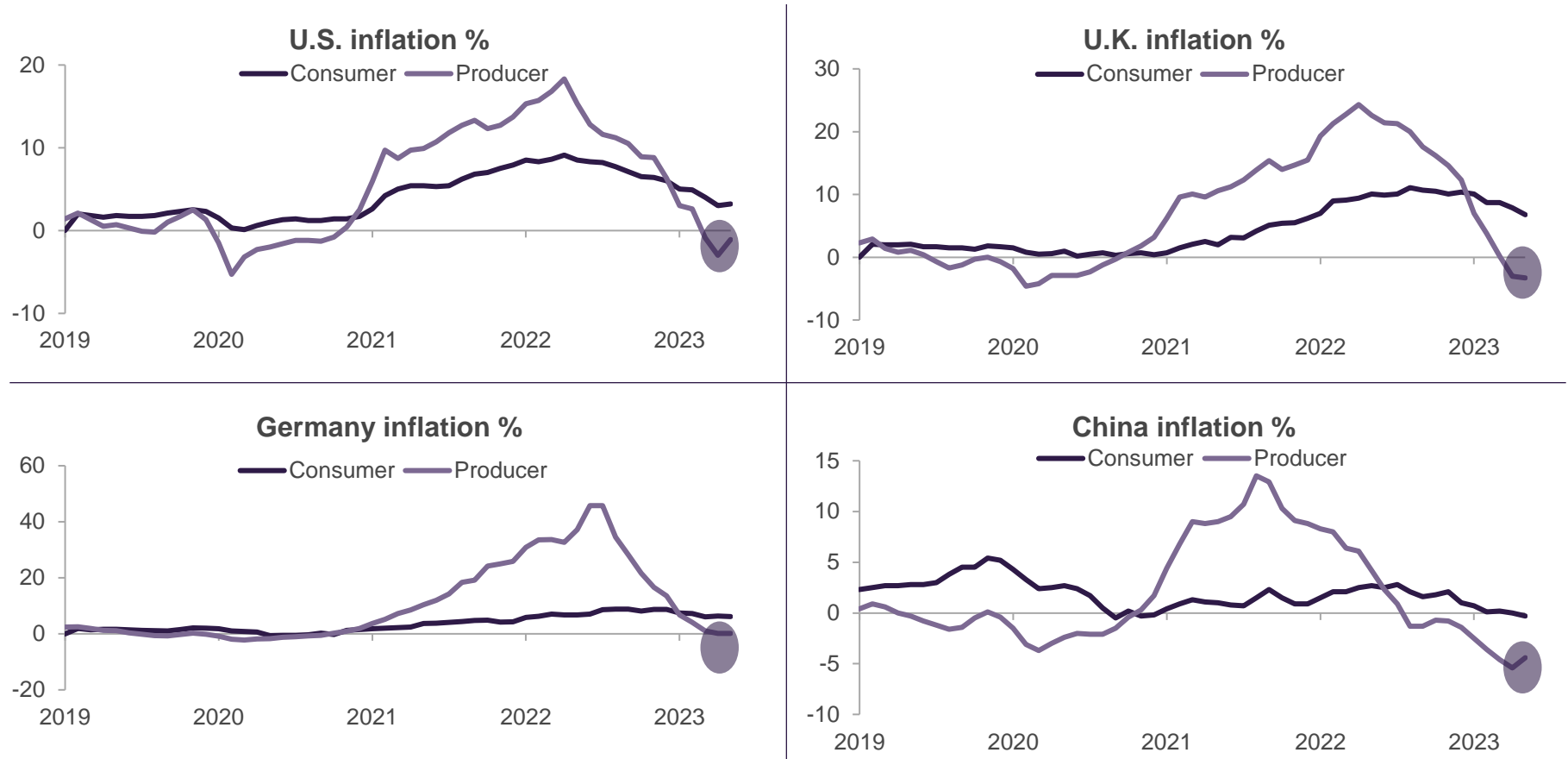
All major European manufacturing surveys in contraction for another month

All major manufacturing surveys in Europe are in contraction for the straight fourth month. Germany's steep contraction is creating a contagion effect in neighboring countries.



Data source: Truist IAG, Bloomberg, data as of 07/31/2023

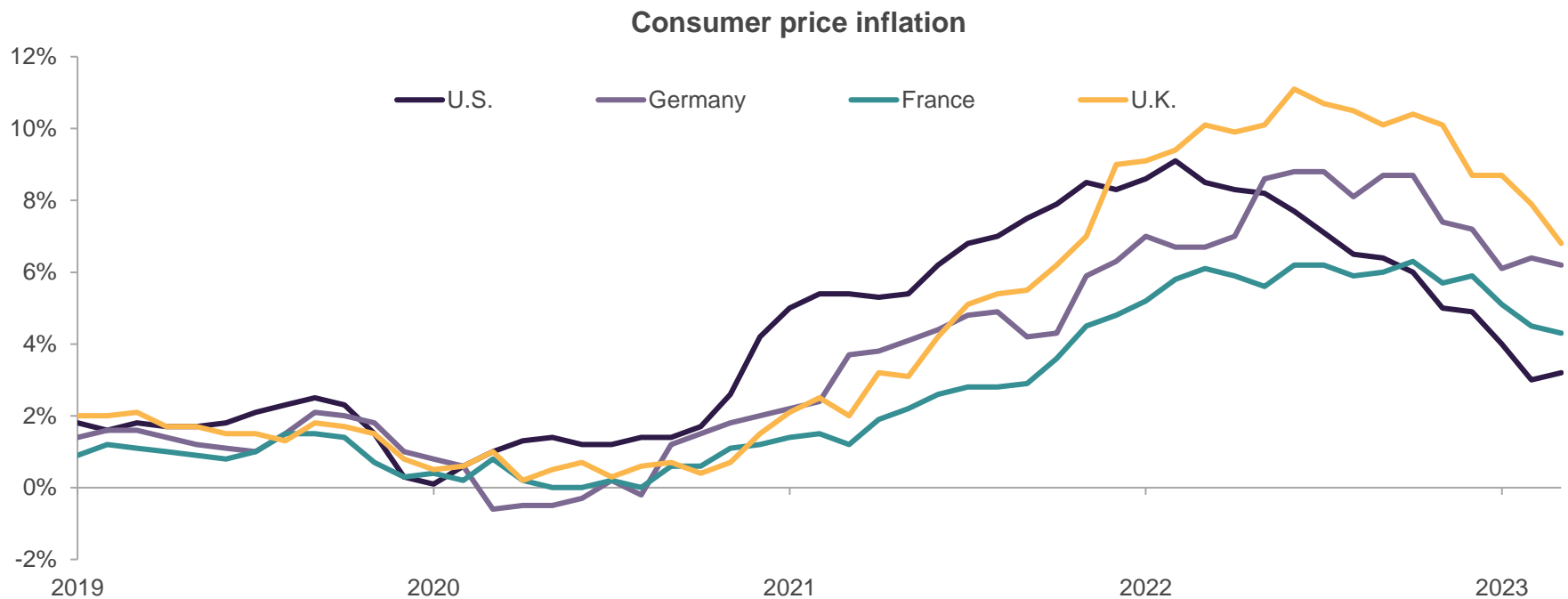
Producer prices continued to deflate - leading consumer prices down



