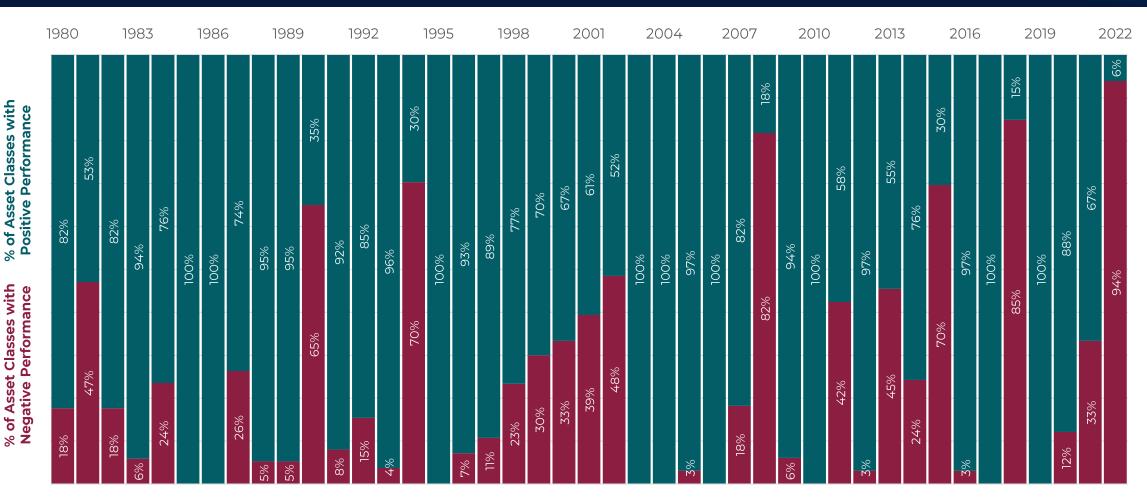
NOWHERE TO HIDE IN 2022 (PART 1)

(Public Market Asset Class Performance—Positive vs. Negative Returns)



Sources: Morningstar Direct; CAPTRUST Research. Market index performance figures are based on total returns for 33 different public market asset classes from 1980 to 2022. Each calendar year includes all applicable asset classes with available data, based on inception dates of the market indexes. See next slide for indexes and inception dates. Past performance is not a guarantee of future results.