

Truist Perspectives

magazine

Plan a meaningful retirement

Wealth advisors share insight on how to retire with purpose.

Beyond portfolio diversification

Why asset manager diversity is just as important as asset mix.

Unforgettable getaways

5 reasons to consider members-only luxury destination clubs.

May
2022



Planning with purpose

Our purpose at Truist—to inspire and build better lives and communities—drives our decisions, motivates us, and provides a clear vision for growth. Many of our teammates spent time last year identifying and sharing their personal purpose as a way to connect with and celebrate one another.

And just as it helps guide us, purpose can help you navigate the path to reaching your greatest potential. Your purpose—what you want to accomplish and why—is incredibly important to us. Conversations with your Truist advisors can better ensure that your financial goals are aligned with your passions and values.

Throughout this issue, you'll see stories about purpose, from rethinking the meaning of diversification to shaping the futures of college students. We hope they'll inspire you to think about your purpose. It's a theme that will continue throughout this year and beyond.

What are your purposeful pursuits?

It's never too early to think about retirement. What will it look like for you to live a purposeful one? Is it amplifying the voices of others in your community? Helping your grandchildren become business owners? Our advisors offer insight to help you look at the future, and provide some advice on minding the financial basics.

For those of you who share my passion for the importance of education, we highlight one way to give back. Creating a college scholarship fund can change the life of one individual and the path of an entire family. David Torre, senior vice president and GenSpring wealth strategist at Truist Wealth, shares five key points to consider when planning a scholarship fund.

We're also rethinking how we approach portfolio diversification—taking notice of the racial and gender inequities that exist among financial advisors and in how client portfolios are managed. Sabrina Bowens-Richard, Truist's senior investment solutions specialist and leader of our diverse asset manager program, shares research and the ways you can benefit from our efforts.

Hello to summer days

As baseball season begins, we're highlighting efforts to advance diversity and inclusion in the leadership of Major League Baseball. Meet the first two Henry Aaron fellows whose work will, we hope, lead to a more diverse pipeline of future baseball executives.

Finally, with summer nearly upon us, you may be deep into another type of planning. Members-only vacation programs are experiencing a surge in interest. Learn more about them and the considerations for joining one.

As always, we appreciate your trust in us and look forward to many purposeful conversations to come.

Joe Thompson
Chief Wealth Officer
Truist Financial Corporation



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What's new from Truist

Electric vehicles' impact on investing and a new resource for wealth management tips.

EV production drives value in commodities

The viability of the electric vehicle (EV) as an alternative to the internal combustion engine is helping pave the way toward a decarbonized future, and it's creating investment opportunities along with it—particularly, commodities.

The International Energy Agency recently reported that 6.6 million EVs were sold worldwide in 2021—more than double the number sold the previous year—despite supply chain issues caused by the COVID-19 pandemic.¹ In the U.S., the Biden administration set a goal of 50% EV adoption by 2030.²

As EV production surges, so will the need for lithium to produce batteries. Credit Suisse forecasts that lithium demand will outpace supply in 2022 and beyond,³ making it an extremely valuable commodity. Increased battery sizes or changes in associated chemistries could further accelerate demand in the short term, while long-term drivers could include increased regulation, improved infrastructure development, and reduced battery costs.

Truist analysts believe **lithium is best positioned for investment**, given current elevated demand applications. Additionally, lithium is poised to see increased demand from non-EV sources.

Lithium isn't the only element that powers EVs. Many of today's lithium-ion batteries are heavily dependent on nickel for improved battery densities and reduced costs. The ability to travel farther at

The International Energy Agency recently reported that **6.6 million EVs were sold worldwide in 2021**—more than double the number sold the previous year—despite supply chain issues caused by the COVID-19 pandemic.¹

a friendlier price point will be critical in EV adoption. Industry analysts **expect substantial EV-driven nickel demand** in the coming years, with many predicting the industry to account for 35% of total demand by 2030.⁴

Copper could also experience a supply crunch. EVs easily use twice as much copper compared with conventional autos, requiring it for electric motors, wiring, inverters, and batteries. Additionally, copper is used in charging stations, which will need an expanded infrastructure due to increased EV sales.

Tips on wealth management

We recently **sponsored a new series of collaborative content** with Bloomberg Media. Visit **Bloomberg.com** to see how diversity creates wealth equity, learn about alternative investments, prepare for looming tax increases, and more.



