Economy and Markets in Transition:

Balancing Optimism and Caution

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All data as of July 31, 2024, unless otherwise noted.

Key Takeaways

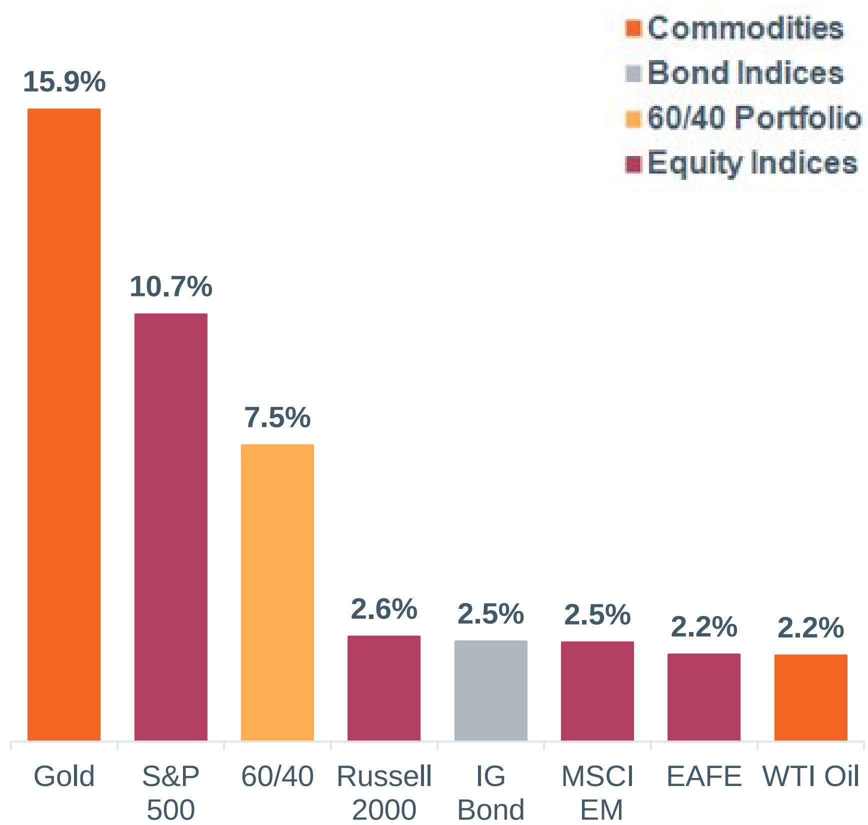
Our view

Economic data	We project the U.S. economy will expand at 2.4% in 2024, which would represent a modest slowing from 2023 and help inflation return to the Fed's target. The consumer is moderating. Economic momentum outside of the U.S. has stalled.
Interest rates	Inflation pressures have all but dissipated outside of housing. We expect disinflation to continue and the Fed to begin cutting rates in September, for a total of 75 bps of rate cuts in 2024.
Equity markets	Equities are correcting on growth fears, but we expect a pullback to be relatively short and shallow, as we do not forecast a recession. The election uncertainty is adding to volatility.
Investment Opportunities	Diversification is critical, and we advise clients to stay invested. Exiting the market risks missing significant upside. We remain optimistic about AI long term. In the short term we continue to expect market broadening, including into smaller cap stocks.

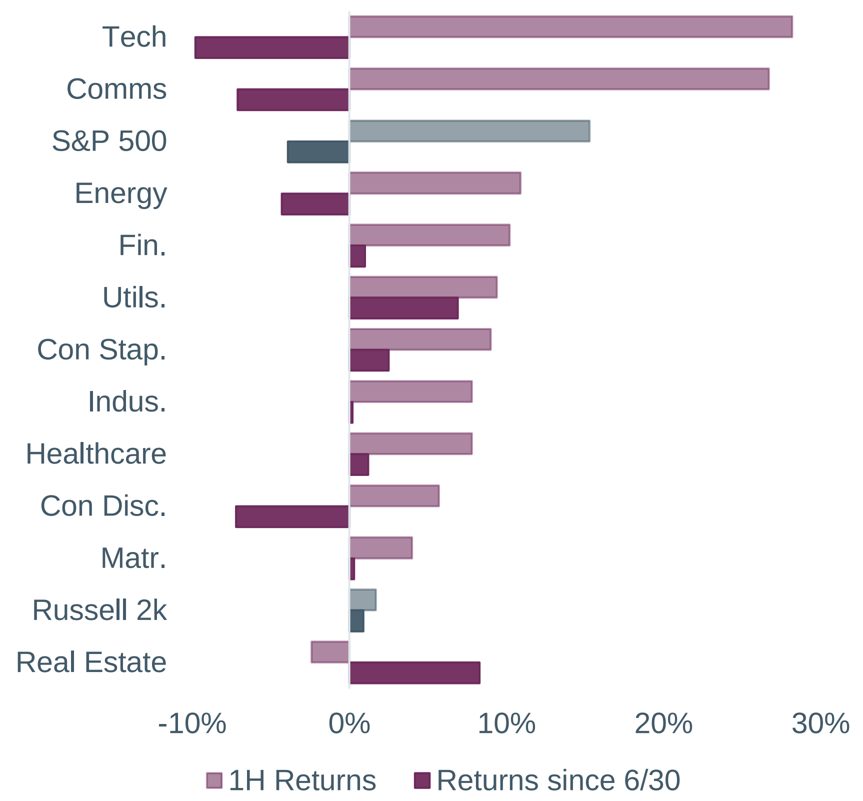
As of July 31, 2024. Source: Bloomberg.

Year-to-Date Recap:
U.S. Large Cap Leads, Rotation Underway

Asset class returns (total return, YTD)



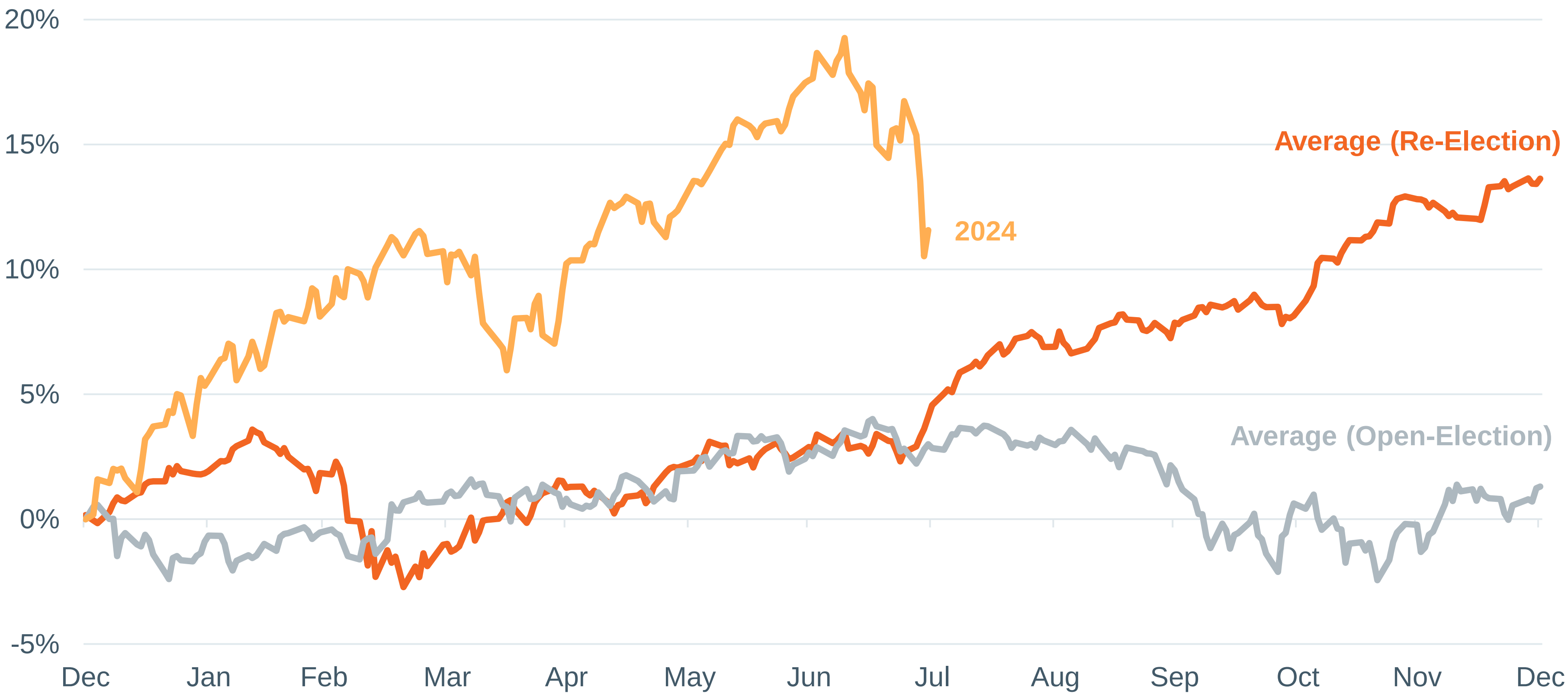
Sector performance (total return)



Data as of August 6, 2024. Source: Bloomberg, WTIA. 60/40 benchmark represents a 60% weight to the MSCI ACWI and 40% to the S&P Municipal Bond index rebalanced monthly. CMDTY represents the Bloomberg Commodity Index, IG Muni represents the S&P Municipal Bond IG Index. Past performance cannot guarantee future results. Investing involves risks, and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns.