Data source: Truist IAG, Bloomberg, data as of 07/31/2023

U.S. inflation leading peers lower

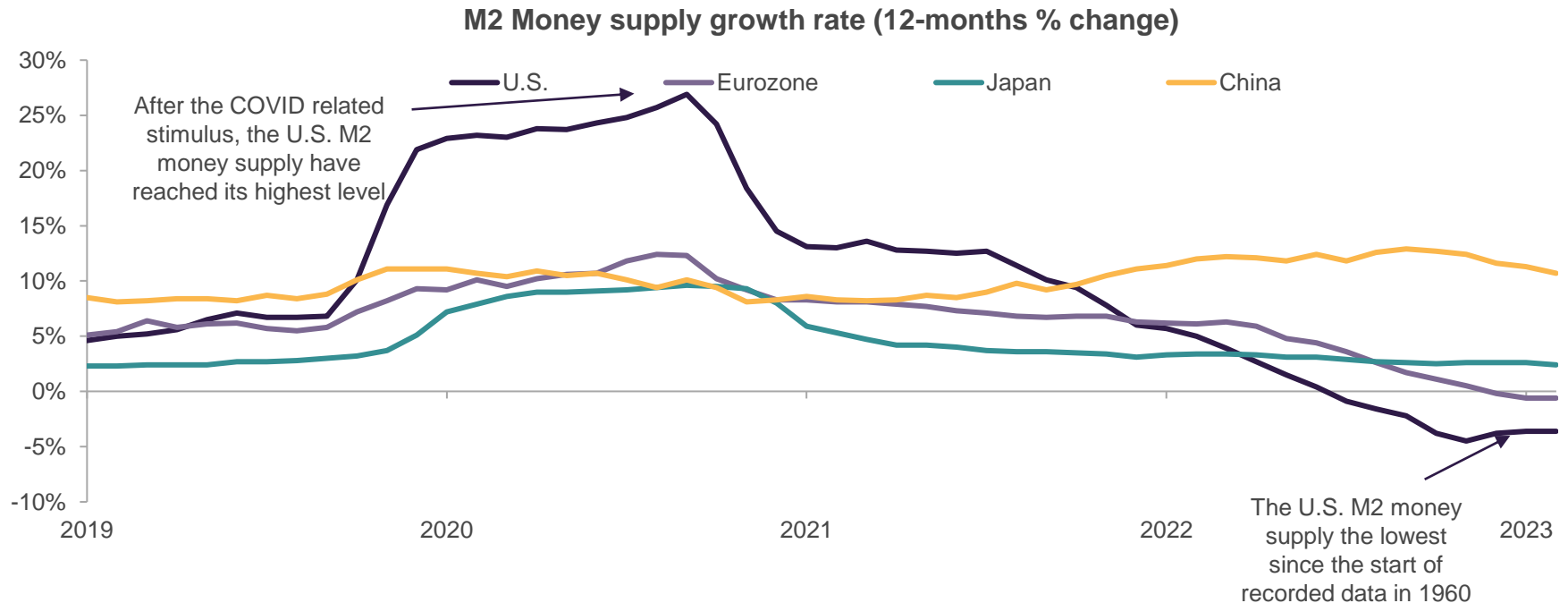
U.S. consumer inflation for June was 3.2% for the past 12 months. U.K. consumer inflation is stubbornly high due to fresh produce shortages, Brexit-related bottlenecks, and labor issues.



Data source: Truist IAG, Bloomberg, data as of 07/31/2023

M2 money supply growth: U.S. negative, Eurozone down for another month, Japan slowing down, China is higher but slowing

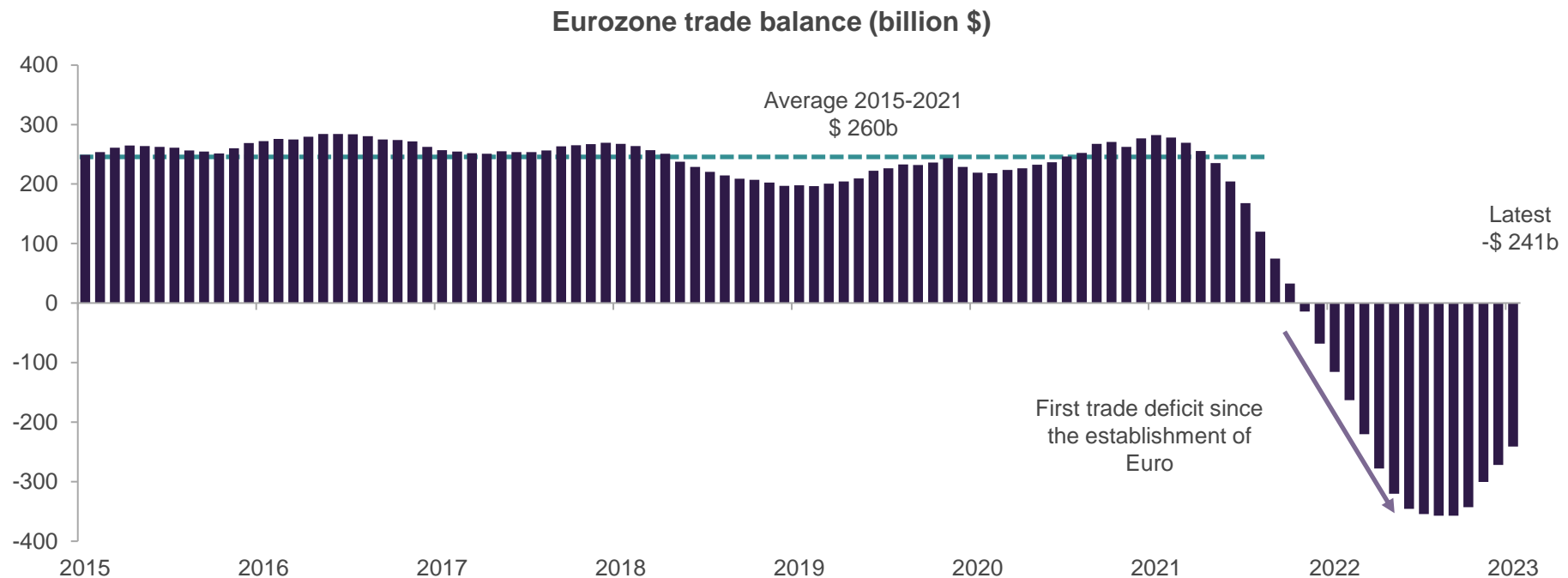
In 2021, after the unprecedented COVID-related fiscal and monetary stimulus, U.S. M2 money supply growth reached its highest level. Other than in China, M2 money supply growth rates have been slowing in major economies. The U.S. M2 money supply growth rate dropped to its lowest level since the start of the data series in 1960. The Eurozone M2 money supply growth rate is down for another month.



Data source: Truist IAG, Bloomberg, data as of 07/31/2023. Before May 2020, M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000) less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market funds (MMFs) less IRA and Keogh balances at MMFs. Beginning May 2020, M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than \$100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

Eurozone trade balance: mean reversion continued

In 2022, the Euro lost significant value against the U.S. dollar due to a myriad of reasons: (1) the Russian invasion of Ukraine causing a flight to safety to the U.S. dollar, (2) faster and higher interest rate hikes by the Federal Reserve, (3) stubborn global inflation, and more importantly, (4) higher energy prices, especially for European natural gas. Historically, the Eurozone produces healthy trade balance surpluses; however, in 2022, the region registered a negative trade balance for the first time since the establishment of the common currency. In 2023, relatively benign energy prices and robust external demand from China can potentially mean-revert the trade balance to positive. We expect the Eurozone trade balance to turn positive by year-end.

