

Around the block

Truist Advisory Services, Inc.

Monthly cryptocurrency and blockchain related highlights

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Highlights

1. A dichotomy of regulatory progress

- Global regulatory progress for crypto came to a head in recent weeks with a stark contrast between European and U.S. regulators.
- The divergence is accentuated by comments from Patrick McHenry, Chair of the House Financial Services Committee, noting that Europe's passage of MiCA (see p. 2) potentially places them at a competitive advantage that "should send chills up the spines" of Americans.
- Coinbase sued the SEC, attempting to force a public ruling seeking regulatory clarity in the face of aggressive SEC enforcement actions.
- The April 18th testimony of SEC Chair Gary Gensler before the House Financial Services Committee was contentious and marked a distinct difference of opinions between the Committee and the SEC.
- A Stablecoin bill, which looked encouraging in July 2022, now faces a setback with former Chair Maxine Waters stating her desire to "start from scratch".

2. Bitcoin and Ethereum correlations with S&P 500 plummet

- The two largest cryptocurrencies have each seen their correlations with the S&P 500 decline from an all-time high in May 2021 to new relative lows.
- This could signal increasing independence of this nascent asset class at a time when the S&P 500 remains in a choppy trading range.

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:

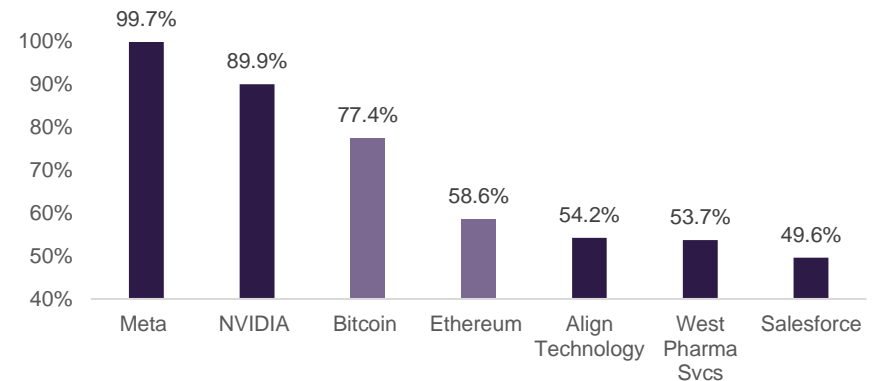
- Are not FDIC or any other government agency insured
- Are not bank guaranteed
- May lose value

Chart of the month – Bitcoin and Ethereum thaw

The Bitcoin and Ethereum blockchain's dominance within the crypto ecosystem currently stands at 65% of its total market value, a metric we show each month. This month, for context, we review these two largest cryptocurrencies' YTD performance along with the top 5 performing S&P 500 components through April 30.

- Bitcoin and Ethereum would rank #3 and #4 in YTD performance behind only Meta and NVIDIA.
- Bitcoin's \$569 billion market value place it just above Tesla, the 8th largest S&P 500 component.
- Ethereum's \$228 billion market value place it just above Costco, the 28th largest S&P 500 component at \$223 billion.

YTD S&P 500 top 5 performers + Bitcoin/Ethereum
(as of 4/30/23)



Data sources: Truist IAG, Coin Metrics, Morningstar Direct

Wealth

Regulatory and non-crypto blockchain developments

Regulatory news

MiCA (Markets in Crypto Assets) legislation adopted by Economic and Financial Affairs Council of the European Union

The European Parliament unanimously adopted MiCA legislation. This landmark legislation offers the EU a “first mover” advantage over other developed nations including the U.S. Prior to MiCA, crypto companies needed to comply with 27 different regulatory frameworks among EU member nations. MiCA creates a more unified cryptocurrency regulatory landscape, including registration and authorization requirements for issuers, exchanges and wallet providers, while providing a framework to prevent market abuse. Regulatory progress can unlock opportunity, and Europe is on the leading edge with MiCA.

