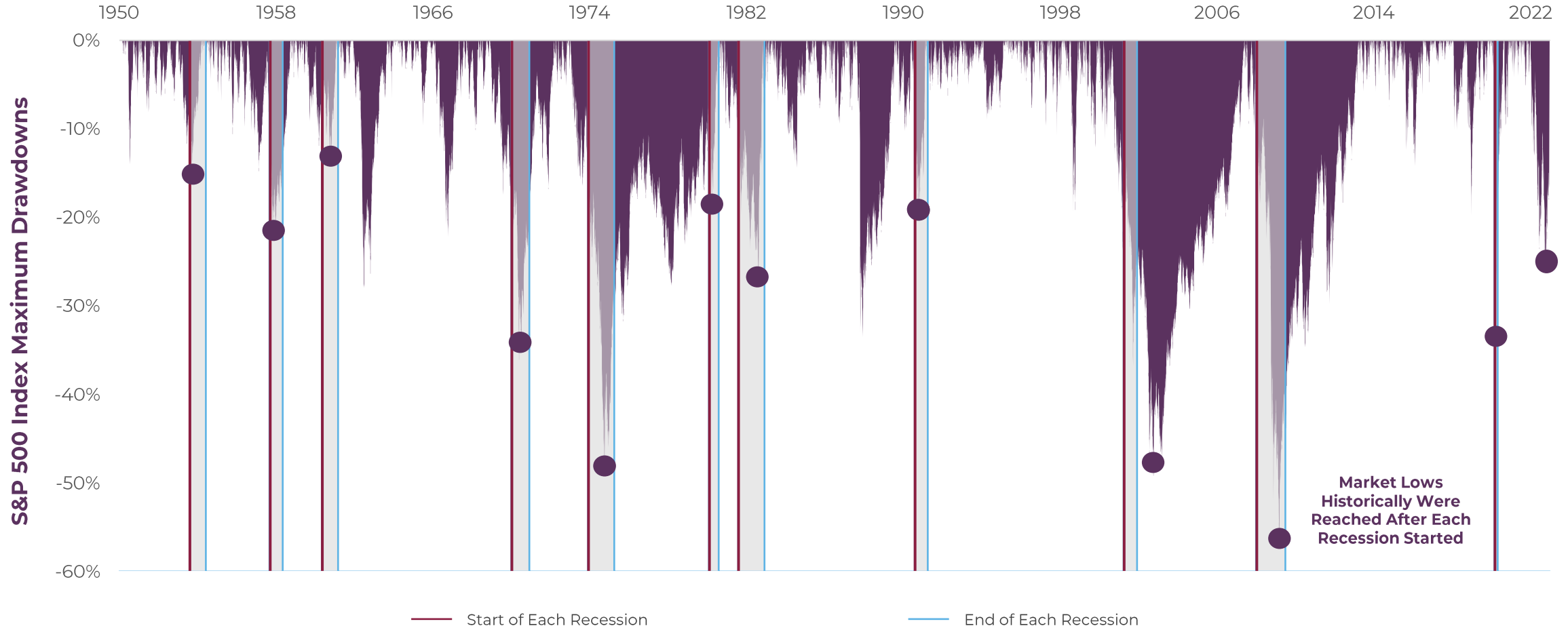




CAPTRUST

A BEAR... WITH OR WITHOUT A BITE? (S&P 500 Index Drawdowns & NBER Recessions—1950 to 2022)



Sources: Morningstar Direct; National Bureau of Economic Research (NBER); CAPTRUST Research. NBER-defined recessions based on monthly data for historical U.S. economic recessions. S&P 500 Index price returns based on daily data for maximum peak-to-trough drawdowns from January 1950 through December 2022. Past performance is not a guarantee of future results.