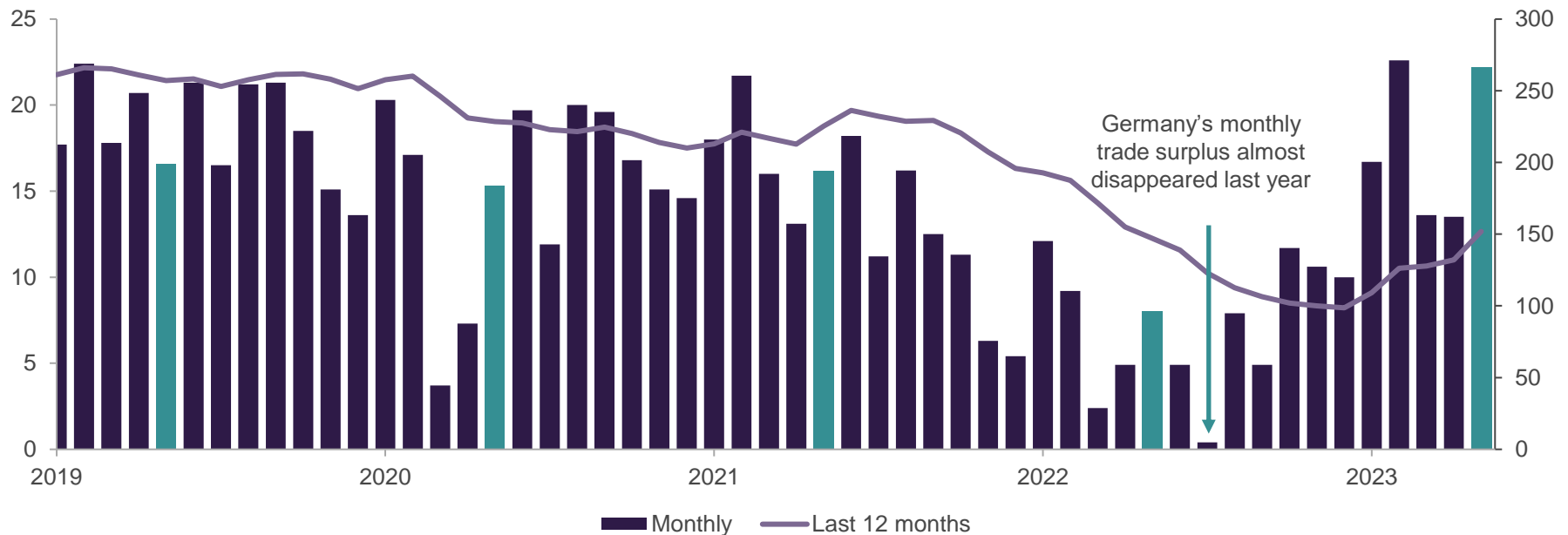


Data source: Truist IAG, Bloomberg, data as of 05/31/2023

Germany's trade surplus is leading the Eurozone out of a record trade deficit

Last summer, Germany's trade surplus almost collapsed due to high energy costs, especially for natural gas. This year, the trade surplus has been better than expected and much higher than in 2022.

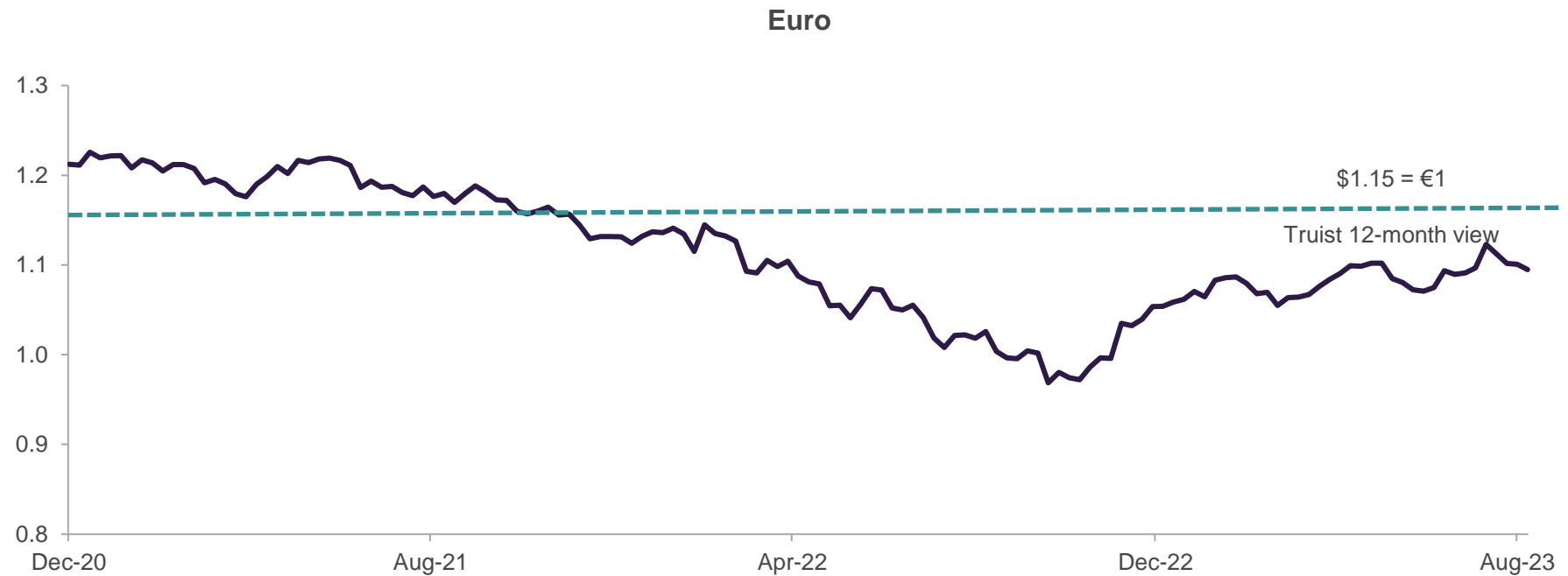
Germany's trade balance (€ billions)



Data source: Truist IAG, Bloomberg, data as of 06/30/2023, the last data point and the same month of previous years highlighted in green for an easy comparison