See our content
on Bloomberg.com

¹"Electric cars fend off supply challenges to more than double global sales," International Energy Agency, January 30, 2022.

²"Fact Sheet: The Biden-Harris Electric Vehicle Charging Action Plan," Whitehouse.gov, December 13, 2021.

³"Factbox: World faces shortage of lithium for electric vehicles," Reuters, January 21, 2022.

⁴"Electric vehicles and the nickel supply conundrum: Opportunities and challenges ahead," S&P Global, December 31, 2021.

Our take

Tips from the Truist team

Impact investing is a way to support the things you care about while generating income for your future. Just as our purpose and values guide everything we do at Truist, **we can help you find investments that support what matters to you.** We asked wealth advisors how they help their clients choose impact investing so their returns are fruitful—and meaningful.



Creating a plan together

I share my purpose first, which is to help my clients manage, grow, and preserve their wealth. Then I work to understand your purpose: How do you want to contribute to society? Tell me your why. The plan we create together is as good as the information you share. Identifying your purpose creates a personal bond, because then I know what's in your best interest. A purpose-driven investment strategy allows you to ride out market volatility and stay on track. If I understand what you want this money to do for you, I can keep bringing you back to that.

Eleanor Millwood
Vice president/
Wealth advisor
Fort Lauderdale, FL



Connecting on a deeper level

It's important to understand my clients' values—what really matters to them—such as family, faith, social causes, or environmental concerns. I move clients away from chasing returns and toward crafting an investment portfolio based on these values, to deliver results over their time horizon, allowing them to live out their dreams and enjoy the fruits of their labor. We're able to connect with clients on a deeper level as we become one team focused on their goals, versus how well the market performed.

John W. Tulloss III
Senior vice president/
Wealth advisor
Greenville, NC



Giving women a voice for change

It's important to invest—and live your life—according to your values and philosophy. For me, that means working to help women get ahead, both through the volunteer work I did with the Peace Corps and in my current role as a financial advisor. The accumulation of wealth is important, especially for women, as it gives them more of a voice for change. I work with our female clients to help them overcome disparities in wealth and to help them develop their own value systems and philosophies regarding money and wealth creation.

Shari Akhtar
Managing director/
Financial advisor
Charleston, WV



Paying it forward with scholarships

*Financial assistance can shape a college student's future in meaningful and lasting ways. **Learn how you can empower communities** by investing in scholarship funds.*

College allows students to further their education, build formative relationships, and create lasting memories. For many—especially first-generation students—it's also a gateway to a financially stable future.

"People see education as a way to change the trajectory of not just an individual, but of a whole family," says David Torre, senior vice president and GenSpring wealth strategist at Truist Wealth. "It can be a change for generations."

But the cost of higher education remains a significant obstacle for families to navigate, many of whom require some form of financial assistance for their college-bound children.

A scholarship fund is a popular way for purpose-driven donors to fill that need. It's an opportunity to take values-based investing a step further by funding someone's success. And if your own college success was dependent on scholarships, you're more likely to want to return the favor, says Torre, who is also a Chartered Advisor in Philanthropy (CAP).

"We definitely encourage that, and their gift can take on various forms," he adds. Here's what Torre says to consider when planning a scholarship fund.

Identify personal or family values

Establishing a scholarship provides a flexible way for you to uplift specific communities or areas of education that are meaningful to you.

Will the scholarship be merit- or need-based? Does it cover tuition for a four-year university, technical school, or community college? Maybe you want to support your alma mater, award STEM students specifically, or empower members of underserved communities.

These are just some of the ways a scholarship fund can be tailored to your values.

Establish meaningful goals

For many people, creating a scholarship is a way to build community. They enjoy getting to know their scholarship

recipients either in person or through personalized thank-you letters and videos. Seeing students evolve through their college careers and transition to the professional world can be a rewarding return on investment.

If the goal is honoring someone's legacy, donors would be wise to endow the scholarship so it lasts in perpetuity. An endowed scholarship means the financial gift is invested and its earned interest is disbursed each year (as opposed to the principal). For example, a one-time \$1 million gift into an endowment can produce about \$45,000 per year for scholarships—forever. Non-endowed scholarships are one-time gifts that must be funded each year.

Consider your gift amount

Deciding how much to contribute to a scholarship fund requires being realistic about the cost of higher education.

"A lot of clients have sticker shock when they see how much money is required to actually move the needle for a college student," Torre explains.

