



CLIENT RESOURCE KIT

EQUITY

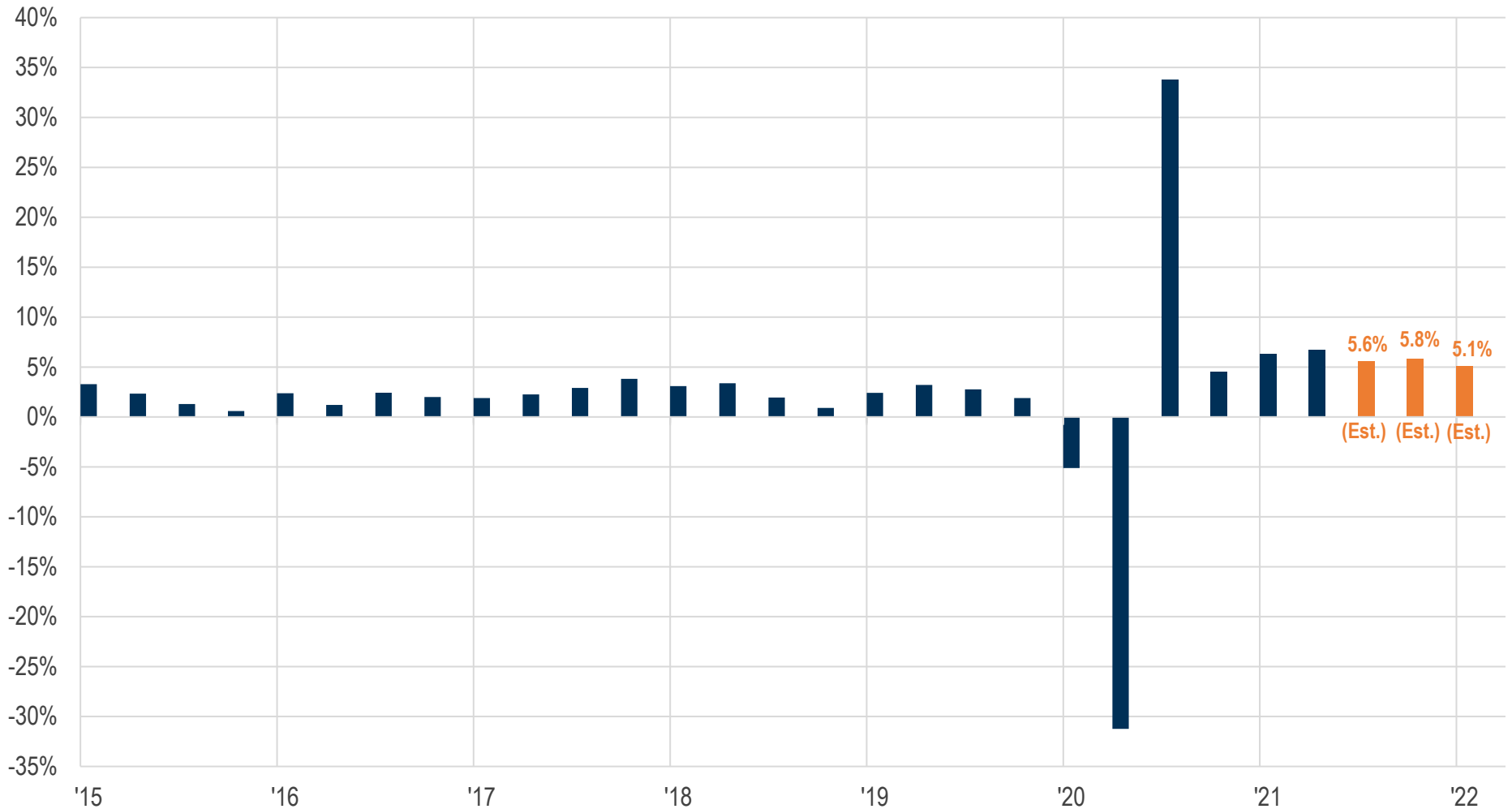
 First Trust

MACRO	MARKETS	FACTORS
U.S. GDP	Size and Style Indices: Total Returns	Factor Returns vs. S&P 500 EW Index: Last 12 Months
U.S. Labor Market	S&P 500 Sector Index: Total Returns	Factor Returns vs. S&P 500 EW Index: Since 1997
Consumer Confidence	Foreign Indices: Total Returns	Factor Returns
Personal Saving	S&P 500 Index: Price-to-Next Twelve Months Est. EPS	Factors and Economic Cycles
Revolving Credit	S&P 500 Index: Price-to-Book Value	Factor Correlation Matrix
ISM Manufacturing	S&P 500 Index EPS	Factor Valuations: Forward Price-to-Earnings Ratio
The CFO Survey: Optimism Indexes	S&P 500 Index: The Largest 5 Names	Factor EPS Growth Rates
Inflation	S&P 500 Sector Index Valuation and Est. EPS Growth	
M2 Money Supply	The Importance of Sector Diversification	
U.S. Federal Funds Target Rate	The Importance of Style Diversification	
10-Yr. U.S. Treasury Yield	MSCI Europe Index: Price-to-Next Twelve Months Est. EPS	
2-Yr. vs. 10-Yr. U.S. Treasury Yield Spread	MSCI Europe Index: Price-to-Book Relative to the S&P 500 Index	
U.S. Dollar Index	International Valuation and Est. EPS Growth	
Commodities: Gold and Oil		
S&P 500 Index		

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

U.S. GDP: QUARTER-OVER-QUARTER CHANGE (SAAR)

MACRO



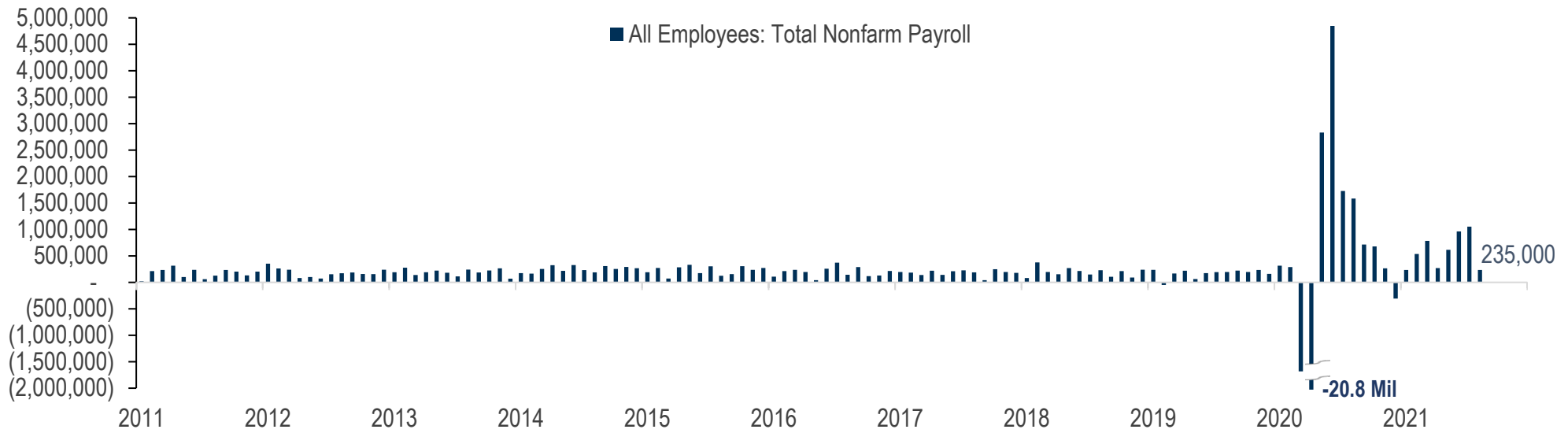
Source: Haver Analytics (historical), Bloomberg (consensus estimates). Q1 2015 to Q2 2021 are actual, Q3 2021, Q4 2021 and Q1 2022 are consensus estimates. GDP percent change is on a quarter over quarter seasonally adjusted annual rate (SAAR) basis. There can be no assurance that any of the projections cited will occur. Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period.

MACRO

UNEMPLOYMENT RATE (U3)