Improving Eurozone trade deficit is a tailwind for the Euro

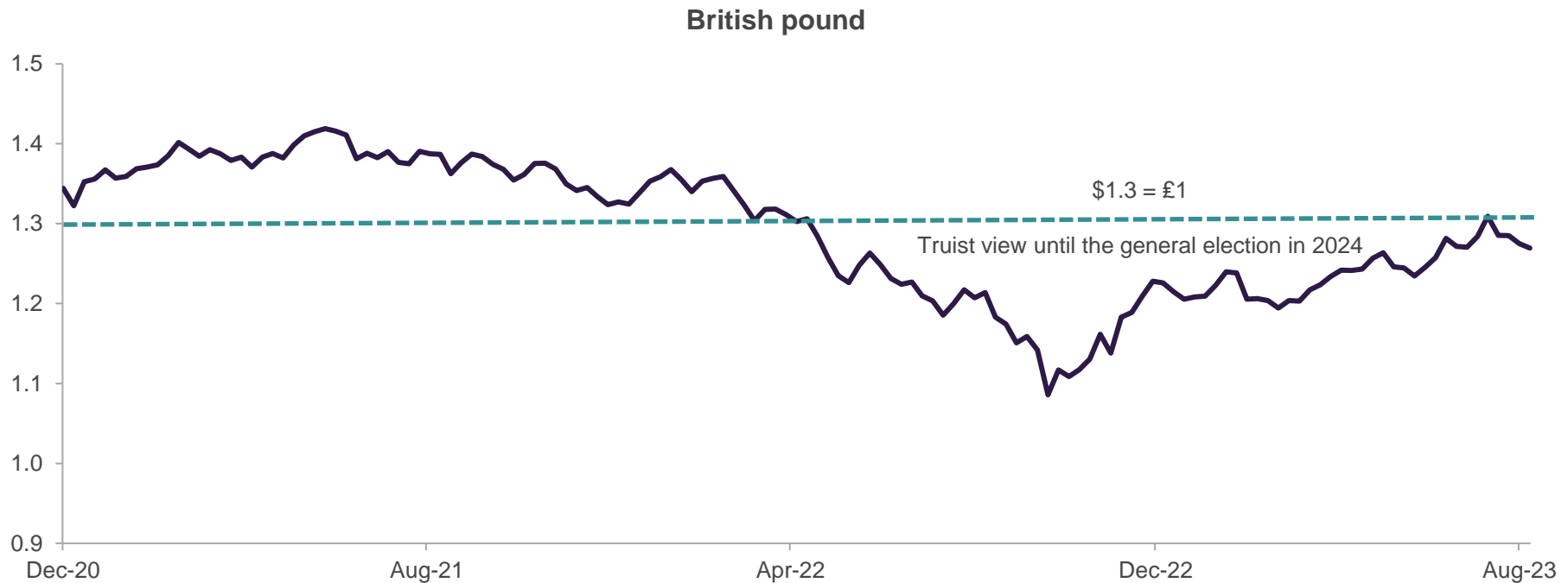
The risk of a sharp downturn in manufacturing activity has risen with resurgent energy prices. The European Central Bank (ECB) remains hawkish, while the Fed is expected to pause rate hikes. We expect the Euro to revisit \$1.15 = €1 within 12 months.



Data source: Truist IAG, Bloomberg, data as of 08/11/2023

We expect the British pound to stay around these levels until the general elections in 2024

The British economy is experiencing stubborn double-digit inflation, leading to higher policy rates supporting the currency. We recently upgraded our view for the British pound for \$1.3 = £1 until the general election scheduled for 2024.

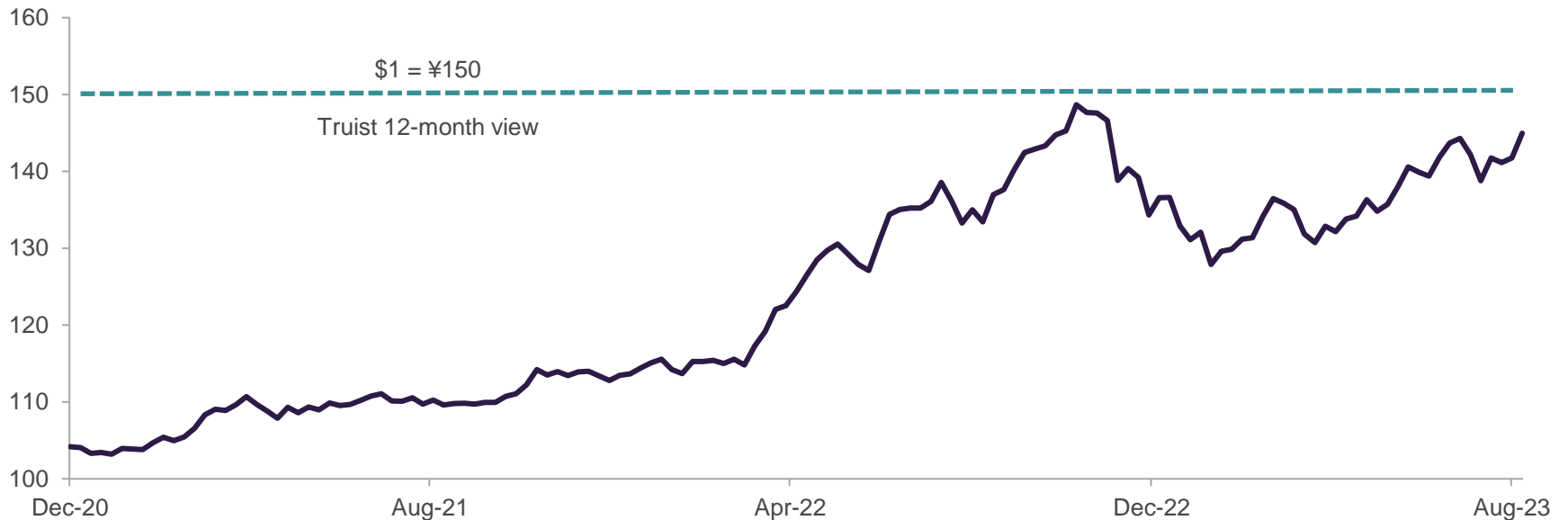


Data source: Truist IAG, Bloomberg, data as of 08/11/2023

Japanese yen – dovish monetary policy leading to losses in the currency

Last year, the Japanese yen dropped by a fifth due to significant monetary policy divergences between the Bank of Japan (BoJ) and the Federal Reserve. The BoJ recently increased the 10-year bond target yield by a quarter percent, but it was insufficient to keep up with other major central bank policies. We expect the yen to depreciate to \$1 = ¥150 within 12 months.

Japanese yen



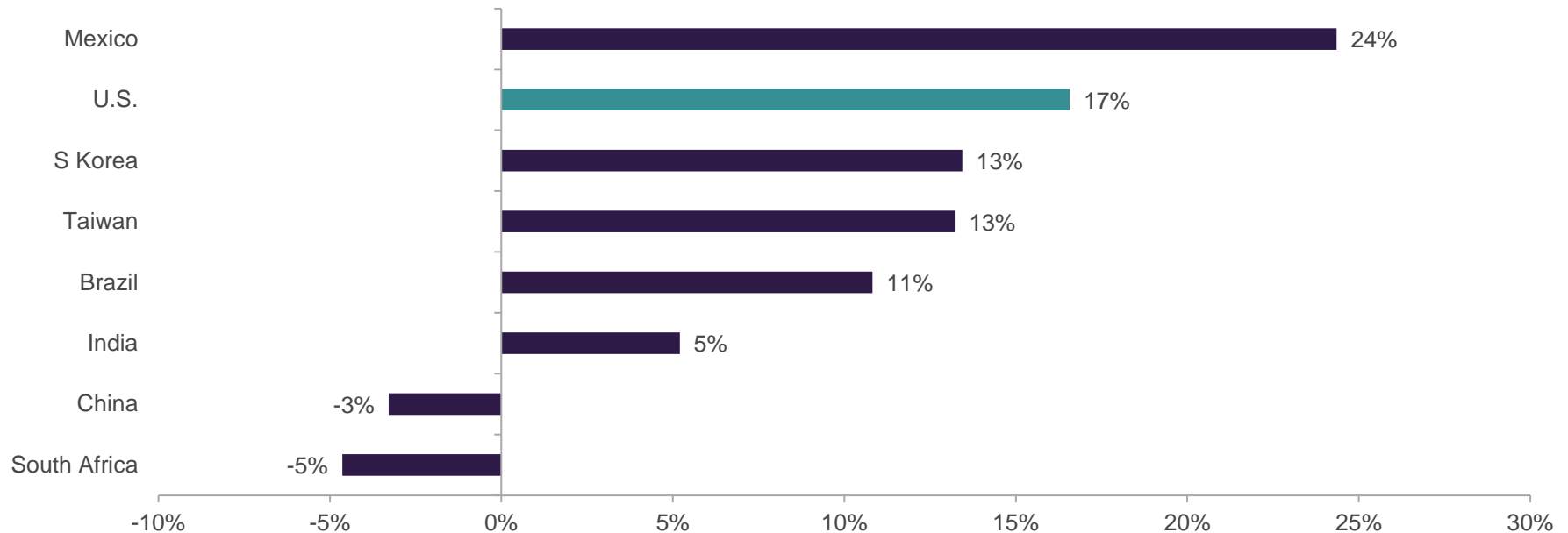
Data source: Truist IAG, Bloomberg, data as of 07/13/2023