House Financial Services Committee pledges legislation progress

Committee Chair Patrick McHenry (R-NC) has pledged to collaborate with the House Agricultural Committee to craft a bill addressing securities and commodities issues. Senator Cynthia Lummis (R-WY), who co-authored the Responsible Financial Innovation Act last June, signaled that progress in the House could aid the Senate’s efforts.

Progress remains elusive with a divided Congress and a slim majority in each body. Chair McHenry recently noted his concerns and cited the MiCA passage, saying Europe is effectively “ahead of the game” versus the U.S., potentially disadvantaging the U.S. in the industry.

IRS files \$44 billion in claims against FTX

The IRS has filed claims totaling \$44 billion against FTX and its related companies, including Alameda Research Holdings. The claims are classified as “Admin Priority” potentially entitling the IRS to receipt of federal taxes due ahead of other creditors.

Industry news

Digital Asset announces plans to launch Canton Network

Digital Asset, a software firm offering innovative blockchain solutions to outdated legacy technologies, has announced its partnership with a consortium of leading firms including BNP Paribas, Broadridge, Capgemini, Cboe Global Markets, Deloitte, Microsoft, Goldman Sachs, S&P Global and Moodys to be known as the Canton Network. The Canton Network aims to be the financial services industry’s first privacy-enabled interoperable blockchain (network of networks) designed to improve operating efficiencies over legacy “siloed” technology systems. It will utilize Digital Assets’s Daml smart-contract language to provide a decentralized network infrastructure.

Franklin Templeton launches Franklin OnChain U.S. Government Money Fund

Franklin Templeton has launched the first U.S. registered mutual fund to process transactions and record share ownership via a public blockchain. This fund was launched on the Polygon blockchain, which offers scalability solutions to the Ethereum blockchain. Franklin Templeton noted that it is seeing operational efficiencies, including faster transaction processing, reduced shareholder costs and enhanced security.

TransUnion to deliver credit scores through blockchain

Transunion, a leading credit score provider, announced it will partner with blockchain firm Spring Labs and its spin-off firm Quadrata to provide credit scores for decentralized finance (DeFi) applications. These scores will be privately accessed by consumers and shared via digital identity passports to DeFi lending applications.

Performance monitor (4/30/2023)

Crypto and traditional indices

Bitcoin/Ethereum	Composition	1 Mo	YTD	1 Yr
CMBI Bitcoin		3.3%	77.4%	-23.5%
CMBI Ethereum		4.5%	58.6%	-31.9%
CMBI Btc/Eth		3.6%	70.5%	-26.6%
Diversified Baskets				
CMBI 10 Cap Wgt	cap weight	3.4%	66.4%	-30.6%
CMBI 10 Even Wgt	equal weight	4.3%	52.7%	-53.4%
CMBI ex-bitcoin	CMBI 10 - BTC	3.6%	54.1%	-38.7%
CMBI Total Market	200 token-cap wgt	2.3%	62.7%	-31.9%
MarketVector DA 10	30% coin cap	3.9%	56.9%	-35.2%
MarketVector DA 25	20% coin cap	1.1%	47.1%	-43.2%
MVIS Sector Leaders				
MarketVector Smart Contract Leaders		0.4%	53.0%	-58.6%
MarketVector DeFi Leaders		-7.5%	37.4%	-45.2%
MarketVector Med & Ent Leaders		-2.1%	36.7%	-72.2%
MarketVector Infrastrucutre App Leaders		2.7%	61.3%	-29.9%
Equities				
NYSE Factset Global Blockchain	digital equities	3.1%	68.5%	-27.0%
MVIS Global Digital Assets Equity	digital equities	14.1%	93.9%	-49.3%
S&P 500		1.6%	9.2%	2.7%
MSCI World ex USA		2.8%	11.1%	7.1%
MSCI EM		-1.1%	2.8%	-6.5%
Fixed Income				
Bloomberg US Agg Bond		0.6%	3.6%	-0.4%
Bloomberg US Treasury US TIPS		0.1%	3.5%	-4.0%
Commodities				
Bloomberg Commodity		-0.8%	-6.1%	-16.6%
SPDR® Gold Shares		0.1%	9.3%	3.3%

Data sources: Truist IAG, Morningstar, CoinMetrics, Messari

See disclosures for more on index definitions and methodology.

