

LOWER MAKEFIELD TOWNSHIP

Review for March 31, 2024

Presented by:

Adam Levine SVP, Investment Director
June 19, 2024

Lower Makefield Township

Executive Summary – Year to Date 2024

Investors came into the first quarter optimistic of a soft landing for the economy, avoiding a recession, inflation would continue to improve, and the Fed would start cutting interest rates in March.....

Portfolio Summary

March 31, 2024, MV: \$23,719,919. +5.2% (net) ahead of both policy and style benchmark in Q1. Since Inception the portfolio has produced good absolute returns +13.7% (net).

June 17, 2024, MV:\$24,098,866. Q2-24 to date +1.7%, year to date +7.1%.

Fixed Income portfolio characteristics: Avg. Credit Quality AA, Effective duration 5.6yrs, YTM 5.9%

Recent Portfolio Activity

PNC's expectations for a higher-for-longer monetary policy environment remains a key contributor to our expectations for an economic slowdown in 2024, supporting our de-risking posture within allocations. We believe quality-biased equities and core fixed income remain favorable. . Investment grade fixed income came under pressure throughout the quarter as Fed rate cut expectations declined.

- The S&P 500 hit 24 new all-time highs and ended the quarter at 5,254. Mid-cap, small-cap, developed international and emerging market (EM) equities all followed higher as well.
- Performance broadened, as more parts of the globe moved higher; however, equity market leadership remained similar to the recent past. The “Magnificent 7” accounted for more than 35% of the S&P 500's return for the quarter.
- U.S. large cap outperformed mid- and small-cap equities. U.S. outperformed developed Intl, which outperformed EM.
- Federal Open Market Committee (FOMC) maintained the target fed funds rate range at 5.25%-5.50%, officials continued to indicate possible rate cuts later this year.
- Market expectations for rate cuts have moderated significantly since the end of 2023. At quarter end, implied market pricing indicated roughly three cuts for the balance of 2024, which is now in line with Fed projections. Fast forward to June and market probabilities have declined to 1-2 cuts.
- Corporate issuance established a first quarter record, insatiable investor demand allowed the new supply to be easily absorbed, creating an environment for credit spreads to grind lower during the quarter.
- Month-over month inflation accelerated (each month), leading to 3.5%-YOY growth in March, well above the Fed's 2% target.

Taking Stock of the Markets

Investment Strategy

1Q 2024

Asset Class Performance

Leadership is cyclical and changes with the business cycle



While 2022 marked one of the worst years for stocks and bonds, financial markets rallied in 2023 as the Fed neared the end of its tightening cycle. In 2024, we expect Fed policy and economic strength to drive markets.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	LEGEND
EM 82.36	Small-Cap 26.85		EM 18.68				Small-Cap 21.31	EM 36.83		Large Value 31.93				Large Growth 30.03		Large Cap S&P 500®
High Yield 58.21	Mid-Cap 26.64		Real Estate 18.59				Mid-Cap 20.74	Large Growth 27.44		Large Cap 31.49	Large Growth 33.47			Large Cap 26.29		Large Growth S&P 500 Growth
Mid-Cap 37.38	Real Estate 25.93		Mid-Cap 17.88	Small-Cap 38.82	Real Estate 24.91		Large Value 17.40	Intl Dev 24.21		Large Growth 31.13	Small-Cap 19.96	Real Estate 39.35		Large Value 22.23	Large Growth 12.75	Large Value S&P 500 Value
Intl Dev 33.67	EM 19.90		Large Value 17.68	Mid-Cap 33.50	Large Growth 14.89		High Yield 17.13	Large Cap 21.83		Real Estate 27.62	Large Cap 18.40	Large Growth 32.01		Intl Dev 17.94	Large Cap 10.56	Mid-Cap S&P 400®
Large Growth 31.57	High Yield 15.12		Intl Dev 16.41	Large Growth 32.75	Large Cap 13.69		Large Cap 11.96	Mid-Cap 16.24		Mid-Cap 26.20	EM 18.39	Large Cap 28.71		Small-Cap 16.93	Mid-Cap 9.95	Small-Cap Russell 2000®
Real Estate 27.22	Large Value 15.10	Core Bond 7.84	Small-Cap 16.35	Large Cap 32.39	Large Value 12.36		EM 9.90	Large Value 15.36		Small-Cap 25.52	Mid-Cap 13.66	Large Value 24.90		Mid-Cap 16.44	Large Value 8.05	Intl Dev MSCI World ex USA
Small-Cap 27.17	Large Cap 15.06	High Yield 4.98	Large Cap 16.00	Large Value 31.99	Mid-Cap 9.77	Large Growth 5.52	Large Growth 6.89	Small-Cap 14.65		Intl Dev 22.49	Intl Dev 7.59	Mid-Cap 24.76		High Yield 13.44	Intl Dev 5.59	EM MSCI EM
Large Cap 26.46	Large Growth 15.05	Real Estate 4.92	High Yield 15.81	Intl Dev 21.02	Core Bond 5.97	Large Cap 1.38	Real Estate 6.74	Real Estate 7.76		EM 17.65	Core Bond 7.51	Small-Cap 14.82		EM 11.67	Small-Cap 5.18	Core Bond Bloomberg US Aggregate
Large Value 21.18	Intl Dev 8.95	Large Growth 4.65	Large Growth 14.61	High Yield 7.44	Small-Cap 4.89	Core Bond 0.55	Intl Dev 2.75	High Yield 7.50		High Yield 14.32	High Yield 7.11	Intl Dev 12.62		Real Estate 10.61	EM 2.17	High Yield Bloomberg US Corp High Yield
Core Bond 5.93	Core Bond 6.54	Large Cap 2.11	Core Bond 4.21	Real Estate 1.93	High Yield 2.45	Real Estate 0.21	Core Bond 2.65	Core Bond 3.54	Core Bond 0.01	Core Bond 8.72	Large Value 1.36	High Yield 5.28		Core Bond 5.53	High Yield 1.47	Real Estate MSCI USA IMI Real Estate 25/50
		Large Value -0.48		Core Bond -2.02	EM -1.79	Mid-Cap -2.18			Large Growth -0.01		Real Estate -5.57	EM -0.28	Large Value -5.22		Core Bond -0.78	
		Mid-Cap -1.73		EM -2.20	Intl Dev -4.32	Intl Dev -3.04			High Yield -2.08			Core Bond -1.54	High Yield -11.19		Real Estate -1.41	
		Small-Cap -4.18				Large Value -3.13			Large Cap -4.38				Core Bond -13.01			
		Intl Dev -12.21				Small-Cap -4.41			Real Estate -5.75				Mid-Cap -13.06			
		EM -19.49				High Yield -4.47			Large Value -8.95				Intl Dev -14.29			
						EM -13.86			Small-Cap -11.01				Large Cap -18.11			
									Mid-Cap -11.08				EM -19.83			
									Intl Dev -14.09				Small-Cap -20.44			
									EM -15.05				Real Estate -26.90			
													Large Growth -29.41			
																NEGATIVE RETURNS

