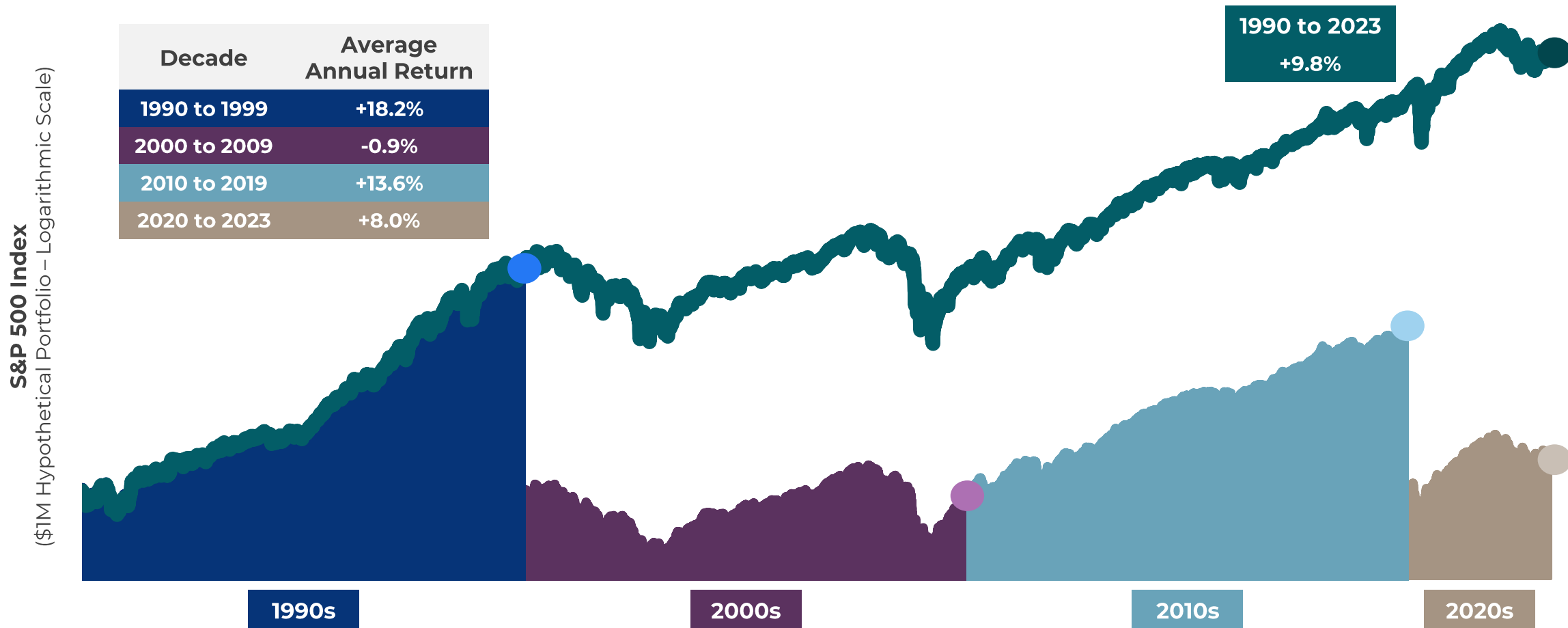




CAPTRUST

DECADE-BY-DECADE STOCK MARKET RETURNS

(S&P 500 Index—1990 to 2023)



Sources: Morningstar Direct; CAPTRUST Research. S&P 500 Index total returns (price changes + dividends) represent daily performance with a starting (hypothetical) portfolio value of \$1,000,000. Each individual decade time period represents a starting value of \$1,000,000. Each individual decade time period, and the full time period from 1990 through 2023, are using a logarithmic scale to illustrate compounding. Data from 1.1.1990 through 3.14.2023.