Emerging Markets

Mexico, S. Korea and Taiwan leading emerging market equity returns

Mexico, Taiwan, and S. Korea are leading emerging market (EM) equities. Last year, Latin American equities had a relatively better year with the boom in agriculture and commodity prices. Mexico started to reap the benefits of the renewed free trade agreement signed with the previous U.S. administration. This year, Asian countries that have lagged have the potential to catch up to their peers if the Chinese reopening boosts demand for Asian exports. South Africa has been struggling with chronic energy shortages and currency devaluation.

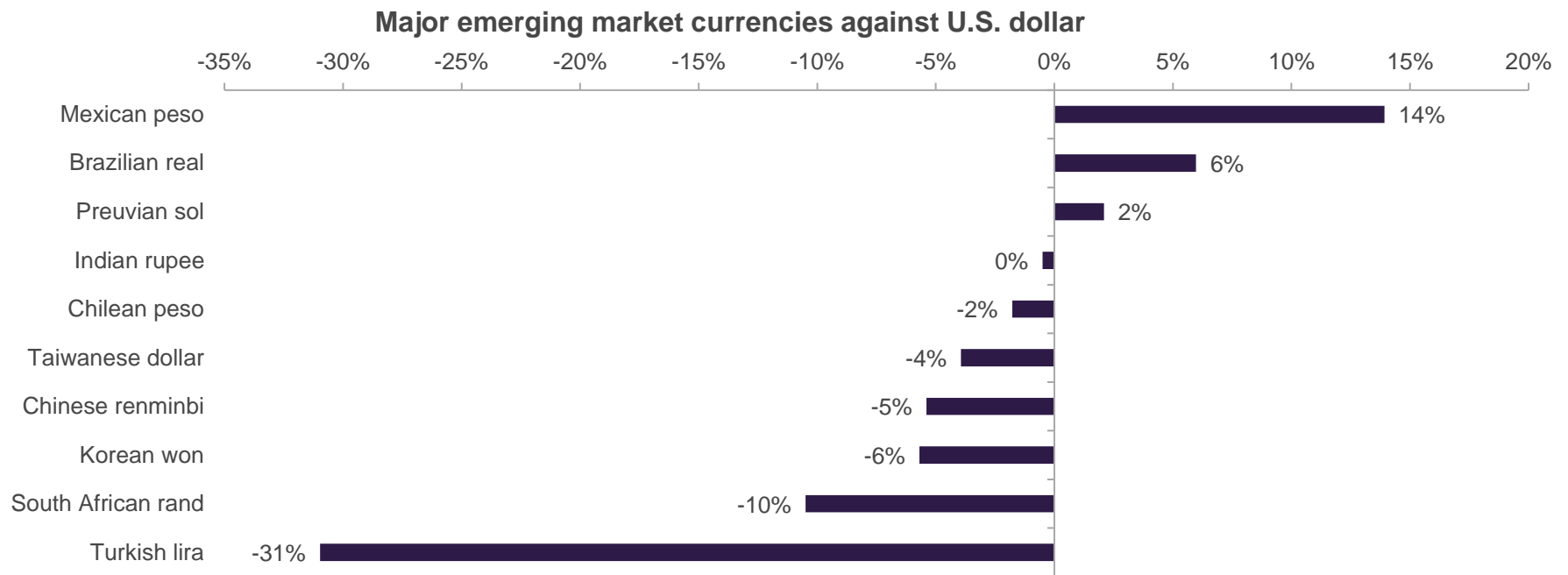
Year-to-date performance of select emerging market indices



Data source: Truist IAG, Bloomberg, data as of 08/16/2023

The U.S. dollar mostly weak against Latin American currencies

Year-to-date, most Latin American currencies have gained relative value to the U.S. dollar, while the South African rand and Turkish lira have lost value. The Turkish lira could lose more value as the new finance team aims to normalize economic policy with steep devaluations.

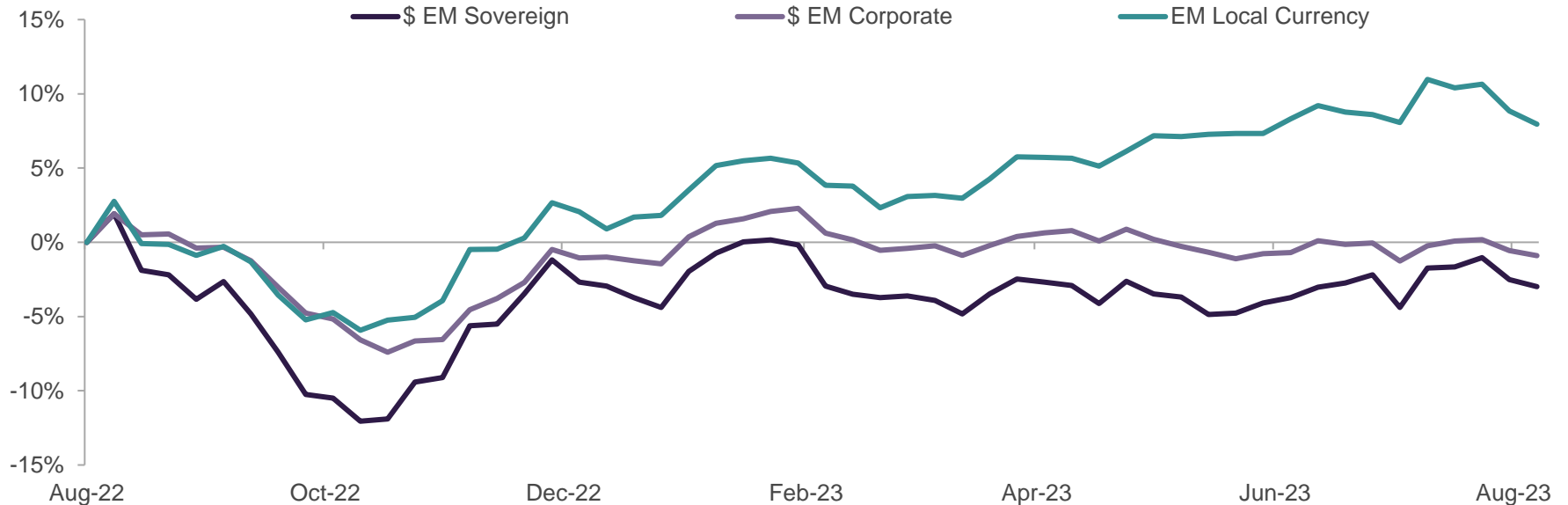


Data source: Truist IAG, Bloomberg, data as of 08/16/2023

Emerging market bonds started to recover last year's losses

In 2022, emerging market bonds sold off worse than during the global financial crisis and almost as bad as in 1994, the worst year for the asset class. The recent recovery delivered outsized gains, especially for local currency bonds, with the U.S. dollar reversing some of its gains against EM currencies.