As of 3/31/2024. Source: Morningstar, PNC. MSCI USA IMI Real Estate 25/50 Index includes the historical results of the MSCI USA IMI Real Estate Index prior to 2017. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Key Macro and Market Themes

The path forward is highly dependent on specific themes

As the probability of a near-term recession continues to fade, investors are faced with several key themes that should continue to impact markets throughout 2024.

Macroeconomics

1. Easing monetary policy
2. Sticky inflation
3. Labor market strength

Markets

1. Narrow earnings growth
2. Narrow market leadership
3. Range-bound interest rates

Scan the QR code using your smartphone's camera app to watch a video in which Dan Brady, PNC's Managing Director of Investment Strategy, discusses Key Macros and Market Themes

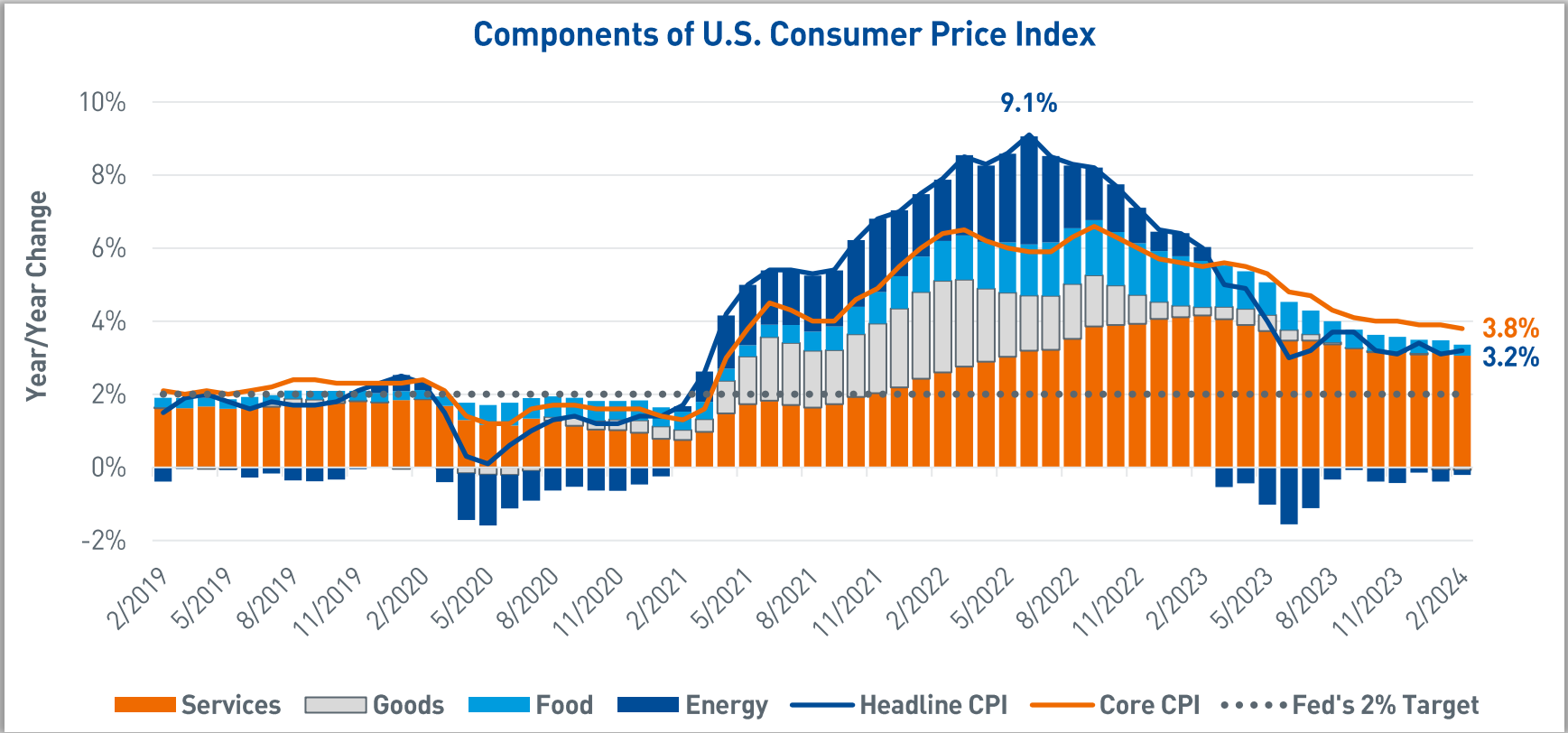


Inflation Remains Above the Fed's 2% Target

Leaving open the possibility for interest rates to remain 'higher for longer'

Concentrated components continue to drive inflation

The Consumer Price Index (CPI) reading rose to 3.2% in February from the prior 3.1% as services inflation persisted. Core CPI (excluding food and energy) eased to 3.8%, the lowest level since April 2021, as shelter inflation remains high.