Increased Election Uncertainty as Landscape Evolves

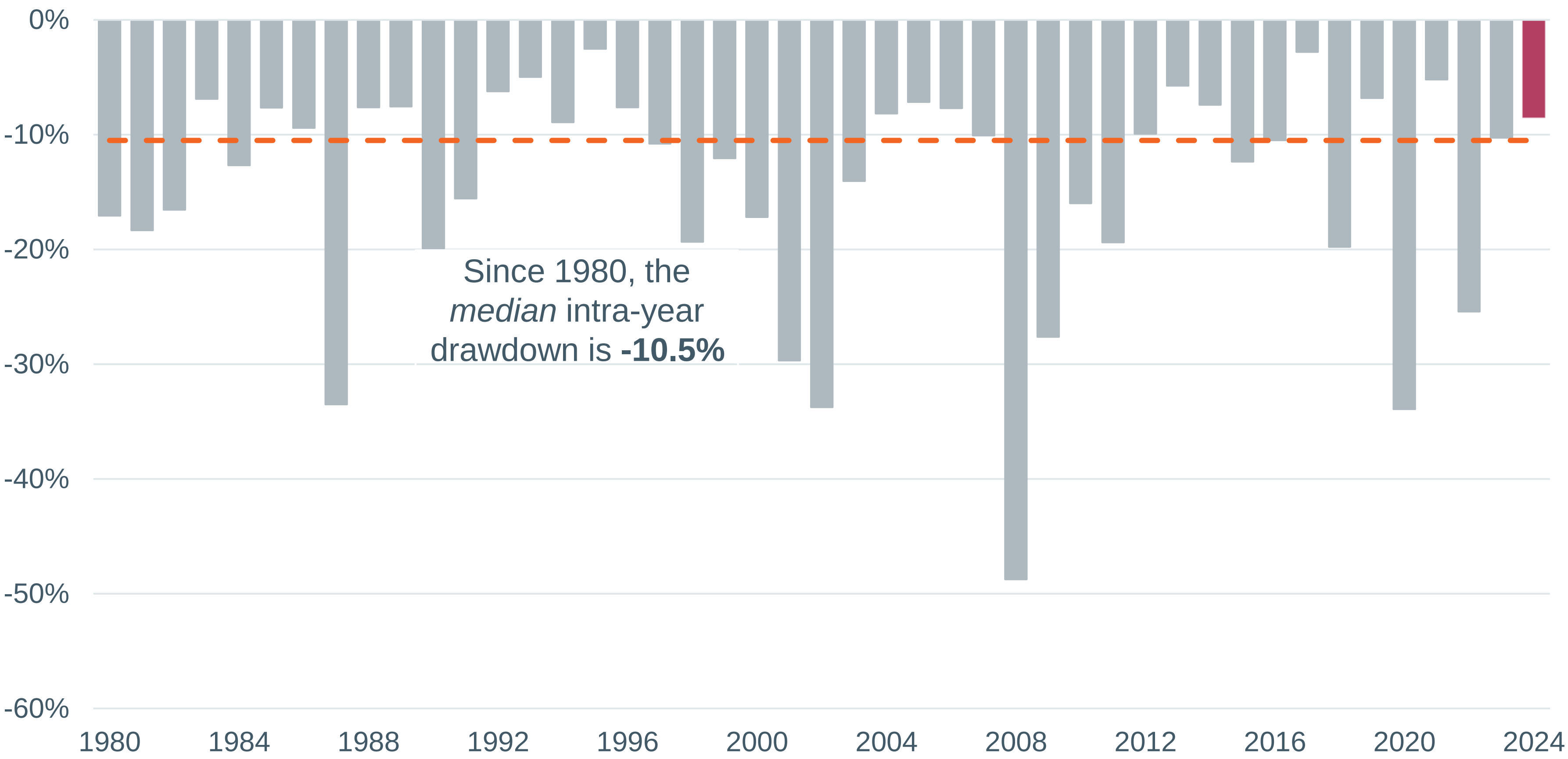
U.S. equity (S&P 500 Index) performance around elections



Data as of August 6, 2024. Series starts in 1960 and is calculated using price return data. 1964 and 1976 are treated as open elections. Source: Strategas, Bloomberg, WTIA. Past performance cannot guarantee future results. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns.

Current Volatility is Well Within Normal Bounds

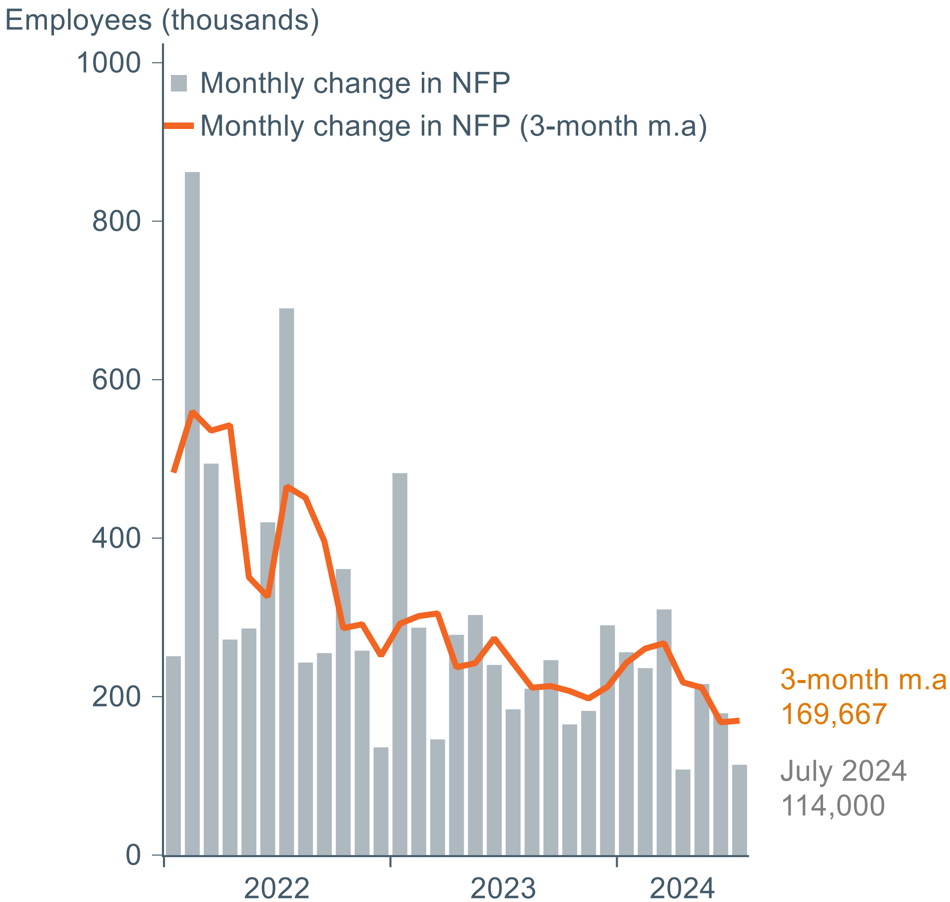
S&P 500 intra-year drawdowns



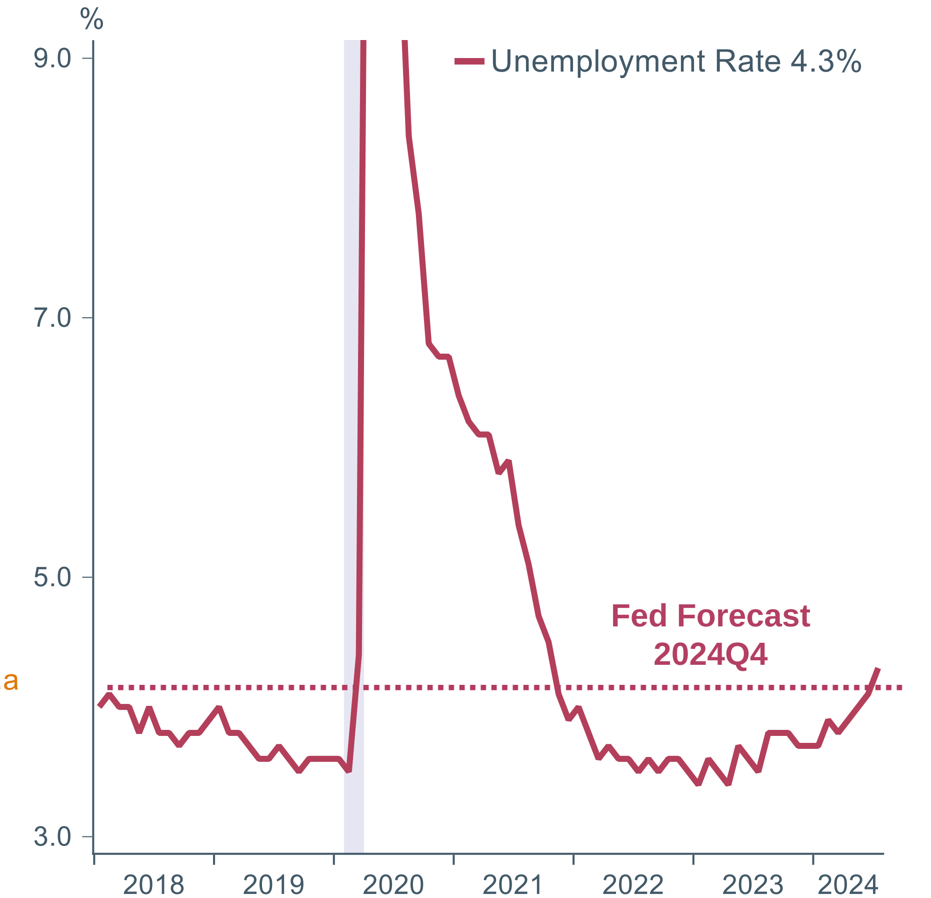
Data as of August 6, 2024. Source: Bloomberg, WTIA. Drawdowns calculated using peak to trough price return data for each respective year.
Drawdown measures the peak-to-trough drop in asset values over a specified period.

Labor Market Data Supports the Case for Rate Cuts

Monthly change in nonfarm payrolls (NFP)



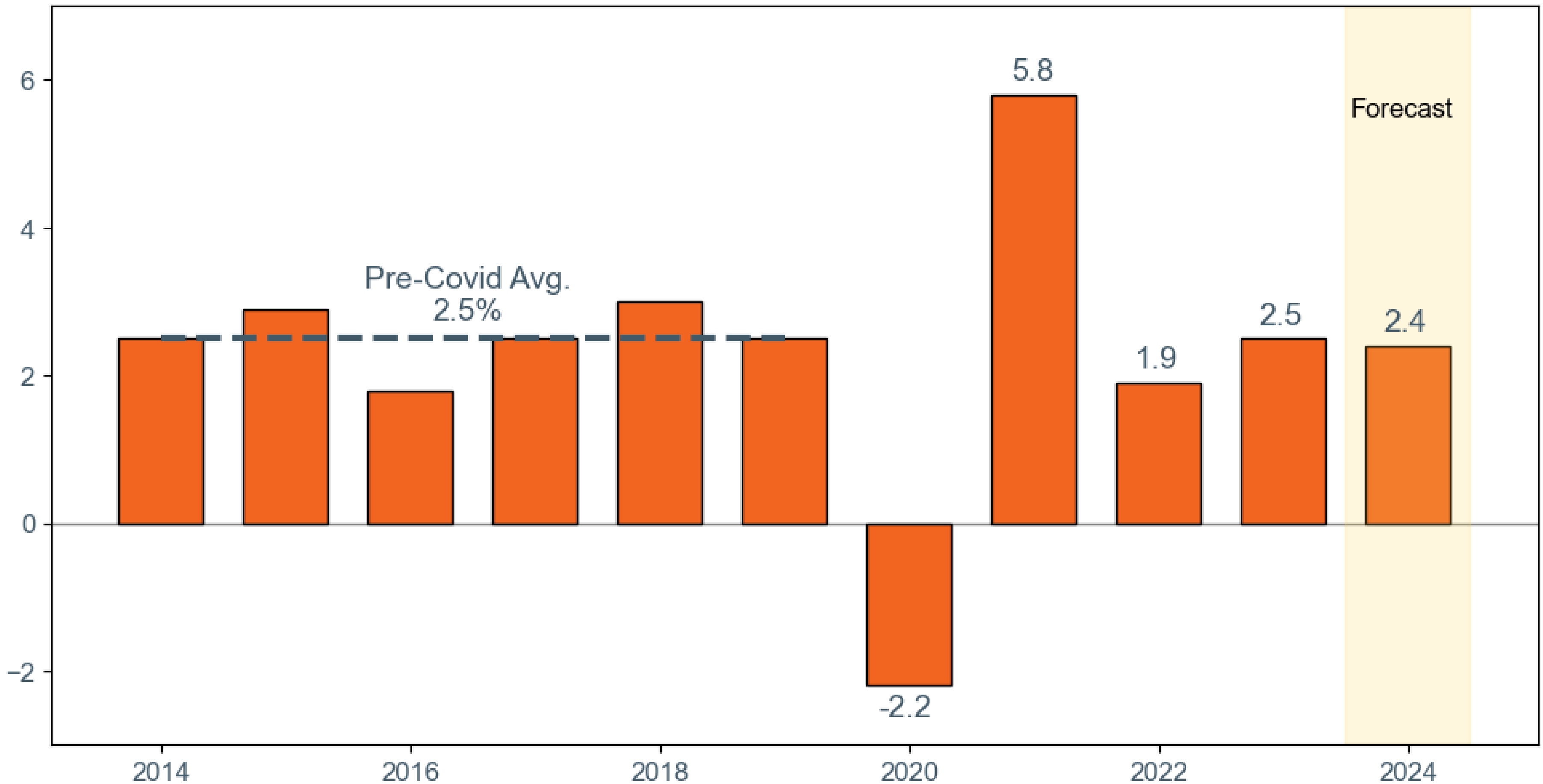
U.S. unemployment rate (%)