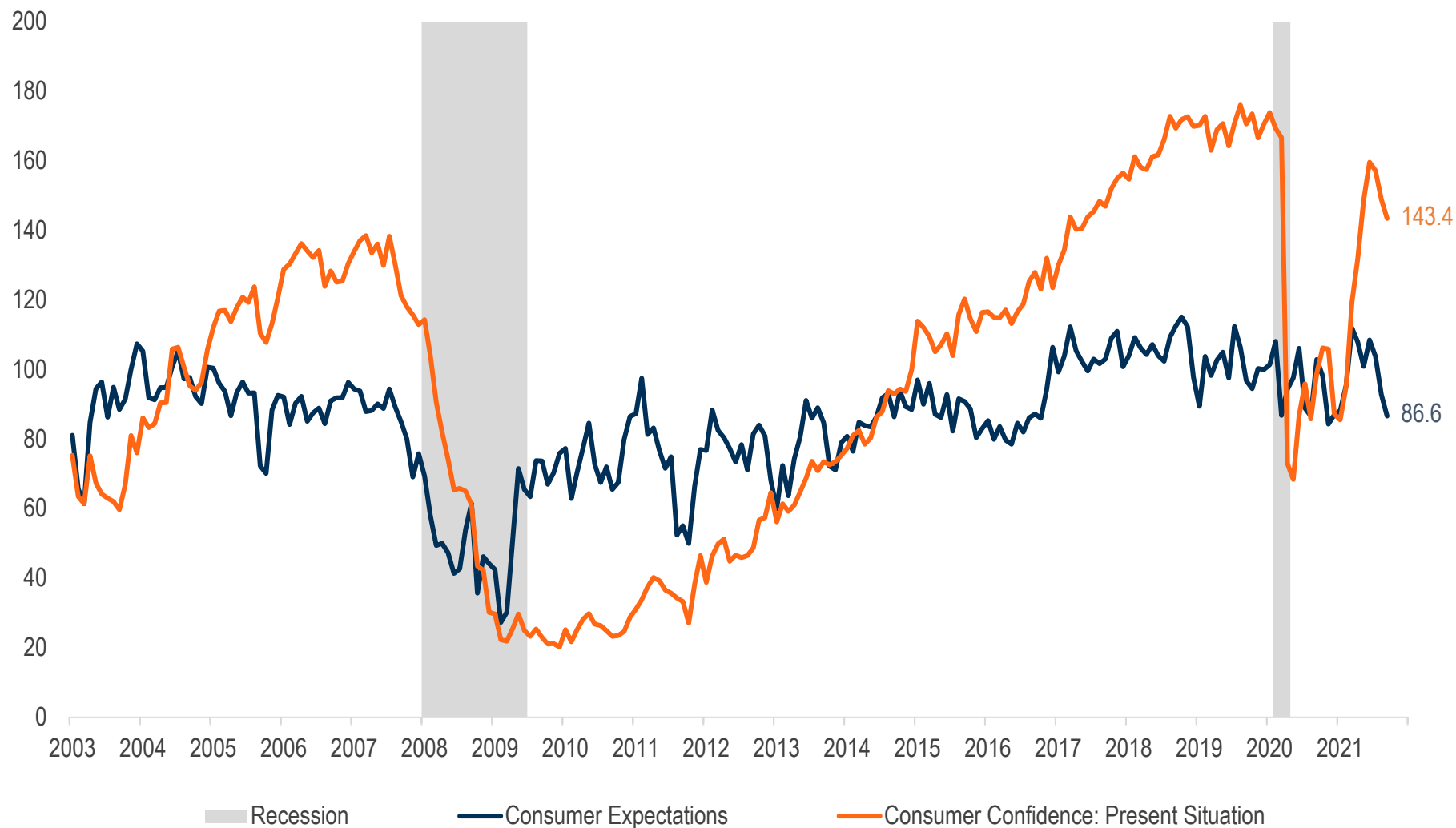


CHANGE IN TOTAL NONFARM PAYROLLS



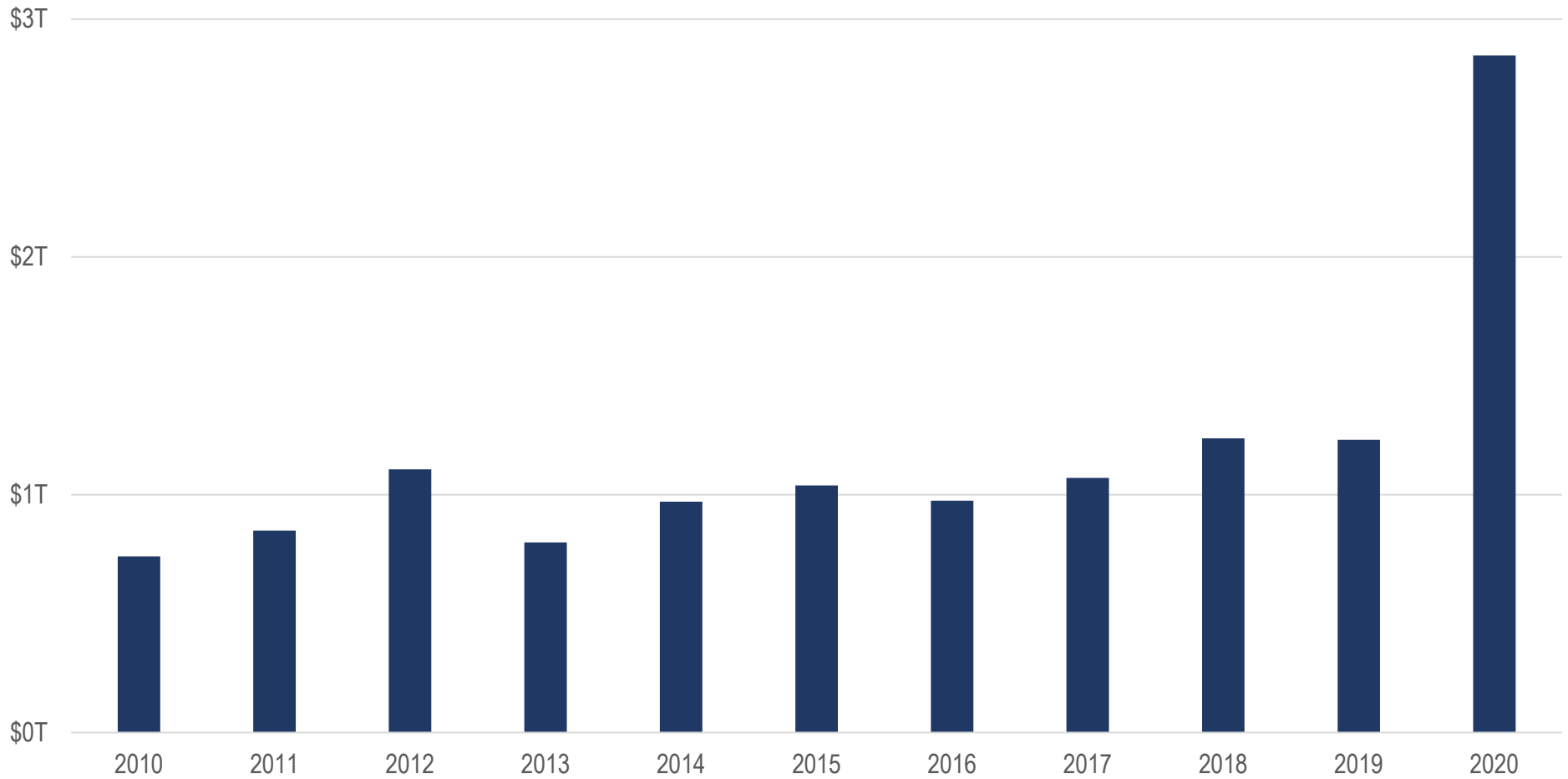
Source: Haver Analytics. Unemployment data from March 2008 to August 2021. Unemployment Rate: 16+ years, seasonally adjusted. Payroll data from January 2011 to August 2021. Seasonally adjusted. April 2020 uses a broken axis since it has an extreme value.

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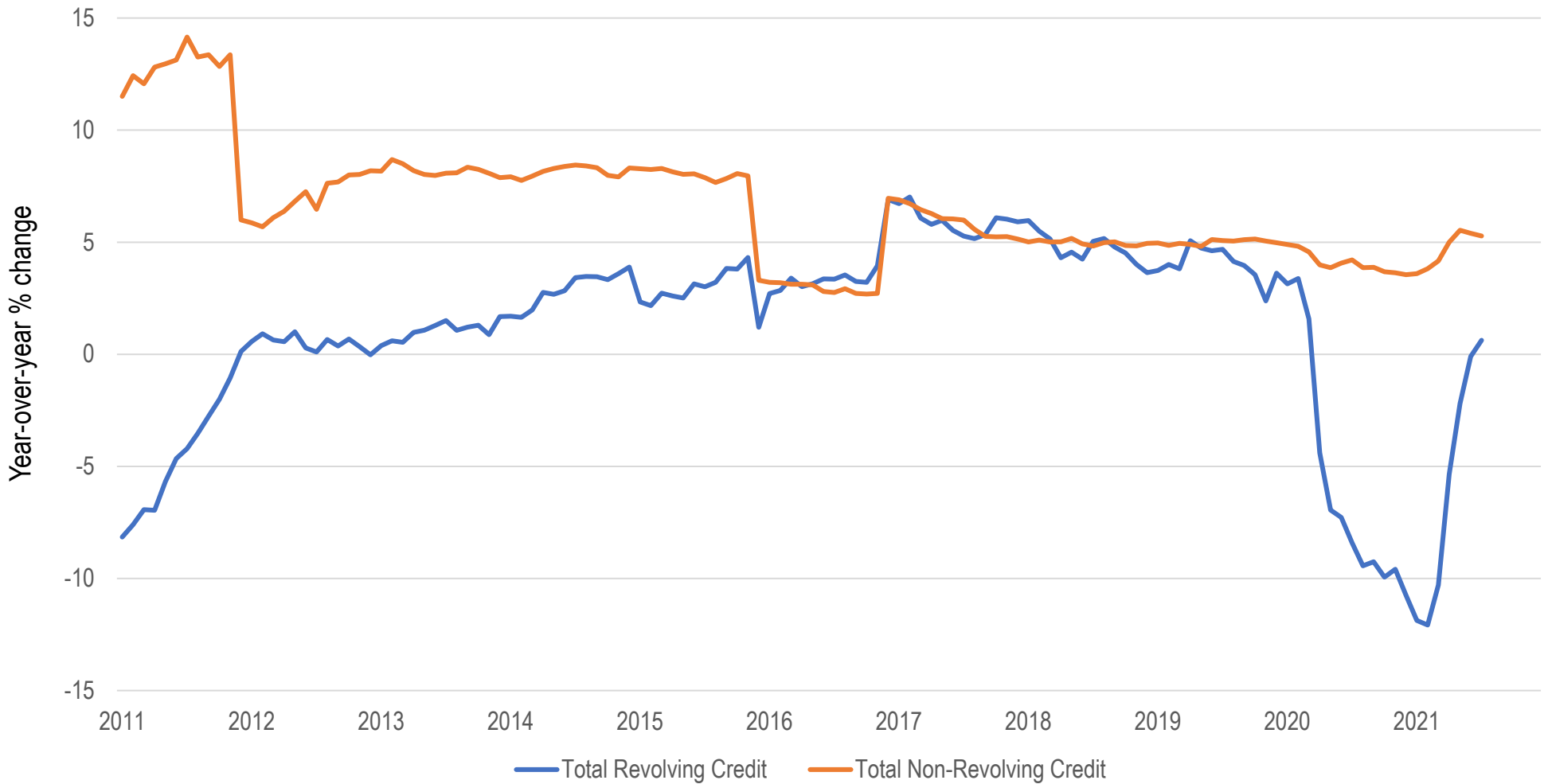
Source: The Conference Board/Haver Analytics. Data from January 2003 to September 2021. The Consumer Confidence Index is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. The Consumer Confidence Index started in 1967 and is benchmarked to 1985 = 100.

MACRO



Source: Federal Reserve FRED database; 2010 – 2020.

MACRO



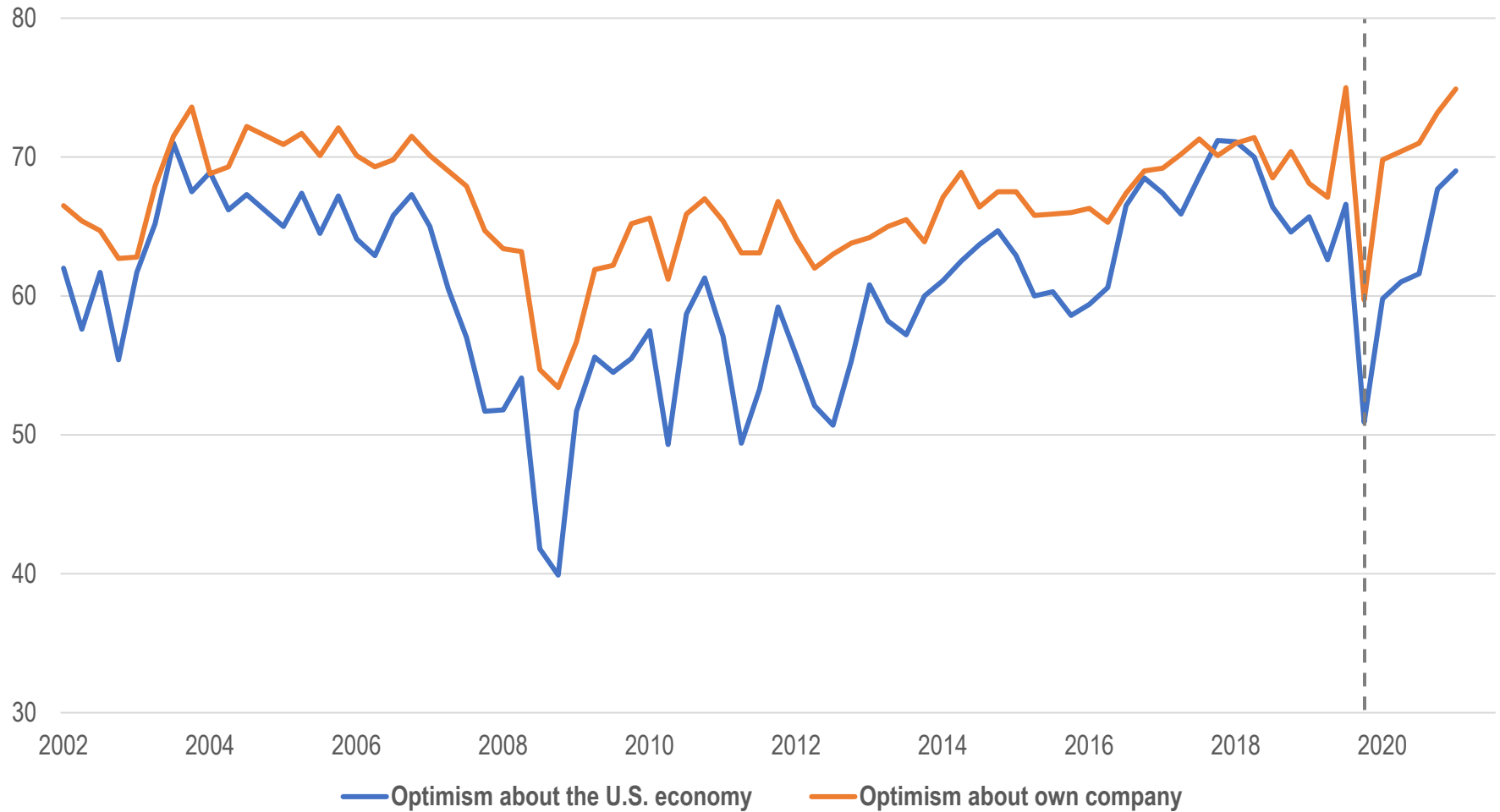
Source: Federal Reserve FRED database; January 2011 - July 2021 (latest data available).

MACRO



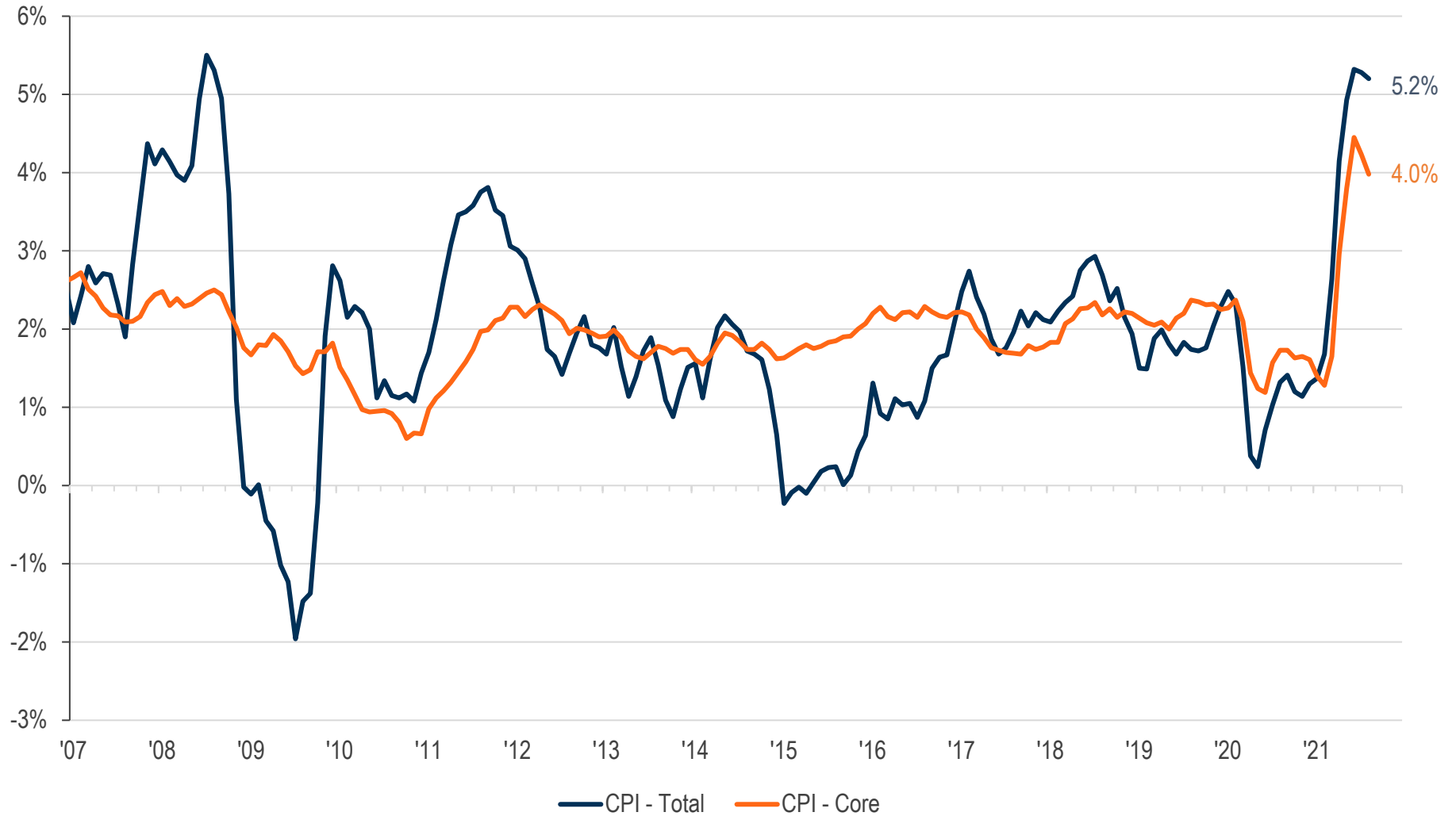
Source: Haver Analytics. Data from January 2015 to September 2021. ISM Manufacturing Index measures manufacturing activity based on a monthly survey, conducted by Institute for Supply Management (ISM), of purchasing managers at more than 300 manufacturing firms. An index reading of more than 50 indicates expansion while a reading of below 50 suggests a contraction of the manufacturing sector.