Emerging market bond returns % (12-months)

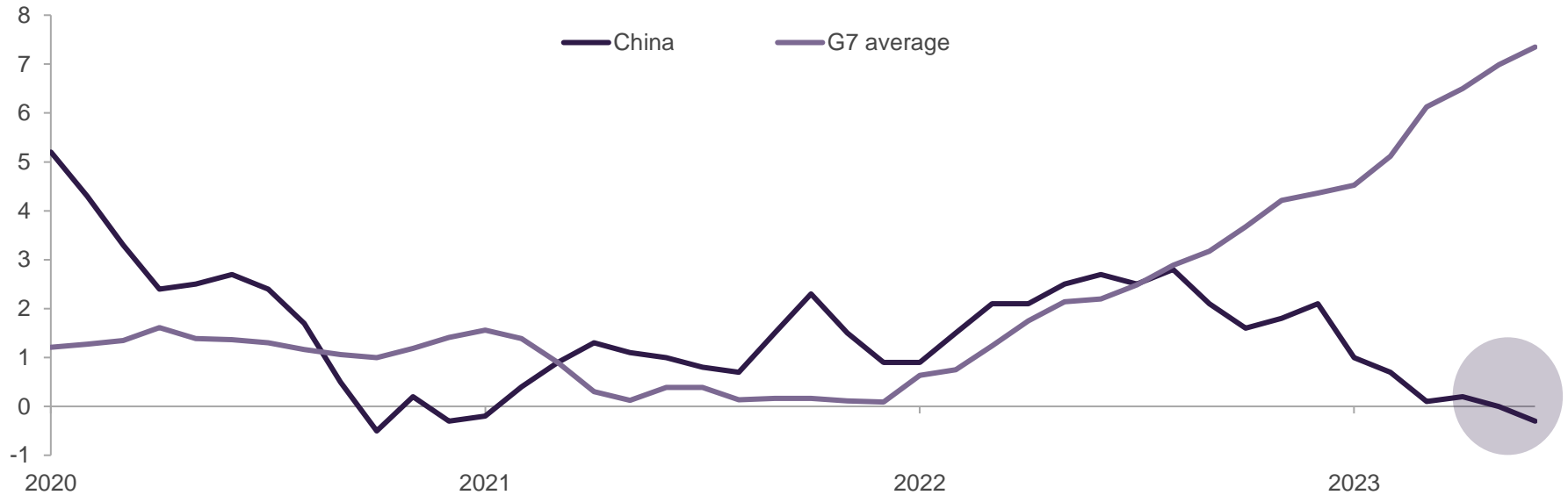


Data source: Truist IAG, Bloomberg, \$ EM Sovereign: EMB – iShares J.P. Morgan USD Emerging Markets Bond ETF, \$ EM Corporate: CEMB – iShares J.P. Morgan USD Corporate Emerging Markets Bond ETF, \$ EM Sovereign: LEMB – iShares J.P. Morgan Local Currency Emerging Markets Bond ETF, data as of 07/13/2023

China's consumer prices are in deflation and continuing to surprise much lower than G7 averages

Chinese consumer price inflation remained well below its global peers. Re-opening the economy from strict Covid related restrictions should lift inflation expectations, but manufacturing bottlenecks are no longer an issue for the supply side, delivering lower prices.

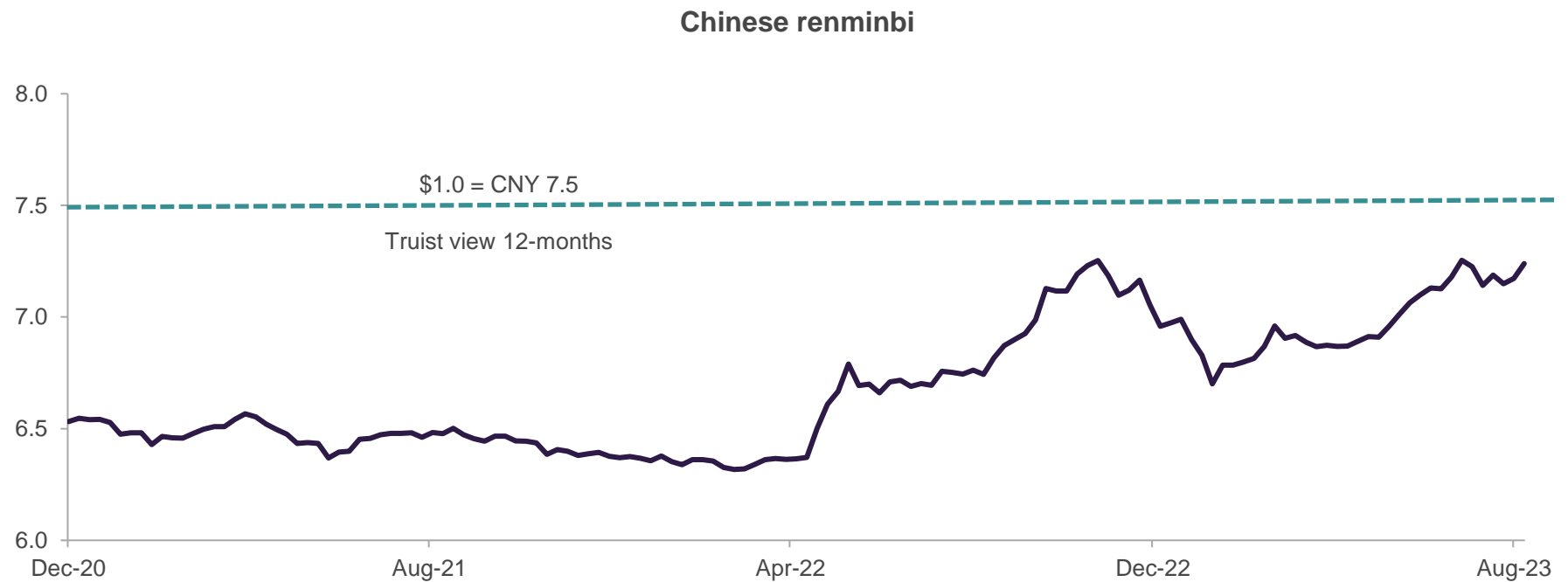
China vs G7 average inflation (year-over-year %)



Data source: Truist IAG, Bloomberg, data as of 07/31/2023

Chinese renminbi – we expect a mild appreciation

Last year, the Chinese trade surplus with the U.S. closed at an all-time high. Even with all-time high trade surpluses, we expect the renminbi to depreciate within 12 months. Loosening monetary policy, slower internal and external demand, and recessionary pressures on manufacturing could lead to further depreciation in the renminbi.