Data as of August 2, 2024. Sources: Macrobond, Bureau of Labor Statistics.

U.S. Economy to Remain Strong in 2024

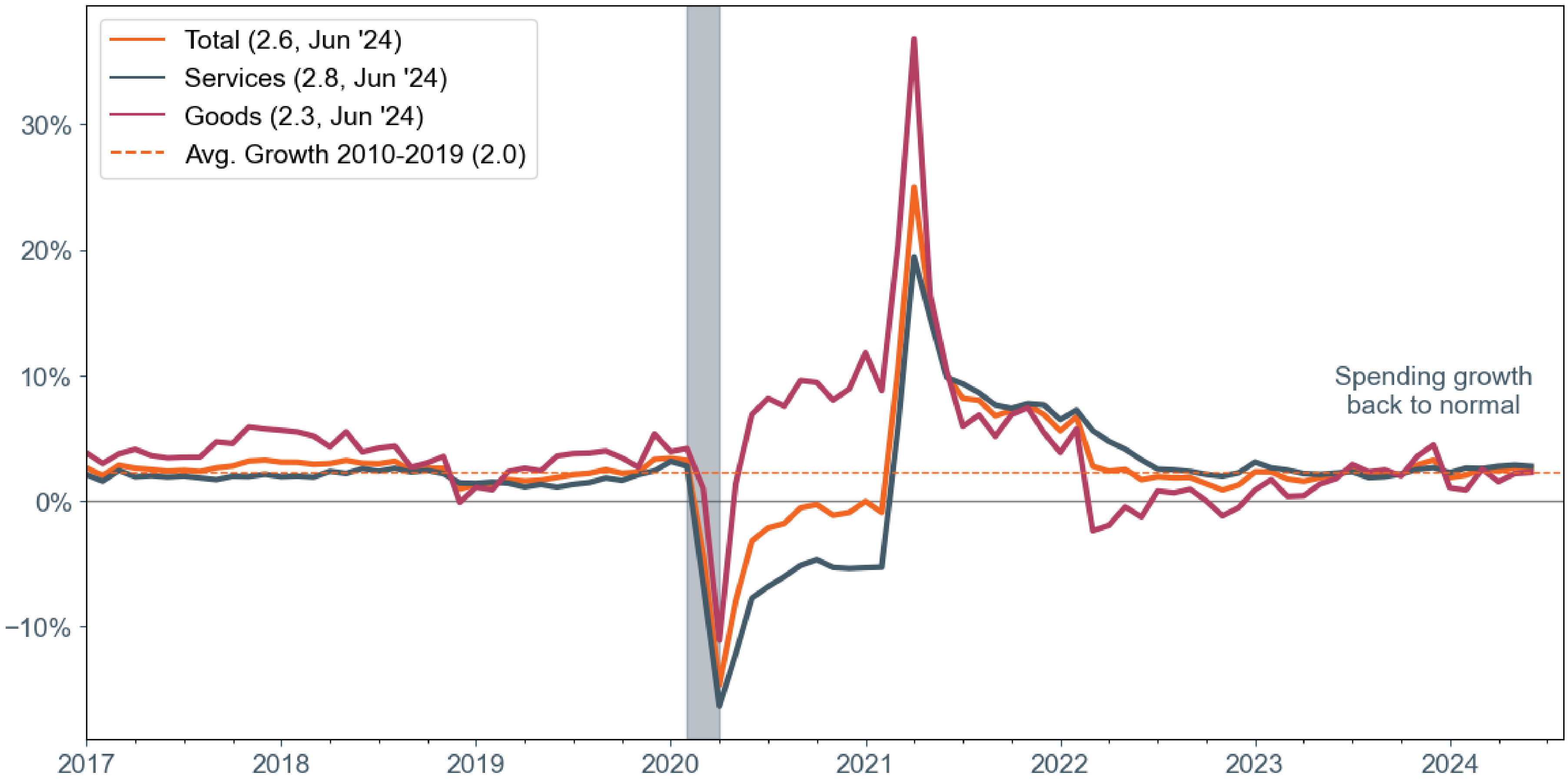
U.S. real gross domestic product (GDP, %)



Data as of July 31, 2024. Sources: Bureau of Economic Analysis, WTIA.

Consumer spending normalized and stable

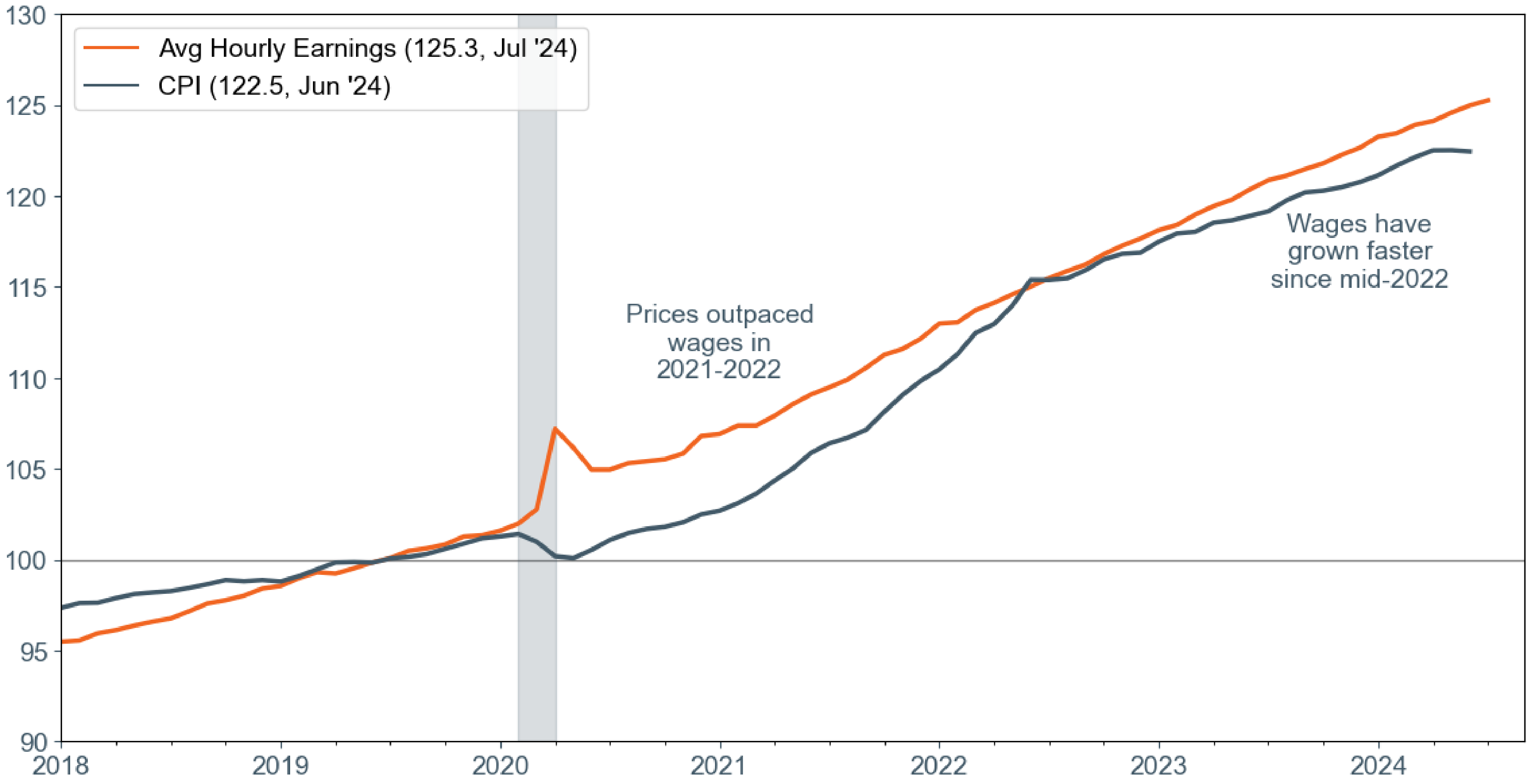
Inflation adjusted spending (y/y %)



