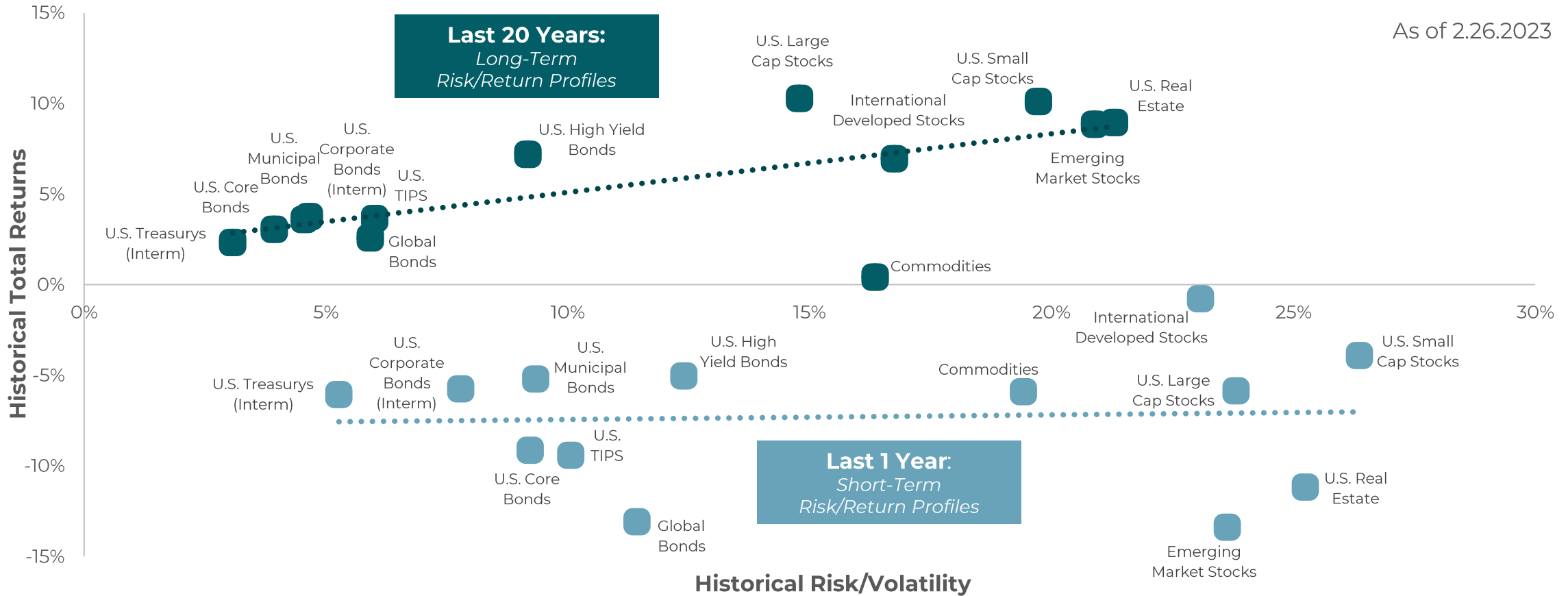




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NAVIGATING INVESTMENT RISKS AND RETURNS (Efficient Frontier for Individual Asset Classes—Last 20 Years vs. 1 Year)



Sources: Morningstar Direct; CAPTRUST Research. U.S. Large Cap Stocks (S&P 500 TR USD); U.S. Small Cap Stocks (Russell 2000 TR USD); International Developed Stocks (MSCI EAFE NR USD); Emerging Market Stocks (MSCI EM NR USD); U.S. Core Bonds (Bloomberg U.S. Agg Bond TR USD); Global Bonds (Bloomberg Global Aggregate TR USD); U.S. Treasuries (Interm) (Bloomberg Intermediate Treasury TR USD); U.S. Corporate Bonds (Interm) (Bloomberg Interm Corp TR USD); U.S. Municipal Bonds (Bloomberg Municipal TR USD); High Yield U.S. Corporate Bonds (Bloomberg High Yield Corporate TR USD); U.S. TIPS (Bloomberg U.S. Treasury U.S. TIPS TR USD); U.S. Real Estate (DJ U.S. Real Estate TR USD); Commodities (Bloomberg Commodity TR USD). Market index total returns (price changes + dividends) represent daily performance and volatility (as measured by average standard deviation). Data from 2.27.2003 through 2.26.2023.