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CLIENT RESOURCE KIT

MARKETS IN PERSPECTIVE

Crisis and Events

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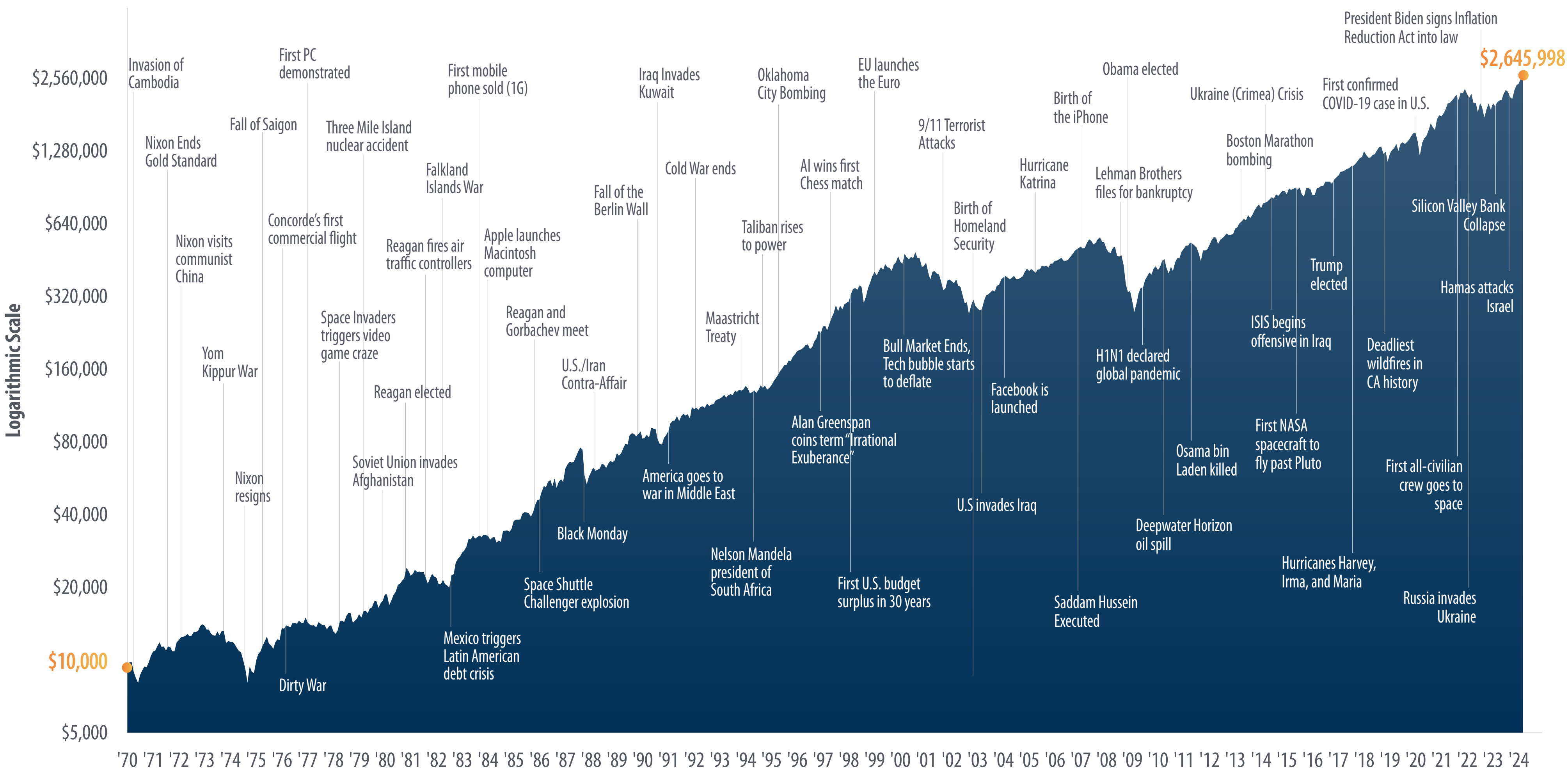
S&P 500 Index: Since 1970

This chart shows the growth of $10,000 based on S&P 500 Index performance over the last several decades. We believe looking at the market's overall resiliency through major crises and events helps to gain a fresh perspective on the benefits of investing for the long-term.

The average annual total return of the S&P 500 Index for the period shown below was 10.83%.



Source: Bloomberg, First Trust Advisors L.P., 12/31/1969 - 3/28/2024. **Past performance is no guarantee of future results.** 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 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Stocks are not guaranteed and have been more volatile than the other asset classes. These returns were the result of certain market factors and events which may not be repeated in the future.