Data as of July 31, 2024. Sources: Bureau of Economic Analysis, WTIA

Wages have outpaced inflation

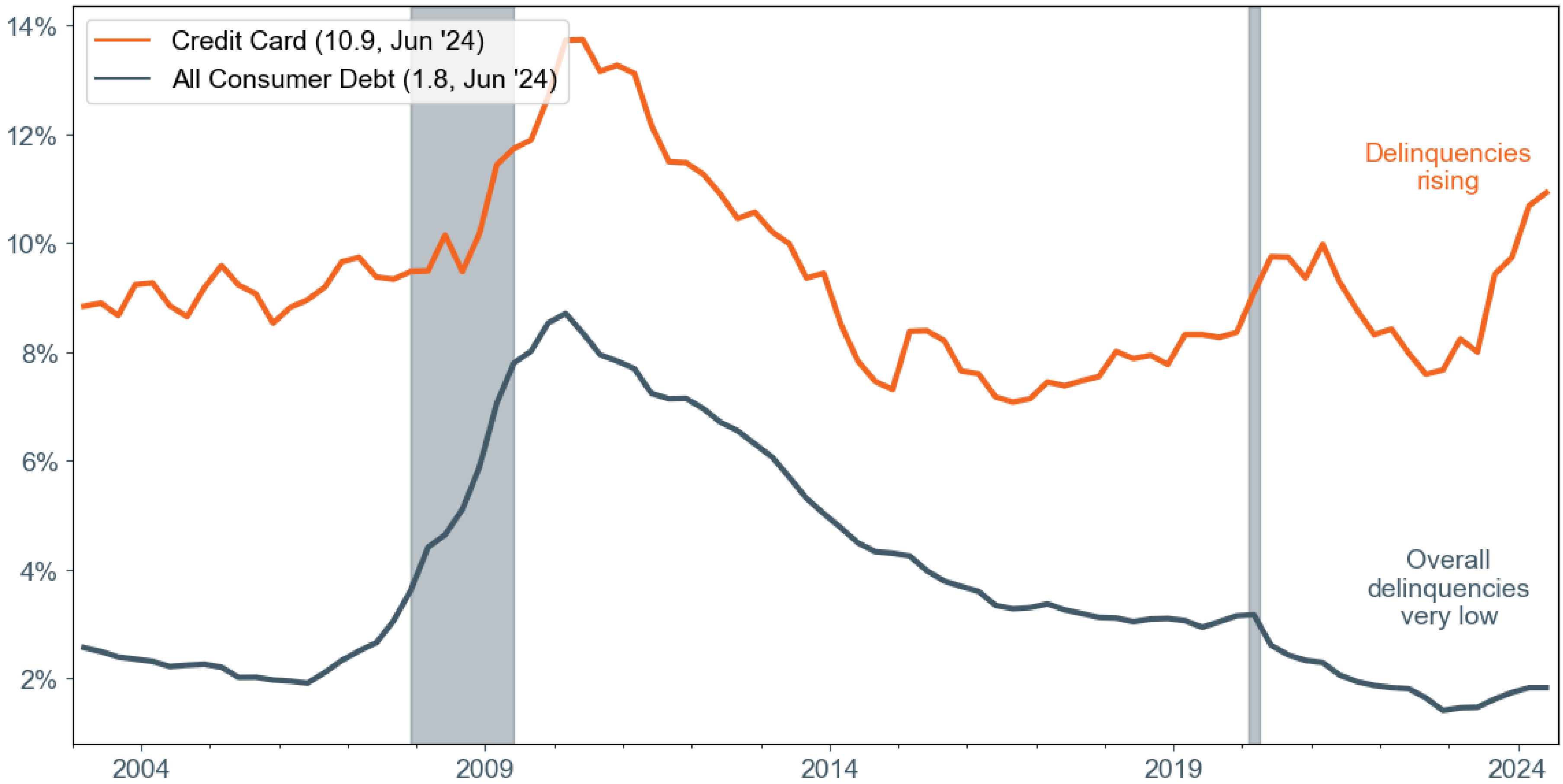
Average Hourly Earnings and Consumer Price Index (2019 = 100)



Data as of July 31, 2024. Sources: Bureau of Labor Statistics, WTIA

Overall Debt Stable but Credit Card Delinquencies Rising

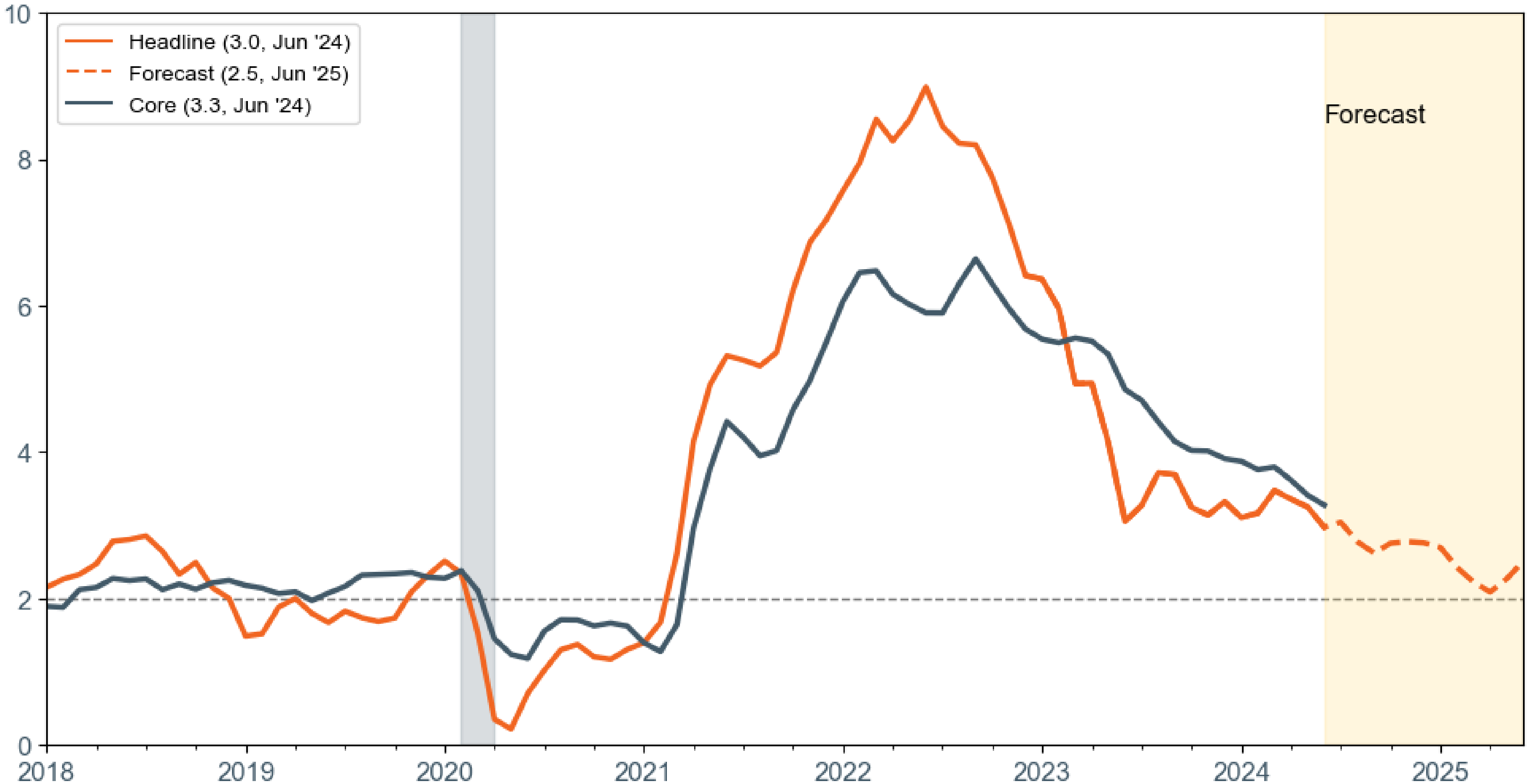
Percent of Debt Balance 90+ Days Delinquent (%)



Data as of July 31, 2024. Sources: Federal Reserve, Equifax, WTIA

Inflation To Continue Slowing into 2025

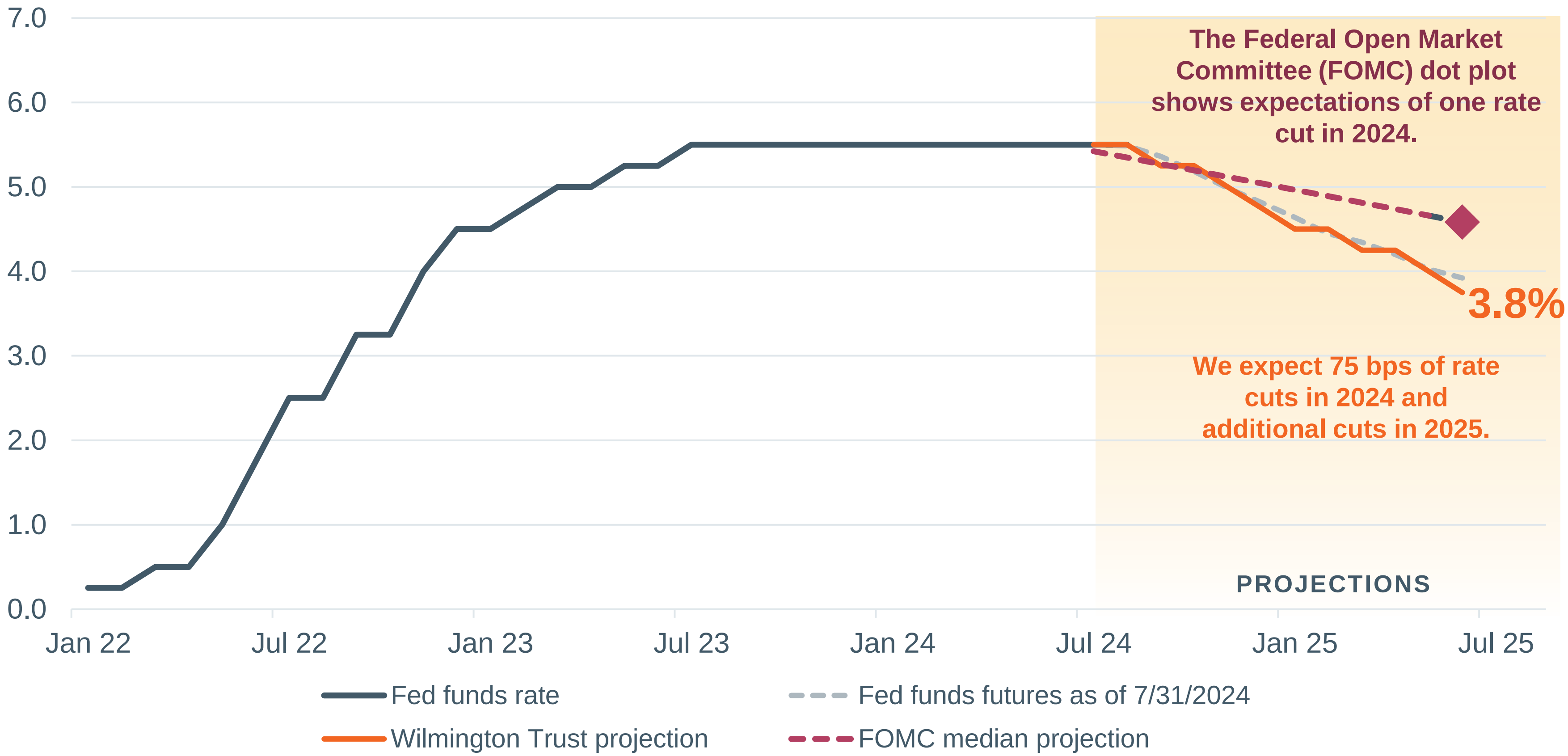
Consumer Price Index (CPI) inflation (y/y% change)



Data as of July 11, 2024. Sources: Bureau of Labor Statistics, WTIA.