MACRO



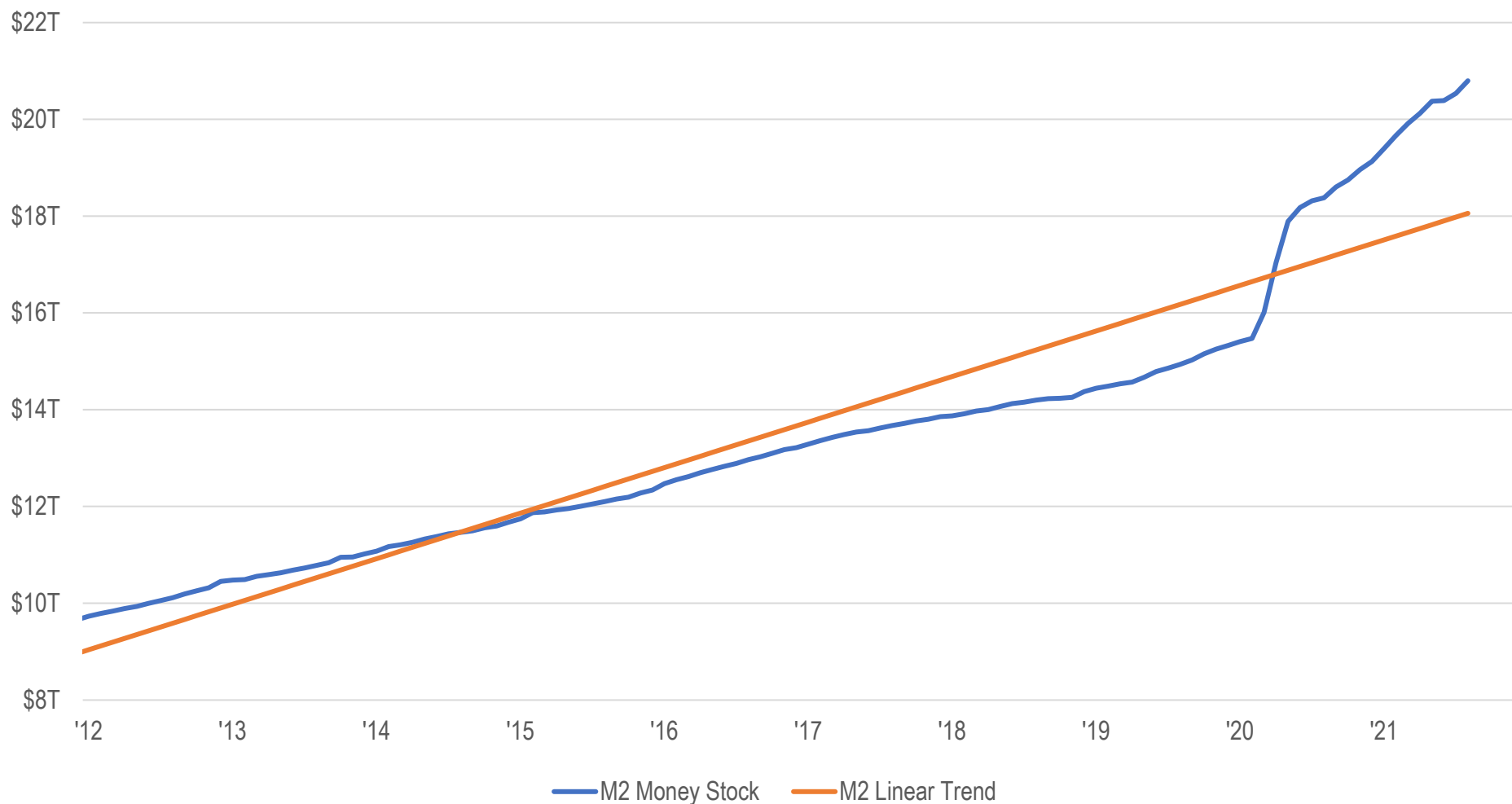
Source: Duke University, Atlanta Fed, Richmond Fed, June 2002 – June 2021 (latest data available).

MACRO



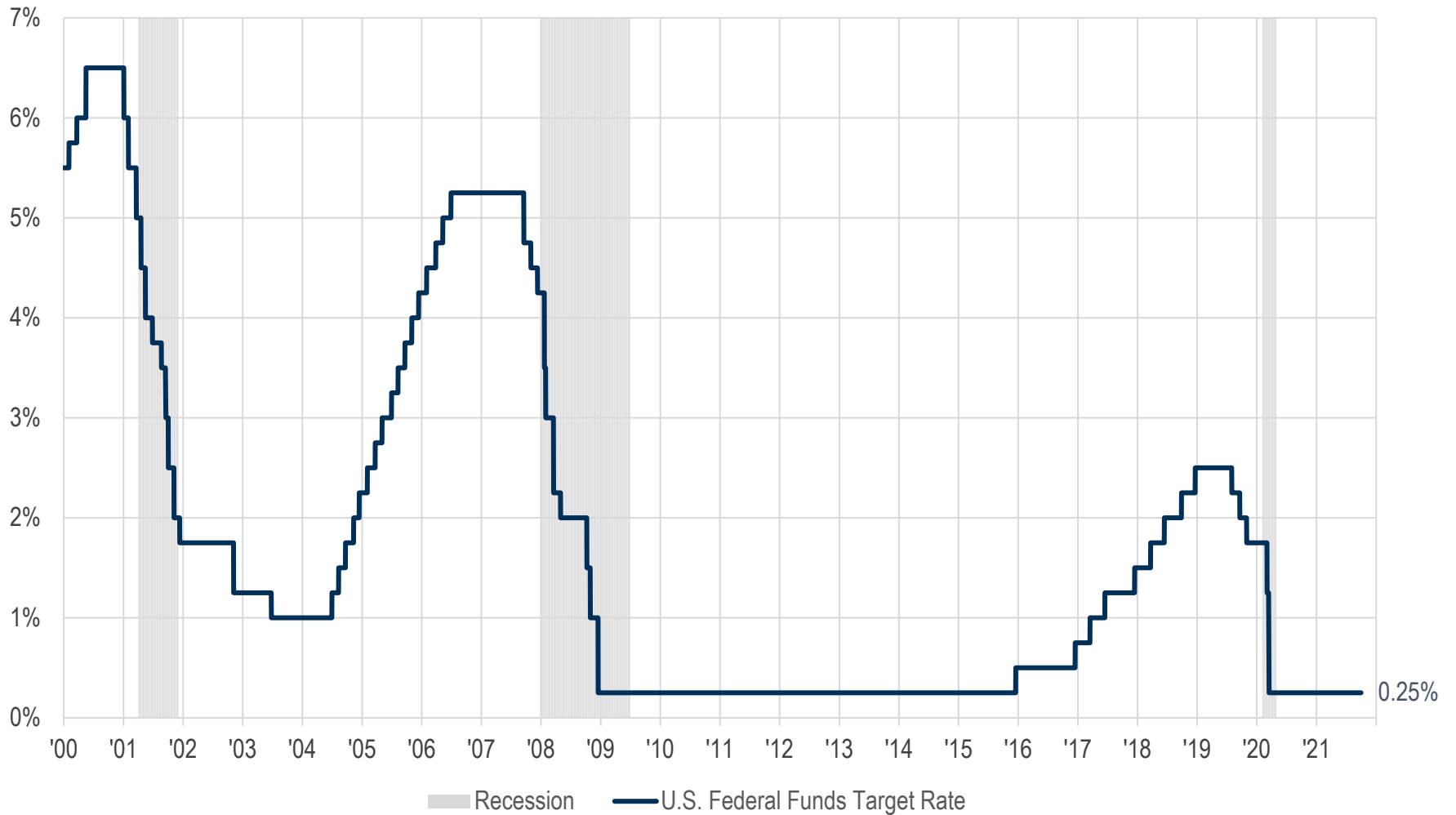
Source: FactSet. Data from December 2006 to August 2021 (latest data available), year-over-year. The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Core CPI is CPI minus energy and food prices (categories that tend to be highly volatile).

MACRO



Source: Federal Reserve Board/Haver Analytics, April 2011 – August 2021 (latest data available).

MACRO



Source: FactSet. Data from 12/31/1999 to 9/30/21.

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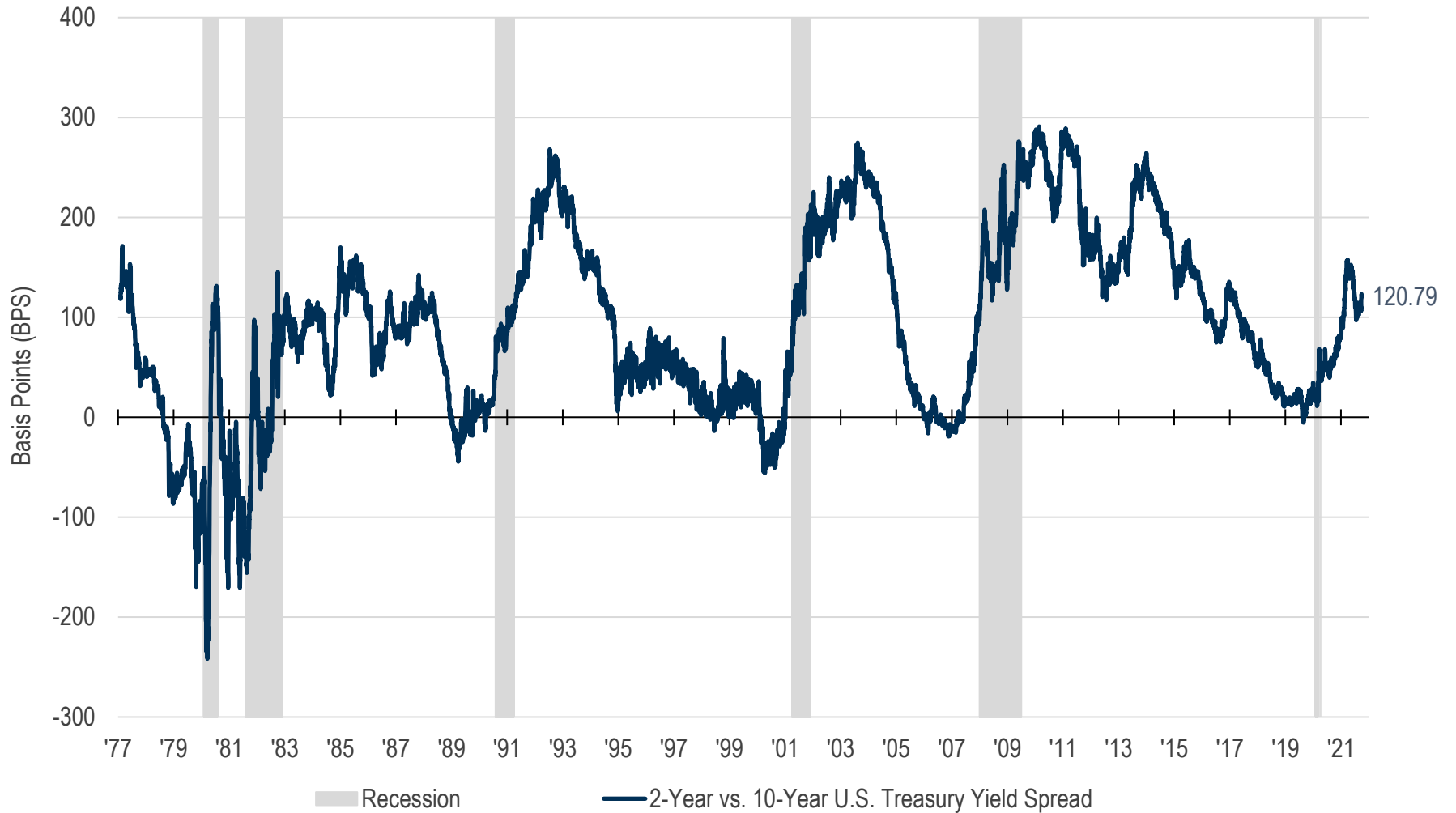


Past performance is no guarantee of future results.

Source: Bloomberg. Weekly data from January 2000 to September 2021.

2-YEAR VS. 10-YEAR U.S. TREASURY YIELD SPREAD

MACRO



Past performance is no guarantee of future results.
Source: Bloomberg. Data from January 1977 to September 2021.