Understanding the true cost of higher education will help inform whether the scholarship is intended to completely cover a year of tuition for one student or is spread out in smaller amounts to help multiple students manage school-related expenses.

Choose a source for the fund

There are options when it comes to funding a scholarship. Obviously, cash is king, but you can tap into more creative assets.

Instead of selling high-value stock and incurring hefty capital gains taxes, you can transfer the stock directly to a university or foundation as a fund source. You might also leverage expensive works of art, valuable real estate, or life insurance policies.

Truist advisors can help you select the most appropriate asset for funding a scholarship as well as guide the overall planning process.

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The cost of knowledge

Tuition and fees—plus room and board—in the **2021-2022 academic year:**

\$55,800
four-year private college

\$27,330
four-year in-state public college

\$18,830
two-year in-state public college

(Source: "Trends in College Pricing and Student Aid," College Board, October 2021.)

Philanthropy

63%
of all undergraduates receive at least one grant or scholarship

(Source: "How Do People Pay for College?" Education Data Initiative, October 20, 2021.)

Decide how to establish the scholarship

There are **three primary frameworks** for setting up a scholarship fund, each with its own benefits.

1 Community foundation

Board-led community foundations are public charities that play a critical role in identifying and alleviating community problems. There are more than 750 community foundations nationwide that manage financial gifts, vet scholarship applicants, handle disbursements, and perform the administrative tasks associated with the scholarship funds. Benefactors need only provide their financial contribution. Additionally, community foundations offer tax deductions up to 60% of the benefactor's adjusted gross income (AGI) on cash gifts.

2 Private foundation

Individuals, families, or corporations can use private foundations to offer charitable endowments. This option gives benefactors more control over the management of the scholarship funds, but these foundations must clearly establish their own standards and processes for objectively vetting recipients as well as disbursing funds. They must also adhere to IRS rules and best practices. As a 501(c)(3), a private foundation can provide tax deductions up to 30% of the AGI on cash gifts.

3 Institution-based

Benefactors can work directly with a college or university to establish a scholarship. As with community foundations, the school can manage the selection process, disbursement, and administrative tasks associated with the scholarship. And since colleges and universities are tax exempt, benefactors can expect the same deduction as with private foundations.

*The right way to establish a scholarship fund is simply a matter of personal intent. Whatever beliefs or values lead you to establish scholarships for your communities, **Truist advisors** can guide the planning to ensure your financial gifts are purposeful and lasting.*



69% of students and families believe **a college degree**—including room, board, and other associated expenses—will cost \$75,000.

—"2022 College Hopes & Worries Survey Report," The Princeton Review, March 2022

The new portfolio diversification

Diverse asset managers are underrepresented, but they're not underperforming. **Find out why some investors** are opting into these lesser-known firms.



Diversification isn't a novel concept for investors. To protect your nest egg, it's critical to spread long-term investments across industries and assets to help guard against financial loss and volatility. But what if you're leaving money on the table by not considering another aspect of diversity?

Like other areas of corporate America, the wealth industry isn't free from bias. Racial and gender inequities exist among financial advisors as well as in how client portfolios are managed.

"Typically, diversification applies to asset class and strategy, not the asset managers' backgrounds," says Sabrina Bowens-Richard, Truist's senior investment solutions specialist, diverse asset managers. She believes wealth industry inequities are hindering innovation and performance when it comes to investor portfolios.

Bowens-Richard is part of an advisory group that provides thought leadership for wealth advisors. Her team's goals are to examine investing through a wider lens and expand opportunities to invest in funds led by diverse teams.

An untapped resource

Diverse asset managers control only a fraction of U.S. investments despite performing as well as—or better than—less diverse managers.

Ongoing research by the Knight Foundation and Bella Private Markets has determined that women- and minority-owned firms control just 1.4% (about 0.7% each) of the \$82.24 trillion in assets under management (AUM) reviewed in the study.¹

Yet, they're performing well. The Knight Foundation study showed that diverse-owned funds are overrepresented in the top-performing quartile of mutual funds, hedge funds, and private equity.²

Gaining interest over the years

The existence of diverse asset managers isn't particularly new. The firms themselves have been performing for decades. Women-owned investment firms have an established performance track record, on average, of 26 years, comparable to all firms, according to Bowens-Richard. Meanwhile, minority-led firms have an established performance history of 15 years, on average.

She partially attributes the new interest to emerging wealth: "A new generation of investors is coming in, and it's highly diverse in terms of age, gender, and lifestyle."

