



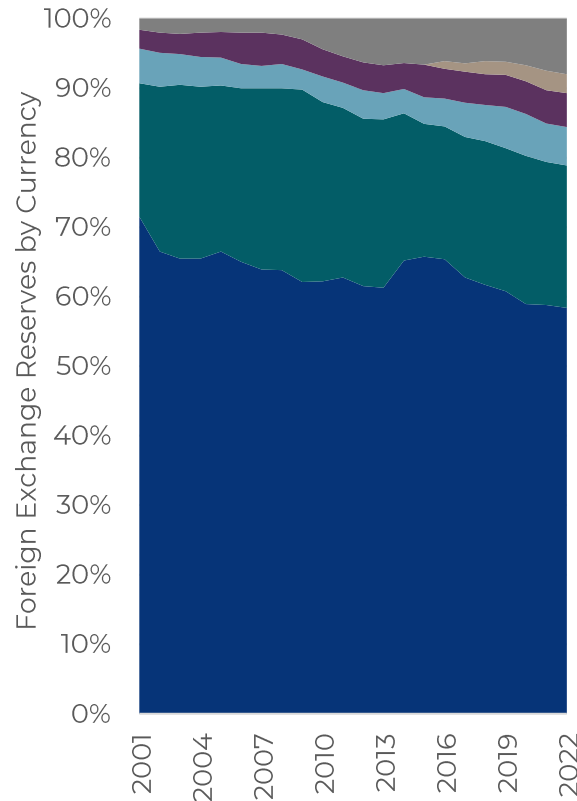
CAPTRUST Market Intelligence:

The prominent status of the U.S. dollar's role as the global reserve currency has historically benefited our domestic economy, citizens, and investors. Recently, the topic of the U.S. dollar potentially losing its long-held position as the global reserve currency has arisen due to concerns over the debt ceiling and potential default by the U.S. Government, as well as de-dollarization fears with select global trade activities being conducted absent the U.S. dollar.

While globalization has presented potential challenges to the U.S. dollar's reign as the reserve currency, there are currently no viable alternatives for a successor in the near-term.

The U.S. dollar is highly integrated across global capital markets due to the size of our economy, role in international trade, openness and confidence in our financial markets, convertibility of our currency as a medium of exchange, and the stability of our currency as a reliable store of value, to name a few, as we illustrate here.

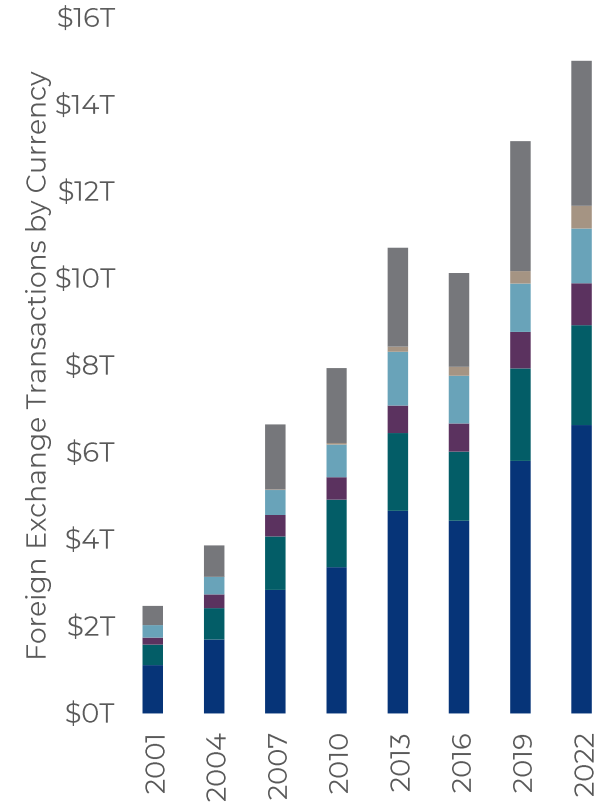
Global Confidence as a Reliable Store of Value



Preferred Currency for Global Debt Issuance by Other Countries



International Medium of Exchange for Global Trade



U.S. Dollar

Euro

Japanese Yen

British Pound

Chinese Renminbi

Other Currencies



CAPTRUST Market Intelligence:

The Nominal Broad U.S. Dollar Index is used to measure the value of the U.S. dollar relative to other global currencies in terms of the competitiveness of our currency with international trade. The component foreign currencies that comprise the index are dynamic to reflect our most active global trading partners across 26 different countries/economies.

While the U.S. dollar has weakened in recent months compared to other currencies (that have strengthened), the relative decline has been a modest pullback of -6.9% from the peak in September '22. For historical perspective, while the U.S. dollar has been exceptionally strong for the last decade-plus, a balance in currency strength is truly optimal in the long-term. A strong—but not too strong—U.S. dollar promotes stability, reduces economic uncertainty for stakeholders, fosters international trade, and supports economic growth as the global reserve currency for all participants in capital markets, ranging across investors, businesses, and consumers.

