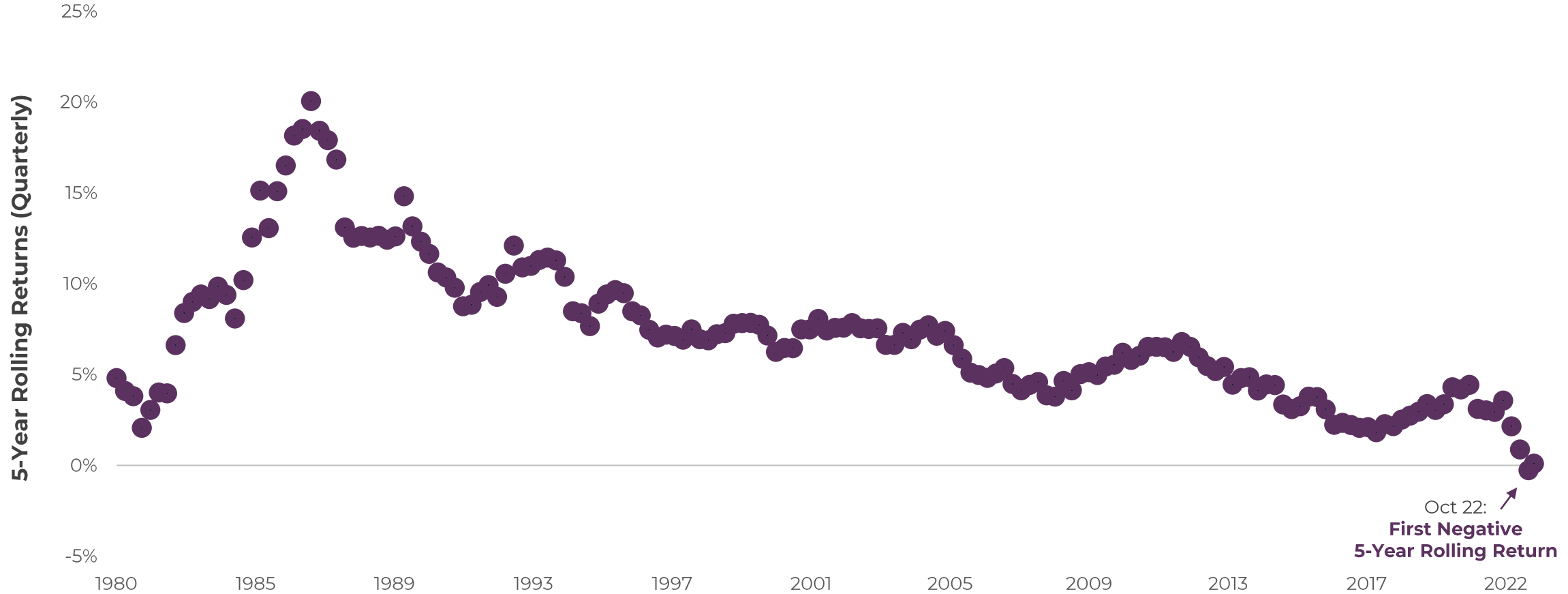




CAPTRUST

BEARISH OR BULLISH ON BONDS? (PART 2)

(Bloomberg U.S. Aggregate Bond Index—1976 to 2022)



Sources: Morningstar Direct; CAPTRUST Research. Bloomberg U.S. Aggregate Bond Index total returns based on trailing quarterly performance 5-year rolling returns from January 1976 through November 2022. Past performance is not a guarantee of future results.