The new population of wealth coupled with the lasting effects of the COVID-19 pandemic has caused a spike in values-driven investing. Add to that the spotlight that's been cast on racial inequities in the U.S., and it's easy to see why investors are putting more money where their beliefs lie.

"Investors who have values or missions in place to effect change want those values incorporated in their portfolios as part of their legacy. They want to be part of a solution," Bowens-Richard says. "As a purpose-driven organization, we at Truist want to ensure our investment options reflect the communities we serve."

teams, and provides opportunities for clients in nearly every asset class across the global landscape. **Here's what to know** about diverse asset managers, whether you solely invest based on your beliefs or want to incorporate more of your values into your portfolio.

Creative opportunities

Diversity inherently fosters creativity of thought. Being comprised of various backgrounds and perspectives allows diverse asset managers to solve complex financial problems, which can be additive to client portfolios over time.

Values-based

Diverse asset managers give clients an opportunity to support firms that reflect their own communities or interests (for example, supporting Black- or women-owned businesses). Similarly, diverse asset managers can uniquely relate to diverse clients, understanding their financial challenges and goals and how to manage them.

Easy access


Diverse asset managers, in many cases, constitute a broad pool of untapped talent that has room to take on new clients. "Truist has more than 80 solutions across 30 different asset classes recognized as diverse," Bowens-Richard explains. "Clients interested in diverse asset management can approach it from a total portfolio perspective if they are inclined."

Nimble movement

Traditional firms can sometimes be slow-moving in their decision making, whereas smaller firms can be more efficient and able to quickly tap into innovative ideas.

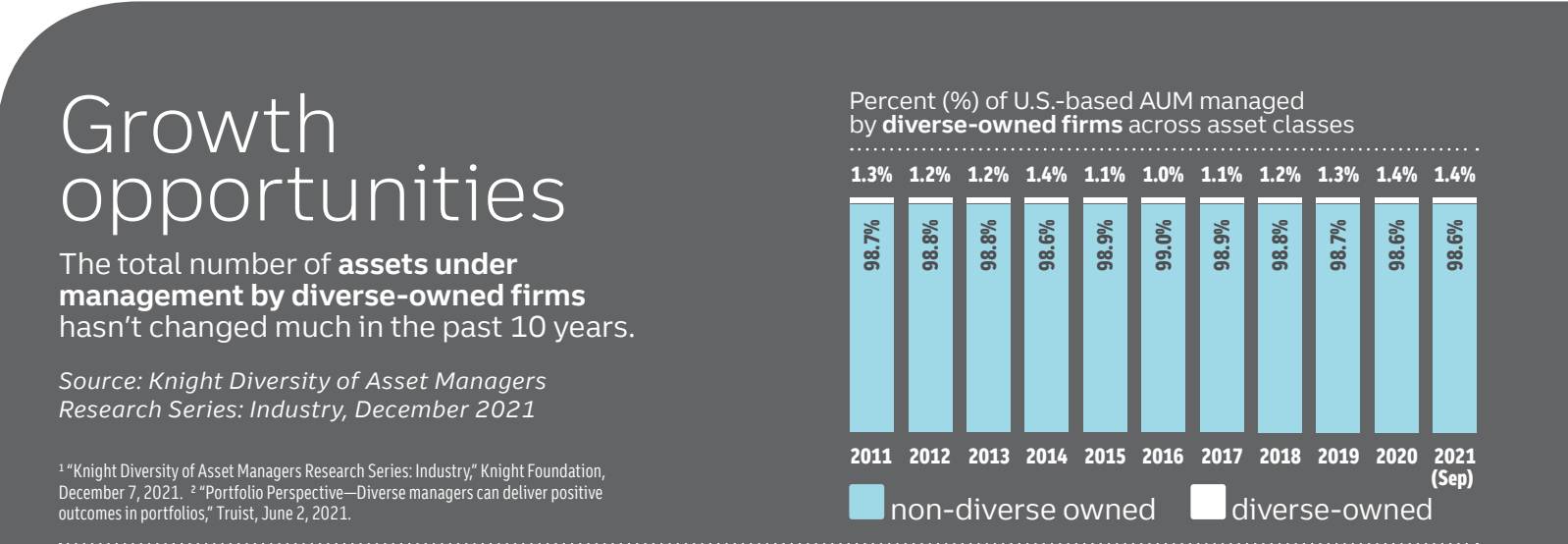
Client benefits of diverse asset managers

Truist believes there are benefits to investing in strategies owned by diverse firms or led by diverse



Watch our video

Scan the code for more commentary from Sabrina Bowens-Richard.





