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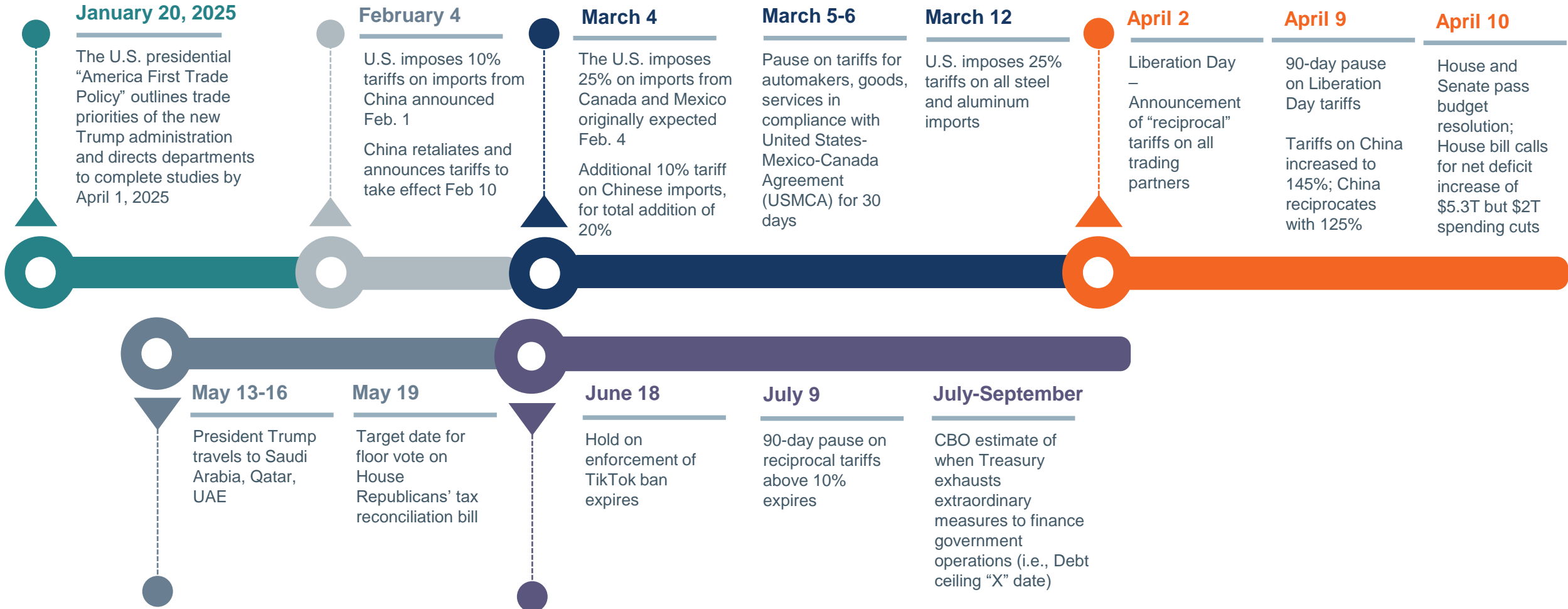
The First 100 Days: The Trump Administration's Impact on the Economy and Markets

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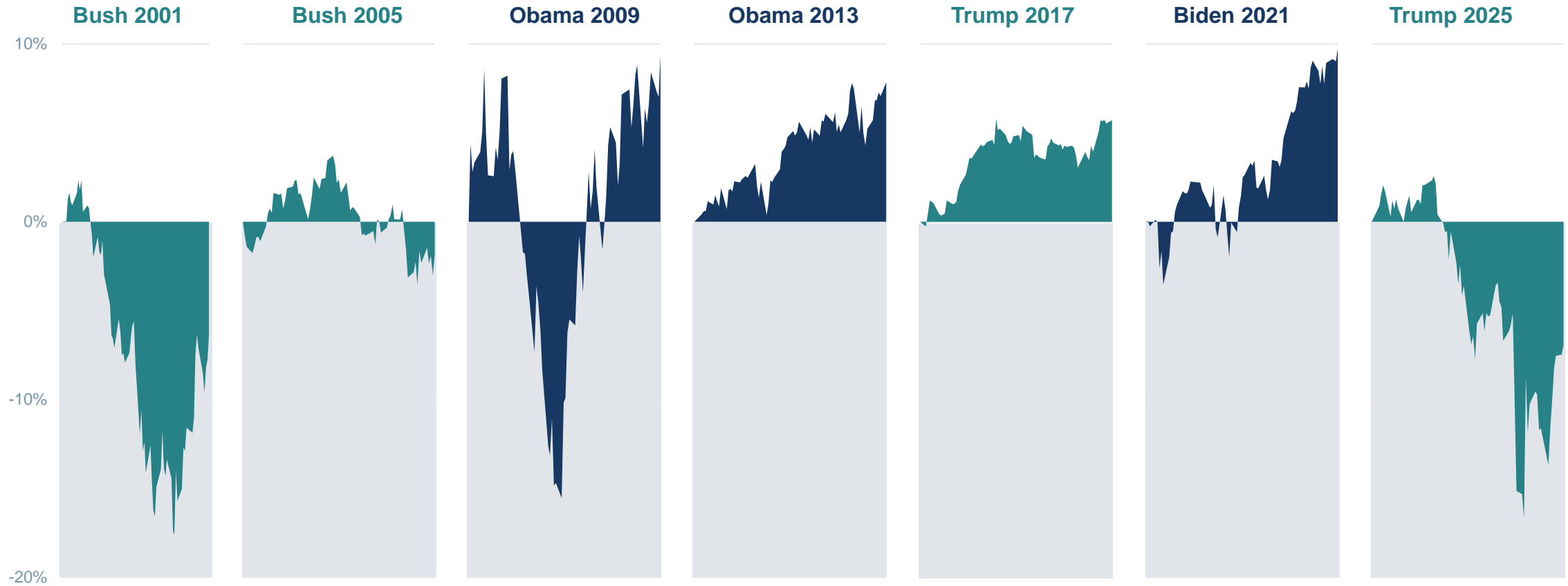
100 Days of Policy Change