The Fed on the Verge of Rate Cuts

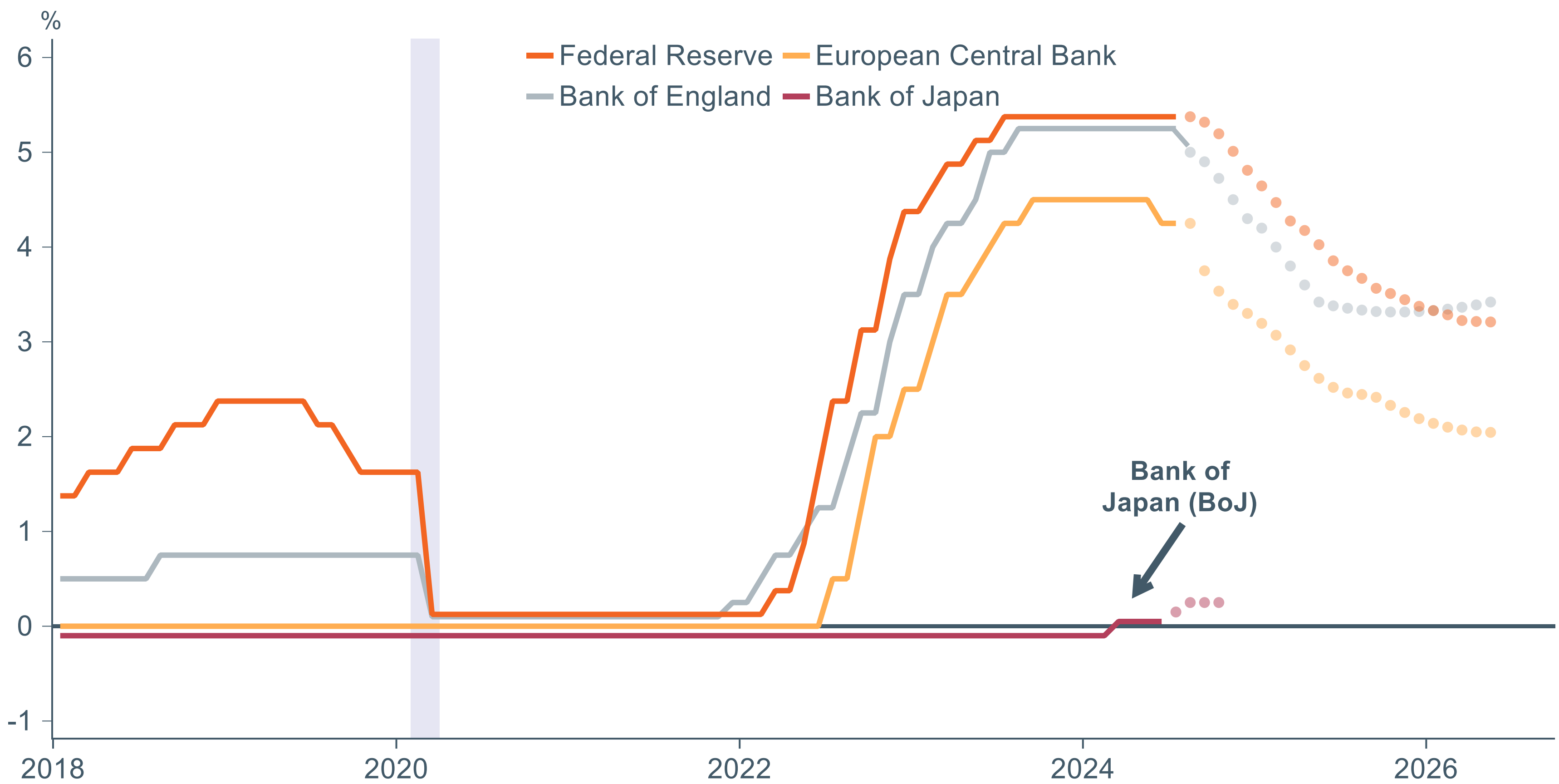
Federal funds rate (%, top of target range)



Data as of August 6, 2024. Sources: Macrobond, Federal Reserve, WTIA.
A basis point is one hundredth of 1 percentage point.

The Start of a Synchronized Global Easing Cycle

Global policy rates (%)



Data as of July 31, 2024. Sources: Bloomberg, WTIA. Global policy rates are represented by the mid-point of the range (i.e. 5.3275% for the Fed's current rate) Projections denoted by the dotted line and calculated using central bank futures contracts. Bank of England contracts are provided quarterly and calculated using interpolation for maturities not provided.

Current Positioning: Overweight Equities, Favoring U.S.

High-net-worth portfolios with private markets*

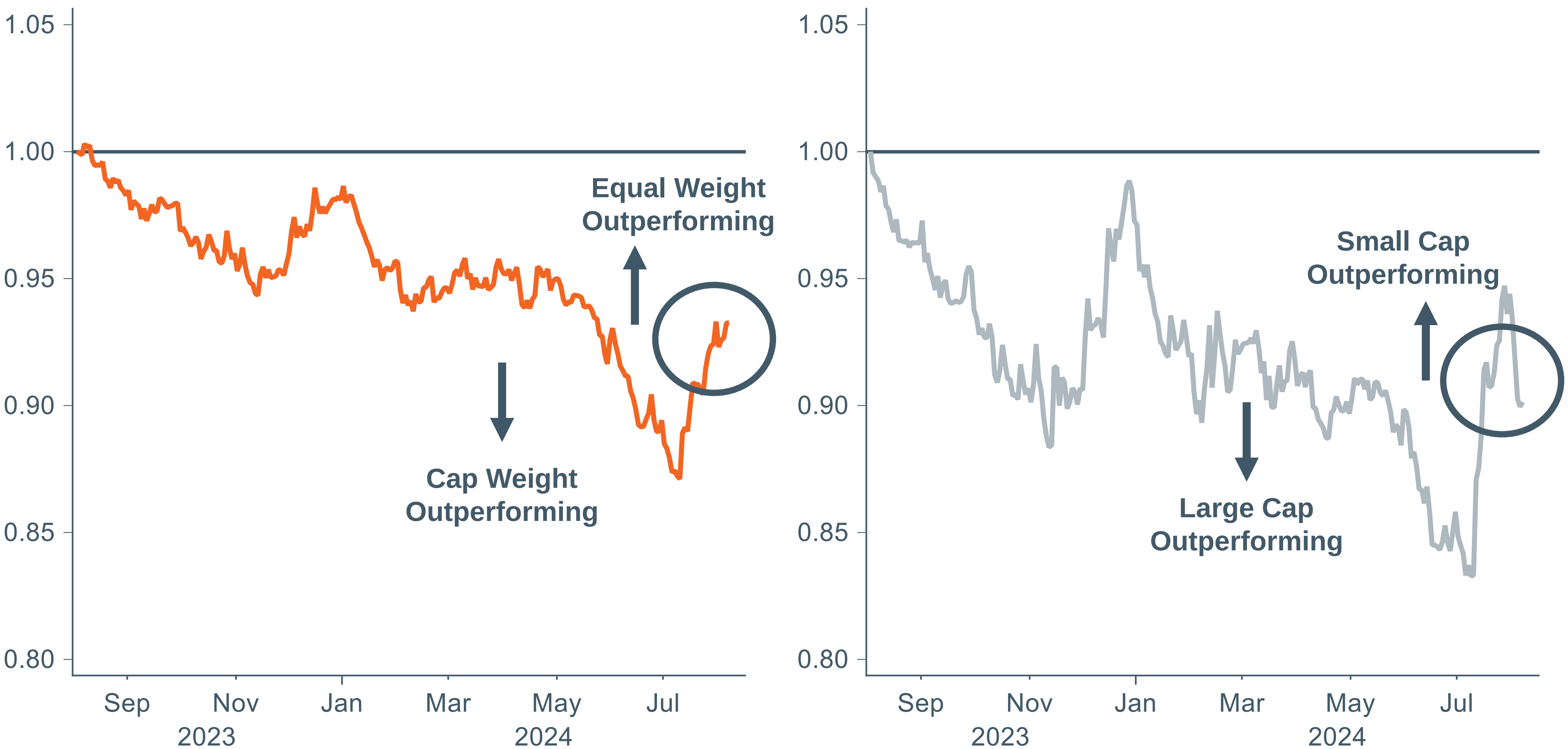
	Tactical tilts	− Neutral +	Positioning
Equities	U.S. Large Cap	○ ○ ○ ○ ● ○ ○	**Overweight**
	U.S. Small Cap	○ ○ ○ ○ ● ○ ○	
	International Developed	○ ○ ● ○ ○ ○ ○	
	Emerging Markets	○ ○ ○ ● ○ ○ ○	
Fixed Income	Investment Grade	○ ○ ○ ● ○ ○ ○	**Neutral**
	Tax-Exempt High Yield	○ ○ ○ ● ○ ○ ○	
Real Assets	Global REITs	○ ○ ○ ● ○ ○ ○	**Neutral**
	Other/Commodities	○ ○ ○ ● ○ ○ ○	
Alternatives	Equity Long/Short Hedge	○ ○ ● ○ ○ ○ ○	**Underweight**
Private Markets*	Equity/Debt/Real Estate	○ ○ ○ ● ○ ○ ○	**Neutral**
Cash		○ ○ ● ○ ○ ○ ○	**Underweight**

Equity factor tilts	− N +
Value	○ ○ ○ ● ○ ○ ○
Growth	○ ○ ○ ● ○ ○ ○
Momentum	○ ○ ○ ● ○ ○ ○
Low volatility	○ ○ ● ○ ○ ○ ○
Quality	○ ○ ○ ○ ● ○ ○
Size	○ ○ ● ○ ○ ○ ○

Data as of July 31, 2024. Positioning reflects our monthly tactical asset allocation (TAA) versus the long-term strategic asset allocation (SAA) benchmark. For an overview of our asset allocation strategies, please see the disclosures.
*Private markets are only available to investors that meet Securities and Exchange Commission standards and are qualified and accredited. We recommend a strategic allocation to private markets we do not tactically adjust this asset class.