Decoding our defaults: What it takes to form positive habits

Truist Leadership Institute's **Sarah L. Coley, Ph.D.**, explains how understanding behavior change can help leaders develop new, positive habits.

Building the self-awareness needed to create positive behavior change has always been a part of the leadership development programs at Truist Leadership Institute, where I work as a senior researcher. I've been thinking about it more lately as the Institute has been developing a new suite of tools we're calling **Conscious Leadership+**, which includes guidance and instruction for ongoing behavior change practice.

I started applying that guidance to my own life—not with anything big, but with several small things such as the foods and snacks I choose and making exercise a consistent practice. And it's working. Here's why—and what it takes to form positive habits.

Your brain on change

Research in neuroscience suggests that our behaviors—before they become habits—start as willful, deliberate actions. When we do them again (and again and again), the neural pathways between the brain cells that control these behaviors are strengthened. Eventually, effortful decision-making isn't needed. The behaviors become the default, and we perform them almost automatically.

What makes change difficult? Researchers suggest it's because we too often view it as a matter of willpower and attention, but it's difficult to sustain that for long periods of time. Using willpower to create behavior change requires intentional cognitive action, which means we're

“As a new behavior is rehearsed, the brain's structure changes to make the behavior more efficient (the brain loves efficiency). This process takes time, with research showing that it can take up to 254 days for a new behavior to become a habit.”

relying on the prefrontal cortex—the part of the brain focused on decision-making. Quickly, other parts of life spring up to vie for attention, which leads you to focus on other things, diverting your habit-focused willpower. Then, before you know it, you revert to your old ways of doing things.

One way to short-circuit this response: Use that initial burst of prefrontal cortex willpower to establish a way to automate your desired behavior.

Building better habits

How can knowing the neuroscience of default behaviors help you develop positive habits? First, it helps to understand that your brain likes to create automated responses—habits—so it can focus on important new

decisions. Second, neuroscience shows that consistent practice and repetition are key to creating these automated habits. **These two tips** can set you on a course to building a new, positive habit.

1 Remember cue-behavior-reward

Researchers at Massachusetts Institute of Technology identified a specific positive habit loop, where a particular cue triggers a behavior that is then rewarded. This encourages the person to repeat the behavior the next time the cue appears. This loop involves a process that everyone can use to construct a new positive habit or to stop a counterproductive one: “When X occurs, I'm going to conduct specific behavior Y for reward Z.”

When we're prompted by an initial burst of willpower to make a change, we can create a plan: First, we need to identify a reliable cue that tells us to use our new desired behavior. It helps to focus on something easily recognizable, such as a particular time like “every day, 30 minutes before I go to bed” or a feeling such as “whenever I'm feeling stressed.” As soon as you experience the cue, you then enact your desired behavior, which might be something as simple as focusing on your breathing for 10 seconds to destress or setting your phone on Do Not Disturb. Then, after successfully conducting that behavior, you follow it with a consistent reward. This could be an unrelated yet enjoyable reward, such as going for a short walk, or simply savoring the feeling of success you achieve by performing your new behavior.

2 Repeat, repeat, repeat

This new behavior in your cue-behavior-reward pattern is going to feel awkward. That's normal because your brain wants to go back to its preferred default, but that will change with practice. Defining a cue-behavior-reward cycle gives you a reliable way to do just that. Over time, that loop becomes easier to enact. This is when other areas of the brain take over, in particular the basal ganglia, which controls automated behavior. As this happens, the awkwardness often goes away—and you end up with a new habit.

Changing your brain

As a new behavior is rehearsed, the brain's structure changes to make the behavior more efficient (the brain loves efficiency). This process takes time, with research showing that it can take up to 254 days for a new behavior to become a habit.

There are ways to make this transition easier. First, be sure to select cues for your new behavior that occur frequently. Otherwise, you won't get enough opportunities to rehearse. Second, make sure your cues are simple and clear so you can easily spot them each day. In a 2020 study published in *BMC Psychology* that examined the difficulties faced by some individuals while working on behavior change, researchers found that strategies such as writing the cues down and reviewing them regularly to ensure they're still helpful could help people stay on track.