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Staying the Course

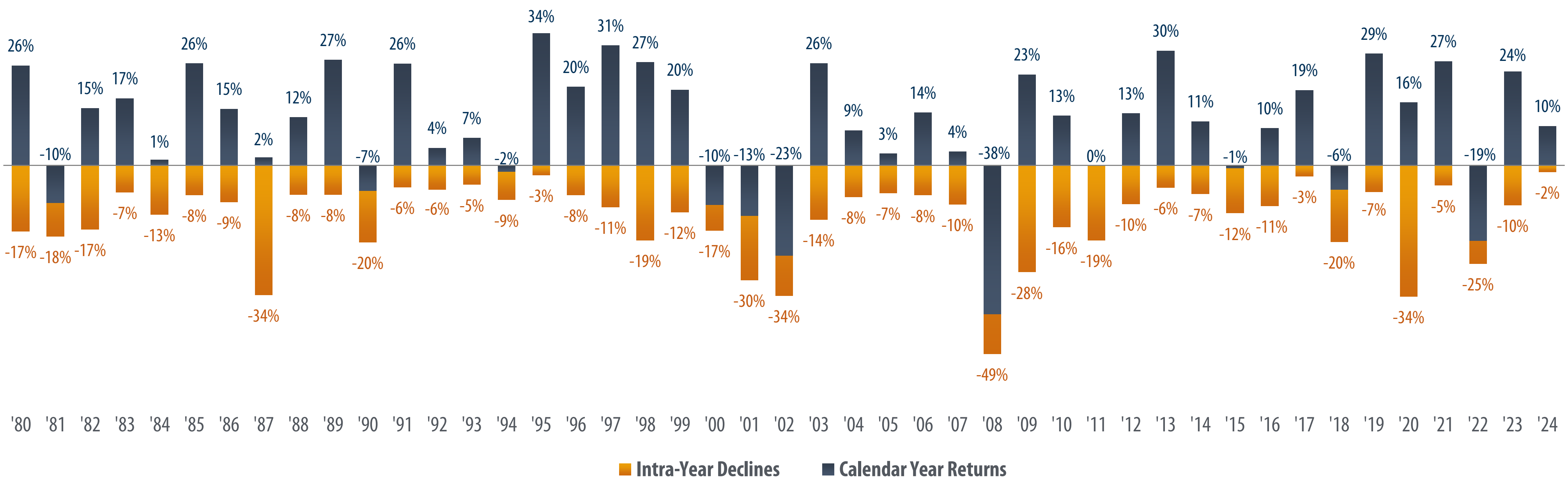
Investors tend to see short-term volatility as the enemy. Volatility may lead many investors to move money out of the market and "sit on the sidelines" until things "calm down." Although this approach may appear to solve one problem, it creates several others:

1. When do you get back in? You must make two correct decisions back-to-back; when to get out and when to get back in.
2. By going to the sidelines you may be missing a potential rebound. This is not historically unprecedented; see chart below.
3. By going to the sidelines you could be not only missing a potential rebound, but all the potential growth on that money going forward.

We believe the wiser course of action is to review your plan with your financial professional and from there, decide if any action is indeed necessary. This placates the natural desire to "do something," but helps keep emotions in check.

Intra-Year Declines vs. Calendar Year Returns

Volatility is not a recent phenomenon. Each year, there is the potential for the market to experience a significant correction, which for the S&P 500 has averaged approximately 14% since 1980. History has shown that those who chose to stay the course were rewarded for their patience more often than not.



Source: Bloomberg, First Trust Advisors L.P. As of 3/28/2024. **Past performance is no guarantee of future results.** The benchmark used for the above chart is the S&P 500 Index. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Returns are based on price only and do not include dividends. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future.

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Stocks Won!

