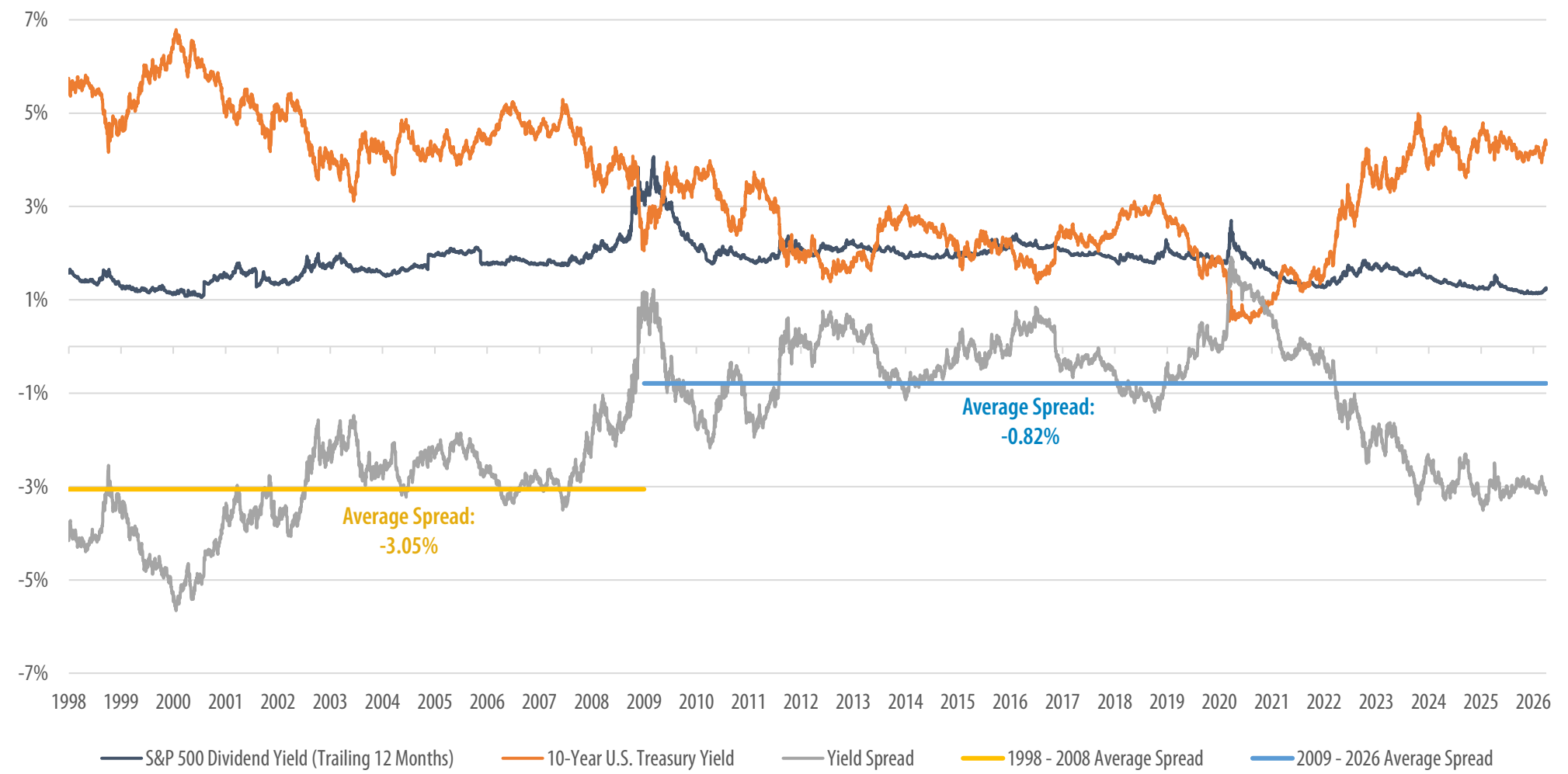


The background of the slide is a dark blue and purple gradient with a faint, stylized financial chart. The chart features a grid of horizontal and vertical lines, with a dashed blue line representing a trend or moving average. There are several vertical bars in shades of purple and blue, and a solid blue line that fluctuates across the chart. The overall aesthetic is modern and professional, typical of financial documents.