Source: WTIA, The Hill, Strategas Research Partners.

U.S. Stocks Falter in First 100 Days

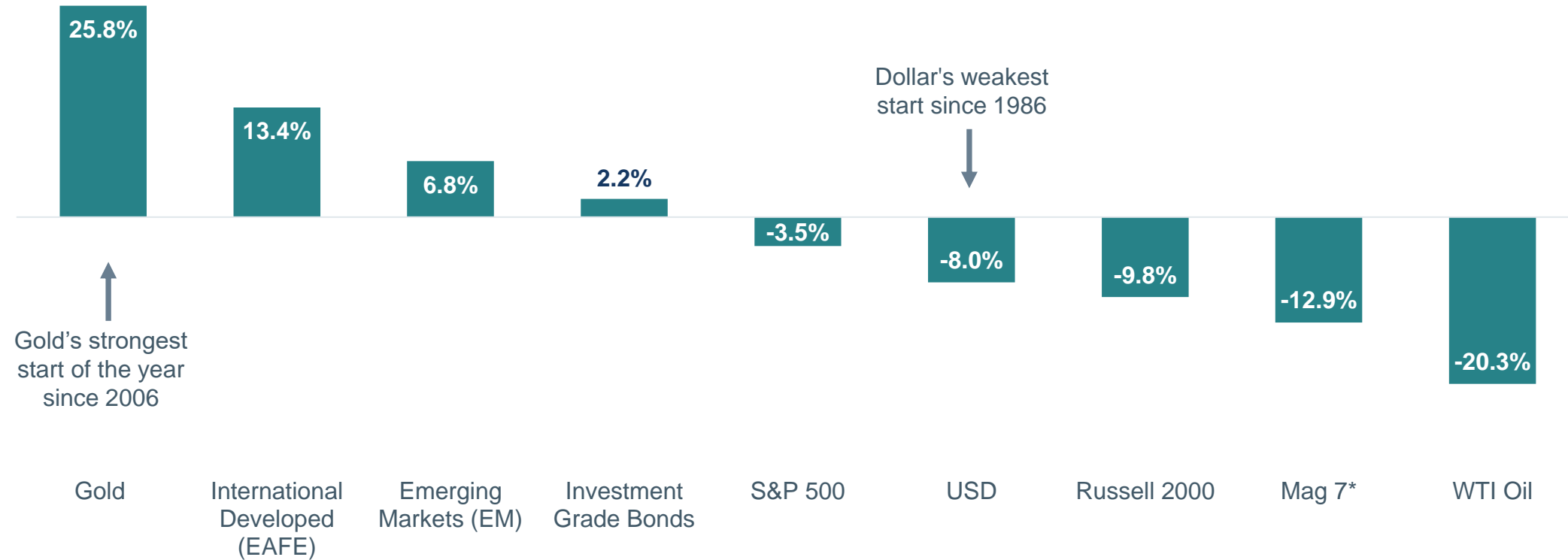
S&P 500 returns during prior administrations (first 100 days)



Data as of April 29, 2025. Source: Bloomberg, WTIA.

U.S. Assets See Outflows, Underperformance

Asset class returns (year-to-date)