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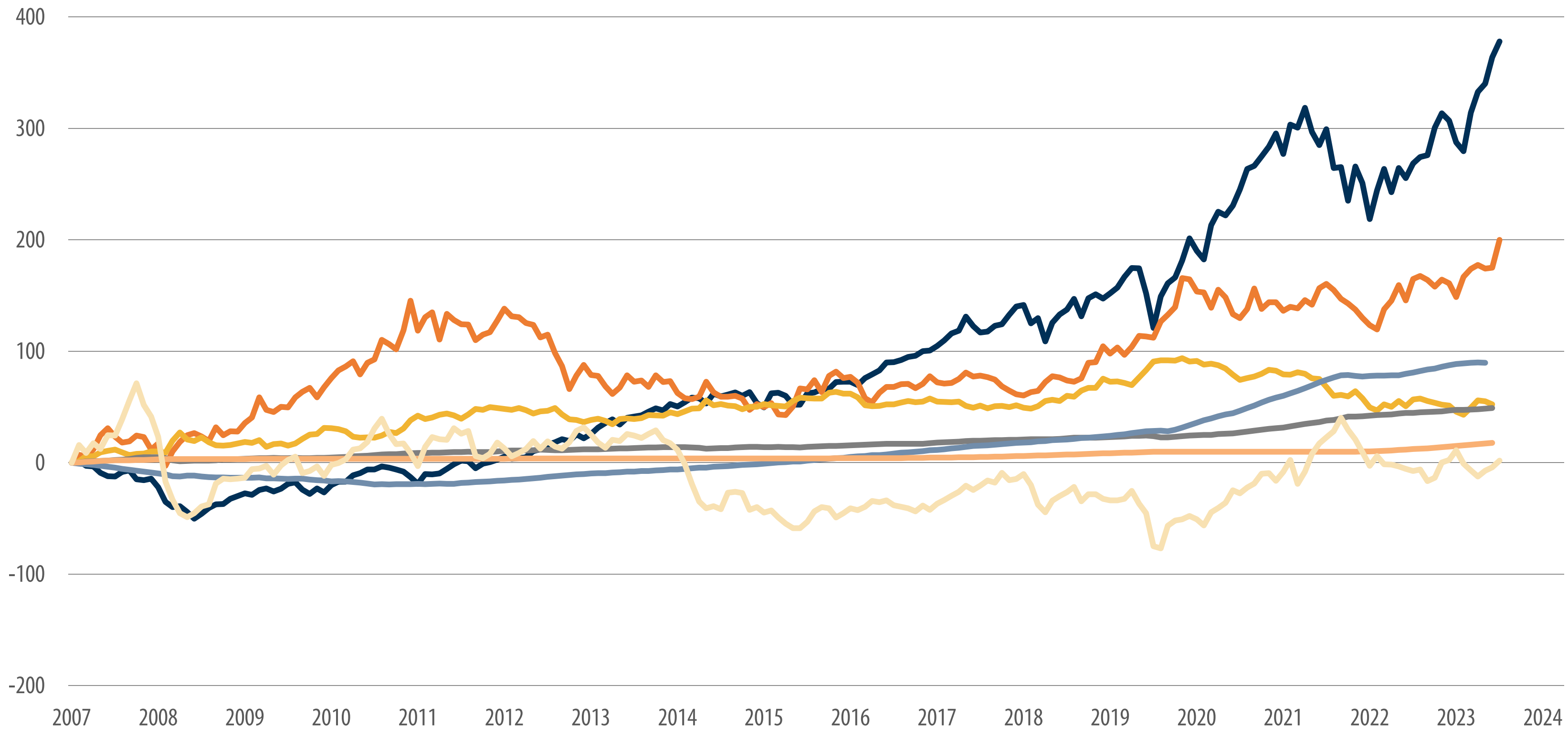
This chart shows the cumulative return of different asset classes following the S&P 500 Index market peak before the Financial Panic of 2008. We believe a comparison of asset class performance through the financial panic and subsequent recovery helps to show the benefits of investing for the long-term.

Cumulative Return (%, September '07 = 0)



	Annualized Return
Stocks	9.9%
Gold	6.9%
10-Yr Treasury	2.6%
CPI	2.5%
Home Prices	4.0%
Cash	1.0%
Oil	0.1%

Source: Standard & Poor's, Bloomberg, Federal Housing and Finance Agency (FHFA), Bureau of Labor Statistic (BLS), U.S. Treasury, New York Mercantile Exchange (NYM). **Past performance is no guarantee of future results.**

Monthly data September 2007 – March 2024. Housing data through January 2024, 10-Year Treasury, CPI and Cash data through February 2024 (latest data available). Stocks represented by the S&P 500 Total Return Index. Gold represented by gold spot price per Troy ounce. 10-Year Treasury represented by the 10-Year Treasury Note Constant Maturity Total Return Index. CPI represented by the BLS Consumer Price Index. Home prices represented by the FHFA Home Price Index. Cash represented by the 3-Month Treasury Bill Constant Maturity Total Return Index. Oil prices represented by the NYM Generic 1st Crude Futures Index. This chart is for illustrative purposes only and not indicative of any actual investment. The asset classes shown here offer different characteristics in terms of income, tax treatment, capital appreciation and risk. Common stocks are subject to risks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. An investment in commodities involves specific risks including but not limited to: global supply and demand, depletion of natural resources, excess capacity, production costs, economic recession, domestic and international politics, currency exchange rates, government regulations, volatile interest rates, consumer spending trends and overall capital spending levels. Fixed income securities are generally subject to credit risk, income risk, and interest rate risk. Credit risk is the risk that an issuer may default on its obligation to make principal and/or interest payments when due. Income risk is the risk that income could decline during periods of falling interest rates. Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. Homebuilding companies can be significantly affected by the national, regional and local real estate markets.

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History of U.S. Bear & Bull Markets

Daily Returns Since 1942

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This chart shows daily historical performance of the S&P 500 Index throughout the U.S. Bull and Bear Markets since 1942. We believe looking at the history of the market's expansions and recessions helps to gain a fresh perspective on the benefits of investing for the long-term.

