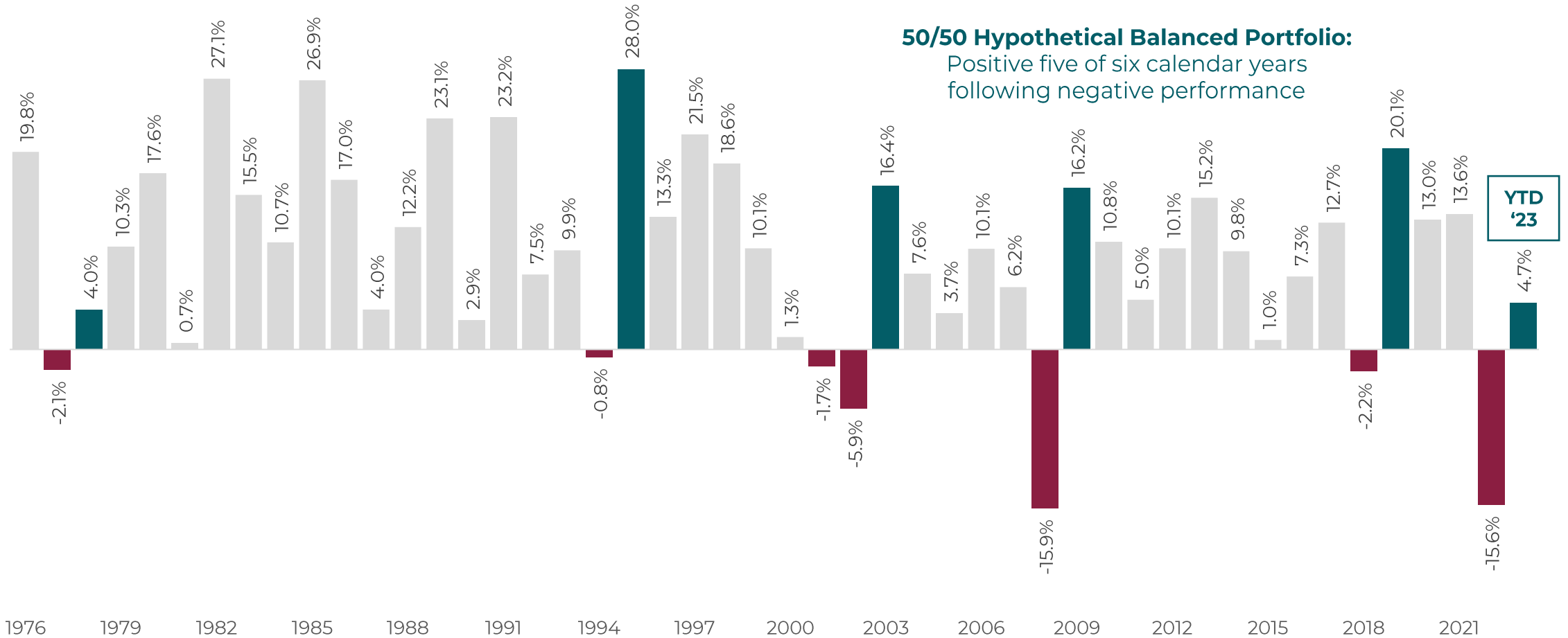




CAPTRUST

DIVERSIFICATION: STANDING THE TEST OF TIME

(Consecutive Negative Returns for a Balanced Portfolio are Rare—1976 to 2023)



Sources: Morningstar Direct; CAPTRUST Research. Balanced portfolio is a hypothetical model comprised of 50% stocks (S&P 500 Index) and 50% bonds (Bloomberg U.S. Aggregate Bond Index) based on calendar year total returns (price changes + dividends). Investors cannot invest directly in an index. Data as of 1.31.2023.