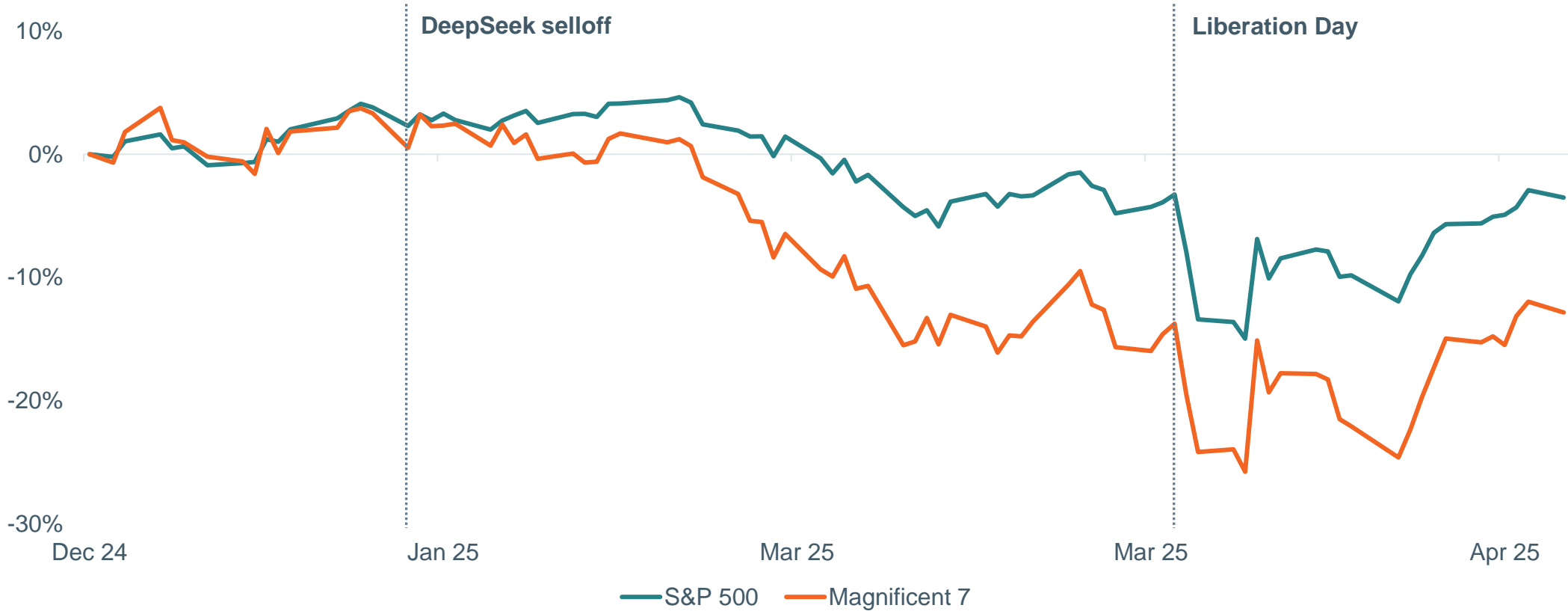


Data as of May 5, 2025. Sources: Bloomberg, WTIA

*The Magnificent Seven or Mag 7 refers to a group of seven high-performing technology stocks that have driven a significant portion of the market's returns in recent years. These stocks include Apple, Microsoft, Amazon, Alphabet (Google), Tesla, Nvidia, and Meta Platforms).

Rotation Away from Megacap Tech

S&P 500 versus Magnificent 7 (year-to-date)



Data as of May 5, 2025. Sources: Bloomberg, WTIA. Magnificent 7 represented by Bloomberg Magnificent 7 index. Investing involves risks, and you may incur a profit or a loss. Past performance cannot guarantee future results.

Expecting a Mild Recession in 2025

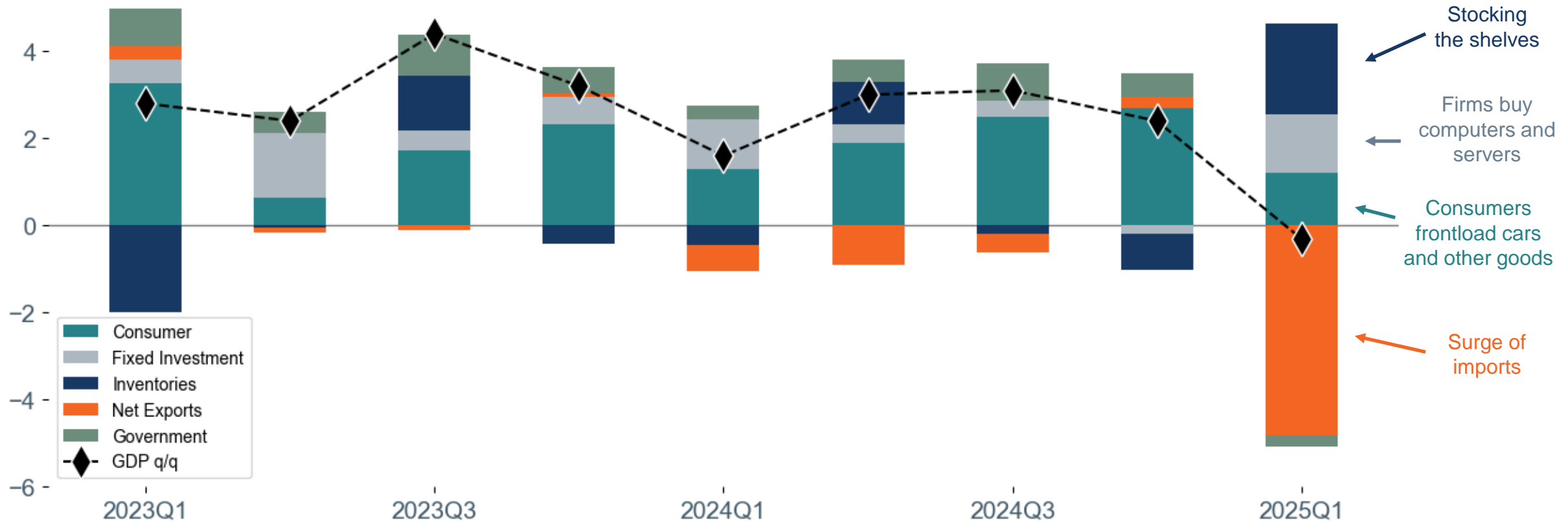
U.S. Gross Domestic Product (GDP) Growth and Forecast (%)



Data as of March 31, 2025. Sources: Bureau of Economic Analysis, WTIA.

