

YEAR	CD RATE ¹	CD REAL RETURN AFTER TAXES & INFLATION	S&P 500 INDEX RETURN ²	S&P 500 INDEX REAL RETURN AFTER TAXES & INFLATION	INFLATION ³	TOP MARGINAL FEDERAL TAX RATE ⁴
1989	9.11%	1.83%	31.62%	17.31%	4.65%	28.00%
1990	8.16%	-0.22%	-3.19%	-8.76%	6.11%	28.00%
1991	5.89%	0.97%	30.33%	17.33%	3.06%	31.00%
1992	3.74%	-0.31%	7.61%	2.28%	2.90%	31.00%
1993	3.28%	-0.75%	10.04%	3.23%	2.75%	39.60%
1994	4.99%	0.33%	1.30%	-1.84%	2.67%	39.60%
1995	6.06%	1.09%	37.50%	19.61%	2.54%	39.60%
1996	5.60%	0.06%	22.89%	10.17%	3.32%	39.60%
1997	5.80%	1.77%	33.31%	18.11%	1.70%	39.60%
1998	5.44%	1.65%	28.55%	15.38%	1.61%	39.60%
1999	5.41%	0.57%	21.03%	9.76%	2.68%	39.60%
2000	6.57%	0.56%	-9.10%	-12.08%	3.39%	39.60%
2001	3.62%	0.64%	-11.88%	-13.23%	1.55%	39.10%
2002	1.78%	-1.26%	-22.09%	-23.90%	2.38%	38.60%
2003	1.12%	-1.13%	28.65%	16.43%	1.88%	35.00%
2004	1.74%	-2.06%	10.87%	3.69%	3.26%	35.00%
2005	3.72%	-0.97%	4.90%	-0.22%	3.42%	35.00%
2006	5.19%	0.81%	15.76%	7.51%	2.54%	35.00%
2007	5.20%	-0.67%	5.56%	-0.45%	4.08%	35.00%
2008	3.20%	1.99%	-36.99%	-37.05%	0.09%	35.00%
2009	0.94%	-2.06%	26.46%	14.09%	2.72%	35.00%
2010	0.50%	-1.16%	15.08%	8.18%	1.50%	35.00%
2011	0.49%	-2.57%	2.08%	-1.56%	2.96%	35.00%
2012	0.63%	-1.31%	15.98%	8.50%	1.74%	35.00%
2013	0.36%	-1.27%	32.36%	17.77%	1.51%	39.60%
2014	0.32%	-0.56%	13.65%	7.43%	0.76%	39.60%
2015	0.53%	-0.41%	1.38%	0.11%	0.73%	39.60%
2016	1.11%	-1.38%	11.93%	5.03%	2.07%	39.60%
2017	1.48%	-1.25%	21.80%	10.77%	2.17%	39.60%

Past performance is no guarantee of future results. This summary is not intended to be tax or legal advice. This summary cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. This summary is being used to support the promotion or marketing of the transactions herein. The taxpayer should consult an independent tax advisor.

¹Source: Bloomberg CD 6 Month Index (average daily rate). Bank certificates of deposit ("CD") rates are calculated using the six-month annualized average monthly CD rate reported by the Federal Reserve Board. Please note that CDs may be purchased for longer periods of time than what is illustrated. Therefore, CDs with a longer-term would yield different results. Bank CDs, which are insured by the FDIC for up to \$250,000, are short-term investments that pay fixed principal and interest but are subject to fluctuating rollover rates and early withdrawal penalties. It is important to note that the share price of other types of investments, unlike most FDIC-insured CDs, are subject to fluctuation and are not guaranteed. Therefore, additional investment risk may result in a loss of principal.

²The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors. Returns assume monthly dividend reinvestment and are not illustrative of any particular investment, nor do they include any fees, charges or expenses.

³Source: Ibbotson Associates, "Stocks, Bonds, Bills & Inflation." Inflation rates are based on the Consumer Price Index for All Urban Consumers (CPI-U).

⁴Taxes are based on the highest marginal federal ordinary income tax rate as published by the Internal Revenue Service Statistics of Income Bulletin. It is assumed that the entire return for the S&P 500 Index is taxed at the top federal ordinary income tax rate; in fact, a significant portion of the S&P 500 Index return would have been taxed at (lower) capital gains rates. In years when the S&P 500 Index return was negative, no adjustment for taxes has been assumed since an investor would not pay any tax on losses. An investor would receive a tax benefit for realized capital losses to the extent that such losses offset realized capital gains. Additionally, a limited amount of realized capital losses in excess of realized capital gains is deductible in the year incurred. Unused capital losses can be carried forward to be used in future years.

Common stocks are subject to certain 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.

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