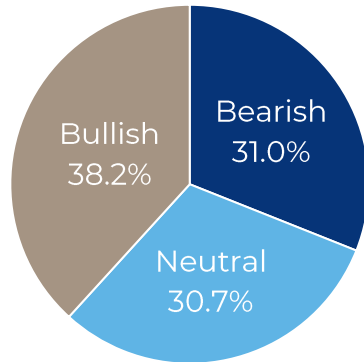


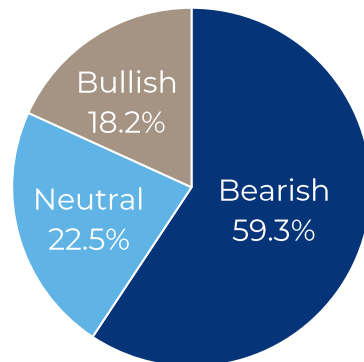


AAll Investor Sentiment Survey

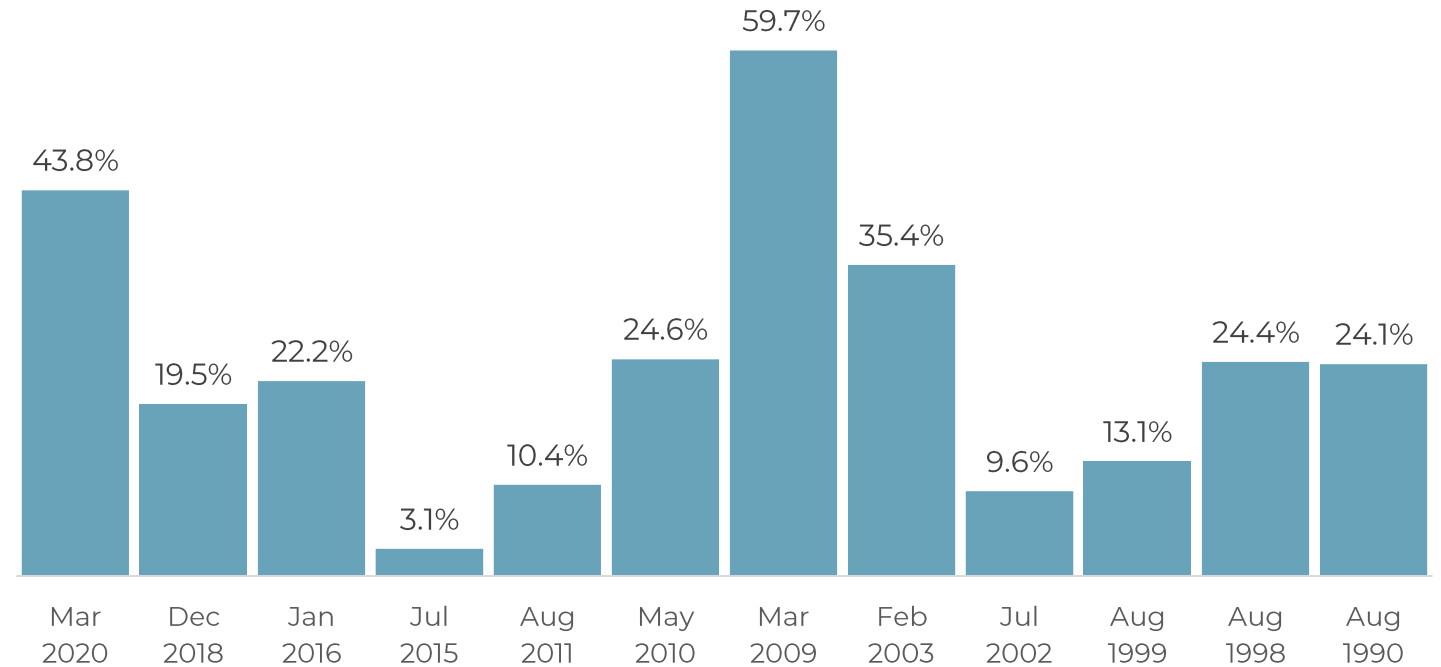
Average: 1990—2022



June 2022



1-Year Forward S&P 500 Index Price Return from Bearish Maximum





CAPTRUST

INVESTOR SENTIMENT & STOCK MARKET PERFORMANCE

(All >10% stock market declines from 1990—2022)

Stock Market Drawdown Start Date	Drawdown Duration (Months)	Stocks: S&P 500 Index Drawdown	Bonds: U.S. Aggregate Bond Index Performance	Investor Sentiment: Bearish Maximum During Stock Market Drawdowns	1-Year Forward S&P 500 Index Price Return from Bearish Maximum
January 2022	5.7	-20.4%	-10.7%	59.4%	-
February 2020	1.1	-33.6%	-1.0%	51.3%	43.8%
September 2018	3.2	-19.1%	1.7%	48.9%	19.5%
November 2015	3.3	-13.1%	1.8%	48.7%	22.2%
May 2015	3.2	-12.1%	0.3%	40.7%	3.1%
April 2011	5.2	-19.2%	5.5%	49.9%	10.4%
April 2010	2.3	-15.4%	2.8%	50.9%	24.6%
October 2007	17.2	-56.4%	7.2%	70.3%	59.7%
November 2002	3.5	-12.3%	3.6%	57.9%	35.4%
March 2000	31.0	-49.1%	28.6%	53.8%	9.6%
July 1999	3.0	-11.5%	-0.4%	30.0%	13.1%
July 1998	1.5	-19.1%	1.8%	45.0%	24.4%
July 1990	2.9	-19.6%	0.2%	61.0%	24.1%
Average	6.4	-23.2%	3.2%	51.4%	24.2%

**Average 1-Year Forward Price Return When
>50% Bearish Sentiment for These Drawdowns: 32.9%**

Sources: Morningstar Direct; Federal Reserve Economic Data; American Association of Individual Investors Survey; CAPTRUST Research; S&P 500 Index returns do not include reinvestment of dividends. Data as of 6.23.2022.