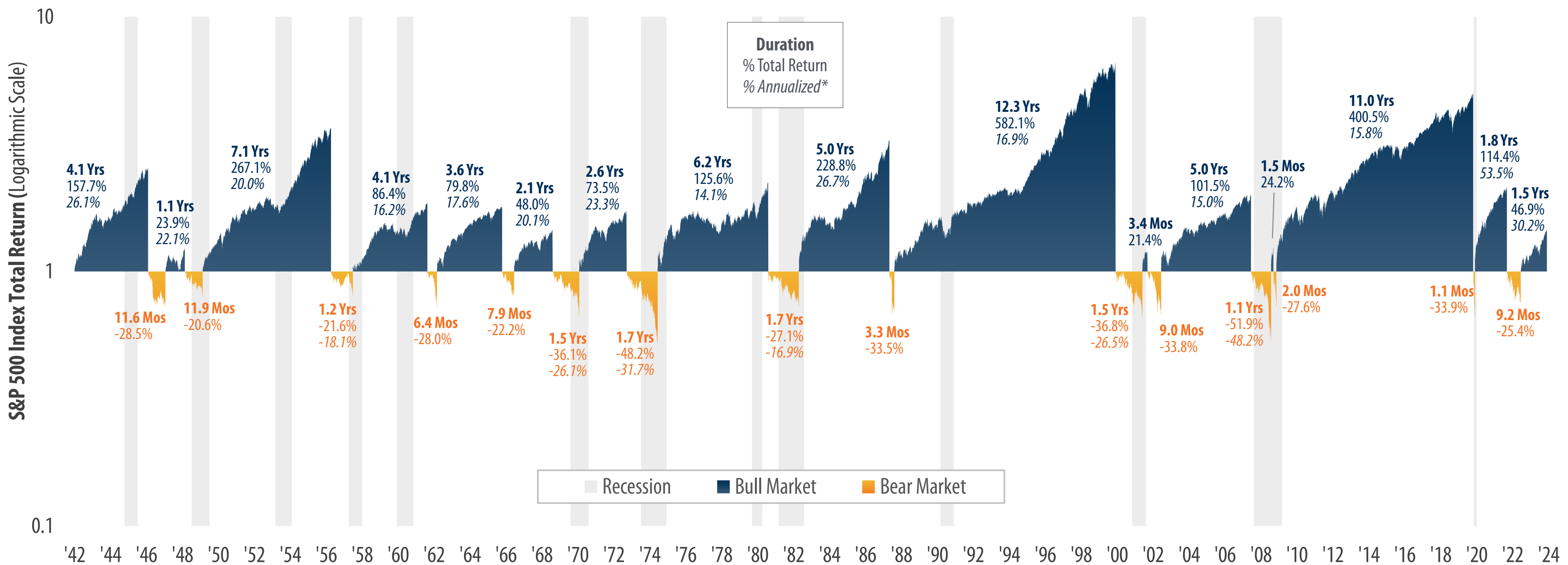
- The average **Bull Market** period lasted 4.2 years with an average cumulative total return of 148.9%.
- The average **Bear Market** period lasted 11.1 months with an average cumulative loss of -31.7%.

BULL

From the lowest close reached after the market has fallen 20% or more, to the next market high.

BEAR

When the index closes at least 20% down from its previous high close, through the lowest close reached after it has fallen 20% or more.



Source: First Trust Advisors L.P., Bloomberg. Daily returns from 4/29/1942 - 3/28/2024. *No annualized return shown if duration is less than one year. **Past performance is no guarantee of future results.** These results are based on daily returns–returns using different periods would produce different results. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future.

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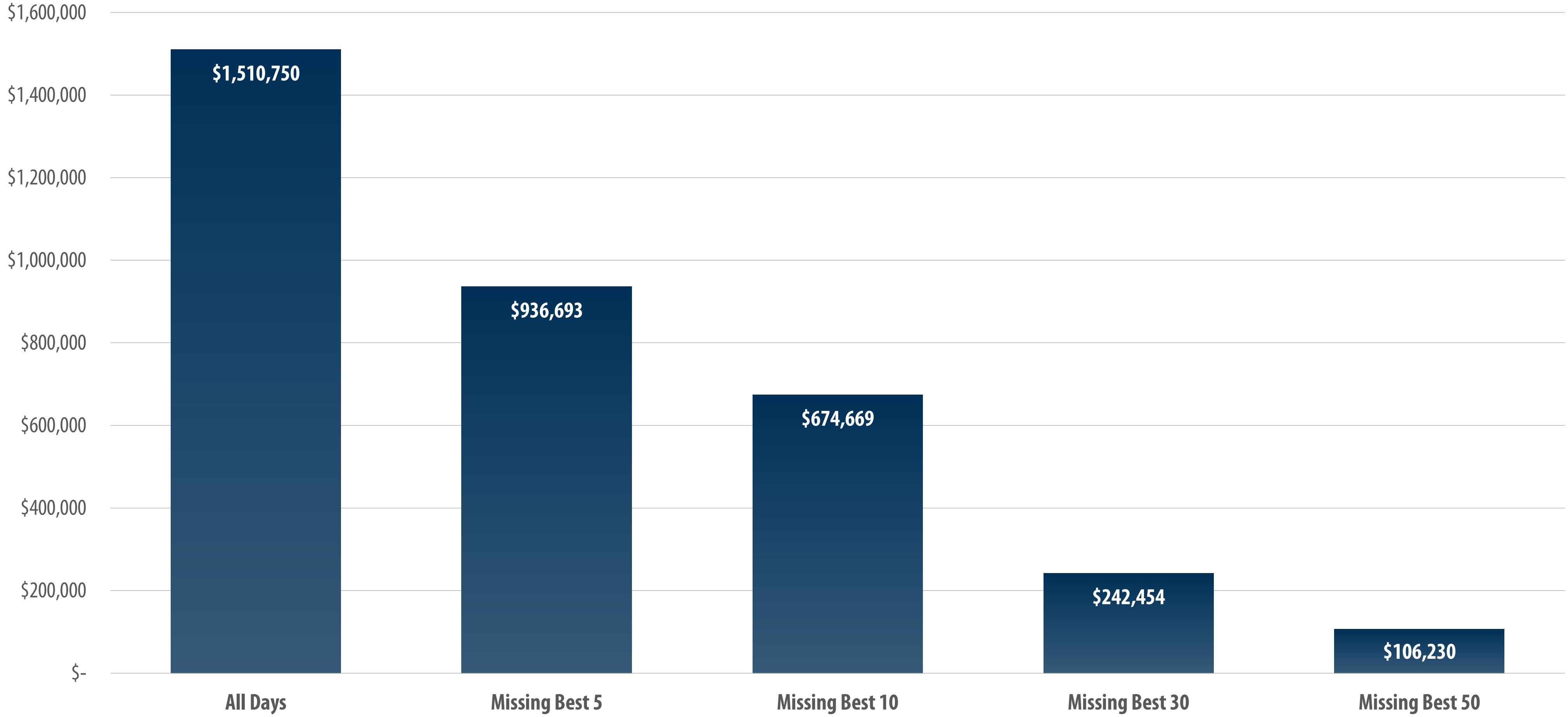
Missing The Best Days In The Market