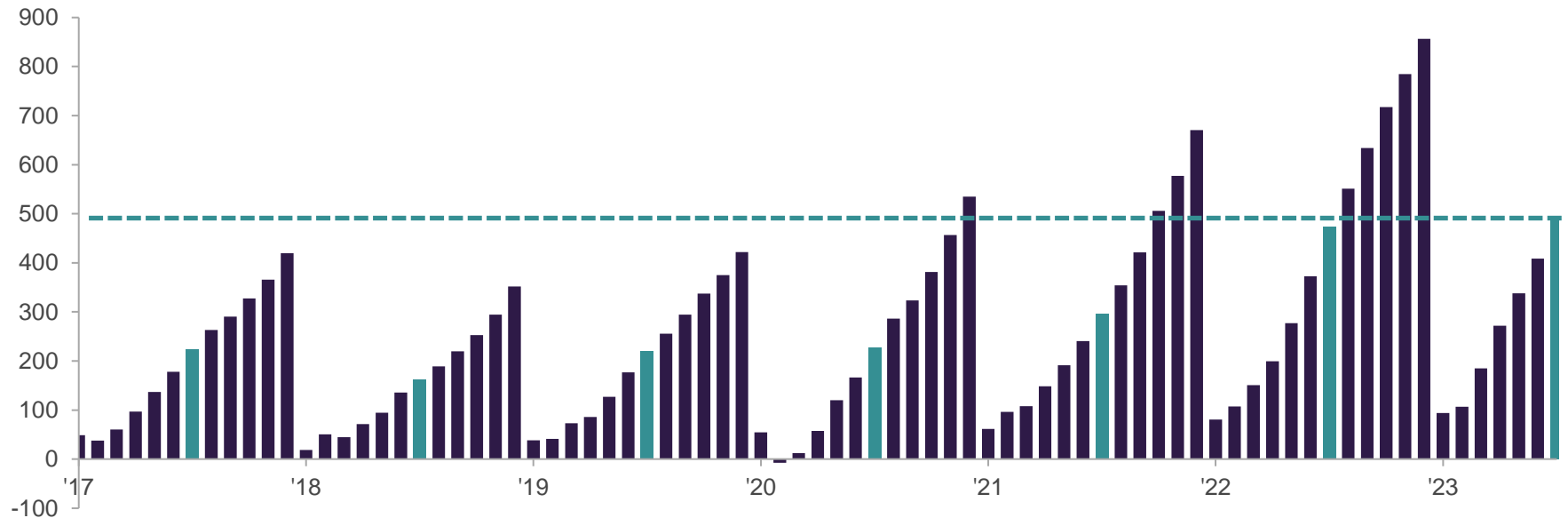


Data Source: Truist IAG, Bloomberg, data as of 08/11/2023

China's trade balance on track for another record year

Last year was a record year for China's trade surplus, and this year started even stronger than last year. The first five months' surplus is already at the same level as last year's first six months. A stronger trade surplus is a tailwind for the Chinese currency.

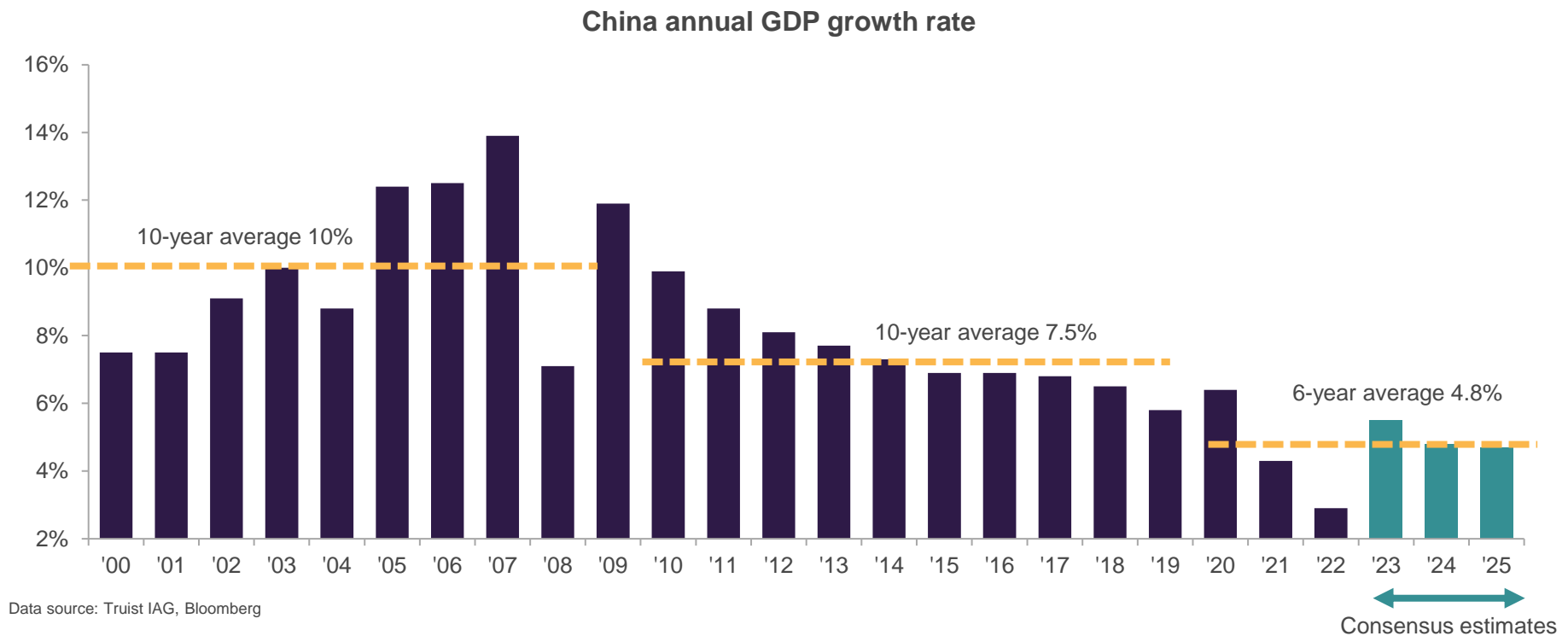
China & U.S. trade balance 12-month cumulative (\$ million)



Data source: Truist IAG, Bloomberg, data as of 07/31/2023, the last data point and the same month of previous years highlighted in green for an easy comparison

China's decadal economic GDP growth stepping down even with optimistic estimates for 2023 and the following two years

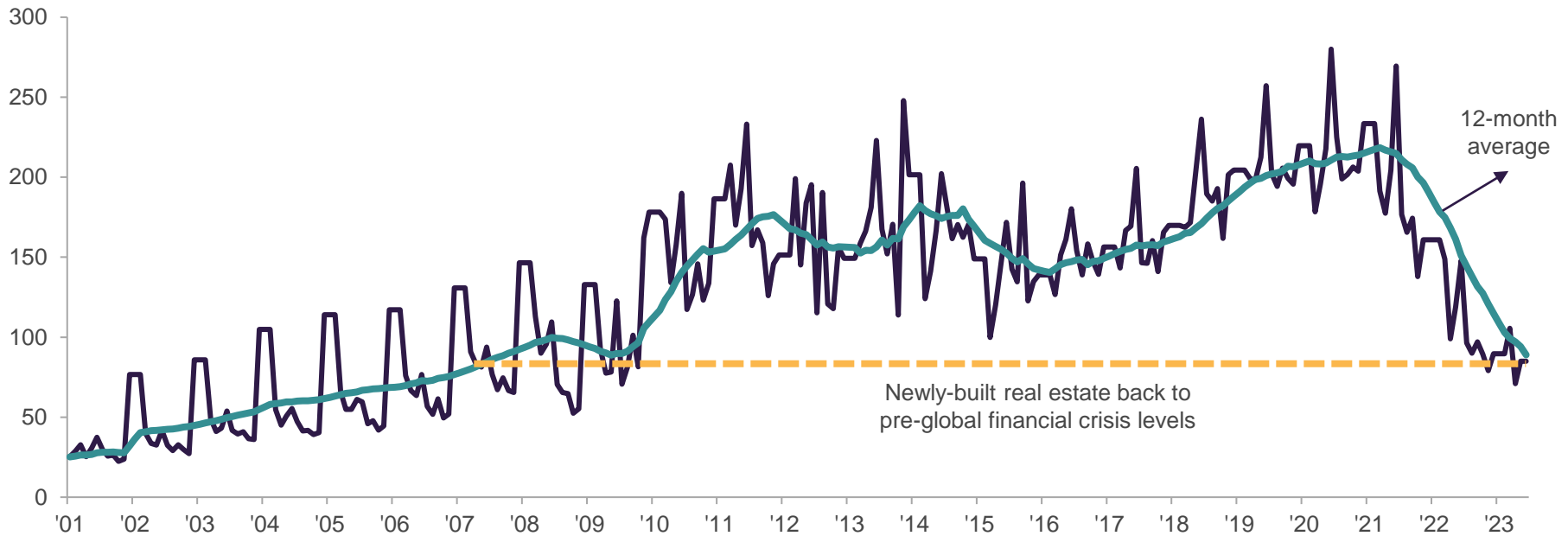
During the 2000s, China achieved a 10% average annual Gross Domestic Product (GDP) growth rate. The next decade's (2010s) growth rate dropped to 7.5%, and the current one is on target to be below 5%, even with optimistic estimates for 2023 and the next two years.