MACRO



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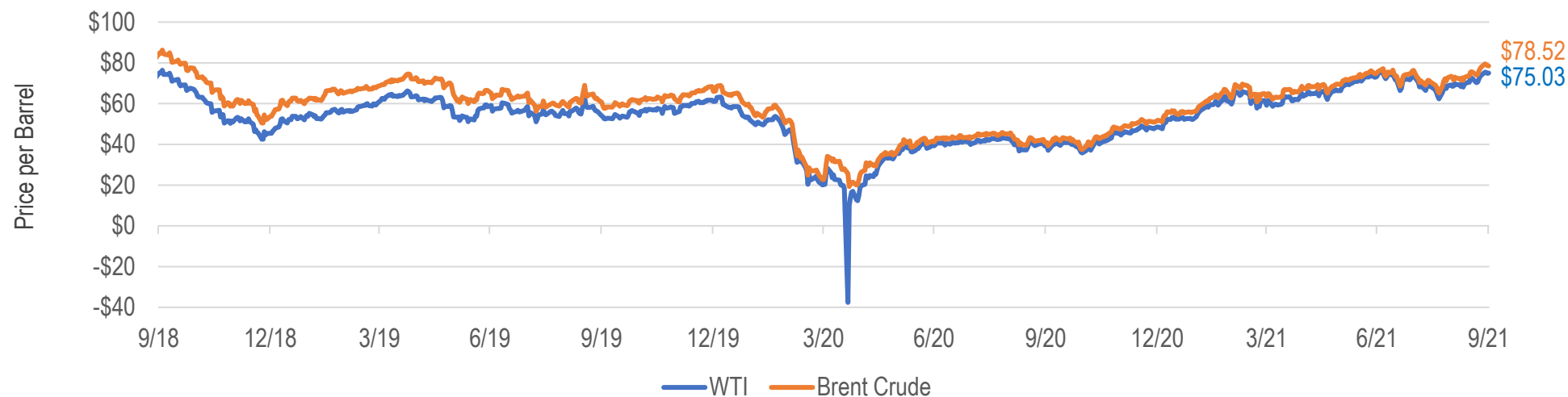
Source: Bloomberg. Weekly data from January 2014 to September 2021. This chart is for illustrative purposes only and not indicative of any actual investment. The U.S. Dollar Index (DXY) indicates the general international value of the dollar relative to a basket of major world currencies. Indices are unmanaged and investors cannot invest directly in an index.

MACRO

GOLD SPOT PRICE



WEST TEXAS INTERMEDIATE (WTI) VS. BRENT CRUDE OIL



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Source: Bloomberg. Gold is monthly data from 8/31/15 to 9/30/21. Gold spot price is the current market price. WTI and Brent Crude oil is daily data from 7/3/18 to 9/30/21.

MACRO



Past performance is no guarantee of future results.

Source: Bloomberg. Weekly data from January 2000 to September 2021. This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

SIZE AND STYLE INDICES: TOTAL RETURNS

MARKETS

Index	YTD	3 Mo	6 Mo	12 Mo	3 Yr.^	5 Yr.^	10 Yr.^*
S&P 500	15.91%	0.58%	9.18%	29.98%	15.93%	16.87%	16.61%
S&P 500 Growth	16.43%	1.87%	14.02%	28.85%	20.17%	21.13%	18.93%
S&P 500 Value	15.30%	-0.85%	4.10%	32.00%	10.64%	11.68%	13.74%
S&P Midcap 400	15.52%	-1.76%	1.81%	43.67%	11.04%	12.94%	14.68%
S&P Midcap 400 Growth	10.09%	-1.95%	1.41%	33.26%	11.99%	13.95%	14.75%
S&P Midcap 400 Value	21.01%	-1.60%	2.18%	55.69%	9.51%	11.42%	14.31%
S&P SmallCap 600	20.03%	-2.85%	1.52%	57.57%	9.37%	13.50%	15.64%
S&P SmallCap 600 Growth	14.73%	-1.50%	2.20%	48.93%	10.07%	14.89%	16.23%
S&P SmallCap 600 Value	25.32%	-4.02%	0.94%	66.56%	8.27%	11.84%	14.91%
Russell 1000	15.18%	0.21%	8.76%	30.95%	16.37%	17.09%	16.74%
Russell 2000	12.40%	-4.36%	-0.26%	47.65%	10.48%	13.42%	14.61%
Russell 3000	14.98%	-0.10%	8.13%	31.86%	15.94%	16.83%	16.58%
Dow Jones Industrial Average	12.12%	-1.46%	3.54%	24.15%	10.97%	15.67%	14.70%
The NASDAQ Composite	12.67%	-0.22%	9.44%	30.33%	22.66%	23.42%	21.01%

Past performance is no guarantee of future results.

Source: Bloomberg. Total returns as of 9/30/21. *As of last month end. ^Annualized returns. For illustrative purposes only and not indicative of any actual investment. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

Index Definitions: **S&P 500** - An unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. **S&P 500 Growth** - S&P measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P 500 Index. **S&P 500 Value** - S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P 500 Index. **S&P MidCap 400** - A capitalization-weighted index that tracks the mid-range sector of the U.S. stock market. **S&P MidCap 400 Growth** - S&P measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P MidCap 400 Index. **S&P MidCap 400 Value** - S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P MidCap 400 Index. **S&P SmallCap 600** - A capitalization-weighted index that tracks U.S. stocks with a small market capitalization. **S&P SmallCap 600 Growth** - S&P measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P SmallCap 600 Index. **S&P SmallCap 600 Value** - S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P SmallCap 600 Index. **Russell 1000** - Comprised of the largest 1000 companies in the Russell 3000 Index. It represents the universe of large capitalization stocks from which most active money managers typically select. **Russell 2000** - Comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. **Russell 3000** - Comprised of 3,000 large U.S. companies, as determined by market capitalization. It captures approximately 98% of the investable U.S. equity market. **Dow Jones Industrial Average** - A price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities. **The NASDAQ Composite** - A large market-cap-weighted index of more than 2,500 stocks, American depositary receipts (ADRs), and real estate investment trusts (REITs), among others, listed on the NASDAQ stock exchange.

S&P 500 SECTOR INDEX: TOTAL RETURNS

MARKETS

Index	YTD	3 Mo	6 Mo	12 Mo	3 Yr. [^]	5 Yr. [^]	10 Yr. ^{^*}
S&P 500 Energy	43.10%	-1.72%	9.37%	82.83%	-6.81%	-1.59%	2.11%
S&P 500 Financials	29.04%	2.74%	11.34%	58.97%	13.27%	16.57%	16.94%
S&P 500 Real Estate	24.38%	0.88%	14.08%	30.52%	14.67%	10.21%	11.18%
S&P 500 Communication Services	21.59%	1.60%	12.49%	38.39%	20.02%	12.53%	12.41%
S&P 500 Information Technology	15.28%	1.34%	13.05%	28.90%	27.17%	28.40%	23.11%
S&P 500 Health Care	13.45%	1.43%	9.96%	22.56%	12.35%	14.17%	17.05%
S&P 500 Industrials	11.48%	-4.22%	0.06%	28.95%	9.77%	12.47%	14.96%
S&P 500 Materials	10.49%	-3.51%	1.29%	26.48%	13.34%	12.94%	12.82%
S&P 500 Consumer Discretionary	10.28%	0.01%	6.95%	19.15%	16.22%	18.98%	19.52%
S&P 500 Consumer Staples	4.69%	-0.31%	3.51%	11.34%	11.90%	8.55%	11.92%
S&P 500 Utilities	4.20%	1.78%	1.36%	11.06%	10.26%	9.11%	10.58%

Past performance is no guarantee of future results.

Source: Bloomberg. Total returns as of 9/30/21. *As of last month end. ^Annualized returns. For illustrative purposes only and not indicative of any actual investment. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance, while the 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.

As of 9/28/18, GICS was reconstituted, and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

MARKETS

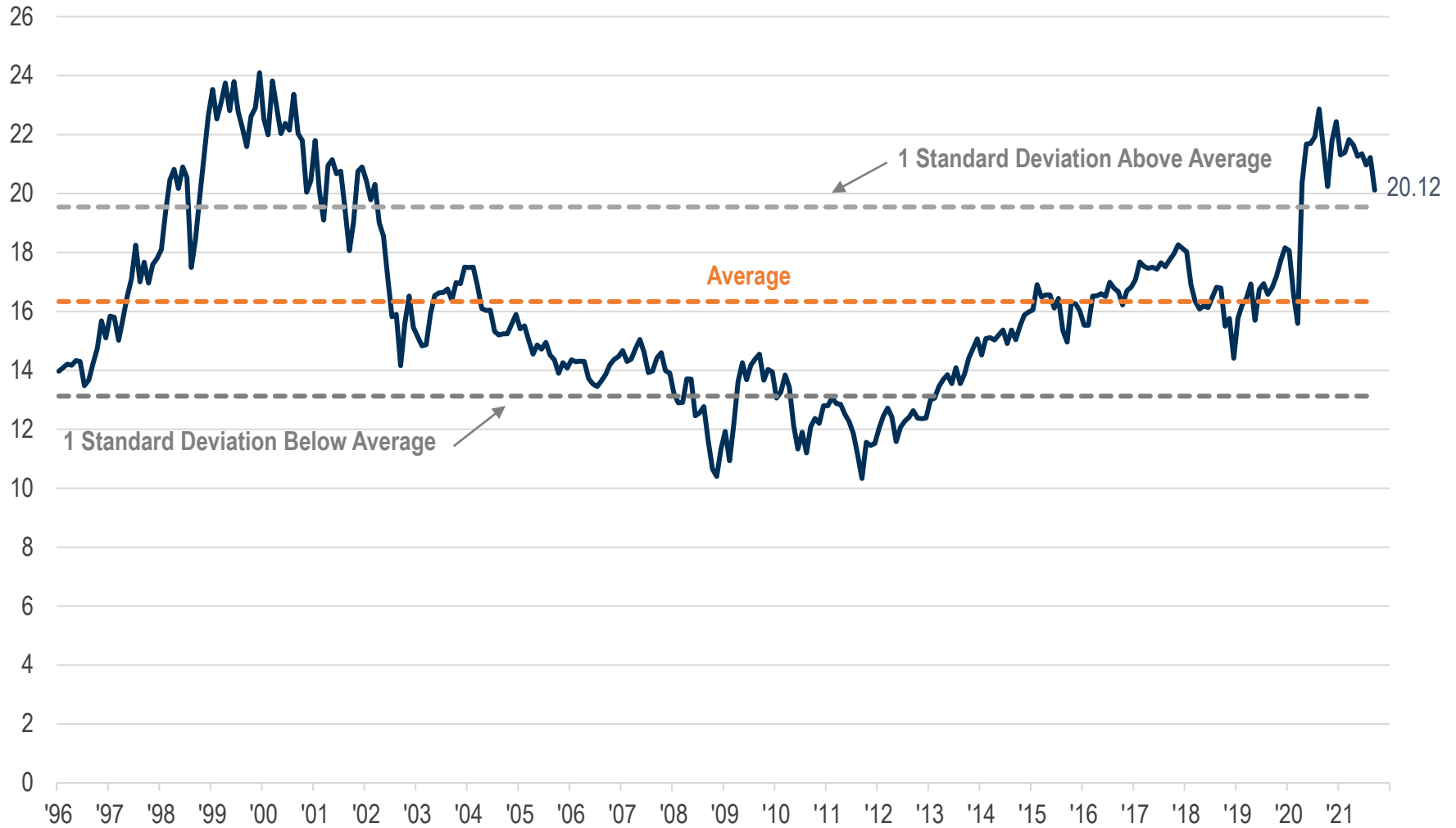
Index	YTD	3 Mo	6 Mo	12 Mo	3 Yr.^	5 Yr.^	10 Yr.^*
MSCI All-Country World Ex US	5.90%	-2.99%	2.32%	23.91%	8.00%	8.94%	7.47%
MSCI World Ex-US	9.65%	-0.56%	5.26%	27.10%	8.38%	9.42%	8.40%
MSCI Europe	8.20%	-1.90%	4.46%	24.78%	5.42%	6.33%	5.50%
MSCI EAFE	8.84%	-0.33%	5.00%	26.36%	8.20%	9.42%	8.69%
MSCI Emerging Markets	-1.16%	-8.03%	-3.32%	18.52%	8.90%	9.58%	6.45%

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MSCI All-Country World (ACWI) Ex-USA - Captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. **MSCI World Ex-USA** - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **MSCI Europe** - A free-float weighted index designed to measure the equity market performance of the developed markets in Europe. **MSCI EAFE** - A free-float weighted equity index that covers developed market countries in Europe, Australasia, Israel and the Far East. **MSCI Emerging Markets** - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. World Equity funds invest primarily in stocks of foreign companies.

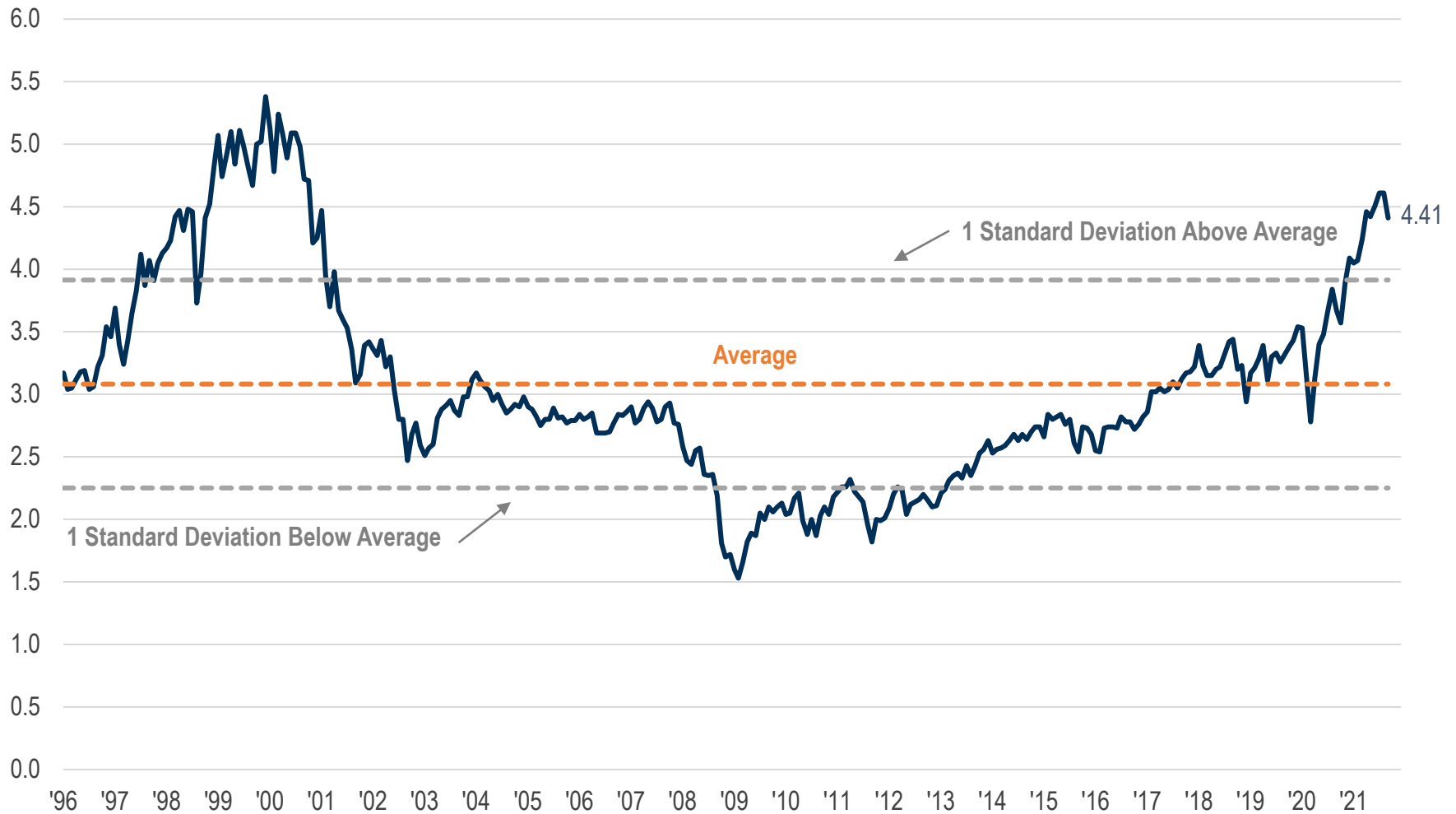
MARKETS



Past performance is no guarantee of future results.