Broadening of Equity Leadership to Continue

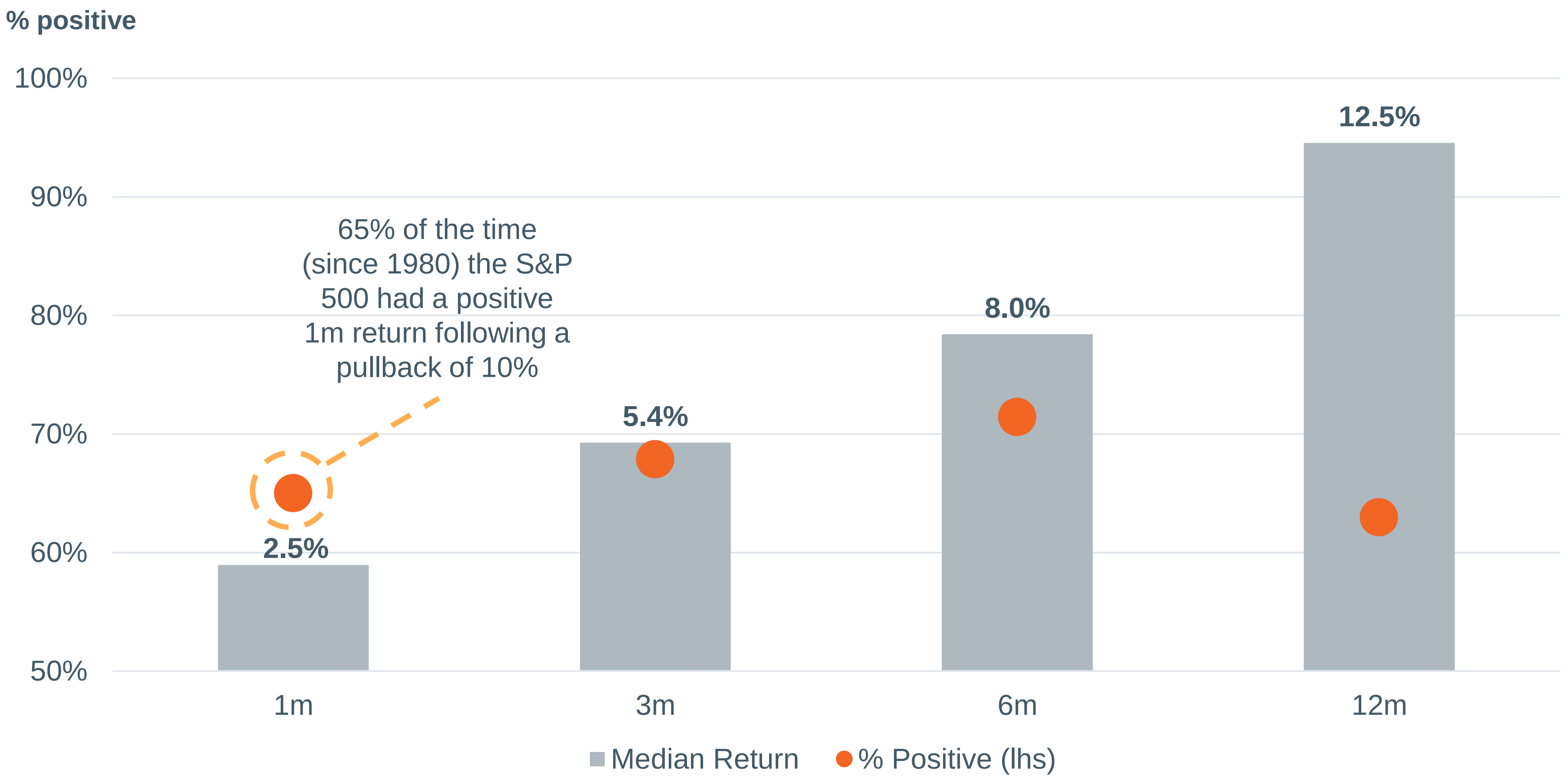
Relative performance metrics



Data as of August 6, 2024. Source: Bloomberg, WTIA, * Strategas ETF Research. Relative performance is indexed to 1.
Investing involves risks, and you may incur a profit or a loss. Past performance cannot guarantee future results. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns.

Equity Returns Historically Strong After Pullbacks

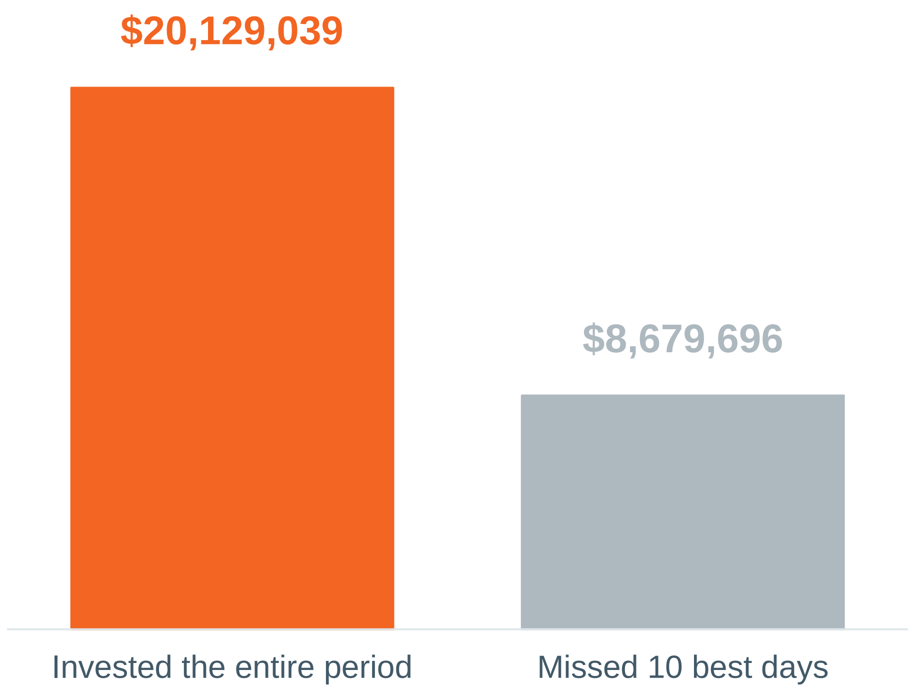
Median S&P 500 performance following pullbacks of -10% (since 1980)



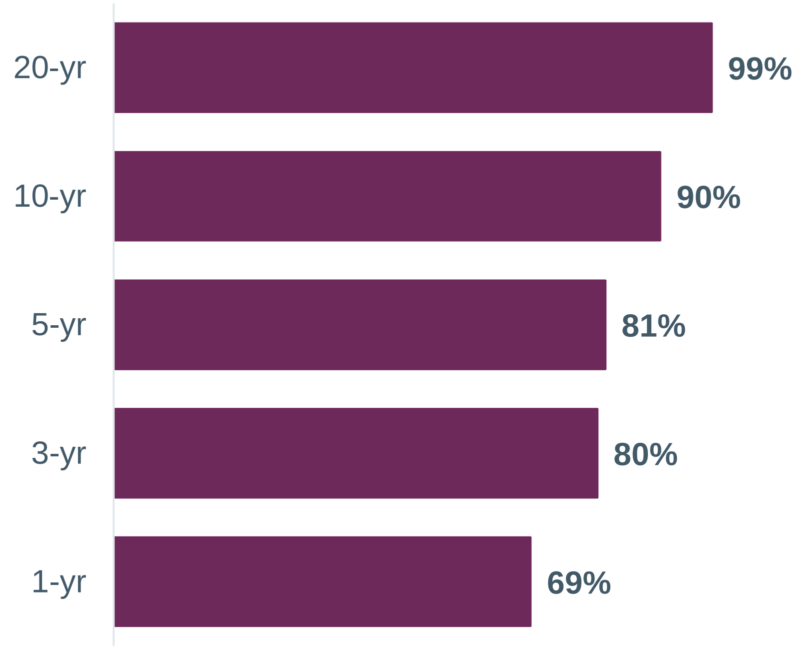
Data as of August 6, 2024. Sources: Bloomberg, WTIA. Calculated using price return data and 28 separate pullbacks of -10% or greater and the subsequent market performance after breaching the -10% threshold. "% positive" represents the percent of positive returns for each analysis period.
Past performance cannot guarantee future results. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns.

Timing the Market Risks Missing the Market’s Best Days

Value of $1 million invested in the S&P 500 index (since 1994)



Percent of periods of positive rolling returns for the S&P 500 index*



The period shown is January 1, 1994, to August 6, 2024. Represents the value of $1 million invested in the S&P 500 index for 30 years, versus missing the 10 best-performing days over that period. Past performance cannot guarantee future results. Source: Bloomberg, WTIA.

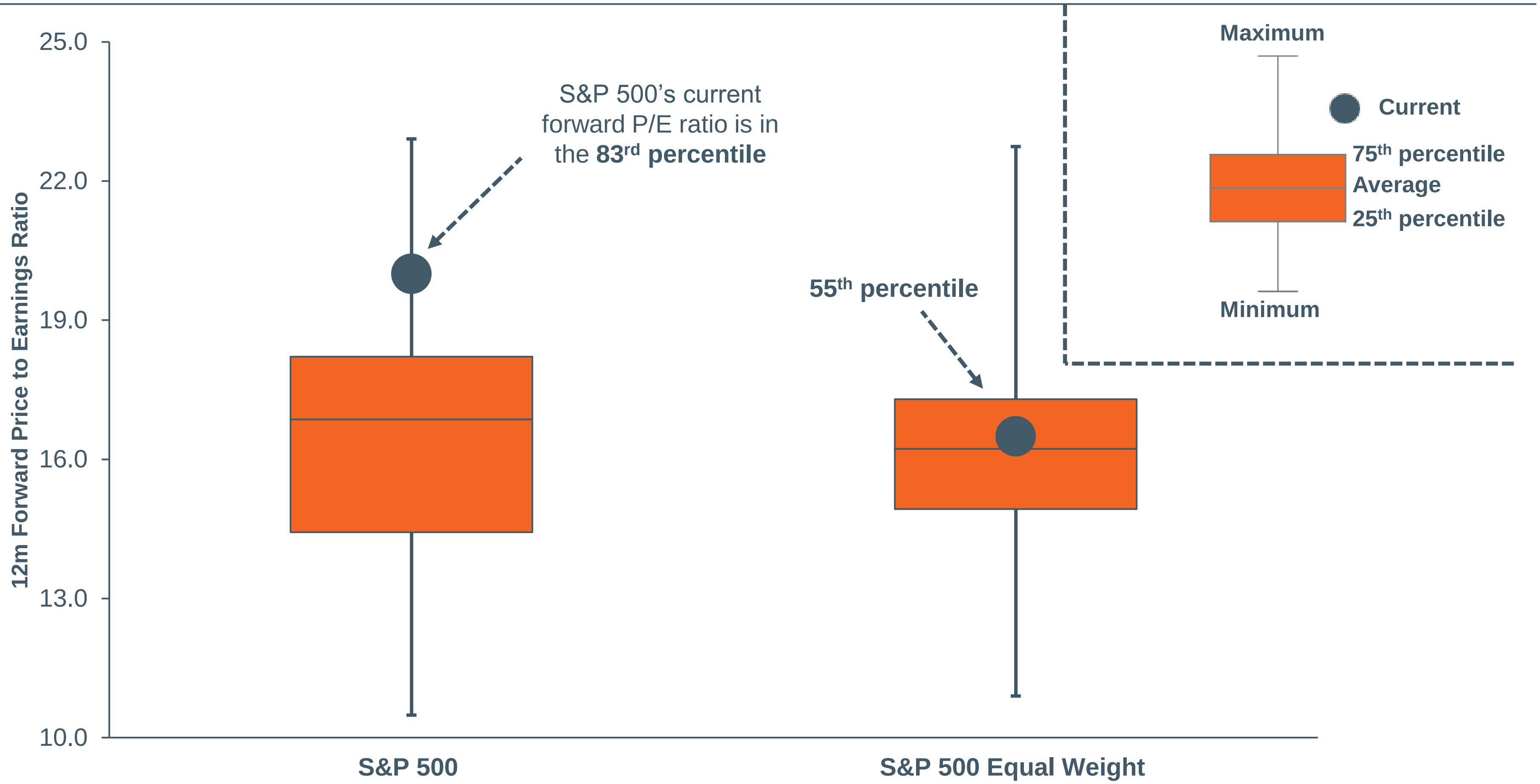
*Rolling periods refer to, for example, December 2018 to December 2019, December 2019 to December 2020, etc. The period shown is December 31,1929, through December 31, 2023. The chart represents the percent of periods with positive returns for the S&P 500 for each time horizon. Indices are not available for direct investment. Source: WTIA, Bloomberg.