Chinese newly-built real estate down to pre-global financial crisis levels

Chinese real estate troubles are well known and documented. Oversupply of residential property led to millions of empty apartments, leading to a price drop. Demand for new homes dropped precipitously, dragging supply with it.

China newly started floor space of houses (millions)

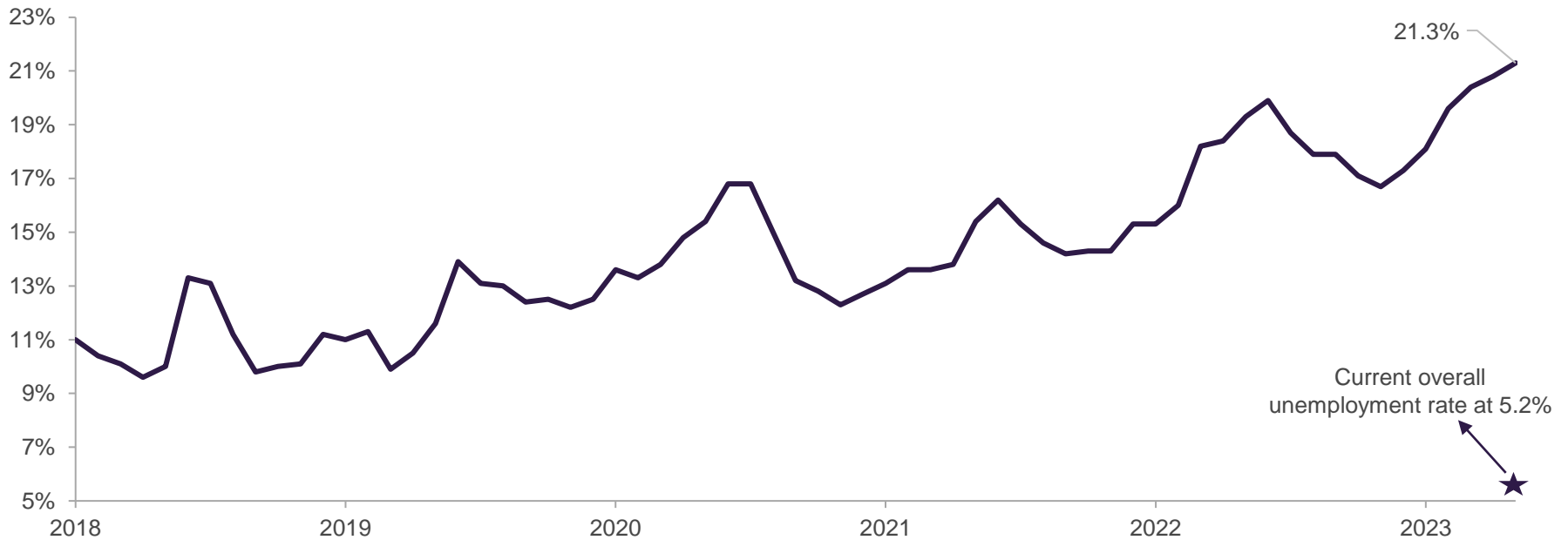


Data source: Truist IAG, Bloomberg, data as of 06/30/2023

Overall unemployment is relatively low, but younger Chinese workers are struggling to find jobs

Record youth unemployment in Chinese urban areas depicts a challenging picture for younger generations. The high unemployment rate coincides with record fresh graduates this year—nearly 12 million new graduates are expected to hit the job market. Chinese officials decided to discontinue publishing youth-unemployment rates, raising concerns about the availability of macro-economic data for international investors.

China surveyed unemployment rate in urban areas, age 16-26



Data source: Truist IAG, Bloomberg, data as of 06/30/2023

Disclosures

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

S&P 500 Index is comprised of 500 widely-held securities considered to be representative of the stock market in general.

Equity is represented by the MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,757 constituents, the index covers approximately 85% of the global investable equity opportunity set

Fixed Income is represented by the Barclays Aggregate Index. The index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.



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.

Cash is represented by the ICE BofAML U.S. Treasury Bill 3 Month Index which is a subset of the ICE BofAML 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity less than 3 months.

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 is represented by the S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

U.S. Small Cap Core Equity is represented by the S&P 600 Small Cap Index which is a measure of the performance of the small-cap segment of the U.S. equity universe

International Developed Markets is represented by the MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the U.S. and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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.

Value is represented by the S&P 500 Value Index which is a subset of stocks in the S&P 500 that have the properties of value stocks.

Growth is represented by the S&P 500 Growth Index which is a subset of stocks in the S&P 500 that have the properties of growth stocks.

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. 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.

The S&P U.S. REIT index measures the investable universe of publicly traded real estate investment trusts domiciled in the United States

U.S. High Yield Corp is represented by the ICE BofAML U.S. High Yield Index tracks the performance of below investment grade, but not in default, U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

Floating Rate Bank Loans are represented by the Credit Suisse Leveraged Loan Index. The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.

Global Equity is represented by the MSCI All World Country (ACWI) Index 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.

Emerging Markets Equity is represented by the MSCI EM Index which is defined as a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets countries

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.

Disclosures

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).

Slide 50 – EU Corporate is represented by the Bloomberg Euro-Aggregate Corporates Index which is a benchmark that measures the corporate component of the Euro Aggregate Index and includes investment grade, euro-denominated, fixed-rate securities.

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. IG Corporate Bonds are represented by the Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S.D denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

U.S. High Yield Corporate Bonds are represented by the ICE BofAML U.S. HY Master 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.

S&P 500 Information Technology Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the information technology sector based on GICS® classification.

S&P 500 Financials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the financials sector based on GICS® classification.

S&P 500 Energy Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the energy sector based on GICS® classification.

S&P 500 Materials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the materials sector based on GICS® classification. S&P

500 Industrials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the industrials sector based on GICS® classification.

S&P 500 Consumer Discretionary Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the consumer discretionary sector based on GICS® classification.

S&P 500 Communication Services Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the communication services sector based on GICS® classification.

S&P 500 Utilities Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the utilities sector based on GICS® classification.

S&P 500 Consumer Staples Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the consumer staples sector based on GICS® classification.

S&P 500 Health Care Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the health care sector based on GICS® classification.

S&P 500 Real Estate Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the real estate sector based on GICS® classification.

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