Source: FactSet. Data from 1/31/96 to 9/30/21. Standard Deviation is a measure of price variability (risk). There can be no assurance that any of the projections cited will occur. This chart is for illustrative purposes only and not indicative of any actual investment. Price to Next Twelve Months earnings is price divided by FactSet consensus forecasted earnings per share over the next twelve months. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

MARKETS

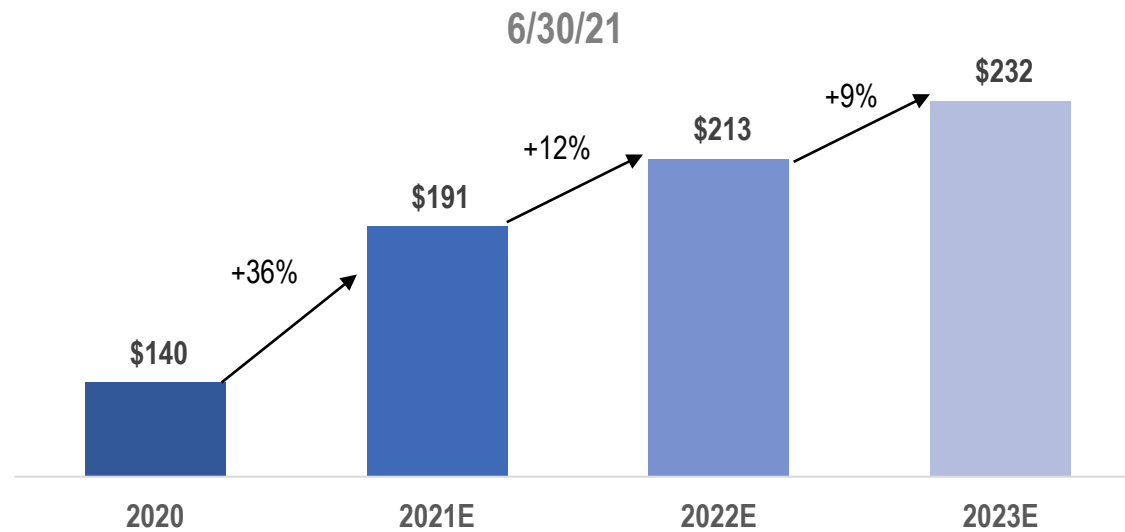
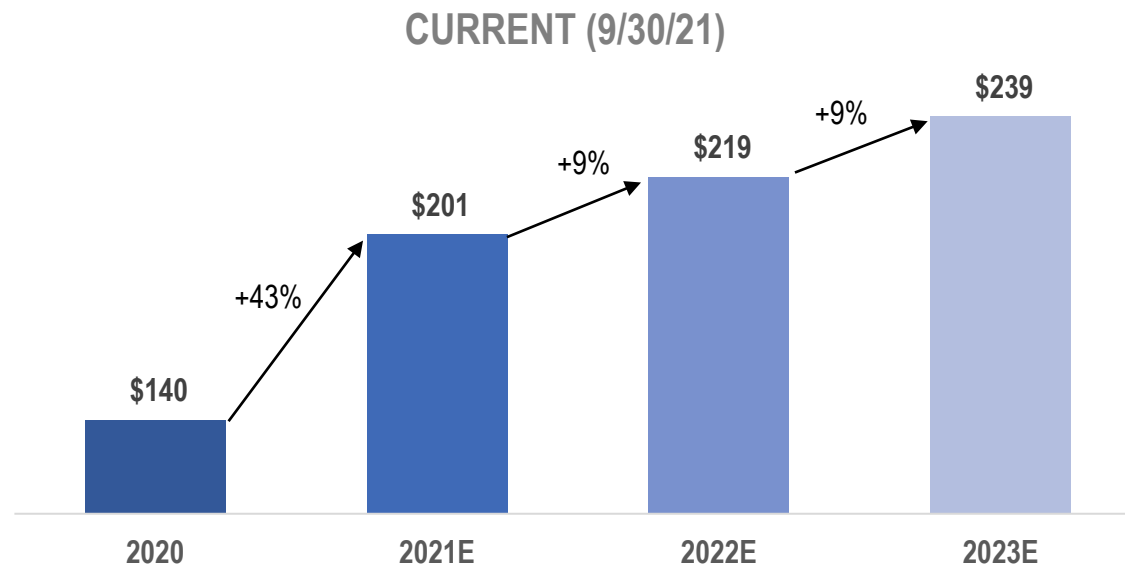


Past performance is no guarantee of future results.

Source: FactSet. Data from 1/31/96 to 9/30/21. Price to book ratio is the share price divided by book value of equity per share. Standard Deviation is a measure of price variability (risk).

This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

MARKETS



Source: FactSet. 2021-2022 numbers are consensus estimates. For illustrative purposes only. There can be no assurance that any of the projections cited will occur. Earnings per share (EPS) is a company's net profit divided by the number of common shares it has outstanding. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

MARKETS

% SHARE OF S&P 500 INDEX



TOP 5 MEMBER FIRMS BY WEIGHT IN THE INDEX

Ticker	Company Name	Weight in S&P 500 Index (9/30/21)
AAPL	Apple Inc.	6.08%
MSFT	Microsoft Corp.	5.80%
GOOG/GOOGL	Alphabet, Inc.	4.26%
AMZN	Amazon.com, Inc.	3.92%
FB	Facebook Inc.	2.21%

Source: Bloomberg, FactSet. Data from 1/31/1985 to 9/30/21. References to specific companies or securities should not be construed as a recommendation to buy or sell any such security, nor should they be assumed profitable. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

S&P 500 SECTOR INDEX VALUATION AND EST. EPS GROWTH

MARKETS

S&P 500 Sector Index	PRICE TO NTM EPS			EST. EPS GROWTH			PRICE-TO-BOOK			EST. RETURN ON EQUITY		
	9/30/21	10-Yr. Median	Ratio to Median	2021	2022	2023	9/30/21	10-Yr. Median	Ratio to Median	2021	2022	2023
Communication Services	20.9	14.7	143%	35%	10%	14%	4.6	2.9	157%	19.4%	18.6%	18.9%
Consumer Discretionary	29.2	18.7	157%	63%	31%	15%	11.0	5.0	219%	29.2%	31.6%	32.1%
Consumer Staples	19.7	19.1	103%	10%	7%	7%	6.5	5.2	124%	30.1%	30.3%	32.3%
Energy	13.5	16.7	81%	NM*	24%	-5%	1.8	1.8	97%	11.1%	13.2%	12.2%
Financials	14.2	12.7	111%	59%	-7%	11%	1.5	1.3	121%	12.2%	10.7%	11.2%
Health Care	16.6	15.7	106%	18%	5%	4%	5.1	3.9	131%	28.9%	26.3%	24.6%
Industrials	20.6	16.0	129%	105%	37%	15%	5.5	4.1	135%	21.0%	26.0%	26.1%
Information Technology	25.1	16.3	154%	31%	10%	8%	10.9	4.3	250%	38.1%	36.6%	33.6%
Materials	15.8	15.7	100%	82%	-1%	-3%	3.1	2.8	109%	18.7%	17.1%	16.0%
Real Estate	22.0	18.5	119%	12%	6%	8%	4.2	3.3	125%	16.9%	18.6%	21.6%
Utilities	18.7	16.6	112%	3%	5%	7%	2.1	1.9	112%	10.5%	10.6%	10.9%

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Source: FactSet. As of 9/30/21. *Not Meaningful (NM) – Negative number in base year. This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur.

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Price-to-Book ratio - Share price divided by book value of equity per share. **Est. Return on Equity (ROE)** - Estimated return on common equity utilizing FactSet consensus estimated earnings per share in calendar year divided by equity per share. **Est. Earnings Growth** - Expected year-over-year growth in FactSet consensus forecasted Earnings Per Share. **Price to NTM Earnings** - Price divided by FactSet consensus forecasted earnings per share over the next twelve months.

As of 9/28/18, GICS was reconstituted, and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

MARKETS

RETURNS OF THE S&P 500 SECTOR INDICES

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Telecom. Services 36.8%	Energy 35.3%	Cons. Staples -15.4%	Info. Tech. 61.7%	Cons. Disc. 27.7%	Utilities 19.9%	Financials 28.7%	Cons. Disc. 43.1%	Utilities 29.0%	Cons. Disc. 10.1%	Energy 27.4%	Info. Tech. 38.8%	Health Care 6.5%	Info Tech 50.3%	Info Tech 43.9%
Energy 24.2%	Materials 22.4%	Health Care -22.8%	Materials 48.6%	Industrials 26.7%	Cons. Staples 14.0%	Cons. Disc. 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 6.9%	Telecom Services 23.5%	Materials 23.8%	Utilities 4.1%	Comm. Services 32.7%	Cons. Disc. 33.3%
Utilities 21.0%	Utilities 19.4%	Utilities -29.0%	Cons. Disc. 41.3%	Materials 22.2%	Health Care 12.7%	Telecom. Services 18.3%	Industrials 40.6%	Info. Tech. 20.1%	Cons. Staples 6.6%	Financials 22.7%	Cons. Disc. 23.0%	Cons. Disc. 0.8%	Financials 32.1%	Comm. Services 23.6%
Financials 19.2%	Info. Tech. 16.3%	Telecom. Services -30.5%	Industrials 20.9%	Energy 20.4%	Telecom. Services 6.3%	Health Care 17.9%	Financials 35.6%	Cons. Staples 16.0%	Info. Tech. 5.9%	Industrials 18.8%	Financials 22.1%	Info. Tech. -0.3%	Industrials 29.3%	Materials 20.7%
Cons. Disc. 18.6%	Cons. Staples 14.2%	Cons. Disc. -33.5%	Health Care 19.7%	Telecom. Services 19.0%	Cons. Disc. 6.1%	Industrials 15.3%	Info. Tech. 28.4%	Financials 15.2%	Telecom. Services 3.4%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Real Estate 29.0%	Health Care 13.4%
Materials 18.2%	Industrials 12.0%	Energy -34.9%	Financials 17.1%	Cons. Staples 14.1%	Energy 4.7%	Materials 15.0%	Cons. Staples 26.1%	Industrials 9.8%	Financials -1.6%	Utilities 16.3%	Industrials 21.0%	Cons. Staples -8.4%	Cons. Disc. 27.9%	Industrials 11.1%
Cons. Staples 14.4%	Telecom. Services 11.9%	Industrials -39.9%	Cons. Staples 14.9%	Financials 12.1%	Info. Tech. 2.4%	Info. Tech. 14.8%	Materials 25.6%	Cons. Disc. 9.7%	Industrials -2.6%	Info. Tech. 13.8%	Cons. Staples 13.5%	Comm. Services -12.5%	Cons. Staples 27.6%	Cons. Staples 10.7%
Industrials 13.2%	Health Care 7.1%	Info. Tech. -43.1%	Energy 13.8%	Info. Tech. 10.2%	Industrials -0.6%	Cons. Staples 10.8%	Energy 25.0%	Materials 6.9%	Utilities -4.8%	Cons. Disc. 6.0%	Utilities 12.1%	Financials -13.0%	Utilities 26.4%	Utilities 0.5%
Info. Tech. 8.4%	Cons. Disc. -13.2%	Materials -45.7%	Utilities 11.9%	Utilities 5.5%	Materials -9.8%	Energy 4.6%	Utilities 13.2%	Telecom. Services 3.0%	Materials -8.4%	Cons. Staples 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.6%	Financials -1.8%
Health Care 7.5%	Financials -18.6%	Financials -55.3%	Telecom. Services 8.9%	Health Care 2.9%	Financials -17.1%	Utilities 1.3%	Telecom. Services 11.5%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Real Estate -2.2%
											Telecom. Services -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%

Past performance is no guarantee of future results.

Source: Bloomberg. For illustrative purposes only and not indicative of any actual investment. All indices are unmanaged, statistical composites that cannot be purchased directly by investors. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

In addition to the risks of investing in common stocks which includes the possible loss of principal, investing in individual sectors is subject to non-diversification risk, which generally will result in greater price fluctuations than the overall market.