Economy Contracts as Firms and Consumers Stockpile Imports

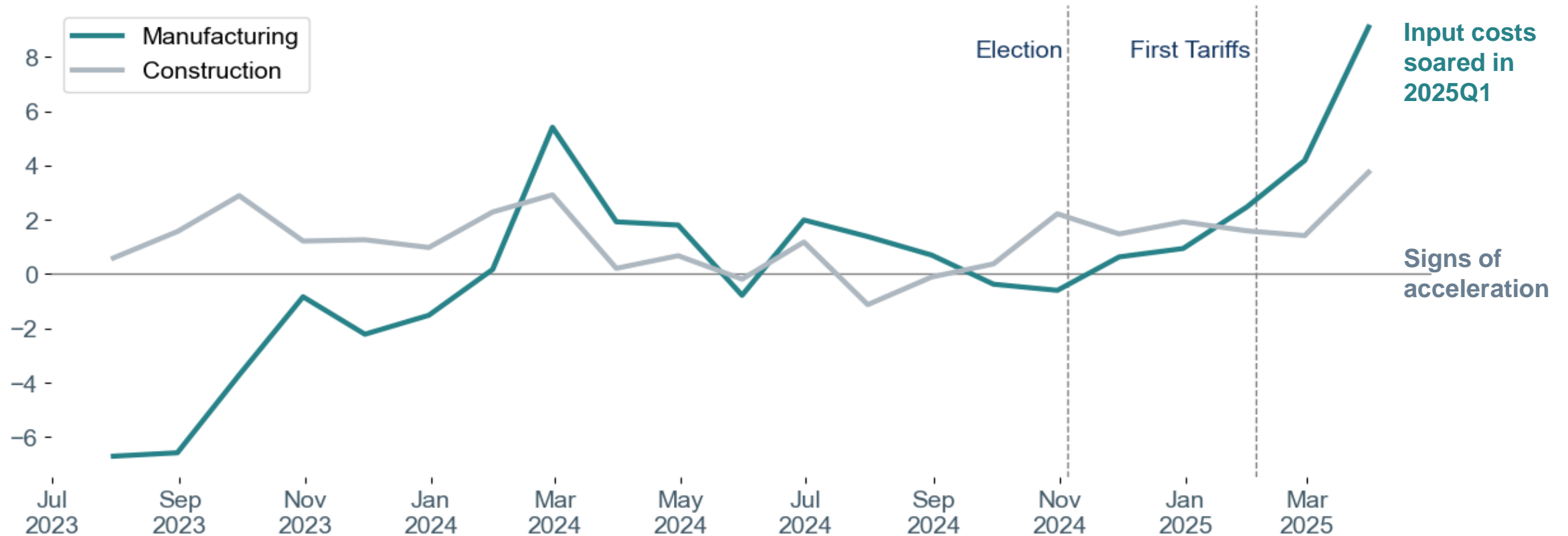
U.S. GDP Growth and Contributions (%)



Data as of March 31, 2025. Sources: Bureau of Economic Analysis, Wilmington Trust.

Input Costs Moving Higher

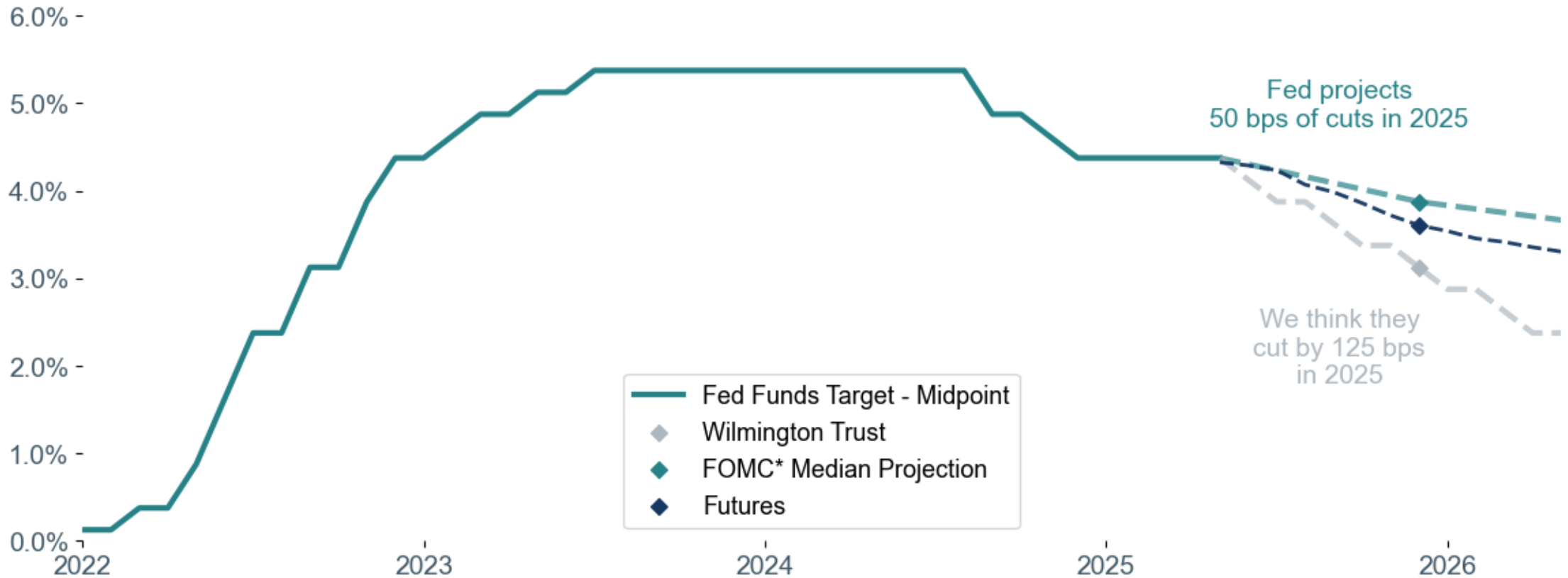
Intermediate Input Costs for Manufacturing and Construction (3-mo annualized %)