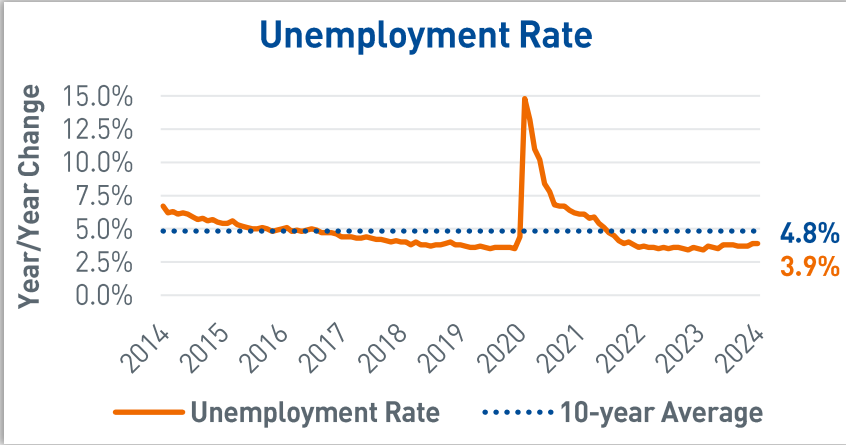
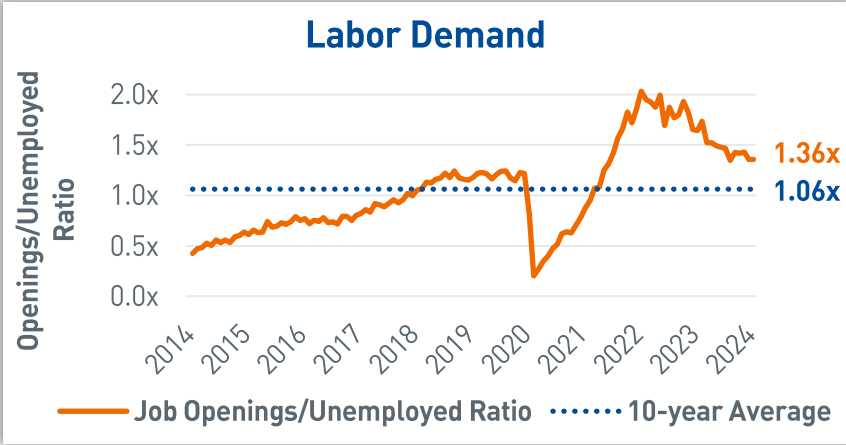
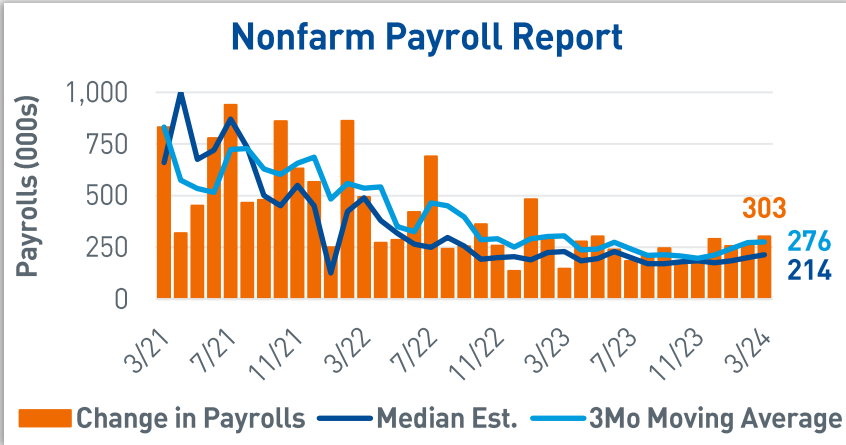
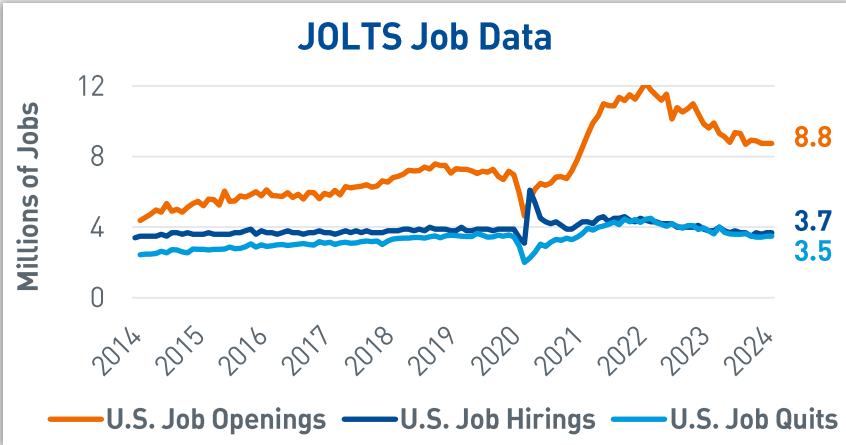


As of 3/31/2024. Source: Bloomberg L.P.