Putting it into action

Our programs help leaders refine their self-awareness. Frequently, this results in discovering one behavior that leaders are eager to enact: **slowing down and listening to their team instead of jumping in to respond.** Here's what changing that behavior might look like.

The cue

Focus on what triggers you to respond too quickly. Do you get anxious during a certain type of meeting or become agitated when interacting with a specific person? Or are you overeager to give input during a meeting, to the detriment of others? The benefit of defining the cue is that it could reveal other, similar situations where a behavior change could be beneficial.

The behavior

You'll want to be deliberate in how you slow down and listen. When the cue happens, you can hold back your verbal response and instead focus on active listening. In fact, that could be the automatic response to the cue: “Active listening, not talking.”

The reward

It needs to be something you can follow up with every single time you perform the behavior. If you're seeing your cue 20 times per day, then “a 10-minute walk” might not be ideal. We've often seen leaders specify rewards that are as simple as “give myself a mental high-five” or “take 20 seconds to reflect on how this bettered my relationship with co-workers.”

I like this example because it could take just a matter of seconds to enact the full cue-behavior-reward loop. **Although small, these types of changes can be an essential piece in the holistic puzzle of a leader** showing up as their best self every day.

An increasing number of people age 55 and older are retiring.¹ And while it's unknown whether this pandemic-induced increase will be temporary or long-lasting, it's another reminder that regardless of your age, **it's never too early to begin creating the vision** of your ideal retirement.

Retiring with purpose

What will it look like for you to have a meaningful retirement?

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¹ "Amid the pandemic, a rising share of older U.S. adults are now retired," Pew Research Center, November 4, 2021.

What does a meaningful retirement look like for you? The answer is most impactful when it comes from a financial standpoint and a mindful one.

You are likely already considering the financial side. But the transition to retirement—or really to any phase in life—is more meaningful when you’re clear about your personal intent; that will be your compass to navigate toward success. It’s what can align your

financial planning with your values. And it’s a conversation with yourself that can begin now.

“We all have a purpose,” says Tajuan Mills, a senior vice president and regional managing director at Truist Wealth. “But are you in sync with understanding what that looks like? And can you verbalize it? That will ultimately allow you to work toward it.”

Truist is steadfast in its purpose: to inspire and build better lives and communities. Increasingly, our advisors are incorporating purpose into their conversations with clients who are interested in defining their own. To make those conversations as meaningful as possible, here are key considerations for planning for a purposeful retirement.

Make it personal

Ray Hand defines his purpose as helping people recognize their significance and the source of that significance. He’s an executive vice president and Florida division director for Truist Wealth. Hand is helping advisors interact with clients based on purpose. An estimated 65% of those clients haven’t fully defined their purpose, he says.

Defining a personal purpose isn’t for everyone. But for those clients who seek to better articulate theirs, the conversation typically begins broadly: “My purpose is to leave money to my grandkids so they can live better lives than I did.” That’s an aspirational start, but not necessarily a defining

purpose because it can be fulfilled in many different ways, Hand says. Is the better life a college education? Becoming a business owner? Or providing enough resources to ensure that your grandkids don’t have to work at all? Purpose shouldn’t be vague. That specificity will help lead to a more purposeful outcome.

“By helping them define their purpose, we can make sure that all their goals and objectives are in alignment to that purpose,” Hand says. “It takes life from successful to fulfilling.”

Make it part of your financial plan

Your finances are part of the equation for ensuring you can live

out your purpose—which means it’s important for your advisor to understand your ideal vision for retirement.

“Purpose is something that we can help you develop,” Mills says. “Then we can really align ourselves and make sure—while we’re talking through your goals, talking through your finances—that you can accomplish the things you are truly passionate about.”

Here are three ways advisors can better help you when they know your purpose:

1 Keep you on your desired path
When life is busy, it’s easy to spend energy, time, and money on things that don’t

align with your purpose. “Those resources can be redirected into means that are more fulfilling,” Hand says. “And that begins to increase and magnify fulfillment, excitement, and happiness in life.”

2 Effectively structure your assets
You’ll want your portfolio organized in a way that optimizes your purpose, particularly from a legal and estate planning perspective.

3 Connect you to others
Advisors can introduce you to people who share a similar purpose, which can help you develop a like-minded community.

“Purpose is something that we can help you develop. Then we can really align ourselves and make sure—while we’re talking through your goals, talking through your finances—that **you can accomplish the things** you are truly passionate about.”