As of March 31, 2025. Sources: Bureau of Economic Analysis, Wilmington Trust.

Expect the Fed to Cut Rates to Support Growth

Federal Funds Rate Target Midpoint and Forecasts (%)

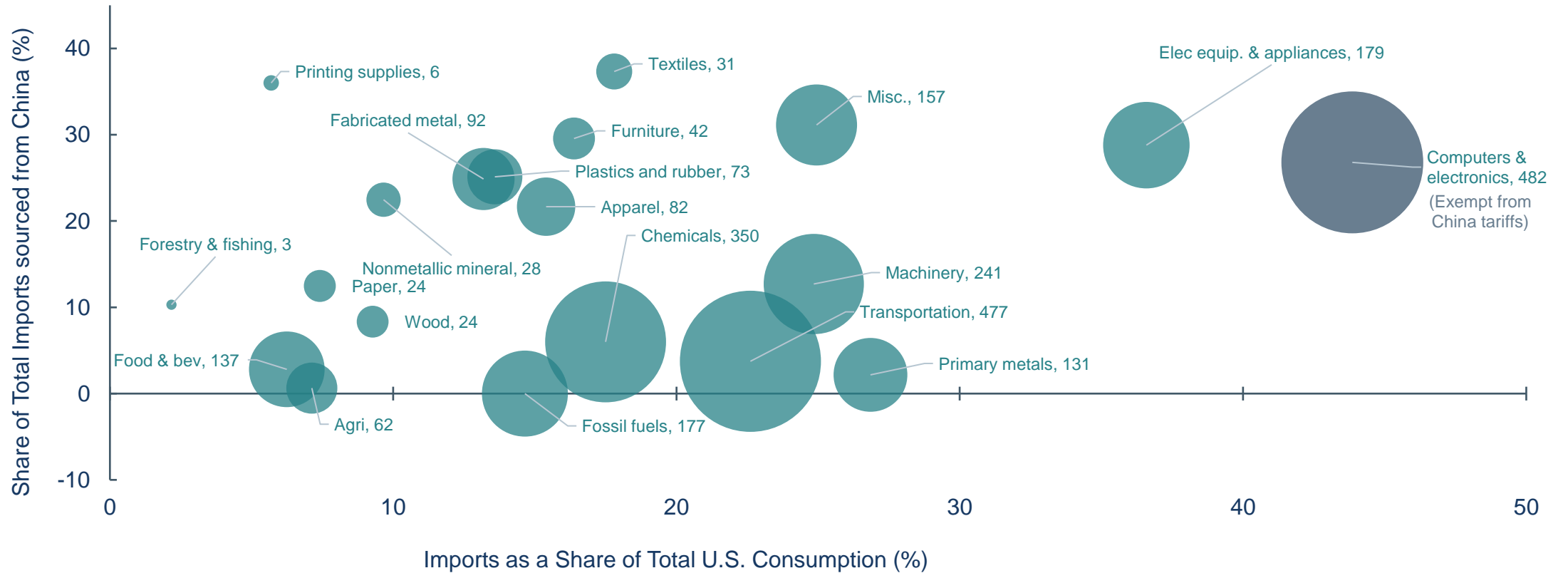


Sources: Bureau of Economic Analysis, Wilmington Trust. Data as of May 5, 2025.