Crypto assets month in review

April cryptocurrency returns generated modestly positive results, led by another strong month for bitcoin and ether. Total market values for the crypto ecosystem were largely unchanged for the month at \$1.2 trillion. This was despite a mid-April rally coinciding with the Ethereum upgrade that allowed for withdrawals of staked ether following the September “Merge”.

Bitcoin and Ethereum expanded their ecosystem dominance, now representing 65.4% of the total market value. This marks the largest weighting since July 2021. The lofty 70.5% YTD return of the CMBI Bitcoin and Ethereum Index should be viewed within the context that the combined index remains substantially below its all-time high achieved in November 2021. The Coin Metrics Total Market Index gained 2.3% for the month, with weakness in the DeFi and Metaverse sectors serving as a drag on returns.

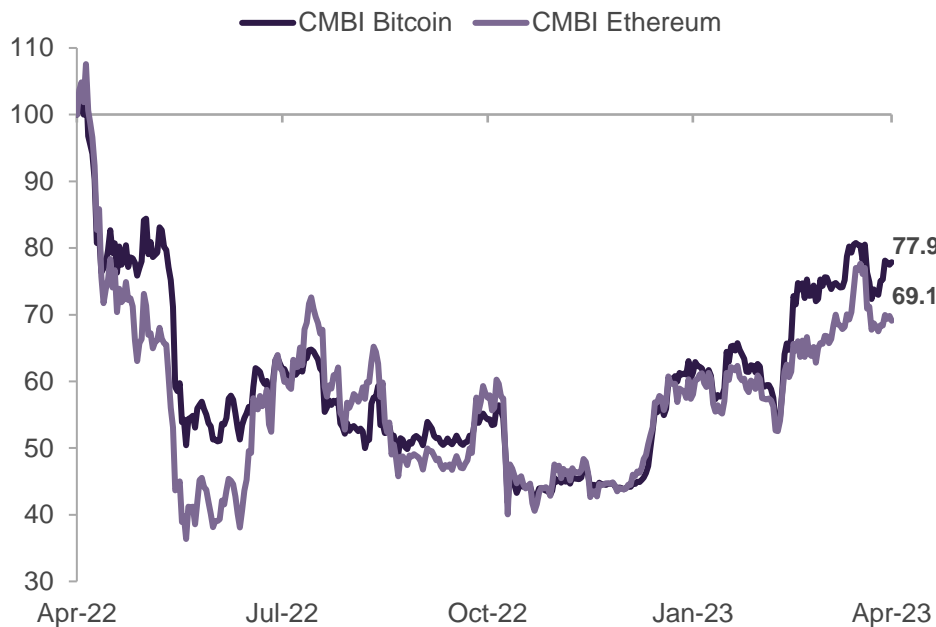
Notable callouts for the month:

- Digital asset equities, as represented by the NYSE FactSet Global Blockchain and the MVIS Global Digital Assets indices, have staged rebounds of 68% and 94% this year, respectively. These indices are dominated by bitcoin miners whose shares have surged along with the price of bitcoin, a key asset for many.
- The smart contract and infrastructure sectors have exhibited leadership so far in 2023; this is perhaps due to their stronger connections to real economy applications, against what remains a challenging regulatory environment for decentralized finance.