Investing in the stock market can be volatile, which may tempt some investors to pull out of the market to avoid the bad days. However, it is impossible to predict when good and bad days will happen. This chart shows the potential effect that pulling out of the stock market could have on a portfolio. An investor does not have to miss many good days to feel the financial impact over time. We believe investors will be rewarded for sticking with their investment plan.

Growth of $10K Invested in the S&P 500 Index: 12/31/79 – 3/28/24



Source: Bloomberg. **Past performance is no guarantee of future results.** Returns are total returns. The illustration is not indicative of any actual investment and excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. These returns were the result of certain market factors and events which may not be repeated in the future. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. An index cannot be purchased directly by investors.

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S&P 500 Index: Positive and Negative Years

Since 1926

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Below we look at the S&P 500 Index since 1926 and compare the average annual total returns of the last 98 years. Although stock market returns fluctuate significantly, since 1926, the S&P 500 Index produced positive returns 73% of the time, with an average of 21.4%. In 27% of those years the return was negative, with an average of -13.4%.

1926-2023: **10.3%**

98-Year Average Annual Return

72
Positive Years

21.4%
Average Positive Return

-13.4%
Average Negative Return

26
Negative Years

Down 28%+

2008	-37.00%
1937	-35.03%
1931	-43.34%

Down 21-28%

2002	-22.10%
1974	-26.47%
1930	-24.90%

Down 14-21%

2022	-18.06%
1973	-14.66%

Down 7-14%

2001	-11.89%
2000	-9.10%
1977	-7.18%
1969	-8.50%
1966	-10.06%
1962	-8.73%
1957	-10.78%
1946	-8.07%
1941	-11.59%
1940	-9.78%
1932	-8.19%
1929	-8.42%

Down 0-7%

2018	-4.38%
1990	-3.17%
1981	-4.91%
1953	-0.99%
1939	-0.41%
1934	-1.44%

Up 0-7%

2015	1.38%
2011	2.11%
2007	5.49%
2005	4.91%
1994	1.31%
1987	5.23%
1984	6.27%
1978	6.56%
1970	4.01%
1960	0.47%
1956	6.56%
1948	5.50%
1947	5.71%

Up 7-14%

2016	11.96%
2014	13.69%
2004	10.88%
1993	10.08%
1992	7.67%
1968	11.06%
1965	12.45%
1959	11.96%
1926	11.62%

Up 14-21%

2020	18.40%
2012	16.00%
2010	15.06%
2006	15.79%
1988	16.81%
1986	18.47%
1979	18.44%
1972	18.98%
1971	14.31%
1964	16.48%
1952	18.37%
1949	18.79%
1944	19.75%
1942	20.34%

Up 21-28%

2023	26.29%
2017	21.83%
2009	26.46%
1999	21.04%
1996	23.07%
1983	22.51%
1982	21.41%
1976	23.84%
1967	23.98%
1963	22.80%
1961	26.89%
1951	24.02%
1943	25.90%

Up 28%+

2021	28.48%
2019	31.49%
2013	32.39%
2003	28.68%
1998	28.58%
1997	33.36%
1995	37.43%
1991	30.55%
1989	31.49%
1985	32.16%
1980	32.42%
1975	37.20%
1958	43.36%
1955	31.56%
1954	52.62%
1950	31.71%
1945	36.44%
1938	31.12%
1936	33.92%
1935	47.67%
1933	53.99%
1928	43.61%
1927	37.49%

Source: Ibbotson Associates and Bloomberg, from 1926-2023. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future.