*Federal Open Market Committee

The U.S. has Relied on Imports for a Wide Range of Products

U.S. Reliance on Imports by Product



Sources: Bureau of Economic Analysis, Wilmington Trust.
Annual data 2003

● Product, Imports \$bn

Tax Cut Extensions, Plus Additional Cuts, to Be Costly

Revenue losses	Trillions (\$)
Make Tax Cuts and Jobs Act (TCJA) personal tax rates permanent	-\$3.4
Restore full State and Local Tax (SALT) deduction	-\$1.0
TCJA estate tax	-\$0.2
Reinstatement of bonus depreciation and other business deductions	-\$0.6
Exempt Social Security benefits from income tax	-\$1.2
Exempt overtime pay from income tax	-\$0.8
Exempt tips from income tax	-\$0.1
Lower corporate tax rate to 15% for domestic production	-\$0.4
Total	-\$7.7

Revenue gains	Trillions (\$)
Tariffs	\$3.8
Repeal Individual Retirement Account (IRA) green energy tax credits	\$0.9
Total	\$4.7
Total revenue impact of tax proposals (before dynamic impacts)	-\$3.0
Revenue boost from dynamic impacts of stronger economic growth	\$0.5
Total revenue impact of tax proposals (with dynamic impacts)	-\$2.5

Source: Tax Foundation, Wilmington Trust.

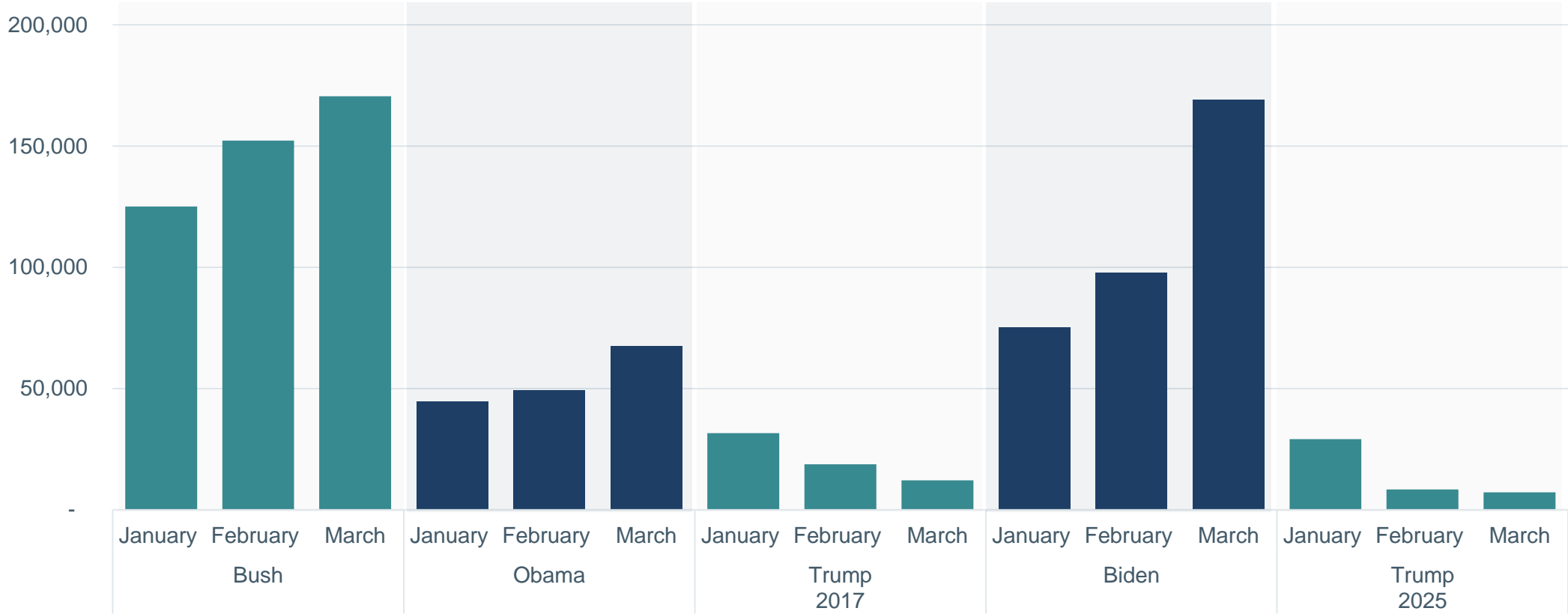
FY 2025 Budget Plan: Details in Flux

- **White House priorities for tax bill**
 - \$5.3T net deficit increase; combining \$3.8T extension of tax cuts over next decade and \$1.5T in new tax cuts
 - Lower tax rate on foreign-derived intangible income
 - 15% rate for corporations manufacturing domestically
 - Tax cut for pass-through businesses
 - Full expensing of new factories through 2028
 - Higher SALT deduction
 - No tax on tips, overtime, social security benefits; elimination of estate tax on the table but likely limited
- **Spending increases for immigration enforcement, defense**
- **\$2-\$4T gross deficit reductions**
- **\$5T debt limit increase**

Source: Committee for a Responsible Federal Budget

Trump Delivering on Border Control

Border encounters



Data as of March 31, 2025. Sources: U.S. Customs and Border Protection and the Department of Homeland Security (DHS).

Is the Equity Market Looking Through a Recession?