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DIVIDENDS

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S&P 500 DIVIDEND YIELD VS. 10-YEAR TREASURY YIELD: 1998 - 2026

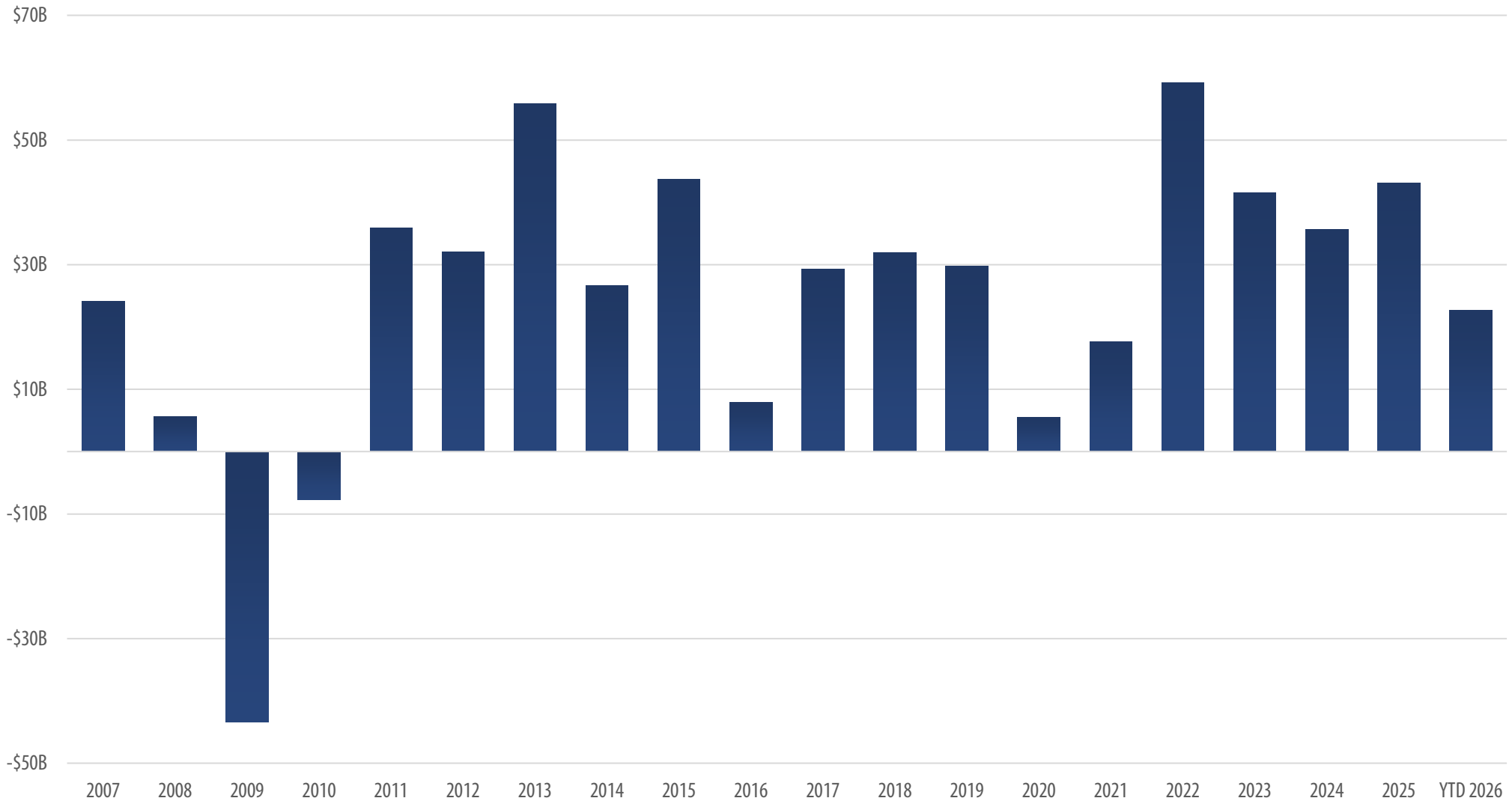


Source: First Trust, Bloomberg. As of 6/30/2026. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors.

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Change in Dividends by U.S. Companies

S&P 500 Index

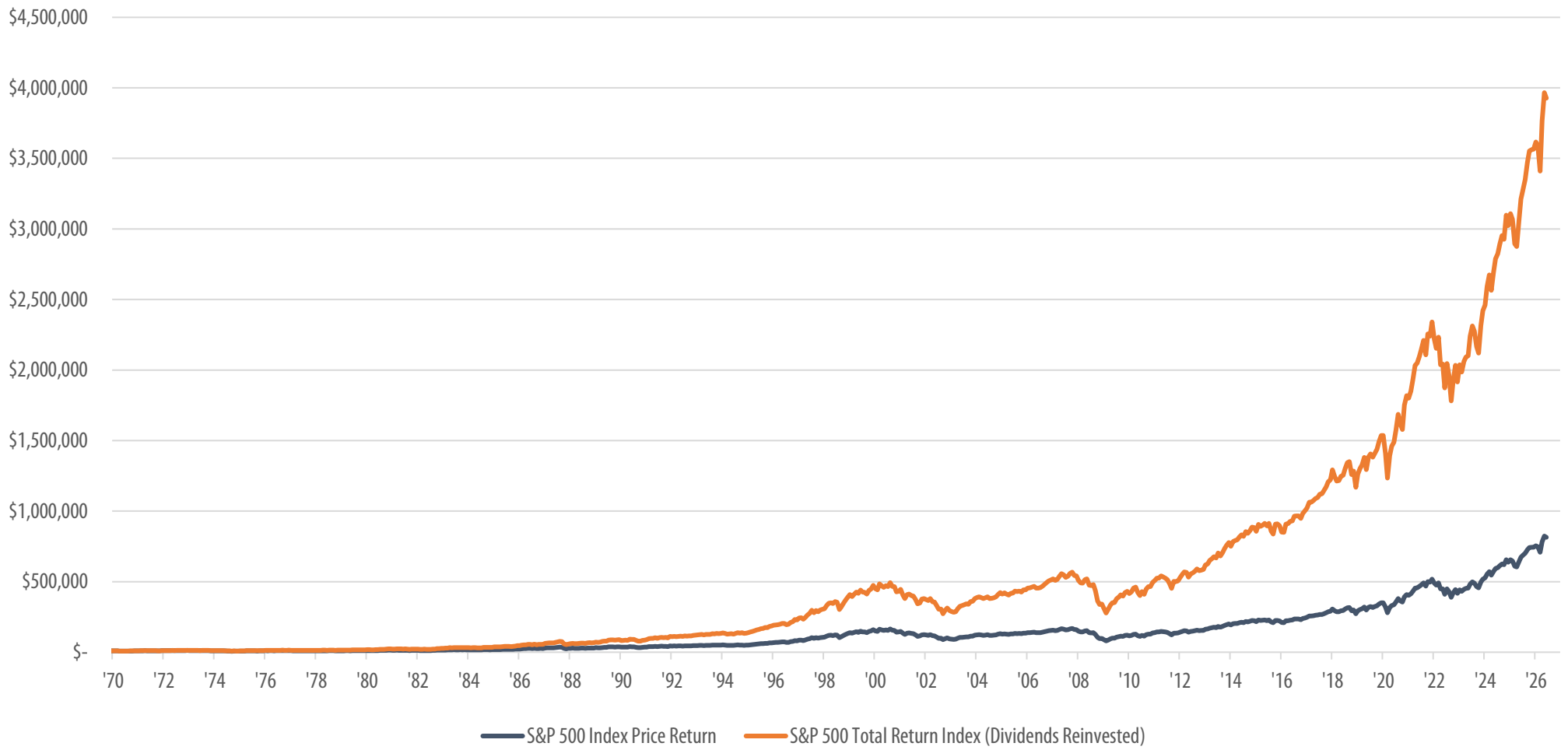


Source: First Trust, S&P Dow Jones Indices, Capital IQ. YTD as of 6/30/2026. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. Calculated using the total amount of dividends S&P 500 companies paid to shareholders over the previous 12 months on each. 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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Growth of \$10,000 in the S&P 500 Index Since 1970

Dividends are an important component of stock market total return. When markets decline, dividends have the potential to offset losses, and when markets rise, dividends have the potential to enhance returns. The chart below shows the power that compounding dividends can have.



Source: First Trust, Bloomberg. Data from 12/31/1969 - 6/30/2026. **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. The index cannot be purchased directly by investors.

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S&P 500 Index Dividend Yield vs. 30-Year Treasury Yield

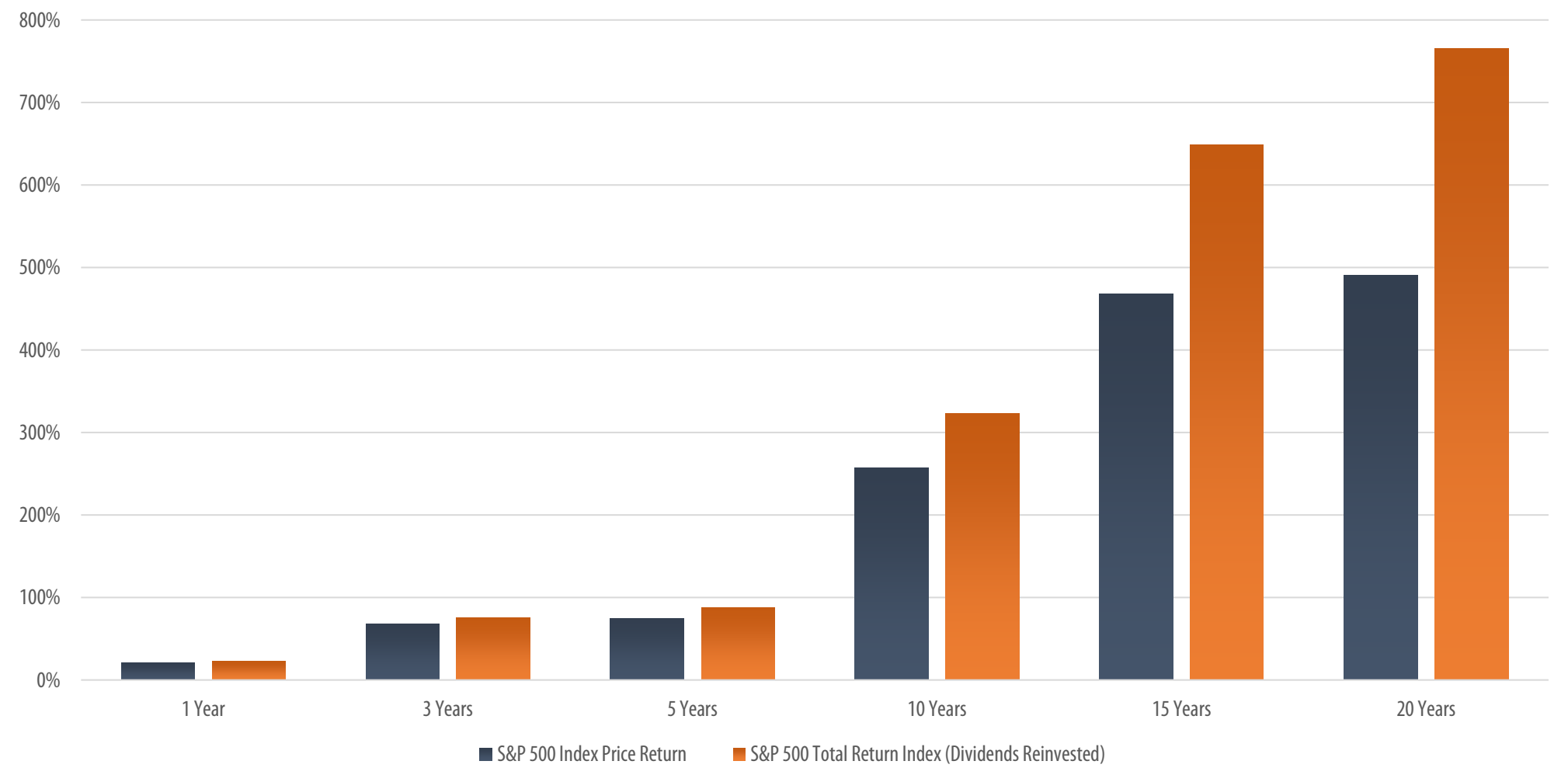
Spread – Since 1998



Source: First Trust, Bloomberg. Data from 12/31/1997 - 6/30/2026. **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. The index cannot be purchased directly by investors.

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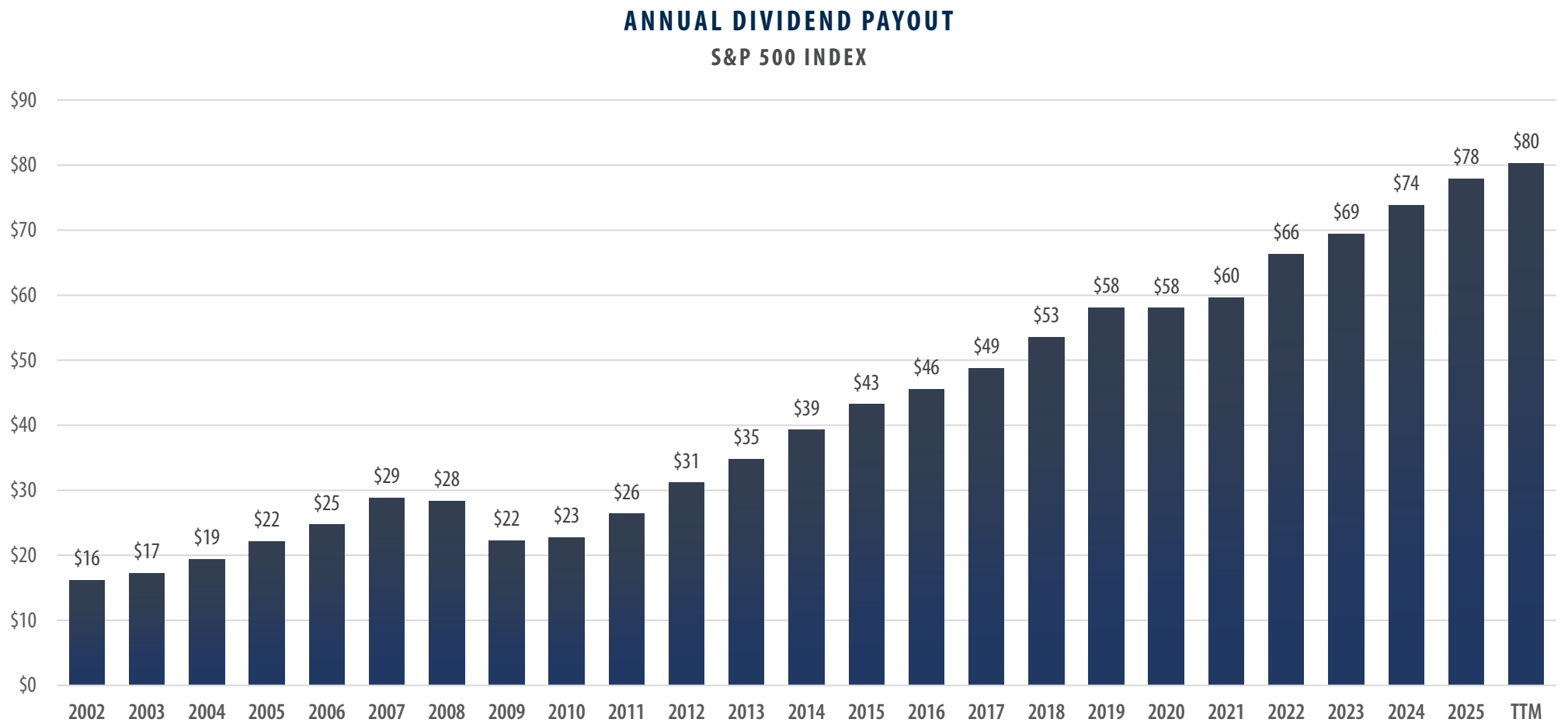
CUMULATIVE RETURNS



Source: First Trust, Bloomberg. As of 6/30/2026. **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. The index cannot be purchased directly by investors.

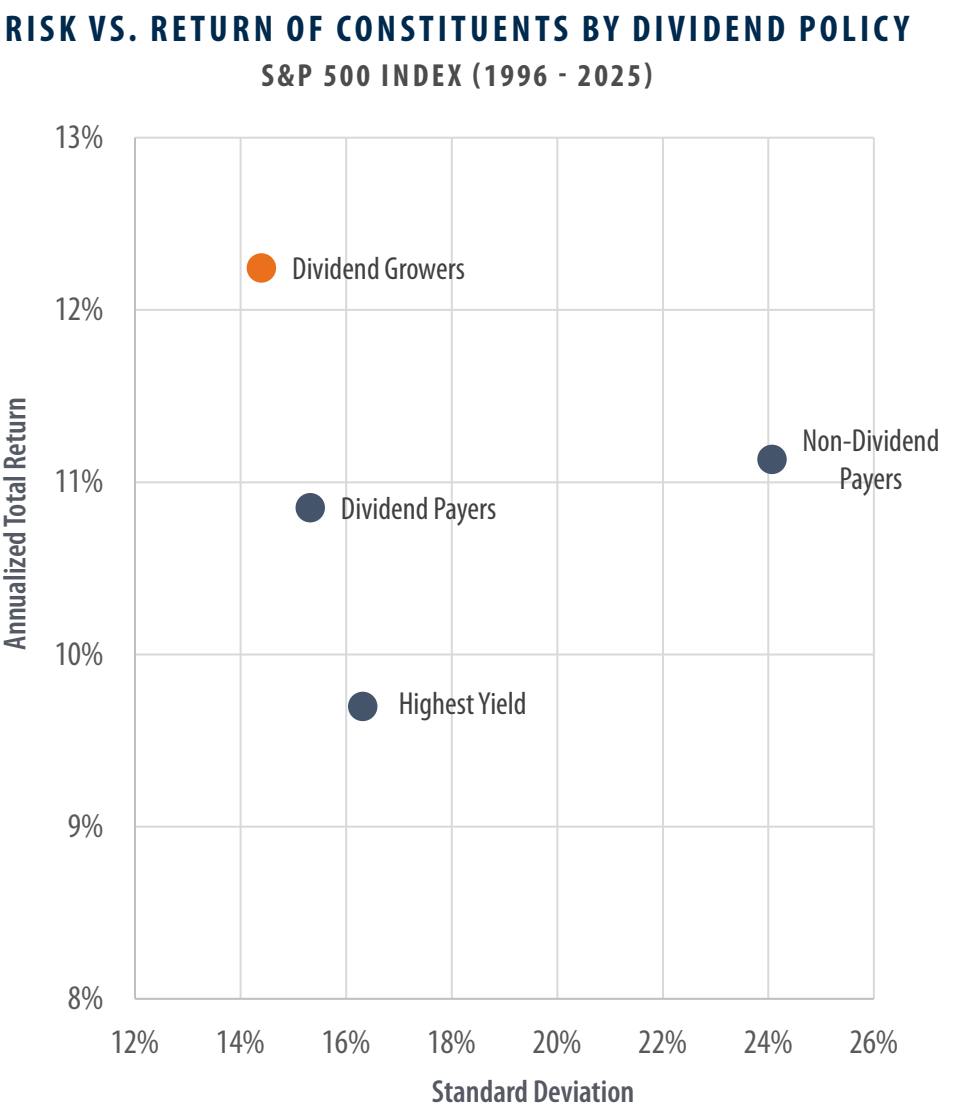
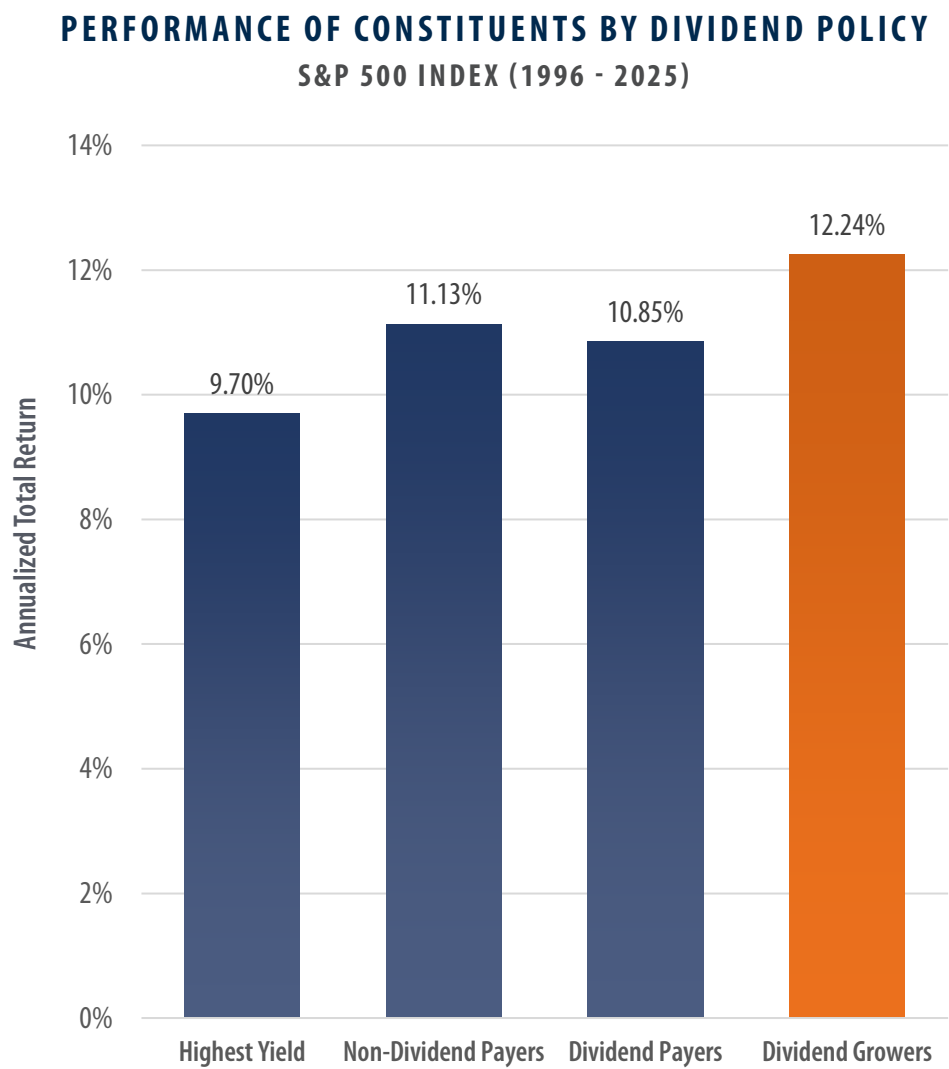
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Historically, confidence builds as companies raise dividends. Companies that pay dividends tend to be mature companies and may be less volatile than companies that do not pay dividends. Dividend paying companies are typically quality companies that have the potential to grow profits. Since corporations are not obligated to share their earnings with stockholders, dividends may be viewed not only as a sign of a company's profitability but also as management's assessment of the future.



Source: First Trust, Bloomberg. TTM as of 6/30/2026. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. TTM = Trailing 12-months. 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. 12-month real dividend per share. 2002 marked the end of a bear market and precedes the 2003 tax reform. There is no guarantee that companies will declare dividends in the future or that, if declared, they will remain at current levels or increase over time.

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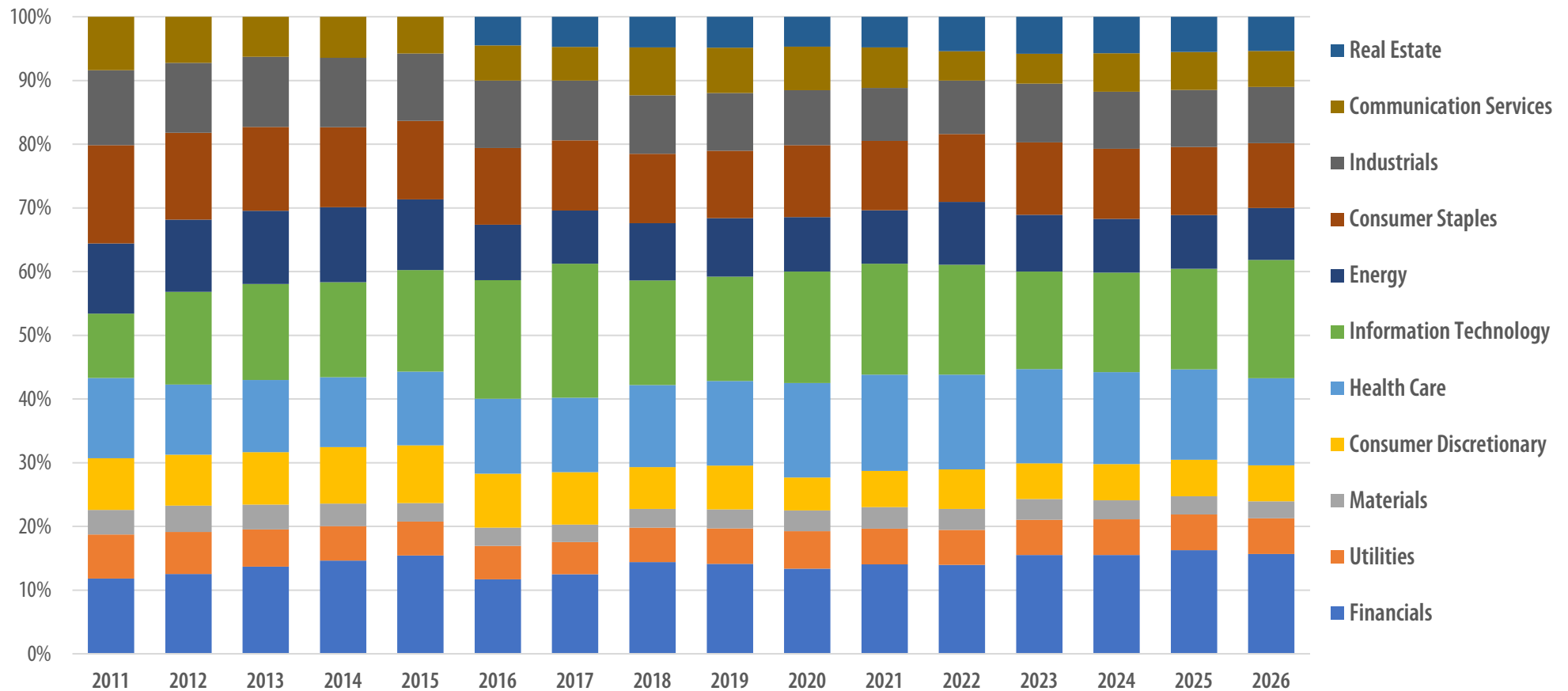


Source: First Trust, Capital IQ, Bloomberg. Data from 12/31/1995-12/31/2025. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors. Standard deviation is used as an indicator of market volatility. A high standard deviation indicates a high degree of risk.

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Historically, U.S. market sectors have contributed varying amounts of dividends during different market cycles. Diversifying among sectors may potentially reduce risk and sustain dividends in a portfolio through time.

SECTOR CONTRIBUTION TO S&P 500 INDEX DIVIDENDS (INDICATED)



Source: First Trust, Bloomberg, Compustat, Capital IQ. As of 6/30/2026. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. Diversification does not guarantee a profit or protect against a loss. Chart shows sector contribution to S&P 500 Index dividends (indicated). 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. Note: Prior to September 2016, Real Estate was a sub-sector of Financials. On 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.

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