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Probability of Positive Returns

S&P 500 Index – Since 1937

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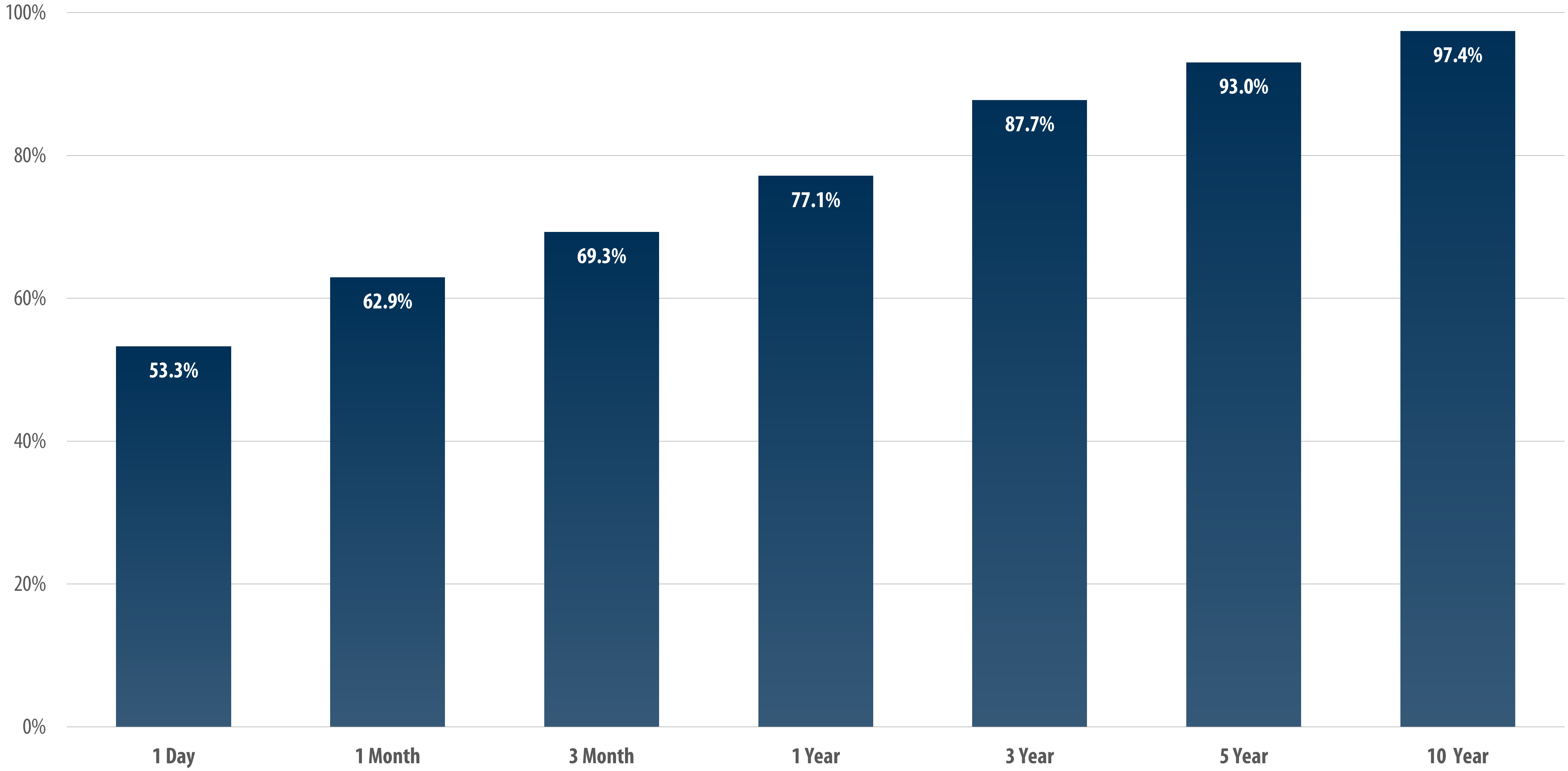
Investing in the stock market can be volatile. For this reason, we believe it is important to keep proper perspective when stocks rise or fall over short periods of time. History has shown that the odds of achieving a positive return are dramatically increased the longer the investment horizon.



Source: Bloomberg. Data from 12/31/1936 - 3/28/2024. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. These returns were the result of certain market factors and events which may not be repeated in the future. This chart is based on the total returns of the S&P 500 Index. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors.

