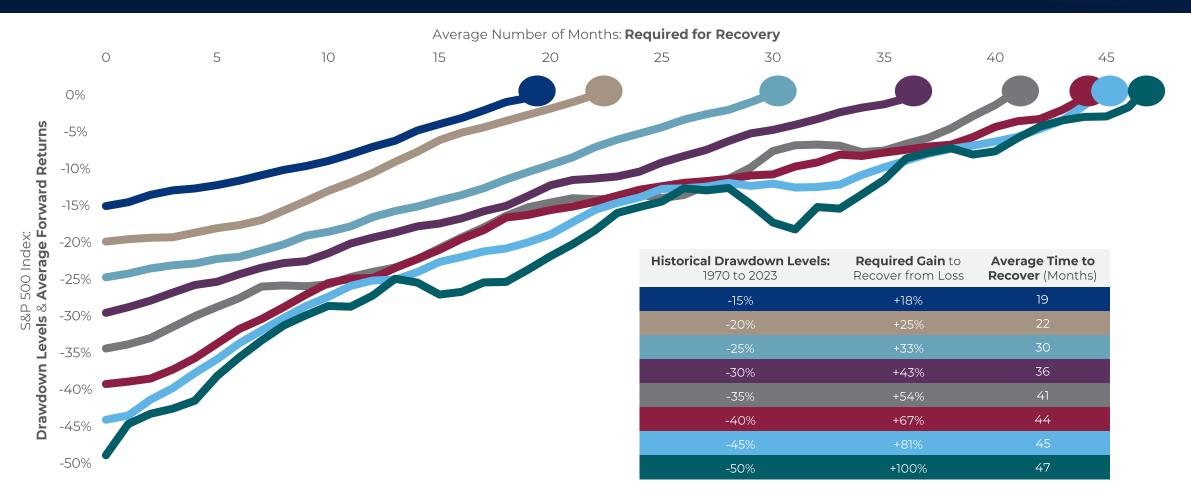
## THE ROAD TO RECOVERY

(S&P 500 Index Drawdown Levels and Recovery Times—1970 to 2023)



Sources: Morningstar Direct; CAPTRUST Research. S&P 500 Index price returns based on daily data for historical drawdowns from January 1970 through March 2023. Drawdown ranges are assessed within bands of +/- 2.5% from outlined levels above. S&P 500 Index cumulative performance based on forward monthly total returns (price changes + dividends) from drawdown range bands of +/- 2.5%. Total returns are used for forward performance to simulate a long-term investor's portfolio. Past performance is not a guarantee of future results. Data as of 3.27.2023.