—Tajuan Mills, senior vice president and regional managing director at Truist Wealth



Make a statement

Purpose can also be shared among your loved ones in the form of a family mission statement. The Truist Wealth Center for Family Legacy has created an assessment process to help clients identify their own values and also help them identify the values they share with family members. Here are three reasons why your family needs a mission statement.



Atlanta Braves' fellowship gives HBCU graduates a seat at the table

The program seeks to increase leadership diversity in baseball.

Baseball is one of America's most cherished pastimes. Once a segregated sport, today nearly 38% of major league players identify as Latino, African American, or Asian. But growth hasn't happened as quickly at the leadership level, with people of color representing only 15% of vice presidents and 20% of managers, leaving many players feeling underrepresented and voiceless.¹



Watch our video

Scan the QR code to hear more from **Sterling Bright** and **Zoe Watkins**. Or visit <https://media.truist.com/on-purpose>



Did you know?

Truist Wealth provides specialty services to pro athletes, team owners and executives, and sports agents. [Learn more about our specialty expertise at Truist.com/wealth.](https://www.truist.com/wealth)

That's why the Atlanta Braves created their new **Henry Aaron Fellowship**. The Braves, partnering with Truist, hope to create a more diverse pipeline of future executives, ensuring tomorrow's baseball is more racially and ethnically diverse and includes more women at all levels of the sport.

The fellowship aligns with Truist's **Homers for Hank** initiative, a five-year commitment to the Henry Louis Aaron Fund. For every home run hit by the Atlanta Braves, Truist will donate \$755 to the fund, with a minimum total donation of \$1 million. The fund will support academic and professional advancement for students from historically Black colleges and universities (HBCUs).

Advancing diversity and inclusion in major league baseball

Hall of Famer Henry "Hank" Aaron was the home run king, breaking Babe Ruth's home run record with 755 in his career. He played 21 of 23 seasons with the Braves franchise and later worked for the team in management. The fellowship honors Aaron's dedication to equity and passion for diversity both on and off the field.

The full-time salaried opportunity lasts at least a year, giving fellows the experience and skills needed

to join the next generation of executives.

For inaugural fellows **Sterling Bright** and **Zoe Watkins**, this once-in-a-lifetime opportunity could change the trajectory of their careers.

"I've always watched sports, so coming here was a no-brainer," says Watkins. A recent graduate of Spelman College, she studied film with a concentration in sports. The fellowship is designed to help level the playing field when she enters the sports world.

"This fellowship has made a big difference in my life by jump-starting my career. It's opened many doors when it comes to networking, learning, and just being unapologetically me, especially in the corporate world."

For Bright—a lifelong sports and Braves fan—working alongside executives like CEO Derek Schiller is a dream come true.

Bright graduated from Florida A&M University in the summer of 2020 with his bachelor's degree in journalism, but after securing a job as a reporter, he realized he wanted to work in the business of baseball. "My dream now is to become a CEO, become a GM, something of that caliber in the world of baseball or just in sports in general," says Bright.

Investing in equity on and off the field

For Truist, investing in HBCUs is a strategic approach to advancing equity. While only 3% of all colleges and universities are HBCUs, they enroll 10% of all African American students. Many of the top-performing professionals of color across industries graduated from an HBCU.²

"My HBCU experience prepared me to cultivate my way through an industry that's not necessarily diverse," says Watkins.

While she's excited to gain in-office work experience, Watkins is most proud of carrying on Hank Aaron's legendary work as inspiration for others. "It is truly an honor to be a representation of little Black girls who look just like me. I am more than happy to be the face in this industry."

That representation comes with more responsibility. "Growing diversity in baseball is so important because there are players on the field who look like us, but then in the offices, the people sometimes don't look like us," says Bright.

Building on Aaron's legacy, Truist and the Atlanta Braves are committed to leading the charge for change in the business of baseball.

For Truist, **investing in HBCUs is a strategic approach to advancing equity**. While only 3% of all colleges and universities are HBCUs, they enroll 10% of all African American students. Many of the top-performing professionals of color across industries graduated from an HBCU.²

¹ "The 2021 Racial and Gender Report Card: Major League Baseball," TIDES, April 15, 2021.

² "The Numbers Don't Lie: HBCUs Are Changing the College Landscape," UNCF, accessed October 27, 2021.

Luxury destination clubs offer next-level R&R

Five reasons discerning travelers choose members-only vacation programs for exclusive getaways.