Labor Market

Strength in employment data continues to extend the business cycle

The labor market remains tight relative to its longer-term trend. Wage growth remains positive, and the unemployment rate is near all-time lows, providing tailwinds to consumer sentiment.



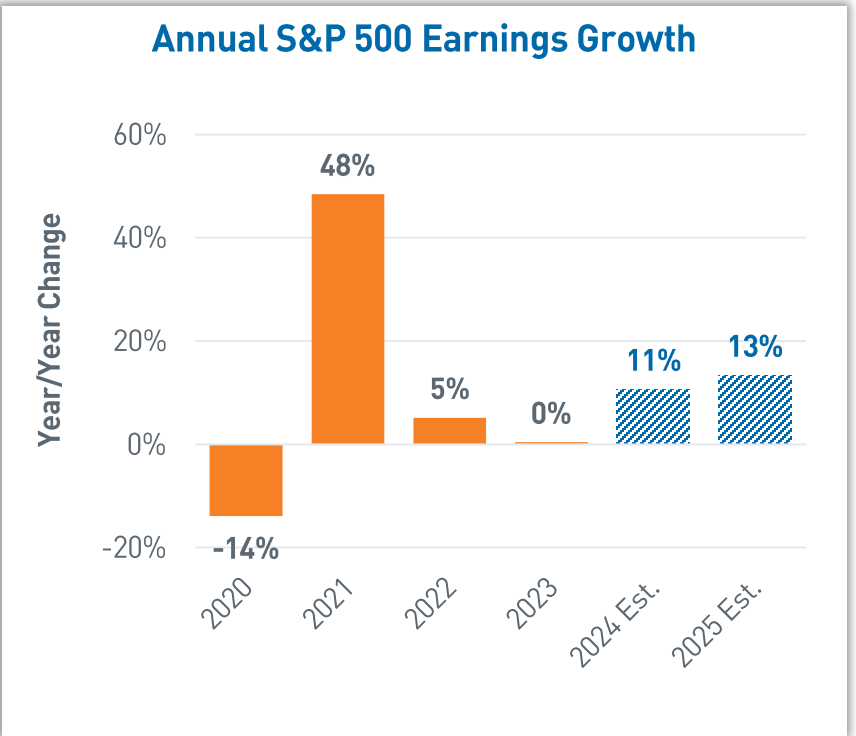
As of 3/31/2024. Source: Bloomberg L.P.

S&P 500 Earnings Outlook

Positive revisions trend masks narrow market breadth

The S&P 500 reaches all-time highs as forward earnings estimates rise

Consensus earnings growth for the first quarter is 3.4%, however excluding the “Magnificent 7” stocks (Microsoft Corp., Alphabet Inc., Meta Platforms Inc., Amazon.com, Apple Inc., Tesla Inc., and NVIDIA Corp.), it falls to -2.6%. Consensus earnings estimates for 2024 remain optimistic in our view, leaving valuations rich.



Scan the QR code using your smartphone's camera app to watch a video in which Dan Brady, PNC's Managing Director of Investment Strategy, discusses the S&P 500 Earnings Outlook



As of 3/31/2024. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates.

U.S. Equity Market Reaches All-Time Highs

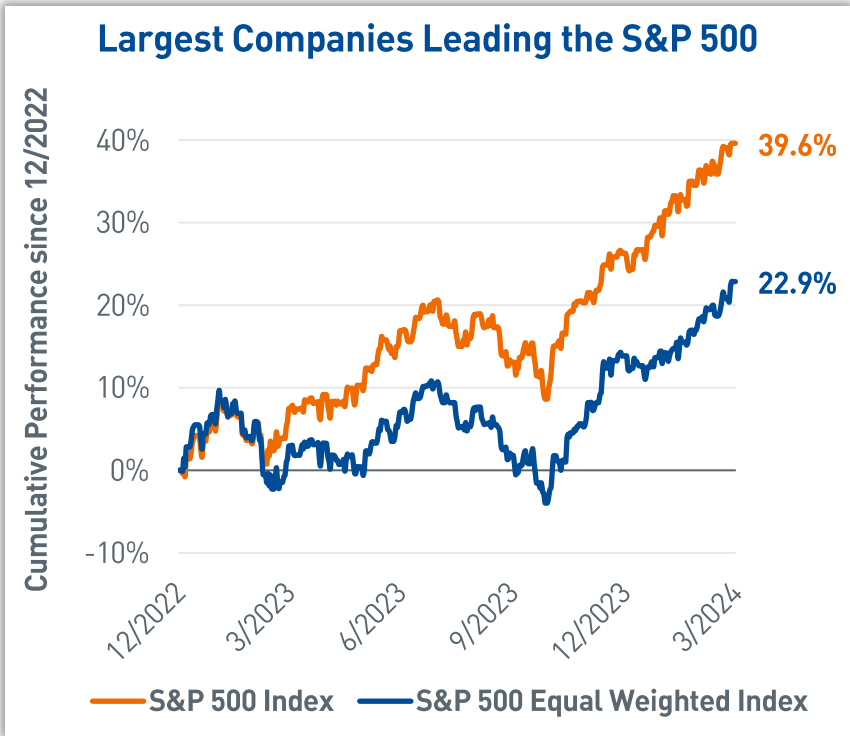
Market momentum widens beyond the mega-cap growth stocks



The S&P 500® has been driven by the largest companies for over a year

Equities delivered a fifth consecutive positive monthly return as economic and earnings data continue to come in better than expected.

For a sustainable rally, markets will need to broaden beyond the mega-cap growth stocks, but international markets have yet to top their 2021 all-time highs.



