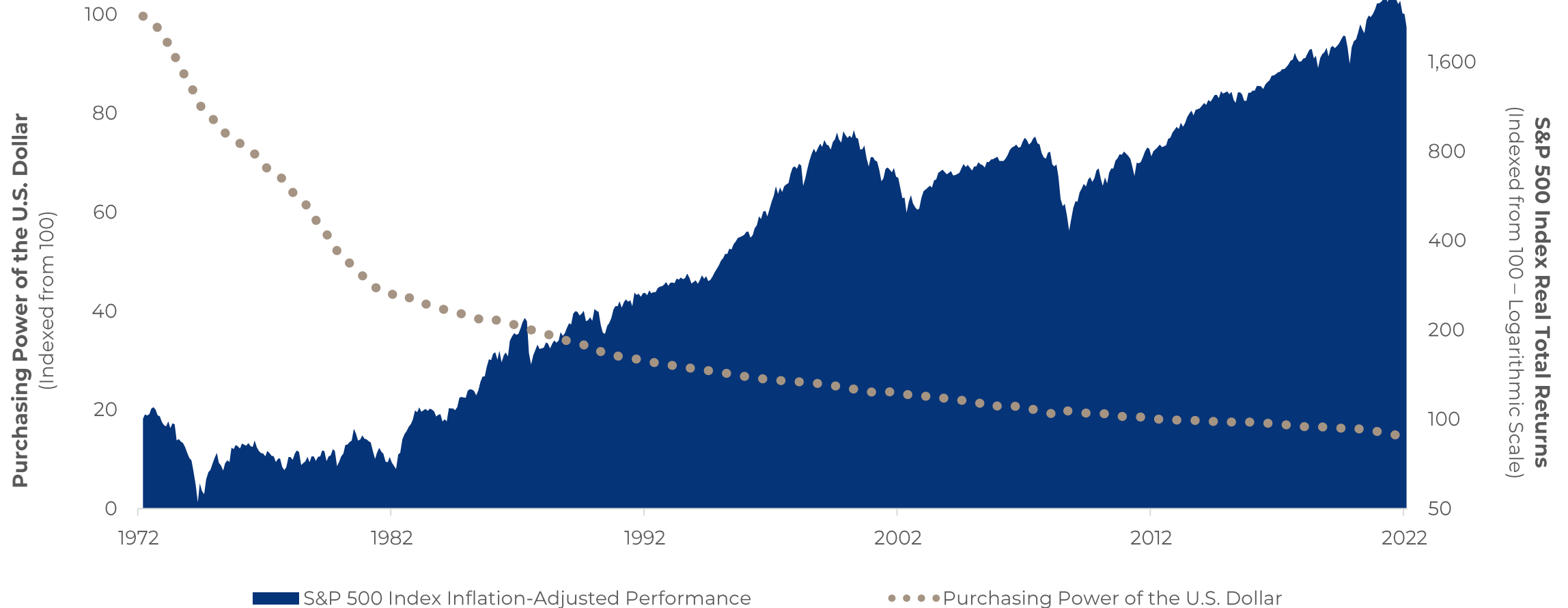




CAPTRUST

# INFLATION-ADJUSTED STOCK MARKET RETURNS

(Last 50 years through June 2022)



Sources: Morningstar Direct; Federal Reserve Economic Data; CAPTRUST Research. S&P 500 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 7.1.1972 through 6.30.2022.