Prior to 2017, real estate was included in the financials sector. As of 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted, and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

MARKETS

ANNUAL RETURNS OF KEY EQUITY ASSET CLASSES

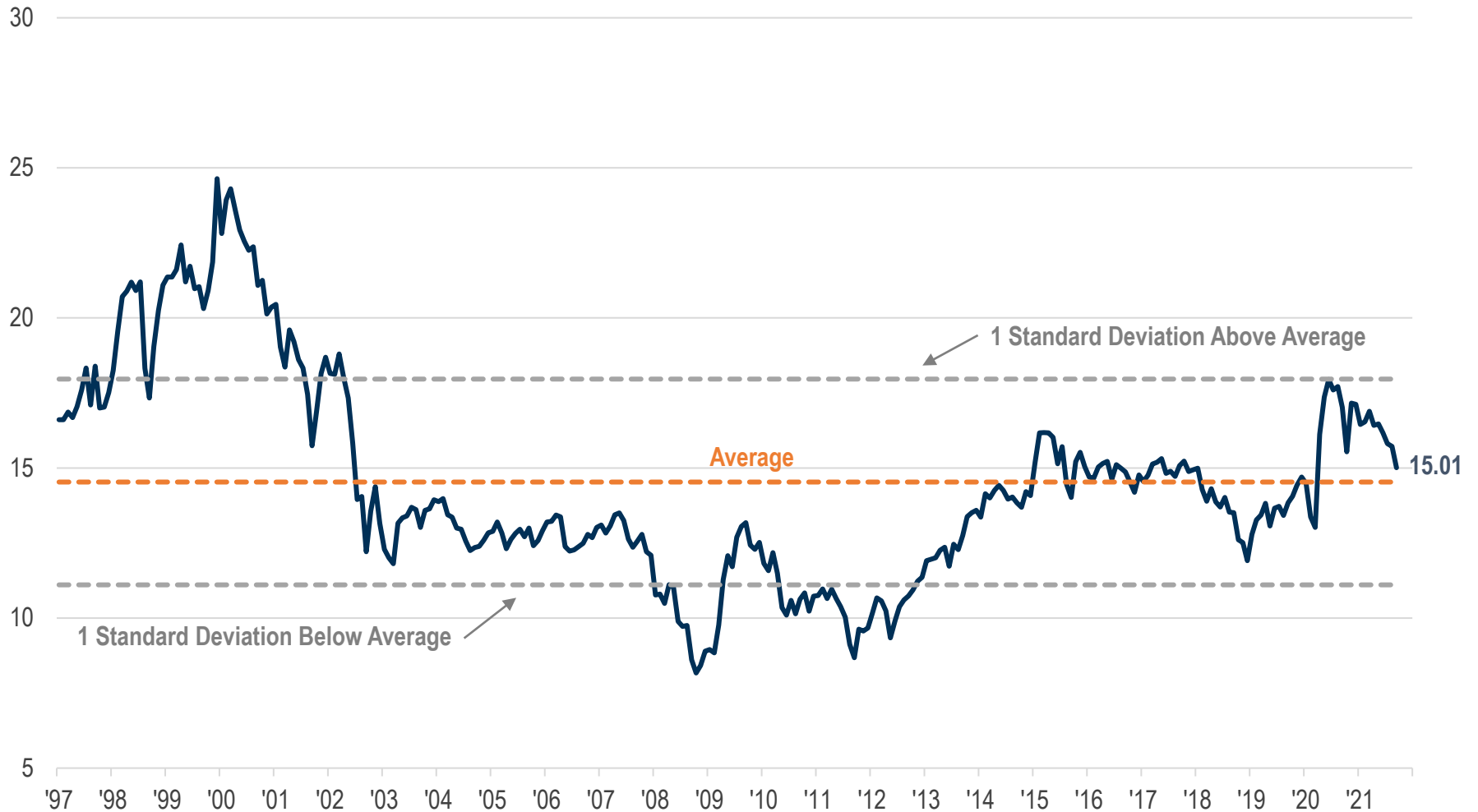
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Small-Cap Growth 48.54%	REITs 30.41%	Mid-Cap Growth 16.67%	REITs 34.35%	Mid-Cap Growth 11.24%	Small-Cap Value -28.92%	Mid-Cap Growth 55.55%	Small-Cap Growth 29.09%	REITs 7.28%	REITs 20.14%	Small-Cap Growth 43.30%	REITs 27.15%	Large-Cap Growth 5.52%	Small-Cap Value 31.74%	Large-Cap Growth 27.44%	Large-Cap Growth -0.01%	Large-Cap Value 31.93%	Small-Cap Growth 34.63%
Small-Cap Value 46.03%	Small-Cap Value 22.25%	Foreign 13.54%	Foreign 26.34%	Foreign 11.17%	Mid-Cap Value -34.80%	Small-Cap Growth 34.47%	Mid-Cap Growth 28.21%	Large-Cap Growth 4.65%	Mid-Cap Value 18.57%	Mid-Cap Growth 39.63%	Large-Cap Growth 14.89%	REITs 2.29%	Mid-Cap Value 20.27%	Foreign 25.03%	REITs -4.10%	Large-Cap Growth 31.13%	Large-Cap Growth 33.47%
Mid-Cap Growth 43.40%	Foreign 20.25%	REITs 8.29%	Small-Cap Value 23.48%	Large-Cap Growth 9.13%	Large-Cap Growth -34.92%	Mid-Cap Value 32.04%	REITs 27.58%	Large-Cap Value -0.48%	Small-Cap Value 18.05%	Small-Cap Value 34.52%	Mid-Cap Value 13.30%	Mid-Cap Growth 0.38%	Large-Cap Value 17.40%	Mid-Cap Growth 23.75%	Small-Cap Growth -6.45%	Mid-Cap Growth 28.78%	Mid-Cap Growth 31.68%
Foreign 38.59%	Mid-Cap Growth 18.94%	Large-Cap Value 5.82%	Large-Cap Value 20.80%	Small-Cap Growth 7.05%	REITs -37.34%	Foreign 31.78%	Small-Cap Value 24.50%	Mid-Cap Growth -0.55%	Large-Cap Value 17.68%	Mid-Cap Value 33.32%	Large-Cap Value 12.36%	Mid-Cap Value -0.71%	Small-Cap Growth 11.32%	Small-Cap Growth 18.49%	Mid-Cap Growth -7.98%	Small-Cap Growth 28.42%	Foreign 7.82%
REITs 38.47%	Mid-Cap Value 17.88%	Mid-Cap Value 5.46%	Mid-Cap Value 15.71%	Large-Cap Value 1.99%	Small-Cap Growth -38.54%	Large-Cap Growth 31.57%	Mid-Cap Value 21.88%	Mid-Cap Value -0.98%	Foreign 17.32%	Large-Cap Growth 32.75%	Mid-Cap Growth 7.72%	Foreign -0.81%	Mid-Cap Growth 10.06%	Large-Cap Value 15.36%	Large-Cap Value -8.95%	REITs 28.07%	Small-Cap Value 4.63%
Mid-Cap Value 34.93%	Large-Cap Value 15.71%	Small-Cap Value 4.71%	Small-Cap Growth 13.35%	Mid-Cap Value -1.29%	Large-Cap Value -39.22%	REITs 27.45%	Large-Cap Value 15.10%	Small-Cap Growth -2.91%	Mid-Cap Growth 16.68%	Large-Cap Value 31.99%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	REITs 9.28%	Mid-Cap Value 14.10%	Mid-Cap Value -9.61%	Mid-Cap Value 27.53%	Large-Cap Value 1.36%
Large-Cap Value 31.79%	Small-Cap Growth 14.31%	Small-Cap Growth 4.15%	Mid-Cap Growth 11.57%	Small-Cap Value -9.78%	Mid-Cap Growth -41.64%	Large-Cap Value 21.18%	Large-Cap Growth 15.05%	Small-Cap Value -5.50%	Large-Cap Growth 14.61%	Foreign 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.13%	Large-Cap Growth 6.89%	REITs 9.27%	Small-Cap Value -12.86%	Small-Cap Value 22.39%	Mid-Cap Value -3.07%
Large-Cap Growth 25.66%	Large-Cap Growth 6.13%	Large-Cap Growth 4.00%	Large-Cap Growth 11.01%	REITs -17.83%	Foreign -43.38%	Small-Cap Value 20.58%	Foreign 7.75%	Foreign -12.14%	Small-Cap Growth 14.59%	REITs 3.21%	Foreign -4.90%	Small-Cap Value -7.47%	Foreign 1.00%	Small-Cap Value 7.84%	Foreign -13.79%	Foreign 22.01%	REITs -5.86%

Past performance is no guarantee of future results.

Source: Bloomberg, NAREIT. For illustrative purposes only and not indicative of any actual investment. All indices are unmanaged, statistical composites that cannot be purchased directly by investors. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

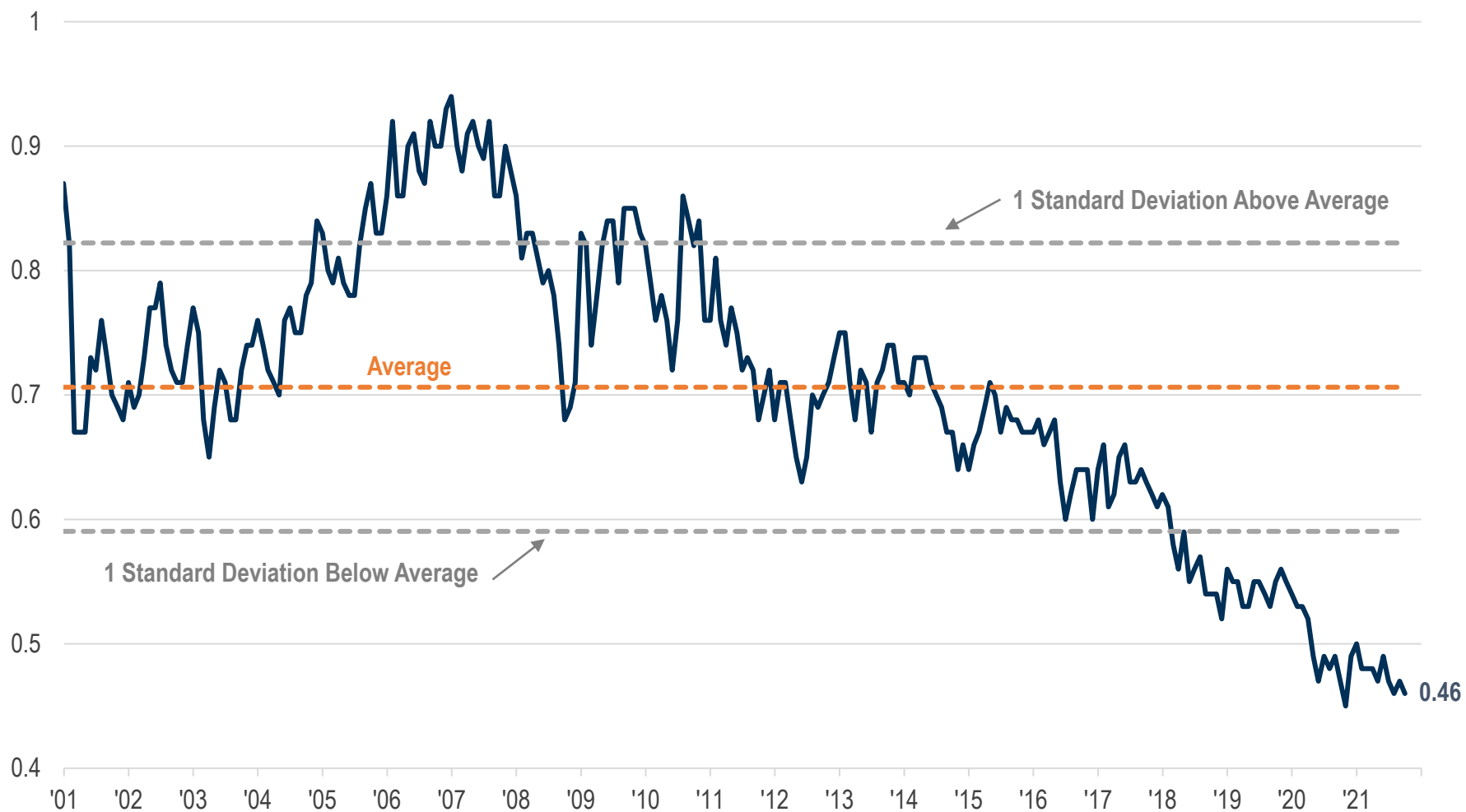
The S&P 500 Growth and S&P 500 Value Indices were used to measure the performance of large-capitalization companies. The Dow Jones U.S. Mid-Cap Growth Total Stock Market Index and Dow Jones U.S. Mid-Cap Value Total Stock Market Index were used to measure the performance of mid-capitalization companies. The Russell 2000 Growth and Russell 2000 Value Indices were used to measure the performance of small-capitalization companies. The MSCI EAFE Index was used to measure the performance of foreign stocks. The NAREIT Composite index was used to measure the performance of REITs. Small company stocks are more volatile than large company stocks and can be subject to significant price fluctuations. Foreign stocks are subject to additional risks including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

MARKETS



Source: FactSet. Data from 1/31/97 to 9/30/21. Price to Next Twelve Months earnings is price divided by FactSet consensus forecasted earnings per share (EPS) over the next twelve months. Standard Deviation is a measure of price variability (risk). There can be no assurance that any of the projections cited will occur. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. Indices are unmanaged and investors cannot invest directly in an index.

MARKETS



Past performance is no guarantee of future results.