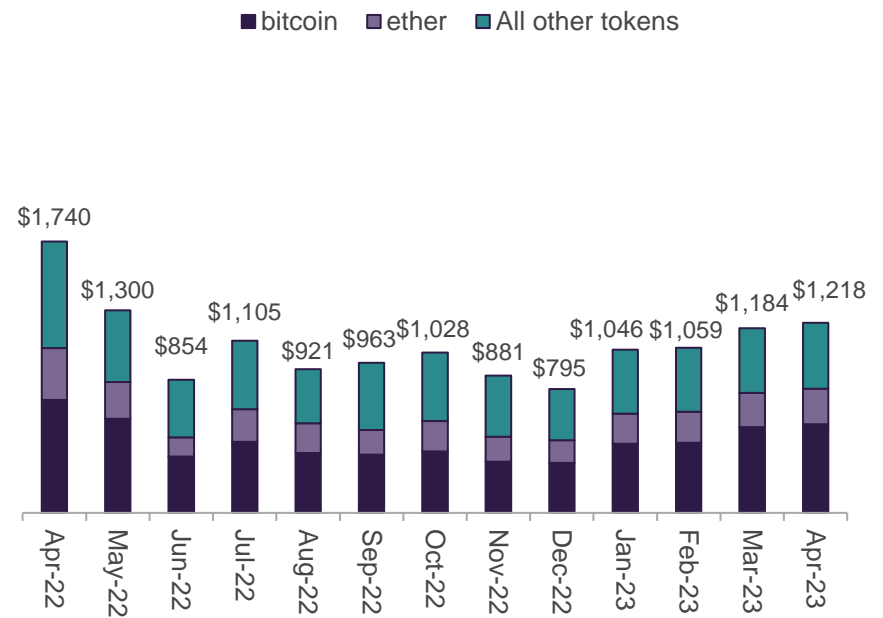
Crypto ecosystem snapshot as of 4/30/23

- Bitcoin and ether's 2023 recovery place them among top performing assets though remaining significantly below their 2021 all-time highs.
- The crypto ecosystem total market value has edged above \$1.2 trillion for the first time since May 2022.

Bitcoin and ether 1-year indexed returns (4/30/23)



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



Data sources: Truist IAG, CoinMetrics, Messari

April 2023 top 25 tokens by market cap

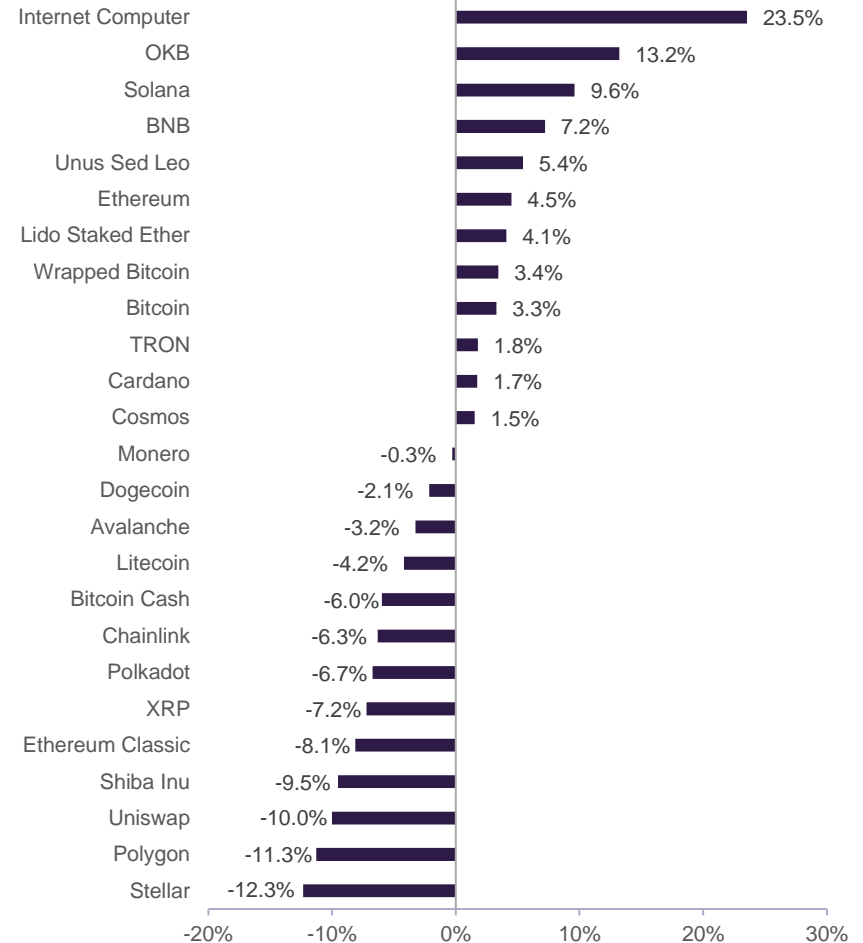
Top 25 cryptocurrencies and top five stablecoins:
92% of crypto ecosystem, bitcoin/ether 65% of total

