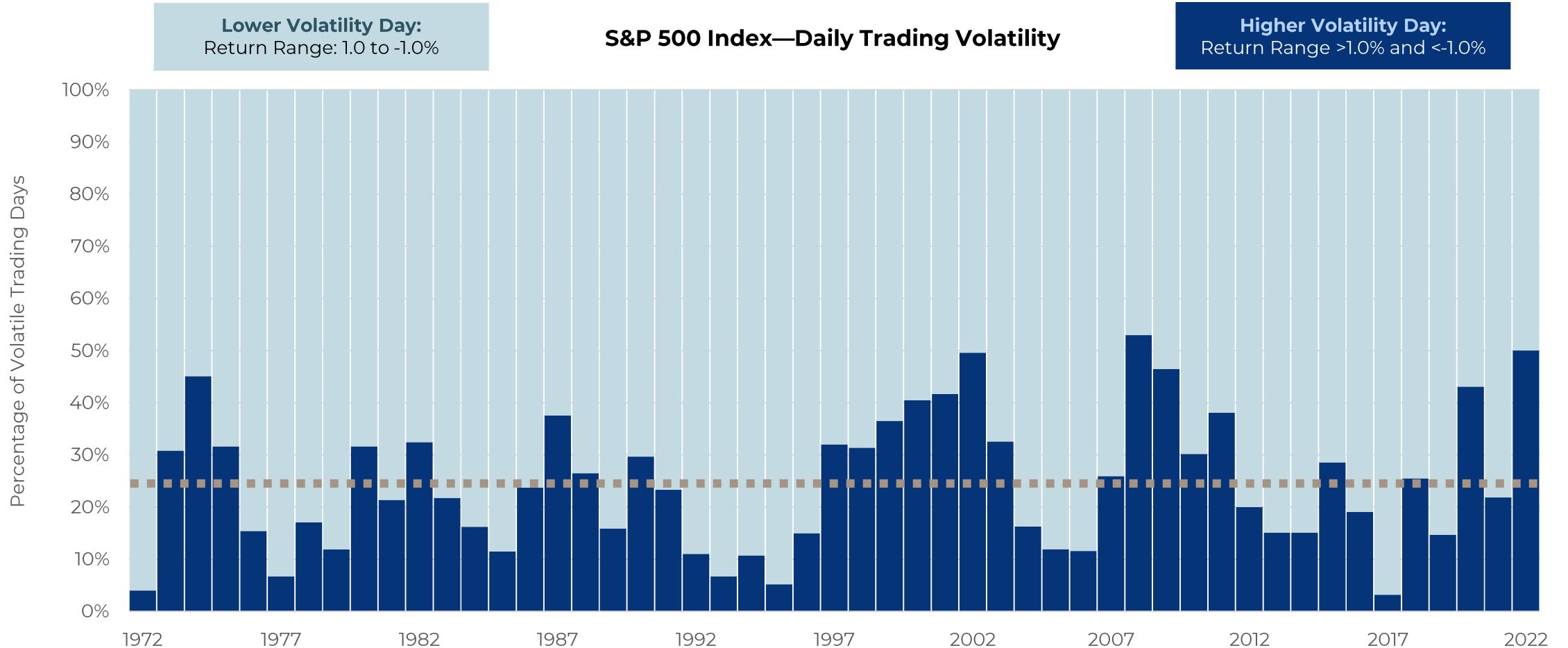




# CAPTRUST

## VOLATILITY IS THE PRICE OF ADMISSION

(Last 50 years through July 2022)



Sources: Morningstar Direct; CAPTRUST Research. S&P 500 Index daily returns for each calendar year are daily price returns for measuring annual volatility for all trading sessions. Data from 1.1.1972 through 7.28.2022.