Recessionary drawdowns and months to reach market bottom

Recession Dates:	Maximum Drawdown	Date of Market Bottom	Months from Start of Recession to Market Bottom	Months from Market Bottom to Recover Prior Peak
Jul. 1953-May 1954	-14.8%	9/14/1953	2.5	6.0
Aug. 1957-Apr. 1958	-21.6%	10/22/1957	2.7	11.3
Apr. 1960-Feb. 1961	-13.9%	10/25/1960	6.9	14.5
Dec. 1969-Nov. 1970	-36.1%	5/26/1970	5.9	21.7
Nov. 1973-Mar. 1975	-48.2%	10/3/1974	11.2	70.4
Jan. 1980-Jul. 1980	-18.3%	3/27/1980	2.9	3.7
Jul. 1981-Nov. 1982	-27.1%	8/12/1982	13.6	2.8
Jul. 1990- Mar. 1991	-19.9%	10/11/1990	3.4	4.2
Mar. 2001- Nov. 2001	-49.1%	10/9/2002	19.6	56.5
Dec. 2007-Jun. 2009	-56.8%	3/9/2009	15.5	49.4
Feb. 2020-Apr. 2020	-33.9%	3/23/2020	1.7	5.0
Median	-27.1%		5.9	11.3

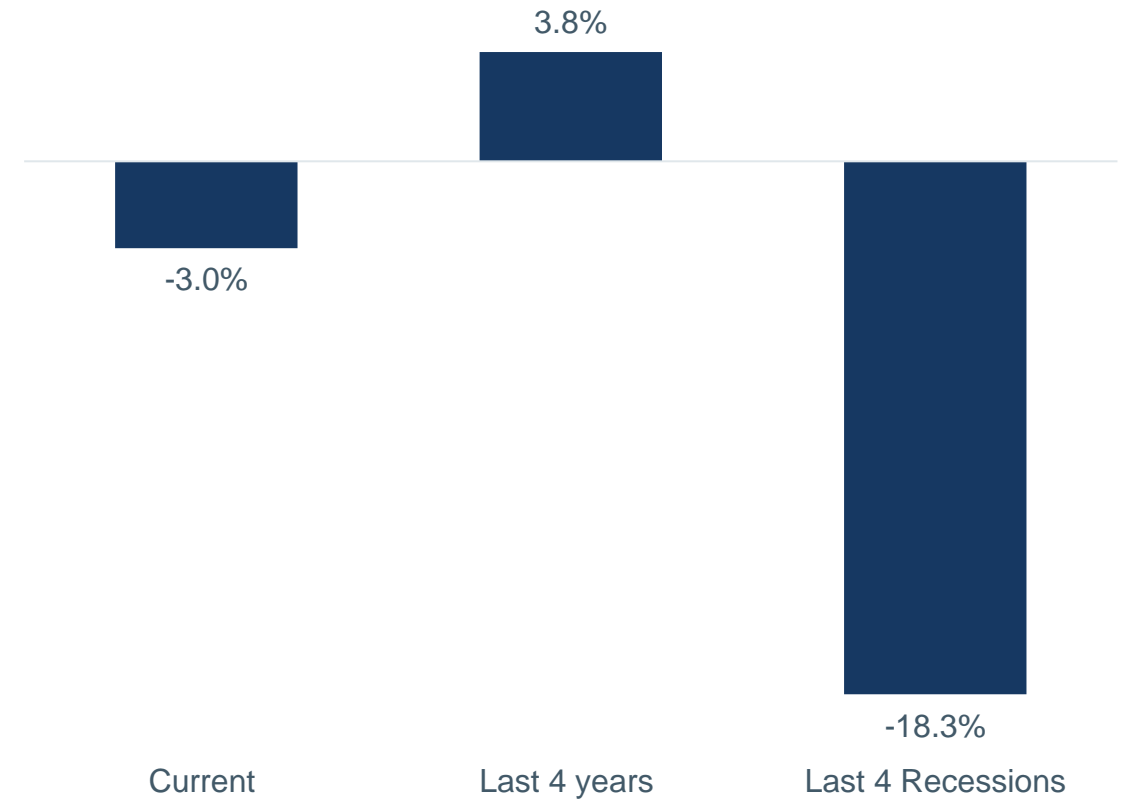
Sources: Bloomberg, WTIA. Represents S&P 500 price return drawdown data.

Valuations Moderating; Earnings Being Revised Down

Forward P/E ratio (last 10 years)



