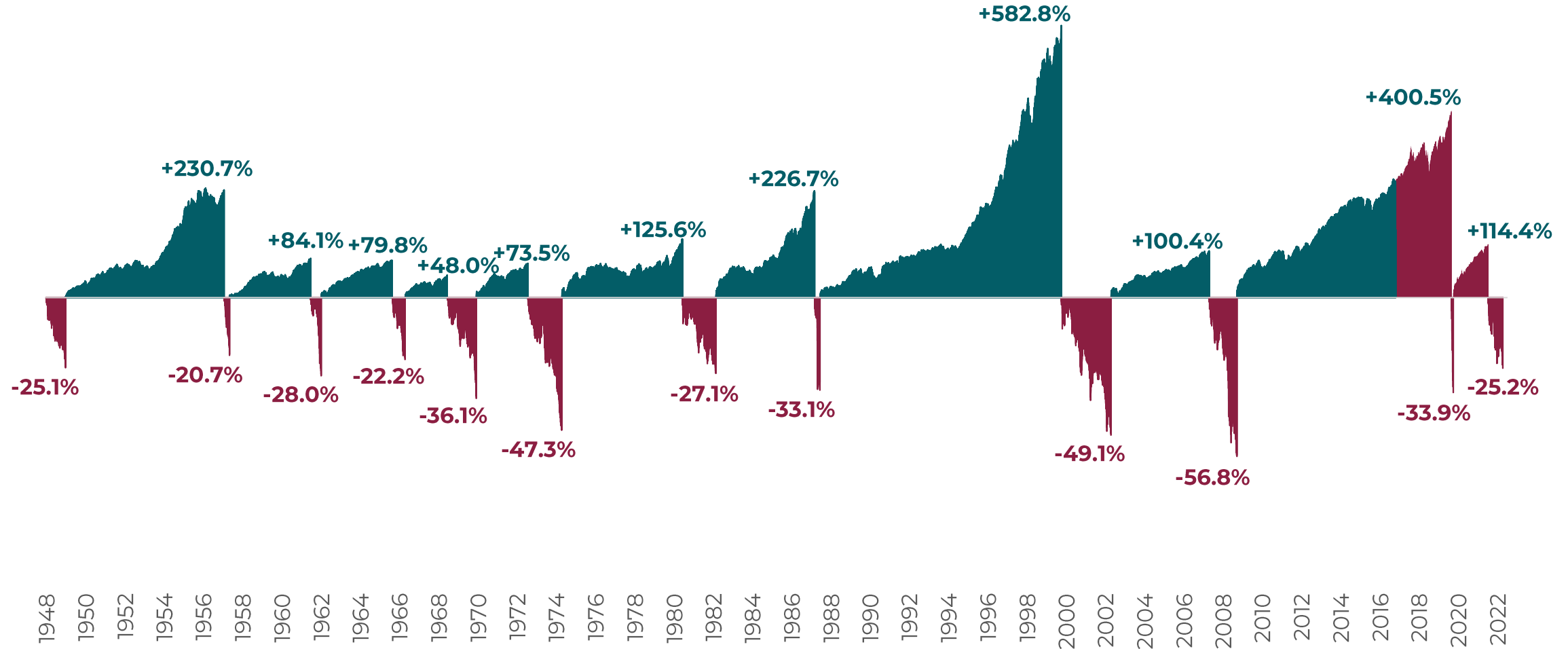




CAPTRUST

# U.S. STOCKS—BULL & BEAR MARKETS

(S&P 500 Index—1948 to 2022)



Sources: Morningstar Direct; CAPTRUST Research. S&P 500 Index price returns based on daily price performance from 1948 through 2022. Past performance is not a guarantee of future results.