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S&P 500 Index Volatility

Number of Days With Greater Than 1% Moves

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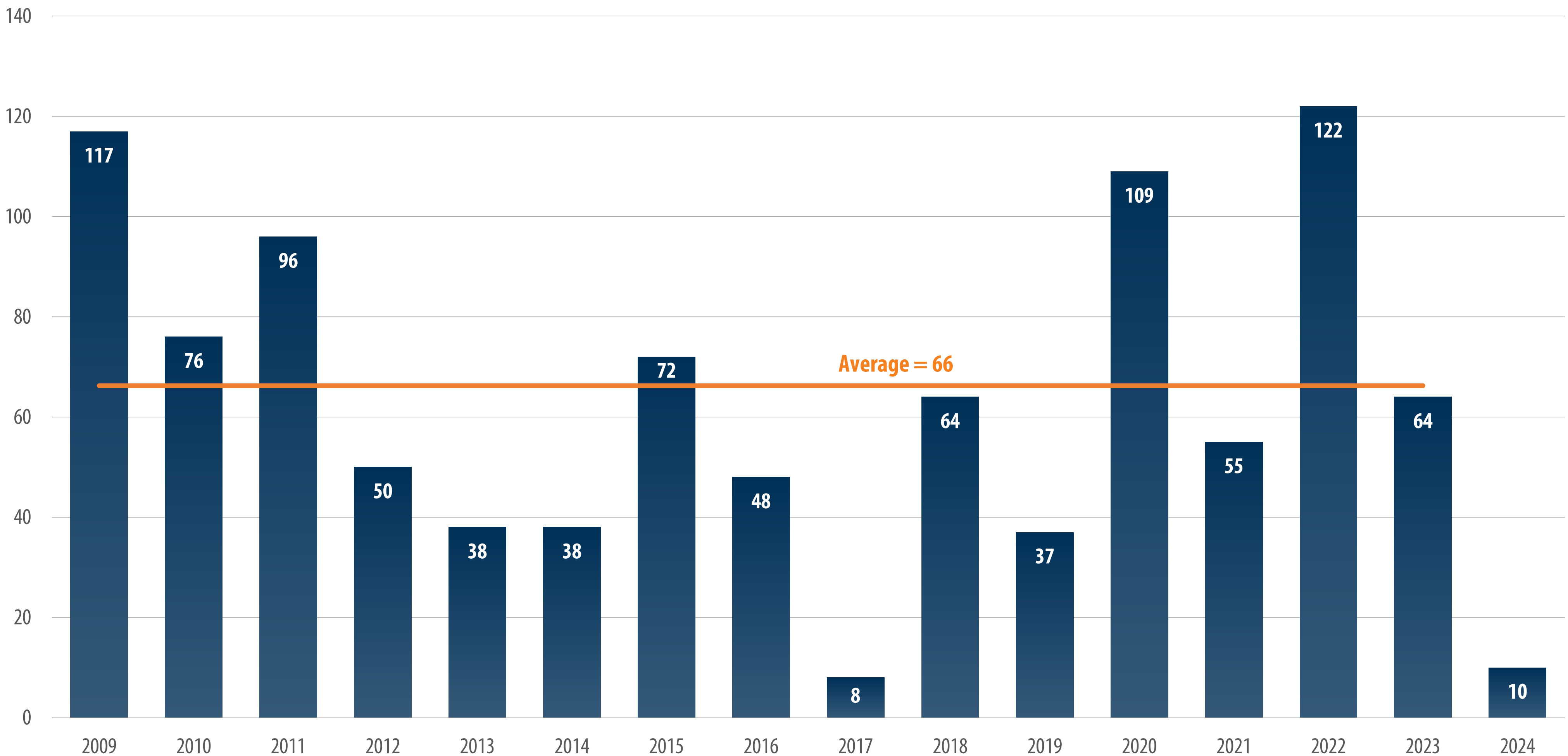
Stock market volatility, although inevitable, can be concerning to investors. Here we look at the number of days per year with greater than 1% moves in the S&P 500 Index. Since there are so many swings in both directions (an average of 66 trading days per year from 2009-2023), we believe it's important to keep a long-term investment perspective.



Source: Bloomberg, First Trust Advisors L.P. Data from 2009 - 3/28/2024, average from 2009 - 2023. This chart is based on the price returns of the S&P 500 Index. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors.