Appendix

Elevated Valuations for U.S. Large Cap

U.S. large cap equities are no bargain at current multiples, particularly for tech-related stocks. However, valuations are much more reasonable for stocks outside of the largest names (proxied below by the S&P 500 Equal Weight Index). Earnings continue to deliver as AI investment ramps up and economic activity remains strong.

Blended forward price-to-earnings-ratio (percentile rank since 2010)



Data as of August 6, 2024. Source: Bloomberg, WTIA. Percentile ranks are based on monthly data since 2010.

10-Year Treasury Yield Falls, Yield Curve Re-steepening

As the Fed prepares to cut rates and economic data in some pockets has come in softer, the 10-year Treasury yield has fallen to 4%. Meanwhile, the curve—though still inverted—is starting to re-steepen. Lower short rates and a steeper curve should bring cash off the sidelines and help certain parts of the market, such as banks.

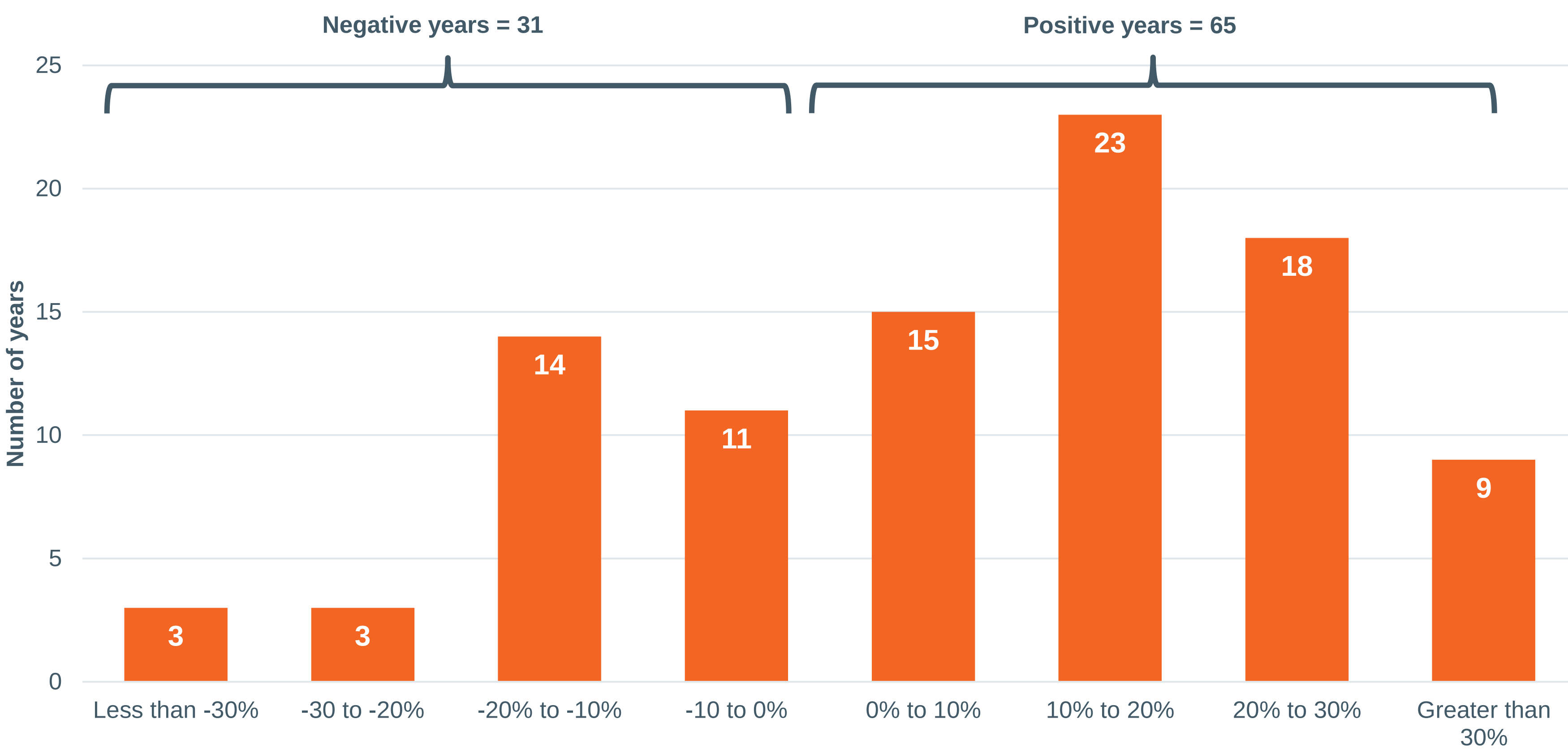
Yield curve: 10y-2y slope

Data as of August 6, 2024. Source: Bloomberg, WTIA.

Equity Returns Have Been Positive Most of the Time

Over the past 96 years, the S&P 500 earned a positive annual return 68% of the time with an average annualized return of 9.6%. Yearly returns have ranged as high as 45% and as low as -47%.

Annual return profile of S&P 500 from 1927–2023 (shows distribution of annual price returns by range of returns)



Based on the total returns of the S&P 500 index, by calendar year, from 1922 to 2023. The annualized total return of the index during the 100-year period was 10.5%. Past performance cannot guarantee future results. Source: Macrobond. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs, which will reduce returns.

Harnessing the Power of Diversification

Market leadership tends to shift over time and diversified portfolios have been positioned to capture upside from the winners while limiting downside from the laggards.

Asset class annual returns (sorted top to bottom by highest to lowest returns)

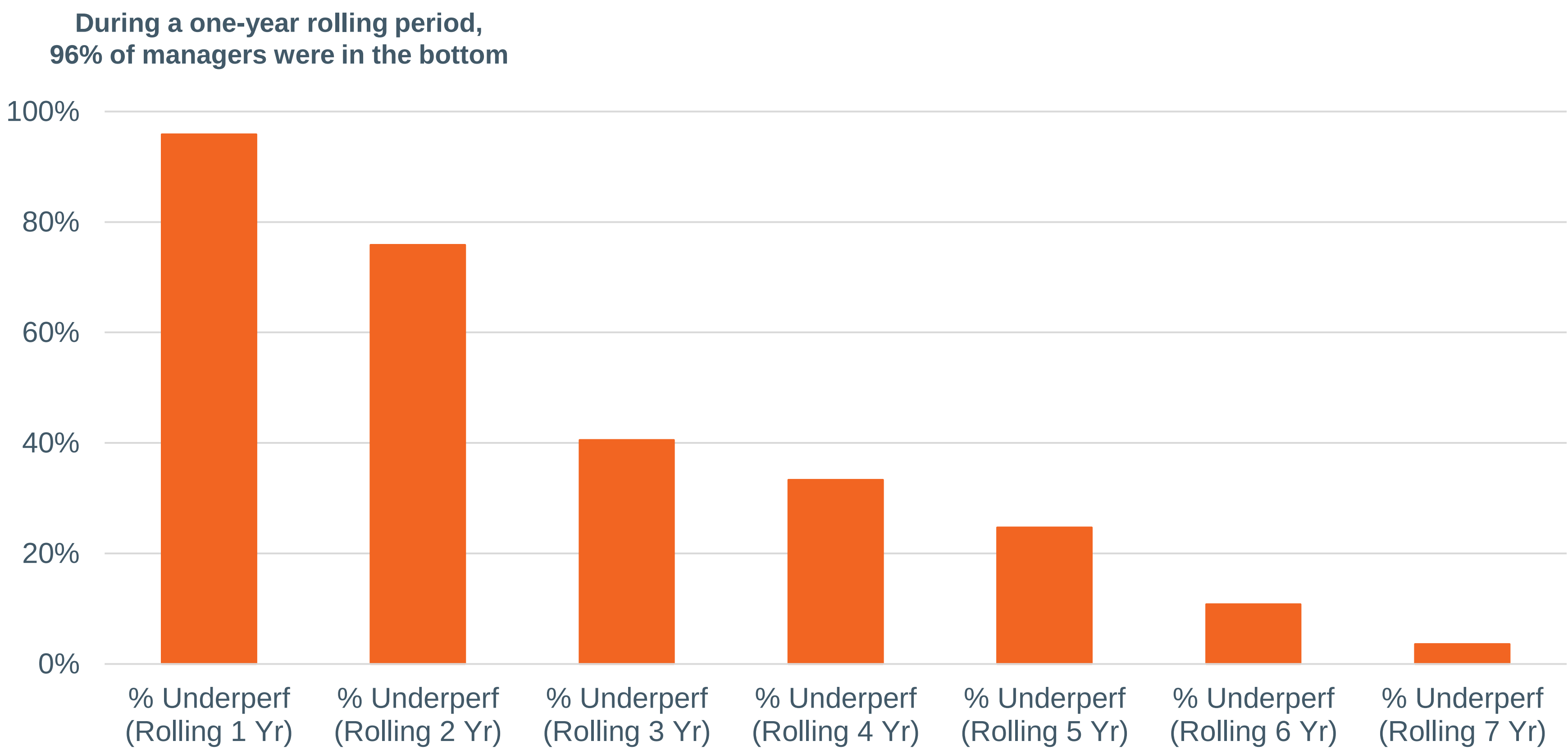
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Russell 2000 26.9%	US ILB 13.6%	Developed Property 29%	Russell 2000 38.8%	Developed Property 15.2%	Russell 1000 Growth 5.7%	Russell 2000 21.3%	MSCI EM 37.3%	US IG Taxable 0%	Russell 1000 Growth 36.4%	Russell 1000 Growth 38.5%	S&P 500 28.7%	Commodities 16.1%	Russell 1000 Growth 42.7%
Developed Property 21.7%	US IG Taxable 7.8%	MSCI EM 18.2%	Russell 1000 Growth 33.5%	S&P 500 13.7%	S&P 500 1.4%	Russell 1000 Value 17.3%	Russell 1000 Growth 30.2%	US ILB -1.3%	S&P 500 31.5%	Russell 2000 20%	Russell 1000 Growth 27.6%	Russell 1000 Value -7.5%	S&P 500 26.3%
MSCI EM 18.9%	Russell 1000 Growth 2.6%	Russell 1000 Value 17.5%	Russell 1000 Value 32.5%	Russell 1000 Value 13.5%	Developed Property 0.8%	S&P 500 12%	MSCI EAFE 25%	Russell 1000 Growth -1.5%	Russell 1000 Value 26.5%	S&P 500 18.4%	Commodities 27.1%	US ILB -11.8%	MSCI EAFE 18.2%
Commodities 16.8%	S&P 500 2.1%	MSCI EAFE 17.3%	S&P 500 32.4%	Russell 1000 Growth 13%	US IG Taxable 0.5%	Commodities 11.8%	S&P 500 21.8%	S&P 500 -4.4%	Russell 2000 25.5%	MSCI EM 18.3%	Developed Property 26.6%	US IG Taxable -13%	Russell 2000 16.9%
Russell 1000 Growth 16.7%	Russell 1000 Value 0.4%	Russell 2000 16.4%	MSCI EAFE 22.8%	Diversified Portfolio 6.6%	MSCI EAFE -0.8%	MSCI EM 11.2%	Diversified Portfolio 15.8%	Diversified Portfolio -5.8%	Developed Property 22.8%	Diversified Portfolio 12.8%	Russell 1000 Value 25.2%	MSCI EAFE -14.5%	Diversified Portfolio 15.8%
Russell 1000 Value 15.5%	Diversified Portfolio 0%	S&P 500 16%	Diversified Portfolio 17.5%	US IG Taxable 6%	Diversified Portfolio -1.3%	Diversified Portfolio 8.4%	Russell 2000 14.6%	Developed Property -6.1%	MSCI EAFE 22%	US ILB 11%	Russell 2000 14.8%	Diversified Portfolio -15.9%	Developed Property 11.5%
S&P 500 15.1%	Russell 2000 -4.2%	Russell 1000 Growth 15.3%	Developed Property 5.8%	Russell 2000 4.9%	US ILB -1.4%	Russell 1000 Growth 7.1%	Russell 1000 Value 13.7%	Russell 1000 Value -8.3%	Diversified Portfolio 21.2%	MSCI EAFE 7.8%	Diversified Portfolio 13.8%	S&P 500 -18.1%	Russell 1000 Value 11.5%
Diversified Portfolio 13%	Developed Property -5.5%	Diversified Portfolio 12.4%	US IG Taxable -2%	US ILB 3.6%	Russell 1000 Value -3.8%	Developed Property 5.3%	Developed Property 13.2%	Russell 2000 -11%	MSCI EM 18.4%	US IG Taxable 7.5%	MSCI EAFE 11.3%	MSCI EM -20.1%	MSCI EM 9.8%
MSCI EAFE 7.8%	MSCI EAFE -12.1%	US ILB 7%	MSCI EM -2.6%	MSCI EM -2.2%	Russell 2000 -4.4%	US ILB 4.7%	US IG Taxable 3.5%	Commodities -11.2%	US IG Taxable 8.7%	Russell 1000 Value 2.8%	US ILB 6%	Russell 2000 -20.4%	US IG Taxable 5.5%
US IG Taxable 6.5%	Commodities -13.3%	US IG Taxable 4.2%	US ILB -8.6%	MSCI EAFE -4.9%	MSCI EM -14.9%	US IG Taxable 2.6%	US ILB 3%	MSCI EAFE -13.8%	US ILB 8.4%	Commodities -3.1%	US IG Taxable -1.5%	Developed Property -24.4%	US ILB 3.9%
US ILB 6.3%	MSCI EM -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17%	Commodities -24.7%	MSCI EAFE 1%	Commodities 1.7%	MSCI EM -14.6%	Commodities 7.7%	Developed Property -6.3%	MSCI EM -2.5%	Russell 1000 Growth -29.1%	Commodities -7.9%

