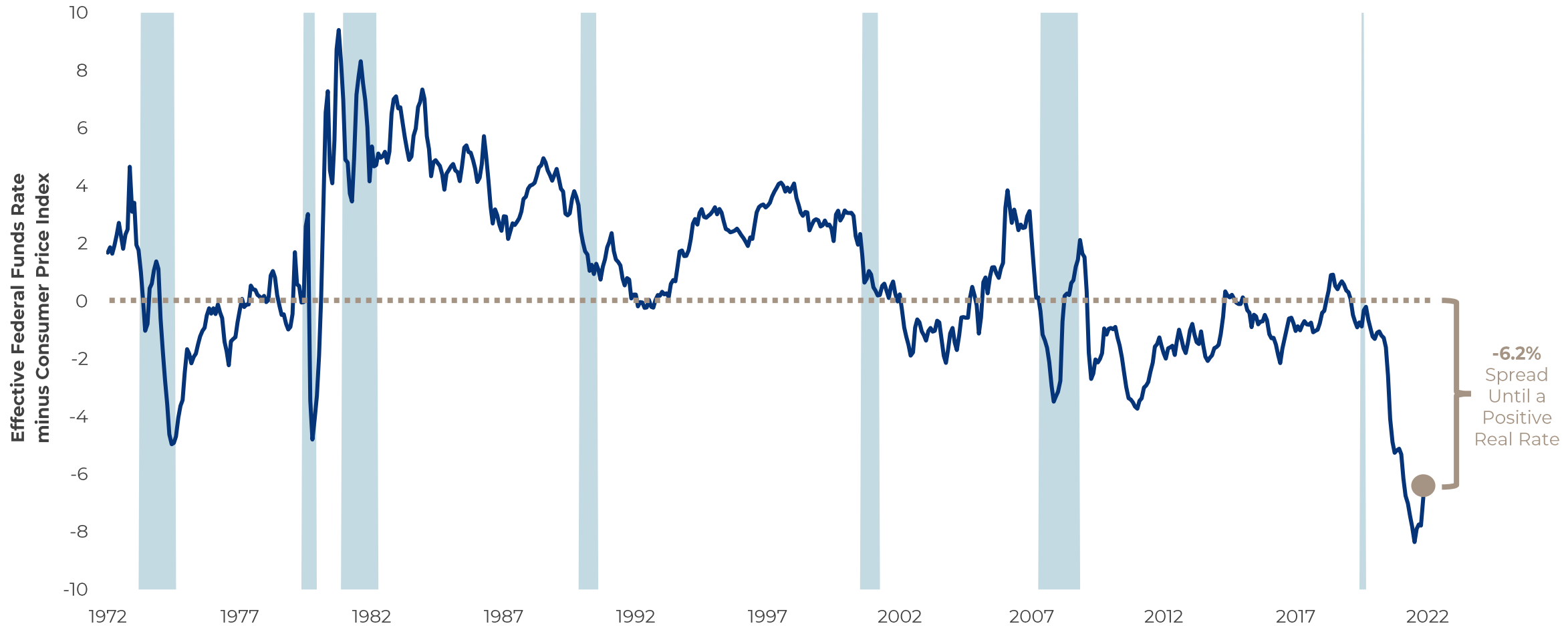




CAPTRUST

INFLATION-ADJUSTED COST OF CAPITAL (Real Federal Funds Rate—Last 50 years)



Sources: St. Louis Federal Reserve Bank; National Bureau of Economic Research; CAPTRUST Research. Data from 9.1.1972 through 8.23.2022.