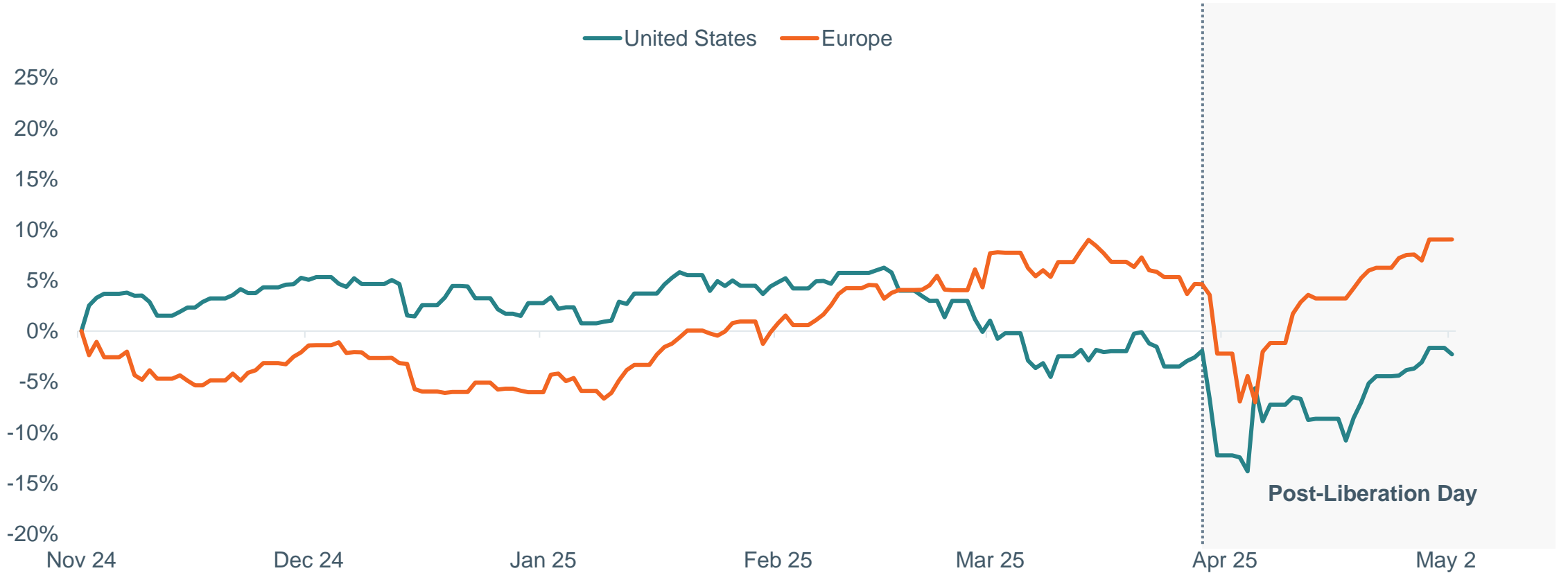
Earnings revisions



Data as of April 30, 2025. Sources: Bloomberg, WTIA. Historic earnings revisions represent December 31 through June 30 FY1 Earnings Per Share (EPS) estimates. Last 4 years is the average of 2021-2024. Last 4 recessions is an average and includes 2020, 2009, 2001, 1990.

European Stocks Outperform to Start the Year

Equity price returns in USD (since U.S. Election Day)



Data as of May 5, 2025. Sources: Bloomberg, WTIA. "United States" represented by the S&P 500 index. "Europe" represented by Stoxx 600 index. Investing involves risks, and you may incur a profit or a loss. Past performance cannot guarantee future results.

Neutral Allocation to Equities

High-net-worth portfolios with private markets*



Data as of April 30, 2025. 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.

Q&A

Appendix

Disclosures

Advisory Service Providers

Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by certain subsidiaries of M&T Bank Corporation including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC) operating in Delaware only, Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), Wilmington Trust Asset Management, LLC (WTAM), and Wilmington Trust Investment Management, LLC (WTIM). Such services include trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through M&T Bank Corporation's international subsidiaries. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC.

Suitability

This material is provided for informational purposes only and is not intended as an offer or solicitation for the sale of any financial product or service or as a recommendation or determination by Wilmington Trust that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on their objectives, financial situations, and particular needs. The investments or investment strategies discussed herein may not be suitable for every investor. This material is not designed or intended to provide legal, investment, or other professional advice since such advice always requires consideration of individual circumstances. If legal, investment, or other professional assistance is needed, the services of an attorney or other professional should be sought.

The opinions, estimates, and projections presented herein constitute the informed judgments of Wilmington Trust and are subject to change without notice. Expected return information in this presentation is derived from forecasting. Forecasts are subject to a number of assumptions regarding future returns, volatility, and the interrelationship (correlation) of asset classes. Actual events or results may differ from underlying estimates or assumptions, which are subject to various risks and uncertainties. No assurance can be given as to actual future market results or the results of Wilmington Trust's investment products and strategies. The information in this presentation has been obtained or derived from sources believed to be reliable, but no representation is made as to its accuracy or completeness.

Investment products are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

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

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.**

Investing involves risks, and you may incur a profit or a loss. Past performance cannot guarantee future results.

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

The names of actual companies and products mentioned herein may be the trademarks of their respective owners.

Reference to the company names mentioned in this presentation is merely for explaining the market view and should not be construed as investment advice or investment recommendations of those companies.

The gold industry can be significantly affected by international monetary and political developments as well as supply and demand for gold and operational costs associated with mining.

Disclosures

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.

Disclosures

Definitions

Core PCE, or the core Personal Consumption Expenditures price index, is a measure of inflation that excludes food and energy prices. It's the Federal Reserve's preferred way to gauge inflation.

Drawdown is a peak-trough decline during a specific period for an investment, trading account, or fund and is usually quoted as the percentage between the peak and the subsequent trough.

The Magnificent Seven or Mag 7 refers to a group of seven high-performing technology stocks that have driven a significant portion of the market's returns in recent years. These stocks include Apple, Microsoft, Amazon, Alphabet (Google), Tesla, Nvidia, and Meta Platforms).

Personal consumption expenditures (PCE) is a measure of how much money US households spend on goods and services

The price-to-earnings (P/E) ratio is a valuation metric that compares a company's share price to its earnings per share (EPS).