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S&P 500 Index

Performance After Its Worst Days

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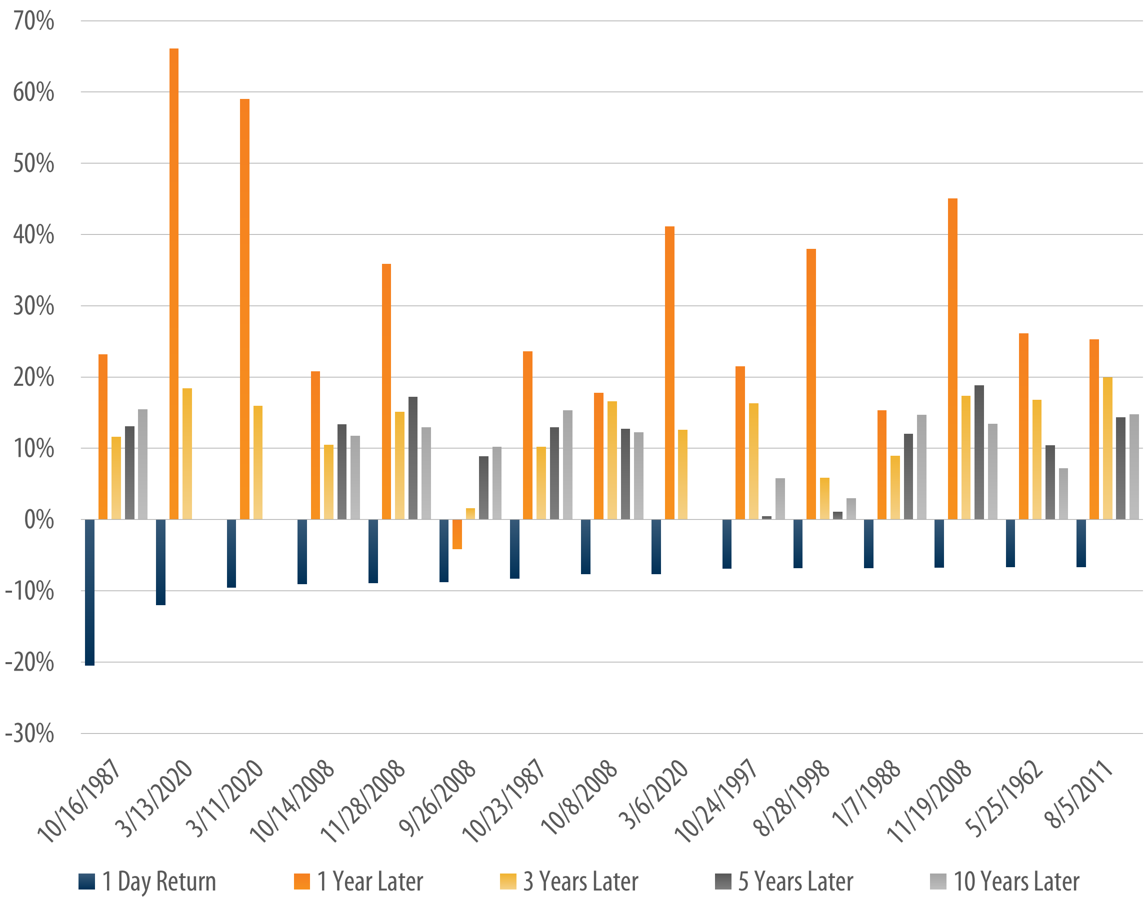
This shows the 15 largest single day percentage losses in the S&P 500 Index since 1960 and the subsequent price performance of the index for the 1-, 3-, 5-, and 10-year periods that followed. Looking back, the S&P 500 Index produced positive price appreciation, on average, in each of the periods. While stocks have sometimes experienced extreme volatility over short periods of time, we believe investors who remain committed to their long-term investment plan will continue to be rewarded over longer periods.

S&P 500 Index Performance During and After Extreme Down Days



Date	1 Day Return	1 Year Later	3 Years Later	5 Years Later	10 Years Later
10/16/1987	-20.47%	23.19%	11.60%	13.04%	15.43%
3/13/2020	-11.98%	66.07%	18.40%	N/A	N/A
3/11/2020	-9.51%	58.96%	15.90%	N/A	N/A
10/14/2008	-9.03%	20.79%	10.49%	13.34%	11.72%
11/28/2008	-8.93%	35.85%	15.10%	17.21%	12.96%
9/26/2008	-8.79%	-4.14%	1.60%	8.86%	10.17%
10/23/1987	-8.28%	23.59%	10.20%	12.93%	15.25%
10/8/2008	-7.62%	17.76%	16.57%	12.73%	12.21%
3/6/2020	-7.60%	41.10%	12.57%	N/A	N/A
10/24/1997	-6.87%	21.48%	16.30%	0.47%	5.76%
8/28/1998	-6.80%	37.93%	5.80%	1.04%	2.97%
1/7/1988	-6.77%	15.31%	8.96%	12.01%	14.66%
11/19/2008	-6.71%	45.05%	17.34%	18.81%	13.38%
5/25/1962	-6.68%	26.14%	16.79%	10.39%	7.14%
8/5/2011	-6.66%	25.26%	19.94%	14.27%	14.74%
Average:	**-8.85%**	**30.29%**	**13.17%**	**11.26%**	**11.37%**

Source: Bloomberg. Performance is price return only (no dividends). As of 3/28/2024. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Returns are average annualized returns, except those for periods of less than one year, which are cumulative. Index returns do not reflect any fees, expenses, or sales charges. Stocks are not guaranteed and have been more volatile than the other asset classes. These returns were the result of certain market factors and events which may not be repeated in the future. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

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A History of Market Corrections

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Investors like to avoid stock market declines at all costs, but declines are an inevitable part of investing. A little historical background can help put stock market declines in perspective.

S&P 500 Index 1942 - 2024			
Type of Decline	**Average Frequency***	**Average Length****	**Last Occurrence**
-5% or more	About 3 times a year	39 days	October 2023
-10% or more	About every 16 months	128 days	October 2023
-15% or more	About every 3 years	230 days	October 2022
-20% or more	About every 5.5 years	335 days	October 2022

Dow Jones Industrial Average® 1942 - 2024			
Type of Decline	**Average Frequency***	**Average Length****	**Last Occurrence**
-5% or more	About 3 times a year	41 days	October 2023
-10% or more	About every 17 months	130 days	September 2022
-15% or more	About every 2.75 years	226 days	September 2022
-20% or more	About every 5.75 years	397 days	September 2022

Source: Bloomberg, 4/29/1942 - 3/28/2024. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Investors cannot invest directly in an index.

*Correction cycles are determined by identifying market declines in excess of the minimum declines noted above. The cycle ends when there is a recovery of the magnitude of the minimum decline needed for that correction size (i.e., a recovery of greater than 5%, 10%, 15% or 20%). After that recovery is noted, the algorithm begins searching for the next decline to start the cycle again.

**Measures from the date of the market high to the date of the market low.

The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.

The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

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