Equity Market Performance

Index	YTD Total Return
“Magnificent 7” (weighted average)	13.5%
S&P 500®	10.6%
Nasdaq Composite	9.3%
S&P 500 Equal Weight	7.9%
Median S&P 500 stock return	7.4%
Russell 2000	5.2%
MSCI World Ex USA	5.6%
MSCI Emerging Markets IMI	2.2%

As of 3/31/2024. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Investment Process and Asset Allocations

Each facet of analysis plays a critical role in our decision-making

In the “slower for longer” business cycle, we believe the reward/risk balance at elevated valuations supports a diversified, high-quality portfolio within equities and fixed income allocations.

Investment Process Insights



Business Cycle

Tight labor market extends the cycle

Leading economic indicators point to contracting manufacturing activity, whereas strong labor market is supporting personal consumption, which is the largest component of U.S. GDP.



Valuations

Global earnings reacceleration is needed to bring down multiples

Earnings estimates for 2024 have been falling, yet the market rally over the past few months has driven valuations higher. Without an earnings reacceleration, valuations may become extended.



Technical

New global all-time highs as momentum remains positive

In our view, equity markets at all-time highs should be considered a positive as global equity market momentum remains a tailwind.

Asset Allocation Viewpoints



Equities

Global outlook dependent on earnings growth

We continue to favor quality, global allocations that can weather elevated inflation and high interest rates amid a slowing economy.



Fixed Income

Core fixed income is attractive at this phase in the credit cycle

As interest rate volatility falls from extremely high levels, we believe core fixed income remains attractive relative to credit.



Alternative

Broad opportunity set for long-term investors

Alternative investments offer various risk and return, correlation and liquidity profiles for differentiated alpha, potentially aiding risk-adjusted performance and dampening volatility.

Scan the QR code using your smartphone's camera app to watch a video in which Dan Brady, PNC's Managing Director of Investment Strategy, discusses investment process and asset allocations



Dynamic Investment Process

Positioning portfolios for a slowdown in economic and earnings growth

Key Portfolio Changes

We have made several asset allocation changes to mitigate risk and position portfolios more defensively by reducing exposure to outsized asset class concentrations while remaining diversified.

U.S. Equity

- Reduced allocations to real estate investment trusts (REITs) given structural changes in the REIT market have altered fundamentals and the return/risk outlook
- Further reduced small- and mid-cap allocations given pressure from tightening credit and higher costs
- Favor quality dividend growth and lower volatility investment styles given profitability profile and durability during a potential contraction

Non-U.S. Equity

- Diversified style exposure in developed international and EM equities to lower tracking error
- Reduced developed international equities in favor of U.S. equity given recession concerns abroad
- Reduced international small-cap and added quality non-U.S. investments given profitability profile and durability of earnings during a potential contraction

Fixed Income

- Further reduced credit exposure in high yield and leveraged loans as Treasury yields reached the highest levels in decades, lessening the need to extend risk in credit markets
- Reduced cash position as Fed nears the end of its hiking cycle, lengthened duration as longer-term maturity yields are likely to fall as the economy slows

Business Cycle Summary

Enduring slowing expansion as labor markets remain strong

United States

Growth remains positive, but is moderating

Strength in the labor market continues to support the economic backdrop and fuel consumer spending. Recent economic data is showing signs of recovery within manufacturing as prices and interest rates stabilize.

Developed international

Macroeconomic headwinds remain a concern

We remain cautious about the asset class as the Eurozone continues to face numerous macroeconomic challenges. Notably, the Bank of Japan ended its ultra-loose monetary policy that had been in place since 2016.

Emerging markets (EM)

Slowing global growth remains a headwind

Slowing global growth, coupled with a patient Federal Reserve, elevated U.S. yields and weak investor sentiment towards China, remain headwinds for EM despite an increasingly attractive valuation backdrop.

Equity Market Themes and Outlook

"Slower for longer" business cycle suggests an emphasis on quality stocks

Outlook

Consensus earnings estimates are optimistic as market leadership narrows

We believe the anticipated economic slowdown is not yet fully reflected in consensus earnings estimates, which still imply positive growth for 2024.

Market cap

Sector composition is driving valuation differentials across the market cap spectrum

Large-cap equity exposures are performing well relative to small- and mid-cap stocks (SMID), but favorable aspects of SMID include their relative U.S.-centric revenue exposure.

Factors

Emphasize quality over other factors

When growth becomes scarce, we prefer quality growth companies with strong balance sheets, low leverage and those expected to grow faster than the overall market.

Geography

U.S. overweight and emerging market tilt

The consistency and leadership of U.S. markets continues to support a favorable view relative to other regions. This is not a “domestic bias,” but rather, the view that U.S. fundamentals remain strongest at this time.

Key catalysts for the path forward continue to be easing inflation pressures and monetary policy. Markets face several macro headwinds including a busy global election cycle throughout 2024.

U.S. Economy

- Economic data continues to show a divergence between a strong U.S. labor market and consumer, masking subdued manufacturing activity.
- Average weekly earnings growth on an inflation-adjusted basis has been positive since June, while industrial production has delivered negative year-over-year growth in six of the past seven months.

International Economy

- Eurozone composite PMI has improved every month since August 2023, however the divergence between core (Germany and France) and peripheral euro area countries suggests a broad economic recovery remains slow to materialize.
- EM inflation has continued to ease in March and PMIs were positive for most major EMs, with ongoing recovery in both manufacturing and services activity.

Global Monetary and Fiscal Policy

- Most central banks are pivoting towards easing policy, but the path forward remains uncertain and dependent on the path of inflation. Notably, the Bank of Japan ended its ultra-loose monetary policy that had been in place since 2016.
- The U.S. fiscal deficit remains an outlier relative to most other major economies. Control within Congress remains divided, maintaining the possibility for renewed market volatility until the U.S. presidential election in November.