Rank	Name	Symbol	Sector	Mkt Cap (\$billions)	Mkt Cap Dominance	Cumulative Mkt Cap Dominance
1	Bitcoin	BTC	Currencies	\$ 568.8	46.7%	46.7%
2	Ethereum	ETH	Smart Contract	\$ 228.0	18.7%	65.4%
3	BNB	BNB	Exchange	\$ 52.7	4.3%	69.7%
4	XRP	XRP	Currencies	\$ 24.5	2.0%	71.7%
5	Cardano	ADA	Smart Contract	\$ 13.9	1.1%	72.9%
6	Lido Staked Ether	STETH		\$ 11.7	1.0%	73.8%
7	Dogecoin	DOGE	Currencies	\$ 11.1	0.9%	74.8%
8	Polygon	MATIC	Scaling	\$ 9.1	0.7%	75.5%
9	Solana	SOL	Smart Contract	\$ 9.1	0.7%	76.3%
10	Polkadot	DOT	Smart Contract	\$ 7.3	0.6%	76.9%
11	Litecoin	LTC	Currencies	\$ 6.5	0.5%	77.4%
12	TRON	TRX	Smart Contract	\$ 6.1	0.5%	77.9%
13	Shiba Inu	SHIB		\$ 6.0	0.5%	78.4%
14	Avalanche	AVAX	Smart Contract	\$ 5.6	0.5%	78.8%
15	Wrapped Bitcoin	WBTC		\$ 4.6	0.4%	79.2%
16	Uniswap	UNI	Exchange	\$ 4.1	0.3%	79.6%
17	Chainlink	LINK	Data Mgmt	\$ 3.7	0.3%	79.9%
18	Unus Sed Leo	LEO	Exchange	\$ 3.3	0.3%	80.1%
19	Cosmos	ATOM	Smart Contract	\$ 3.3	0.3%	80.4%
20	Monero	XMR	Currencies	\$ 2.9	0.2%	80.6%
21	OKB	OKB	Exchange	\$ 2.8	0.2%	80.9%
22	Internet Computer	ICP	Smart Contract	\$ 2.8	0.2%	81.1%
23	Ethereum Classic	ETC	Smart Contract	\$ 2.7	0.2%	81.3%
24	Stellar	XLM	Currencies	\$ 2.5	0.2%	81.5%
25	Bitcoin Cash	BCH	Currencies	\$ 2.3	0.2%	81.7%

Top 5 Stablecoins

Tether	USDT	Stablecoins	\$ 81.7	6.7%	6.7%
USD Coin	USDC	Stablecoins	\$ 30.5	2.5%	9.2%
Binance USD	BUSD	Stablecoins	\$ 6.2	0.5%	9.7%
Dai	DAI	Stablecoins	\$ 4.7	0.4%	10.1%
TrueUSD	TUSD	Stablecoins	\$ 2.0	0.2%	10.3%

