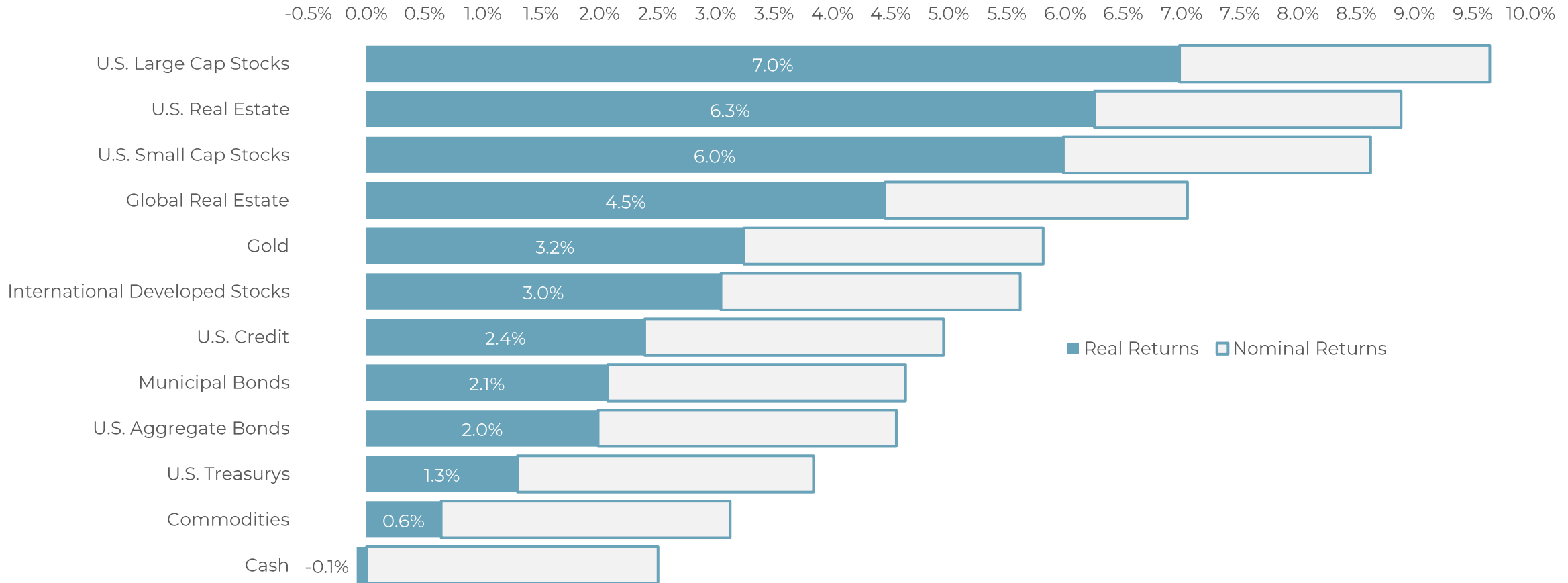




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REAL VS. NOMINAL INVESTMENT RETURNS (Inflation-Adjusted Returns by Asset Class—Last 30 Years)



Sources: Morningstar Direct; Federal Reserve Economic Data; CAPTRUST Research. U.S. Large Cap Stocks (S&P 500 TR USD); U.S. Real Estate (DJ U.S. Real Estate TR USD); U.S. Small Cap Stocks (Russell 2000 TR USD); Global Real Estate (DJ Global World Real Estate TR USD); Gold (LBMA Gold Price AM USD); International Developed Stocks (MSCI EAFE NR USD); U.S. Credit (Intermediate) (Bloomberg U.S. Interm Credit TR USD); U.S. Municipal Bonds (Bloomberg Municipal TR USD); U.S. Aggregate Bond Index (Bloomberg U.S. Agg Bond TR USD); U.S. Treasurys (Intermediate) (Bloomberg Intermediate Treasury TR USD); Commodities (Bloomberg Commodity TR USD); Cash (Bloomberg U.S. Treasury Bills TR USD). Market index *Real, inflation-adjusted, returns are monthly total returns (price changes + dividends) minus the Consumer Price Index month-over-month percentage changes as a measure of inflation. Data from 2.1.1993 through 1.31.2023.