Diversified portfolio composed of 35% U.S. large-cap stocks (S&P 500), 10% U.S. small-cap stocks (Russell 2000), 20% international stocks (MSCI ACWI ex-U.S.), 30% U.S. investment-grade taxable bonds (Bloomberg U.S. Aggregate Bond Index), 1.5% U.S. inflation-linked bonds (Bloomberg U.S. Government Inflation-Linked Bond Index), 2% global real estate (S&P Developed Property Index), and 1.5% commodities (Bloomberg Commodity Index). Shows total returns in U.S. dollars. Past performance cannot guarantee future results. Indexes are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns. Investing involves risks and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Diversification cannot guarantee a profit or protect against a loss. Data as of December 31, 2023. Sources:, Bloomberg, WTIA.

Patience is Warranted with Active Management

Nearly all top active managers experience a year of underperformance, but that percentage has declined significantly with longer time horizons.

Top-quartile managers experiencing performance in the bottom quartile over rolling time periods



Source: Evestment. Chart measures top quartile managers rolling monthly returns (excess over Russell 1000) from January 1, 2012, through December 31, 2021.
Past performance cannot guarantee future results.

Disclosures

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Some investment products may be available only to certain "qualified investors"—that is, investors who meet certain income and/or investable assets thresholds. Any offer will be made only in connection with the delivery of the appropriate offering documents, which are available to pre-qualified persons upon request.

An Overview of Our Asset Allocation Strategies
Wilmington Trust offers seven asset allocation models for taxable (high-net-worth) and tax-exempt (institutional) investors across five strategies reflecting a range of investment objectives and risk tolerances: Aggressive, Growth, Growth & Income, Income & Growth, and Conservative. The seven models are High Net Worth (HNW), HNW with Liquid Alternatives, HNW with Private Markets, HNW Tax Advantaged, Institutional, Institutional with Hedge LP, and Institutional with Private Markets. As the names imply, the strategies vary with the type and degree of exposure to hedge strategies and private market exposure, as well as with the focus on taxable or tax-exempt income. On a quarterly basis we publish the results of all of these strategy models versus benchmarks representing strategic implementation without tactical tilts.

Model Strategies may include exposure to the following asset classes: U.S. large-capitalization stocks, U.S. small-cap stocks, developed international stocks, emerging market stocks, U.S. and international real asset securities (including inflation-linked bonds and commodity-related and real estate-related securities), U.S. and international investment-grade bonds (corporate for Institutional or Tax Advantaged, municipal for other HNW), U.S. and international speculative grade (high-yield) corporate bonds and floating-rate notes, emerging markets debt, and cash equivalents. Model Strategies employing nontraditional hedge and private market investments will, naturally, carry those exposures as well. **Each asset class carries a distinct set of risks, which should be reviewed and understood prior to investing.**

Disclosures

continued

ALLOCATIONS:

Each strategy group is constructed with target policy weights for each asset class. Wilmington Trust periodically adjusts the policy weights target allocations and may shift away from the target allocations within certain ranges. Such tactical adjustments to allocations typically are considered on a monthly basis in response to market conditions. The asset classes and their current proxies are:

- Large–cap U.S. stocks: Russell 1000® Index
- Small–cap U.S. stocks: Russell 2000® Index
- Developed international stocks: MSCI EAFE® (Net) Index
- Emerging market stocks: MSCI Emerging Markets Index
- U.S. inflation-linked bonds: Bloomberg US Treasury Inflation Notes TR Index Value Unhedged USD (took effect 8/1/22)
- International inflation-linked bonds: Bloomberg World ex US ILB (Hedged) Index
- Commodity-related securities: Bloomberg Commodity Index
- U.S. REITs: S&P US REIT Index
- International REITs: Dow Jones Global ex US Select RESI Index
- Private markets: S&P Listed Private Equity Index
- Hedge funds: HFRX Global Hedge Fund Index (took effect 8/1/22)
- U.S. taxable, investment-grade bonds: Bloomberg U.S. Aggregate Index
- U.S. high-yield corporate bonds: Bloomberg U.S. Corporate High Yield Index
- U.S. municipal, investment-grade bonds: S&P Municipal Bond Index

Risk Assumptions

All investments carry some degree of risk. The volatility, or uncertainty, of future returns is a key concept of investment risk. Standard deviation is a measure of volatility and represents the variability of individual returns around the mean, or average annual, return. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment (e.g., liquidity, credit, and default risks). Certain types of risk may be underrepresented by this measure. **Investors should develop a thorough understanding of the risks of any investment prior to committing funds.**

Diversification cannot ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful.

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Disclosures

continued

Index Descriptions

The Bloomberg U.S. Aggregate Index measures the performance of the entire U.S. market of taxable, fixed-rate, investment-grade bonds. Each issue in the index has at least one year left until maturity and an outstanding par value of at least $250 million.

The Bloomberg U.S. High Yield Corporate Index, formerly known as Lehman Brothers U.S. High Yield Corporate Index, measures the performance of taxable, fixed-rate bonds issued by industrial, utility, and financial companies and rated below investment grade. Each issue in the index has at least one year left until maturity and an outstanding par value of at least $150 million.

The Bloomberg World Government Inflation-Linked Bond (WGILB) Index measures the performance of investment grade, government inflation-linked debt from 12 different developed market countries.

Bloomberg Commodity Index measures the performance of 19 futures contracts on physical commodities. As of the annual reweighting of the components, no related group of commodities (for example, energy, precious metals, livestock, and grains) may constitute more than 33% of the index and no single commodity may constitute less than 2% or more than 15% of the index.

The Dow Jones Global ex-U.S. Index is an equal-weighted stock index composed of the stocks of 150 top companies from around the world (excluding the U.S.) as selected by Dow Jones editors and based on the companies' long history of success and popularity among investors. The Global Dow is designed to reflect the global stock market and gives preferences to companies with global reach.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is composed of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The MSCI All-Country World Index ex USA measures the performance of large- and mid-capitalization stocks in approximately 50 developed and emerging equity markets, excluding the United States.

The MSCI EAFE® (net) Index measures the performance of approximately 20 developed equity markets, excluding those of the United States and Canada. The total returns of the index are net of the maximum tax withholding rates that apply in many countries to dividends paid to nonresident investors.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 26 emerging markets countries. With 1,198 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Russell 1000® Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. As of its latest reconstitution, the index had a total market capitalization range of approximately $128 million to $1.3 billion.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of its latest reconstitution, the index had a total market capitalization range of approximately $128 million to $309 billion.

The S&P 500 Index measures the performance of approximately 500 widely held common stocks listed on U.S. exchanges. Most of the stocks in the index are large-capitalization U.S. issues. The index accounts for roughly 75% of the total market capitalization of all U.S. equities.

The S&P Developed Property defines and measures the investable universe of publicly traded **property** companies domiciled in developed markets.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The S&P Municipal Bond High-Yield Index consists of bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade.

The S&P Municipal Bond Index is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.

The S&P United States REIT Index measures the investable U.S. real estate investment trust market and maintains a constituency that reflects the market's overall composition.