Source: FactSet. Data from 12/29/00 to 9/30/21. Price-to-book (P/B) ratio is the share price divided by book value of equity per share. Standard Deviation is a measure of price variability (risk). This chart is for illustrative purposes only and not indicative of any actual investment. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Indices are unmanaged and investors cannot invest directly in an index.

INTERNATIONAL VALUATION AND EST. EPS GROWTH

MARKETS

Index	PRICE TO NTM EPS			EST. EPS GROWTH			PRICE TO BOOK			EST. RETURN ON EQUITY		
	9/30/21	10-Yr. Median	Ratio to Median	2021	2022	2023	9/30/21	10-Yr. Median	Ratio to Median	2021	2022	2023
MSCI Europe	15.0	14.2	105%	52%	5%	7%	2.1	1.8	115%	12.8%	12.7%	12.8%
MSCI Germany	13.6	12.9	105%	52%	7%	9%	1.8	1.7	105%	11.9%	12.0%	12.2%
MSCI Switzerland	18.1	16.4	110%	12%	11%	8%	3.4	2.7	128%	16.3%	17.0%	17.2%
MSCI United Kingdom	12.0	13.3	90%	71%	1%	3%	1.8	1.8	99%	14.2%	13.6%	13.2%
MSCI Japan	15.5	14.0	111%	39%	11%	8%	1.5	1.3	114%	8.7%	9.1%	9.2%
MSCI Pacific ex Japan	16.7	15.1	111%	29%	7%	4%	1.8	1.6	112%	10.1%	10.4%	10.5%
MSCI Canada	13.9	14.5	96%	59%	6%	-10%	2.0	1.8	115%	14.2%	13.9%	12.8%
MSCI Emerging Markets (EM)	12.7	11.8	108%	50%	6%	8%	2.0	1.6	121%	13.8%	13.4%	13.2%
MSCI China	13.2	11.0	120%	7%	15%	16%	2.0	1.7	114%	11.8%	12.3%	12.8%
MSCI EM Latin America	9.0	12.8	70%	223%	-7%	-5%	1.8	1.7	102%	21.4%	18.3%	16.5%
MSCI Brazil	7.5	11.3	66%	217%	-11%	-10%	1.9	1.6	121%	26.5%	21.6%	18.5%
MSCI India	24.5	17.8	138%	40%	22%	16%	4.0	3.1	130%	13.6%	14.9%	15.2%

Past performance is no guarantee of future results.

Source: FactSet. As of 9/30/21. This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. Investors cannot invest directly in an index. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

The above International MSCI Indices are designed to measure the performance of the large- and mid-cap segments of each region/country. **Price-to-Book ratio** - Share price divided by book value of equity per share. **Est. Return on Equity (ROE)** - Estimated return on common equity utilizing FactSet consensus estimated earnings per share in calendar year divided by equity per share. **Est. Earnings Growth** - Expected year-over-year growth in FactSet consensus forecasted Earnings Per Share. **Price to NTM Earnings** - Price divided by FactSet consensus forecasted earnings per share over the next twelve months.

FACTOR RETURNS VS. S&P 500 EQUAL WEIGHT INDEX

FACTORS

Value: Lowest price-to-book

Quality: Highest return-on-equity

Low Volatility: Lowest 1-year price variability

Momentum: Highest 12-month price change

Size: Lowest market capitalization

Dividend Yield: Highest dividend yield

	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	12 Month
Top	Size 2.33%	Value 17.82%	Size 8.06%	Momentum 3.03%	Value 9.78%	Dividend Yield 7.24%	Low Volatility 4.88%	Value 2.64%	Momentum 2.17%	Low Volatility 3.34%	Momentum 3.73%	Value -2.17%	Value 57.44%
2	Value 1.96%	Size 16.62%	Momentum 6.83%	Size 2.50%	Dividend Yield 6.91%	Value 7.22%	Value 4.82%	Dividend Yield 2.52%	Quality 1.67%	Quality 2.43%	Value 2.50%	Size -2.53%	Dividend Yield 49.25%
3	Dividend Yield 1.18%	Dividend Yield 15.51%	Value 5.40%	Value 0.86%	Size 6.27%	Low Volatility 6.17%	S&P 500 Equal Wgt 4.74%	S&P 500 Equal Wgt 1.92%	Size 1.11%	S&P 500 Equal Wgt 1.29%	Dividend Yield 2.42%	Dividend Yield -3.01%	Size 47.07%
4	Momentum -0.25%	S&P 500 Equal Wgt 14.30%	Dividend Yield 4.57%	Dividend Yield 0.66%	S&P 500 Equal Wgt 6.08%	S&P 500 Equal Wgt 5.96%	Quality 4.64%	Low Volatility 0.66%	S&P 500 Equal Wgt 0.14%	Dividend Yield 0.70%	S&P 500 Equal Wgt 2.38%	Momentum -3.02%	S&P 500 Equal Wgt 40.87%
5	S&P 500 Equal Wgt -0.61%	Momentum 13.42%	Quality 4.46%	Quality -0.32%	Quality 3.50%	Quality 4.56%	Dividend Yield 4.62%	Quality 0.61%	Low Volatility 0.04%	Value -0.45%	Quality 2.20%	S&P 500 Equal Wgt -3.79%	Quality 33.09%
6	Quality -0.73%	Quality 11.81%	S&P 500 Equal Wgt 4.27%	S&P 500 Equal Wgt -0.81%	Momentum 1.44%	Size 1.89%	Momentum 4.01%	Momentum 0.19%	Dividend Yield -1.37%	Size -1.52%	Size 1.99%	Quality -5.02%	Momentum 29.40%
Bottom	Low Volatility -1.27%	Low Volatility 8.31%	Low Volatility 3.76%	Low Volatility -1.64%	Low Volatility 0.31%	Momentum -2.36%	Size 3.66%	Size 0.14%	Value -2.49%	Momentum -2.05%	Low Volatility 1.82%	Low Volatility -5.29%	Low Volatility 22.35%

Past performance is no guarantee of future results.

Source: Capital IQ. As of 9/30/21. Returns are total returns. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. These examples are for illustrative purposes and do not represent any actual investment.

The S&P 500 Index is an index of 500 stocks used to measure large-cap U.S. stock market performance. S&P 500 Equal Weight Index (EWI) - The equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

FACTOR RETURNS VS. S&P 500 EQUAL WEIGHT INDEX

FACTORS

Value: Lowest price-to-book

Quality: Highest return-on-equity

Low Volatility: Lowest 1-year price variability

Momentum: Highest 12-month price change

Size: Lowest market capitalization

Dividend Yield: Highest dividend yield

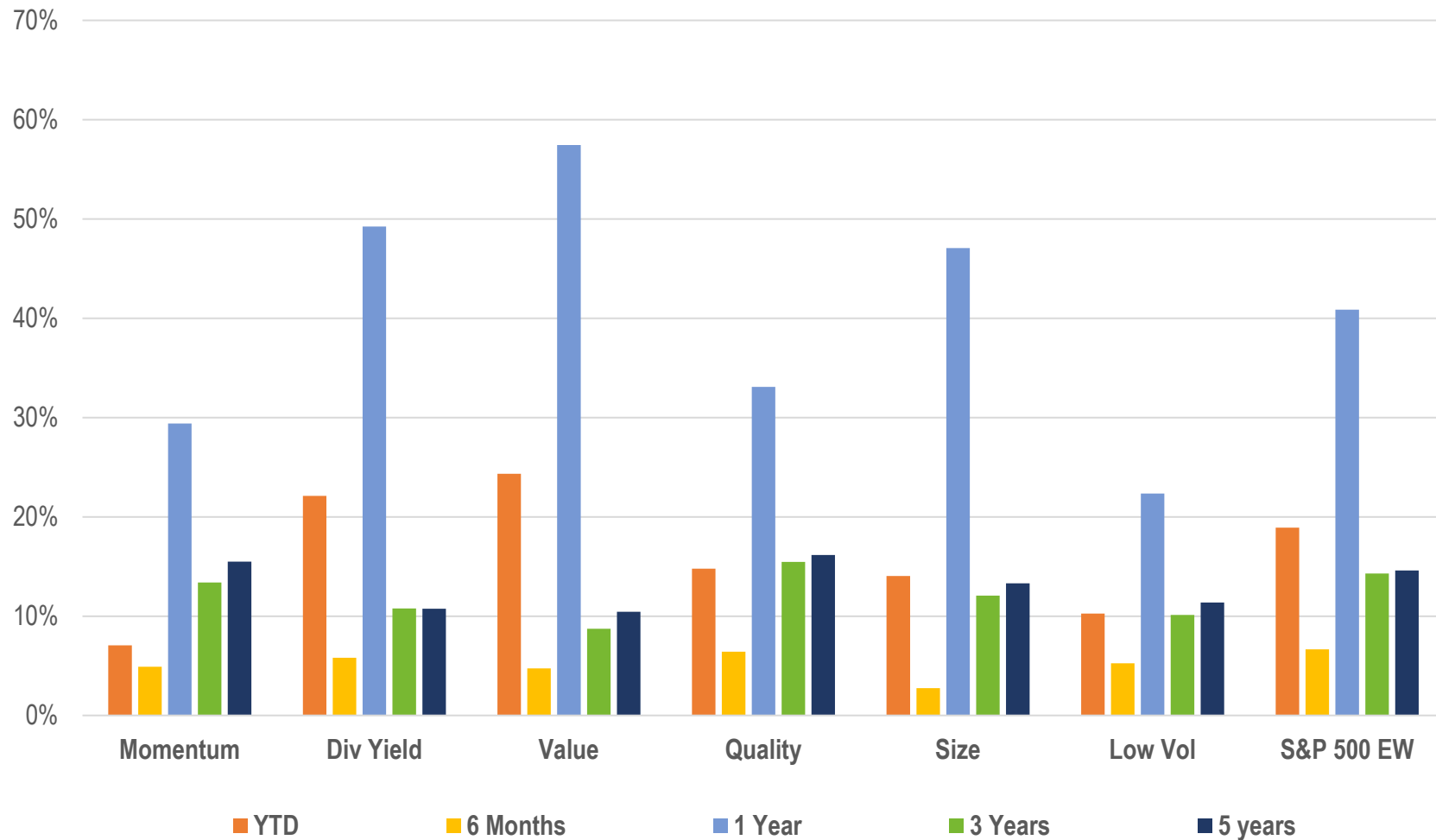
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Top	Low Vol 34.64%	Mom 15.23%	Mom 67.40%	Low Vol 28.35%	Value 12.07%	Low Vol -1.98%	Value 47.76%	Value 21.63%	Mom 15.99%	Yield 21.36%	Mom 18.40%	Low Vol -26.21%	Value 48.25%	Size 26.72%	Low Vol 10.09%	S&P 500 EW 17.65%	Mom 45.09%	Low Vol 18.25%	Low Vol 5.08%	Value 25.78%	Quality 22.07%	Low Vol -3.15%	Quality 32.39%	Mom 34.47%	Value 24.34%
2	Value 34.43%	Quality 12.22%	Quality 15.30%	Yield 24.66%	Yield 10.93%	Yield -2.55%	Size 42.22%	Yield 20.77%	Value 10.21%	Low Vol 19.29%	Quality 11.53%	Yield -34.19%	S&P 500 EW 46.31%	Mom 26.13%	Yield 6.03%	Value 17.63%	Size 40.94%	Yield 17.09%	Mom 2.95%	Yield 23.12%	Mom 20.18%	Mom -5.59%	S&P 500 EW 29.24%	Quality 19.59%	Yield 22.11%
3	Yield 33.54%	S&P 500 EW 12.19%	Size 13.88%	Value 23.40%	Low Vol 5.36%	Quality -8.09%	S&P 500 EW 40.97%	Low Vol 20.00%	Quality 9.38%	Value 18.33%	Size 2.04%	Size -35.33%	Quality 41.32%	Value 24.08%	Quality 1.53%	Quality 17.33%	Quality 38.96%	S&P 500 EW 14.49%	S&P 500 EW -2.20%	Size 16.80%	S&P 500 EW 18.90%	Yield -7.14%	Size 27.68%	Size 17.95%	S&P 500 EW 18.92%
4	Quality 29.33%	Low Vol 5.44%	S&P 500 EW 12.03%	Size 12.60%	Quality 3.42%	Mom -11.02%	Mom 35.12%	Quality 19.51%	S&P 500 EW 8.06%	S&P 500 EW 15.80%	S&P 500 EW 1.53%	Quality -36.96%	Size 37.46%	Quality 22.78%	S&P 500 EW -0.11%	Size 17.30%	Value 36.54%	Quality 12.98%	Yield -3.16%	Low Vol 14.95%	Low Vol 18.61%	S&P 500 EW -7.64%	Value 27.65%	S&P 500 EW 12.83%	Quality 14.79%
5	S&P 500 EW 29.05%	Yield 4.35%	Value 1.07%	S&P 500 EW 9.64%	S&P 500 EW -0.39%	Size -16.75%	Quality 34.21%	Size 17.23%	Size 6.30%	Quality 15.17%	Low Vol 0.81%	Mom -37.34%	Yield 31.89%	Yield 22.01%	Size -0.96%	Mom 17.27%	S&P 500 EW 36.16%	Value 9.36%	Quality -3.34%	S&P 500 EW 14.80%	Size 15.02%	Quality -8.80%	Yield 27.62%	Low Vol 4.16%	Size 14.05%
6	Mom 26.88%	Value 2.08%	Yield -4.04%	Quality 9.30%	Size -1.31%	Value -17.51%	Yield 32.76%	S&P 500 EW 16.95%	Low Vol 5.97%	Size 14.45%	Yield -7.23%	S&P 500 EW -39.72%	Low Vol 22.23%	S&P 500 EW 21.91%	Value -3.33%	Yield 15.33%	Yield 28.31%	Size 9.20%	Size -4.87%	Quality 12.49%	Yield 12.68%	Size -10.71%	Low Vol 27.48%	Yield -2.27%	Low Vol 10.27%
Bottom	Size 19.70%	Size 0.71%	Low Vol -5.29%	Mom -10.44%	Mom -12.12%	S&P 500 EW -18.18%	Low Vol 27.97%	Mom 16.91%	Yield 5.38%	Mom 11.43%	Value -8.25%	Value -41.31%	Mom 11.02%	Low Vol 17.74%	Mom -3.79%	Low Vol 13.15%	Low Vol 26.30%	Mom 8.09%	Value -6.72%	Mom 7.11%	Value 12.67%	Value -13.94%	Mom 24.63%	Value -2.96%	Mom 7.07%

Past performance is no guarantee of future results.