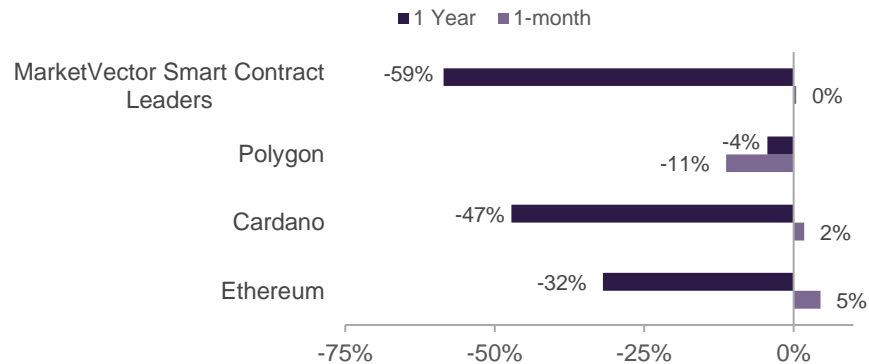
Top 25 April 2023 performance rankings



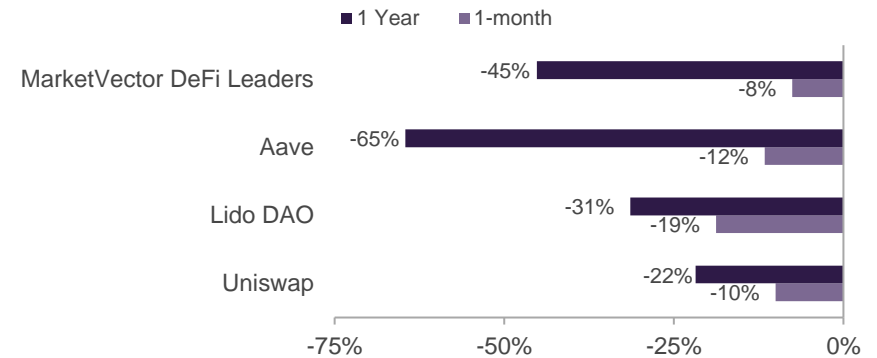
Key crypto sectors 4/30/2023

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

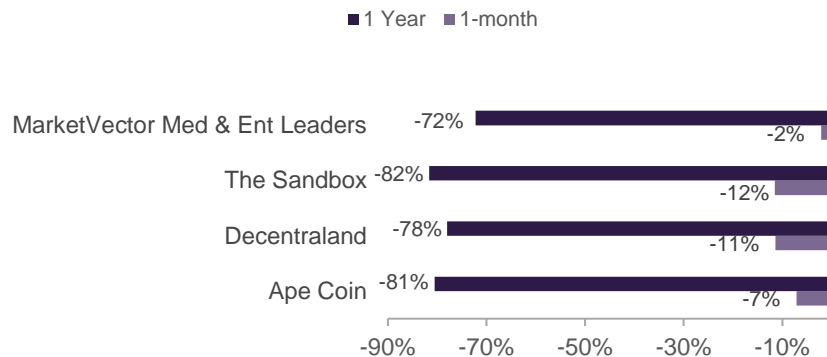
Smart contract index and top 3 tokens



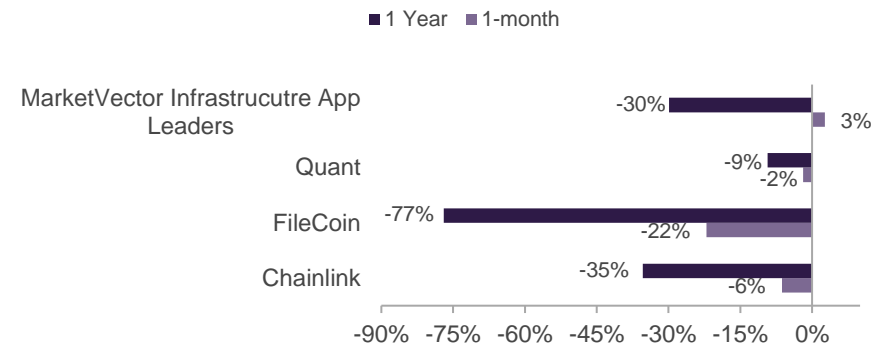
DeFi index and top 3 tokens



Metaverse index and top 3 tokens



Infrastructure index and top 3 tokens



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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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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