U.S. Corporate Earnings

- Consensus earnings growth for the first quarter is positive, however excluding the “Magnificent 7” stocks (Microsoft Corp., Alphabet Inc., Meta Platforms Inc., Amazon.com, Apple Inc., Tesla Inc., and NVIDIA Corp.), it falls to a negative growth rate for the sixth consecutive quarter.
- Consensus earnings estimates for 2024 remain optimistic in our view, leaving valuations quite rich in the event of weaker economic growth.

U.S. Equity Markets

- Equities delivered a fifth consecutive positive monthly return as economic and earnings data continue to come in better than expected. Market momentum widened beyond a concentrated number of large cap growth stocks.
- We would be encouraged for the possibility of a durable market reacceleration if it shows up in 2024 earnings revisions, which at this point remain negative for both small- and mid-cap stocks.

International Equity Markets

- Developed economies have proven resilient in the face of sticky inflation and monetary tightening, while recessionary fears appear continue to fade.
- EM equities rose but lagged developed international for the fourth time in the past six months as Indian equities moderated and Chinese equities waned as investors lost confidence of imminent support from the government.

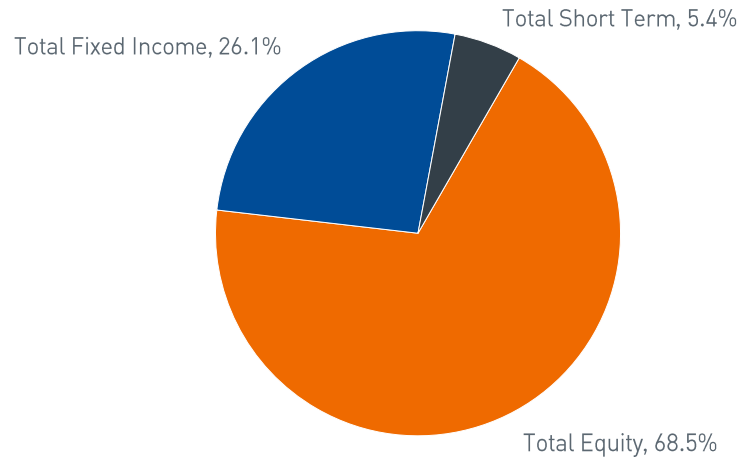
Fixed Income Markets

- With a modest decline in long-term U.S. Treasury interest rates in March, fixed income markets delivered the first positive monthly returns of the year.
- Investment grade credit led returns higher for the Bloomberg U.S. Aggregate Index as fundamentals remain strong for issuers despite elevated inflation and borrowing costs. Below investment grade credit continues to show signs the credit cycle is weakening as this was the third consecutive quarter with more credit downgrades into high yield than upgrades into investment grade.

Alternative Investments

- Alternatives typically provide value by offering diversification and returns that have low correlation with traditional markets.
- We expect valuations to continue to adjust to the higher cost of capital and lower market liquidity, making transactions more attractively priced and current vintage year funds, compelling.

Portfolio Review

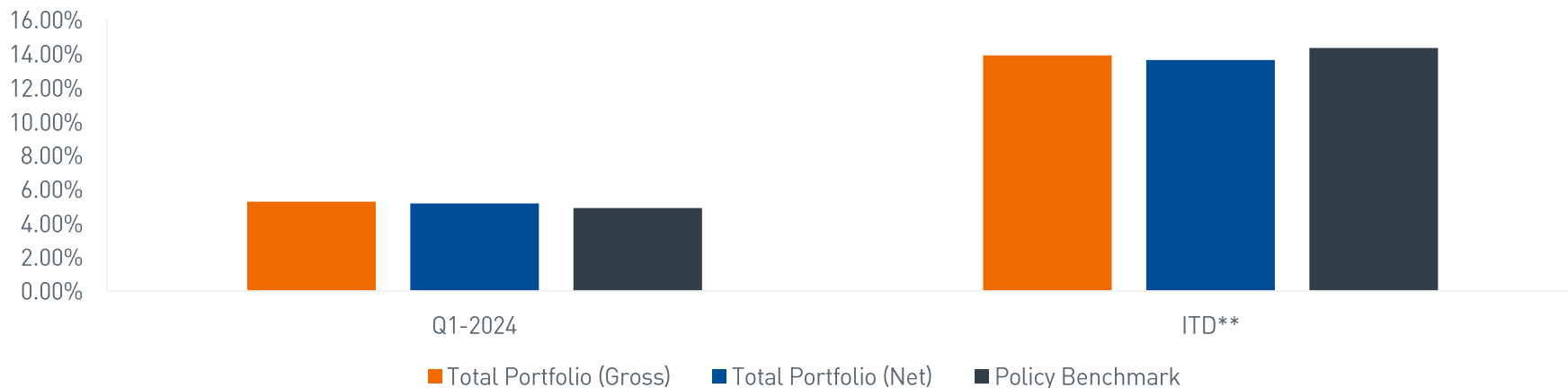


Description	Market Value (\$)	Portfolio Allocation
Total Equity	16,242,889	68.5%
<i>Large Cap Equity</i>	9,463,724	39.9%
<i>Mid Cap Equity</i>	1,369,991	5.8%
<i>Small Cap Equity</i>	821,164	3.5%
<i>Total International</i>	4,588,011	19.3%
Total Fixed Income	6,197,766	26.1%
Total Short Term	1,279,264	5.4%
Total Portfolio	23,719,919	100.0%

Total Portfolio Performance

LOWER MAKEFIELD TOWNSHIP

As of March 31, 2024



Description	Q1 - 2024	ITD**
Total Portfolio (Gross)	5.28%	13.92%
Total Portfolio (Net)	5.18%	13.65%
<i>Policy Benchmark</i>	4.91%	14.36%
<i>CPI Plus 5%</i>	2.37%	7.74%
Total Equity	7.96%	22.83%
<i>Equity Policy</i>	8.20%	23.22%
Total Fixed Income	-0.40%	0.36%
<i>Fixed Policy</i>	-2.08%	0.49%

*See Appendix – Policy Benchmark Composition for description of benchmarks.

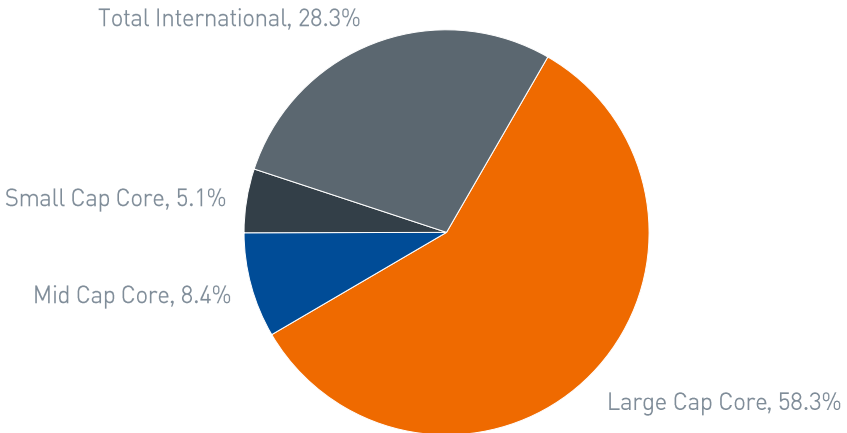
**Inception date is 05/01/2023

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Equity Asset Allocation

LOWER MAKEFIELD TOWNSHIP

As of March 31, 2024



Description	Market Value (\$)	Equity Allocation	Portfolio Allocation
Large Cap Core	9,463,724	58.3%	39.9%
Mid Cap Core	1,369,991	8.4%	5.8%
Small Cap Core	821,164	5.1%	3.5%
Total International	4,588,011	28.3%	19.3%
Total Equity	16,242,889	100.0%	68.5%

Equity Manager Performance

LOWER MAKEFIELD TOWNSHIP

As of March 31, 2024

Description	(%) of Market Value	Q1 - 2024
Large Cap Core		10.24%
Fidelity 500 Index Fd-Ai	34.4%	10.55%
<i>S&P 500 TR</i>		<i>10.56%</i>
Wisdomtree US Quality Dividend Gr ETF	3.6%	8.78%
<i>NASDAQ US Broad Dividend Achievers Gross</i>		<i>7.49%</i>
iShares MSCI USA Min Vol Factor ETF	2.0%	7.58%
<i>MSCI USA IMI Minimum Volatility Net USD</i>		<i>6.94%</i>
Mid Cap Core		9.87%
iShares Core S&P Mid-Cap ETF	5.8%	9.87%
<i>S&P Midcap 400 TR</i>		<i>9.95%</i>
Small Cap Core		2.40%
iShares Core S&P Small Cap ETF	3.5%	2.40%
<i>S&P Small Cap 600 TR</i>		<i>2.46%</i>
Total US Equity	49.2%	
Total International		3.99%
iShares Core MSCI EAFE ETF	7.5%	5.50%
<i>MSCI EAFE IMI Net USD</i>		<i>5.32%</i>
iShares Core MSCI Emerging Markets ETF	5.8%	2.02%
<i>MSCI Emerging Market Net</i>		<i>2.37%</i>
Schwab International Small Cap Equity ETF	3.0%	2.61%
<i>MSCI EAFE Small Net</i>		<i>2.40%</i>
iShares Edge Msci Intl Quality Factor Etf	3.0%	5.59%
<i>MSCI EAFE Net</i>		<i>5.78%</i>
Total International Equity	19.3%	

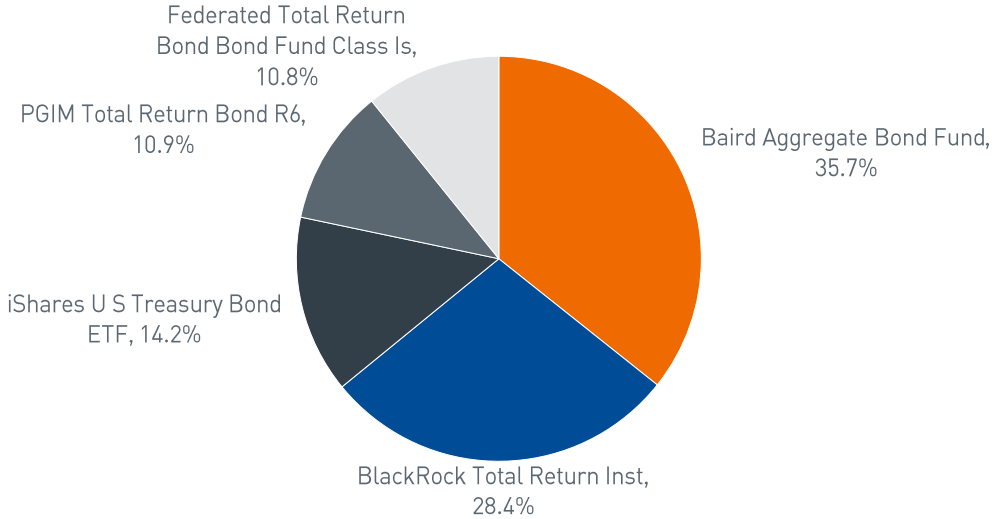
**Inception date is 05/01/2023

Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Fixed Income Asset Allocation

LOWER MAKEFIELD TOWNSHIP

As of March 31, 2024



Description	Market Value (\$)	FI Allocation	Portfolio Allocation
Baird Aggregate Bond Fund	2,209,214	35.7%	9.3%
BlackRock Total Return Inst	1,762,860	28.4%	7.4%
iShares U S Treasury Bond ETF	880,607	14.2%	3.7%
PGIM Total Return Bond R6	676,201	10.9%	2.9%
Federated Total Return Bond Bond Fund Class Is	668,884	10.8%	2.8%
Total Fixed Income	6,197,766	100.0%	26.1%

Data as of May 31, 2024

Portfolio Level Statistics	LMT	Agg Index
Average Credit Quality*	AA	AA
Effective Duration	5.98	6.15
Yield to Maturity (YTM)	5.59	5.10

Fixed Income Manager Performance

LOWER MAKEFIELD TOWNSHIP

As of March 31, 2024



Description	(%) of Market Value	Q1 - 2024
Fixed Taxable		-0.40%
Baird Aggregate Bond Fund	9.3%	-0.45%
<i>Bloomberg US Aggregate</i>		-0.78%
BlackRock Total Return Inst	7.4%	-0.29%
<i>Bloomberg US Aggregate</i>		-0.78%
iShares U S Treasury Bond ETF	3.7%	-0.71%
<i>Bloomberg US Aggregate</i>		-0.78%
PGIM Total Return Bond R6	2.9%	0.14%
<i>Bloomberg US Aggregate</i>		-0.78%
Federated Total Return Bond Bond Fund Class Is	2.8%	-0.64%
<i>Bloomberg US Aggregate</i>		-0.78%
Total Fixed Income	26.1%	
Total Short Term		1.31%
Cash & Equivl	5.4%	1.31%
<i>Bloomberg US Treasury Bill 1-3 Month Blend</i>		1.32%

**Inception date is 05/01/2023

Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.



Thank you for your business.

How can we better serve your needs?

Appendix

Benchmark Composition

LOWER MAKEFIELD TOWNSHIP

As of March 31, 2024



Total Portfolio
Policy Benchmark

May 2023	%
MSCI ACWI Net	67.00
Bloomberg Global Aggregate	28.00
ICE BofA US Dollar LIBOR 3-month Cons	5.00

Secondary Benchmark

March 2024	%
CPI Plus 5%	100.00

Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly.

For definitions of Indices/Benchmarks used in this presentation, please refer to www.pnc.com/indexdefinitions.

Benchmark Composition

LOWER MAKEFIELD TOWNSHIP

As of March 31, 2024

Equity:

MSCI ACWI Net - March 2024	%
MSCI ACWI Net	100.00
Blended Equity Index - March 2024	%
S&P 500 TR	58.35
Russell 2000	5.07
Russell Midcap	8.27
MSCI Emerging Market Net	8.56
MSCI ACWI Ex US Net	15.39
MSCI ACWI Ex USA Small Net	4.36

Fixed Income:

Bloomberg Global Aggregate - March 2024	%
Bloomberg Global Aggregate	100.00
Blended Fixed Index - March 2024	%
Bloomberg US Aggregate	100.00

Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly.

For definitions of Indices/Benchmarks used in this presentation, please refer to www.pnc.com/indexdefinitions.

These materials are furnished for the use of PNC and its clients and do not constitute the provision of investment, legal, or tax advice to any person. They are not prepared with respect to the specific investment objectives, financial situation, or particular needs of any person. Use of these materials is dependent upon the judgment and analysis applied by duly authorized investment personnel who consider a client's individual account circumstances. Persons reading these materials should consult with their PNC account representative regarding the appropriateness of investing in any securities or adopting any investment strategies discussed or recommended herein and should understand that statements regarding future prospects may not be realized. The information contained herein was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy, timeliness, or completeness by PNC. The information contained and the opinions expressed herein are subject to change without notice. **Past performance is no guarantee of future results.** Neither the information presented nor any opinion expressed herein constitutes an offer to buy or sell, nor a recommendation to buy or sell, any security or financial instrument. Accounts managed by PNC and its affiliates may take positions from time to time in securities recommended and followed by PNC affiliates.

Indices or Benchmarks. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly. For definitions of Indices/Benchmarks used herein, please refer to www.pnc.com/indexdefinitions.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly owned subsidiary of PNC Bank.

PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

©2024 The PNC Financial Services Group, Inc. All rights reserved.

This presentation is for informational purposes only and is intended to be used as a basis for further discussions with PNC Bank, National Association (“PNC Bank”) investment professionals and your legal, accounting and other financial advisors. Nothing in this presentation is or should be construed as an offer or recommendation to buy or sell any security or adopt any particular investment asset allocation or strategy. Diversification does not assure a profit nor protect against loss. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

All data, facts, assumptions, opinions and analysis provided herein are as of the date of this presentation (or other stated date) and are subject to change without notice. PNC Bank assumes no responsibility to review or update this presentation or any data, facts, assumptions, opinions, analysis or other information provided herein.

This presentation was prepared using proprietary and third party data and software. PNC Bank makes no representation or warranty of any kind, express or implied, regarding the timeliness, accuracy or completeness of such data and assumes no liability for damages resulting from or arising out of the use of such data or software. All such data is provided on an “as is” basis. PNC Bank assumes no obligation to verify or update such data. The imprecision of such data, malfunctions of software or other technology and programming inaccuracies could compromise the accuracy of this report.

Returns and other measures of performance in this presentation represent past performance. Past performance is no guarantee of future results, and investments may lose money.

The PNC Financial Services Group, Inc. (“PNC”) uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association (“PNC Bank”), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank.

PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“PNC Institutional Asset Management” is a registered mark of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

©2024 The PNC Financial Services Group, Inc. All rights reserved.