Source: Capital IQ. *As of 9/30/21. Returns are total returns. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. These examples are for illustrative purposes and do not represent any actual investment.

The S&P 500 Index is an index of 500 stocks used to measure large-cap U.S. stock market performance. S&P 500 Equal Weight Index (EWI) - The equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

FACTORS



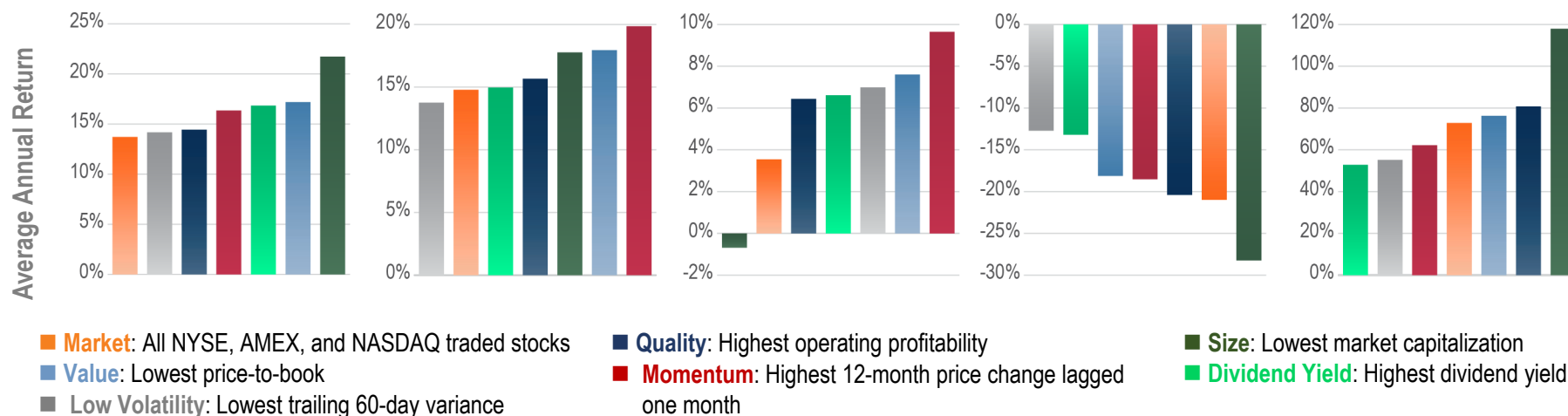
Past performance is no guarantee of future results.

Source: Capital IQ. As of 9/30/21. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history.

Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield. The S&P 500 Index is an index of 500 stocks used to measure large-cap U.S. stock market performance. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

FACTORS

	Recovery	Expansion	Late Expansion	Early Recession	Late Recession
Economy	High Growth Off Bottom	Continued Stable Growth	Slowing Growth	Negative Growth	Negative Growth
Fed Policy	Accommodative	Neutral	Tightening	Accommodative	Accommodative
Sentiment	Risk-On	Risk-On	Switching from Risk-On to Risk-Off	Risk-Off	Switching from Risk-Off to Risk-On
Equities	High Equity Returns	High Equity Returns	Lower Equity Returns	Negative Returns	Highest Returns
Top Factors	Size and Value	Momentum and Value	Early: Momentum Late: Low Volatility and Dividend Yield	Low Volatility and Dividend Yield	Size and Value



Past performance is no guarantee of future results.

This example is for illustrative purposes and does not represent any actual investment. We define economic cycles as follows: **Recovery** – 18 months following the end of a recession. **Expansion** - time between recovery and late-expansion. **Late expansion** - last 18 months before peak economic growth. **Early recession** – start of a recessionary period until 3 months before it ends. **Late recession** – last 3 months before the economy bottoms. Business cycle dates were sourced from the National Bureau of Economic Research.

Data source for performance: Kenneth R. French data library using the CRSP database, July 1963 through August 2016 (for purposes of this analysis we ended the expansion 18 months prior to the most recent available data as it has yet to be determined whether we have entered late expansion). Universe includes all NYSE, AMEX & NASDAQ stocks. Top 30% of stocks by factor are selected. Stocks are then market cap weighted.

FACTOR CORRELATION MATRIX

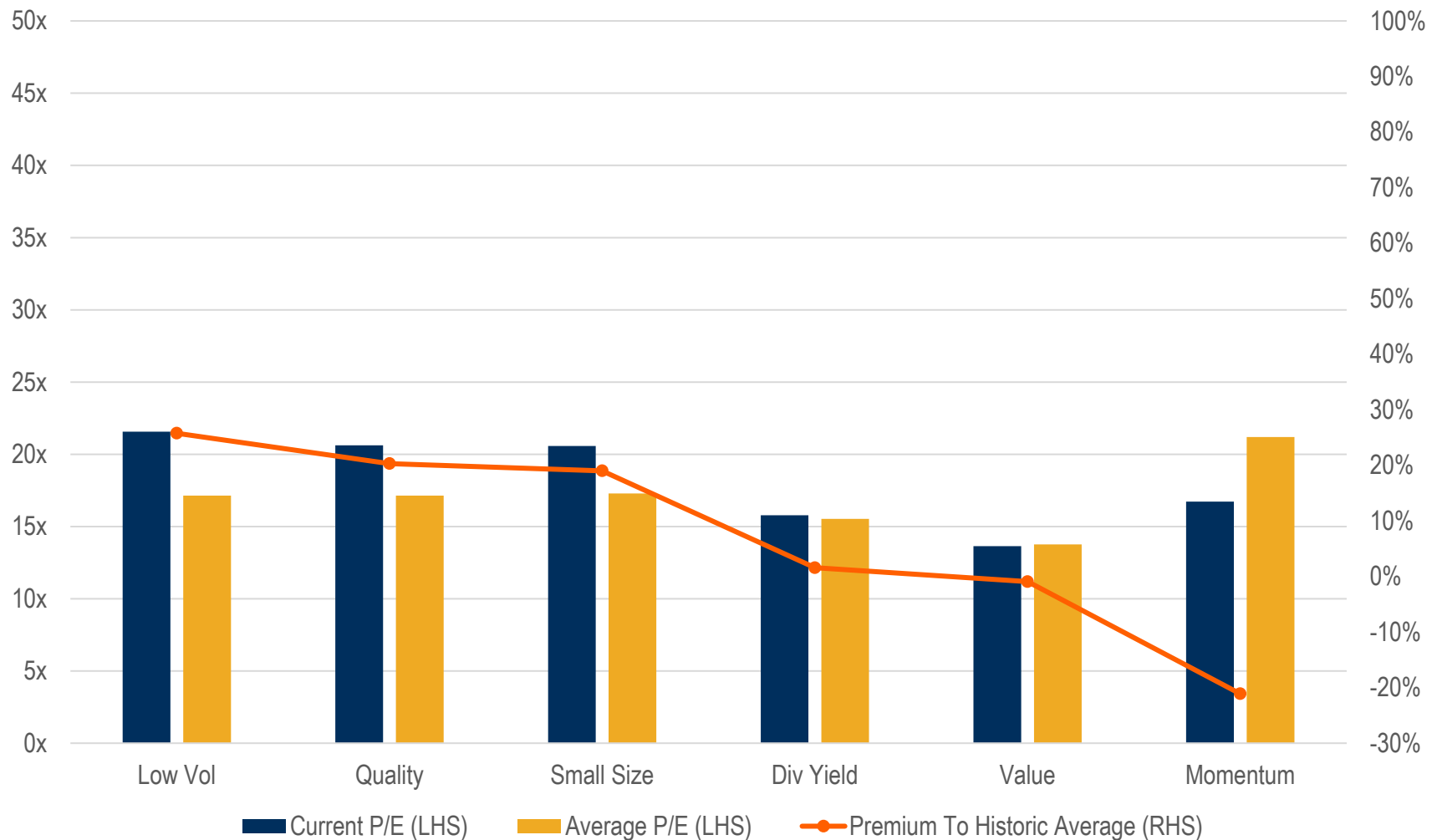
FACTORS

	Momentum	Quality	Low Vol	Dividend Yield	Size	Value	S&P 500
Momentum	1						
Quality	0.56	1					
Low Vol	0.63	0.60	1				
Dividend Yield	0.07	0.60	0.49	1			
Size	0.13	0.51	-0.03	0.65	1		
Value	-0.11	0.49	0.14	0.90	0.84	1	
S&P 500	-0.28	0.19	-0.36	0.22	0.59	0.48	1

Source: Capital IQ. Data from 10/1/2018 to 9/30/21. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.
 Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield.

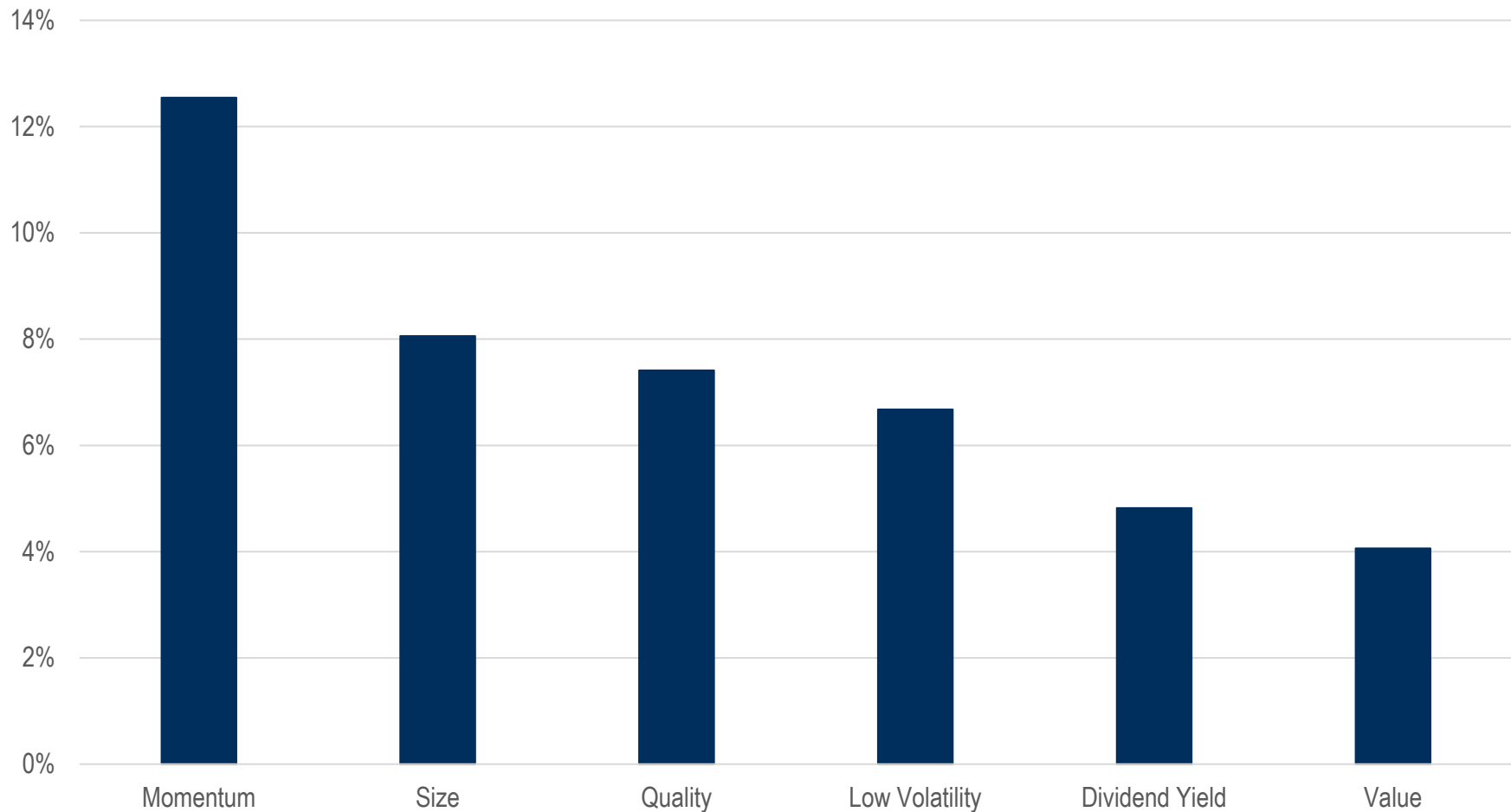
FACTOR VALUATIONS: FORWARD PRICE-TO-EARNINGS RATIO

FACTORS



Source: Bloomberg & Capital IQ. Monthly data is calculated from 12/31/99 to 9/30/21. For illustrative purposes and does not represent any actual investment. The median monthly forward price-to-earnings (P/E) ratio is used for each factor. Each factor is comprised of the top 30% of stocks from a universe of the largest 1,000 U.S. stocks with at least \$1 million dollars in average daily volume over the last 3 months and 12 months of trading history. Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield.

FACTORS



Source: Bloomberg & Capital IQ. As of 9/30/21. Chart shows median next twelve-month EPS growth for each factor group. This chart is for illustrative purposes only and not indicative of any actual investment. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. Earnings per share (EPS) is a company's net profit divided by the number of common shares it has outstanding. Growth rates are based on the next twelve months earnings estimates compared to the trailing twelve months. Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield.