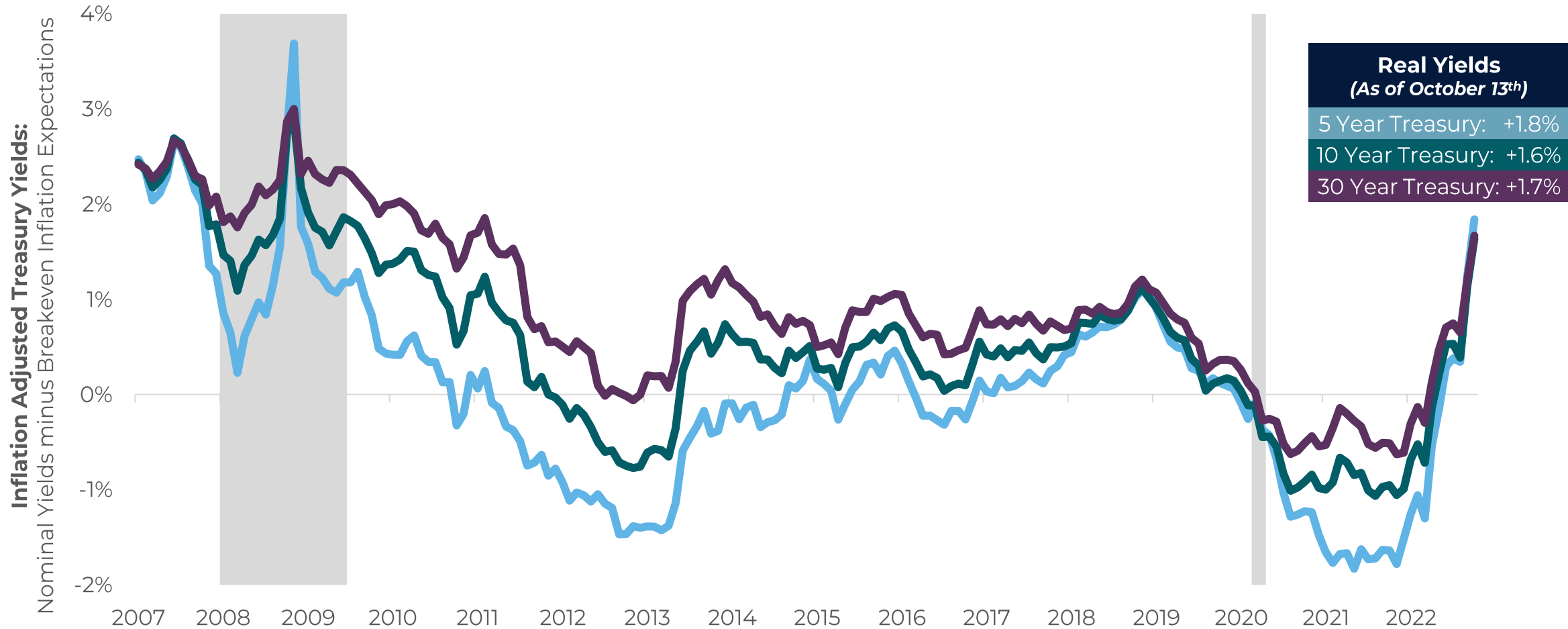




CAPTRUST

# THE REAL YIELD CURVE

(Inflation-Adjusted U.S. Treasury Yields—2007 to 2022)



Sources: St. Louis Federal Reserve Bank; U.S. Department of the Treasury; CAPTRUST Research. Data points are monthly from January 2007 through October 2022.