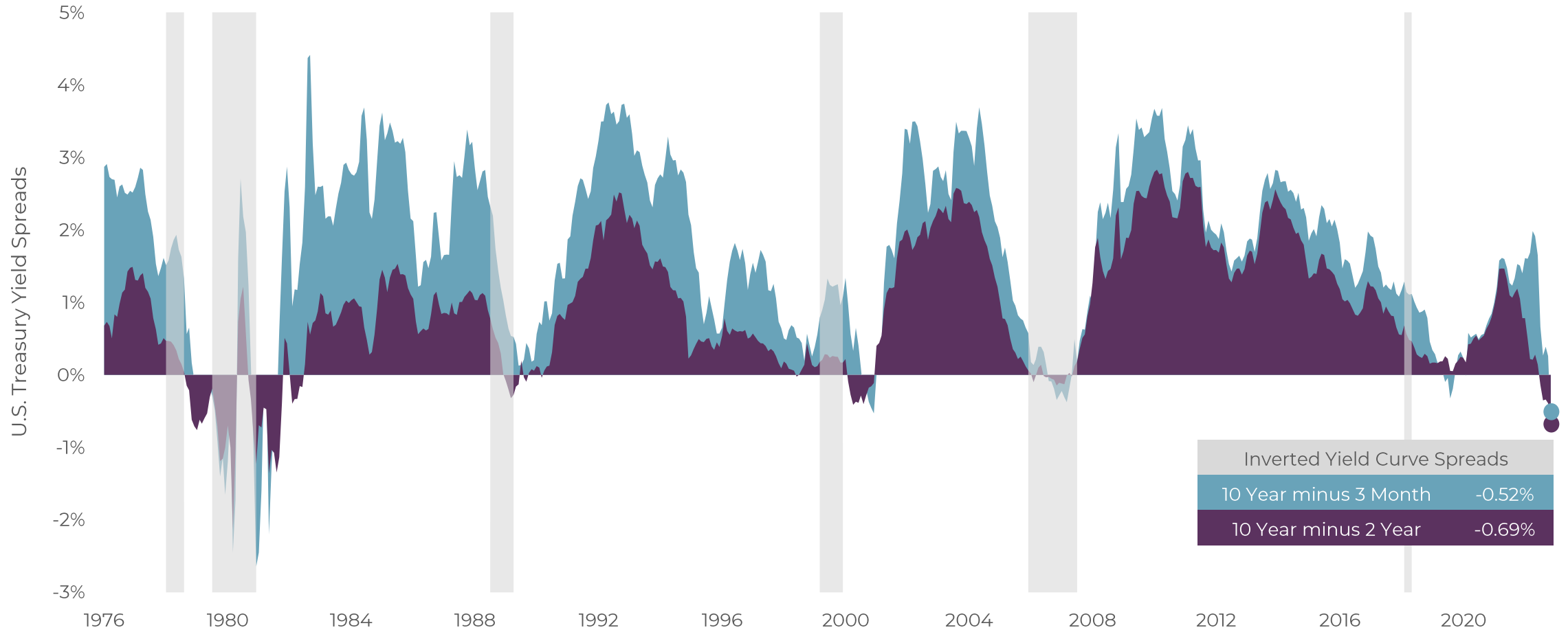




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# U.S. YIELD CURVE INVERSIONS (U.S. Treasury Yield Spreads—1976 to 2022)



Sources: St. Louis Federal Reserve Bank; U.S. Department of the Treasury; CAPTRUST Research. U.S. Treasury yields are based on historical monthly averages from January 1976 through November 2022.