Since the late 1990s, travelers looking for exclusive vacation experiences have chosen destination clubs. Offering luxury accommodations and top-tier concierge services, these clubs give members access to breathtaking properties and unique experiences in exceptional destinations worldwide.

Always popular, destination clubs have seen a surge in membership during the past few years.

“There’s been an unprecedented level of interest in our club,” says James Henderson, chief executive officer of Exclusive Resorts, who notes that everyone—from young families to empty nesters—is embracing the idea. “We provide our members with an unprecedented level of service that places an emphasis on quality, consistency, reliability, and safety. In return, they’re connected to a community of like-minded individuals with similar values, all coming together around the shared interest of unique travel experiences.”

Planning an unforgettable vacation down to the last detail takes more time and energy than many people want to expend. Also, some opportunities, such as accommodations at historic properties or once-in-a-lifetime adventures, require insider access.



The true cost of membership

Before joining an exclusive vacation club, **understand the total financial offering.** Here’s a breakdown of the typical fees, which help cover the cost of maintaining properties and offering 24/7 VIP service:

Initial membership fee

Fees range from \$15,000 to \$150,000. Ask whether this fee offers lifetime membership or requires periodic renewal.

Membership dues

Clubs may charge monthly and/or annual dues. Dues can add thousands of dollars to your annual cost of membership.

Maintenance fees

Members typically pay monthly and/or annual maintenance fees to ensure these exclusive properties offer the latest in luxury accommodations and amenities.

Vacation fees

Some clubs use a pay-for-points system to book travel, while others charge a daily travel rate. Transportation and excursion fees vary by club and location.

Transaction fees

Don’t forget about transaction fees, which cover administrative costs associated with booking travel.

Destination clubs leverage member resources to create personalized travel plans. They take the guesswork out of booking detailed itineraries, and they cater to members’ individual needs.

Particularly beneficial during the past two years, membership offers peace of mind. Pandemic-related travel restrictions can change in an instant. Destination clubs stay current with local regulations and can adjust itineraries as needed.

“Our Ambassadors help guide our members every step of the way to ensure they are prepared and equipped with the most up-to-date information, so they can focus on what matters most,” Henderson says.

Members only, your way

There are several destination club models, each offering a different type of experience. Many, including Exclusive Resorts, offer access to a suite of luxury properties for an upfront membership fee and daily travel rates that cover everything from housekeeping to activities. They also offer vacation planning services that handle every detail of your trip, from private travel arrangements and on-site chefs to a refrigerator full of your favorite snacks.

Other clubs, such as Inspirato, offer unlimited vacation stays for a flat monthly subscription fee and no long-term commitment. You have to arrange your own travel, dining, and activities, but your subscription puts everything else—including on-site concierge, itinerary building, housekeeping, and exclusive member events—at your fingertips.

Travelers who want more than memories for their investment can choose equity-building clubs, such as Equity Estates. Members invest in a small diversified fund of luxury vacation residences and gain access to a network of homes around the globe. They receive

distributions on property proceeds until they meet 100% return on their investment, after which they continue to benefit as properties are appraised and liquidated.

5 reasons to join a vacation club

1. Convenience

Destination clubs arrange every detail of your vacation to your exact specifications. Travel how you want, when you want, wherever you want within the club’s network of world-class properties.

2. Privacy

Membership is limited, so you can avoid the crowds. You also aren’t required to travel, lodge, or relax with people outside of your chosen party.

3. Luxury accommodations

Members gain exclusive access to luxury properties that aren’t available to the average traveler. Imagine staying in a Grade II listed manor in England, a spacious villa in Italy, or a beachfront home in Hawaii. If you prefer city living, choose from among the world’s finest townhomes and luxury apartments.

4. VIP service

Short on time? Many clubs offer trip planning, first-class travel, dedicated service staff, concierge services, and top-tier vacation itineraries, such as private safaris, specialty cruises, and round-the-world tours.

5. Enhanced sanitation and safety

Destination clubs offer members peace of mind by following strict sanitation and safety standards that help reduce the risk of COVID-19 exposure or other travel woes.

“ Investors who have values or missions in place to effect change want those values incorporated in their portfolios as part of their legacy. They want to be part of a solution. ”

Sabrina Bowens-Richard,
Truist's senior investment solutions specialist, diverse asset managers
(from "The new portfolio diversification,"
Pages 10-11)



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