



Sources: Bloomberg; CAPTRUST Research; Yields for the various U.S. bond market segments are derived from the following exchange-traded funds (ETFs): HYG, high yield corporate bonds (intermediate); LQD, investment grade corporate bonds (intermediate); TLT, Treasury bonds (long); AGG, U.S. core bonds (intermediate); MUB, municipal bonds (intermediate); IEF, Treasury bonds (intermediate); SHY, Treasury bonds (short); SUB, municipal bonds (short); BIL, Treasury bills (short); Data as of 6.1.2022.