



PYLE FINANCIAL

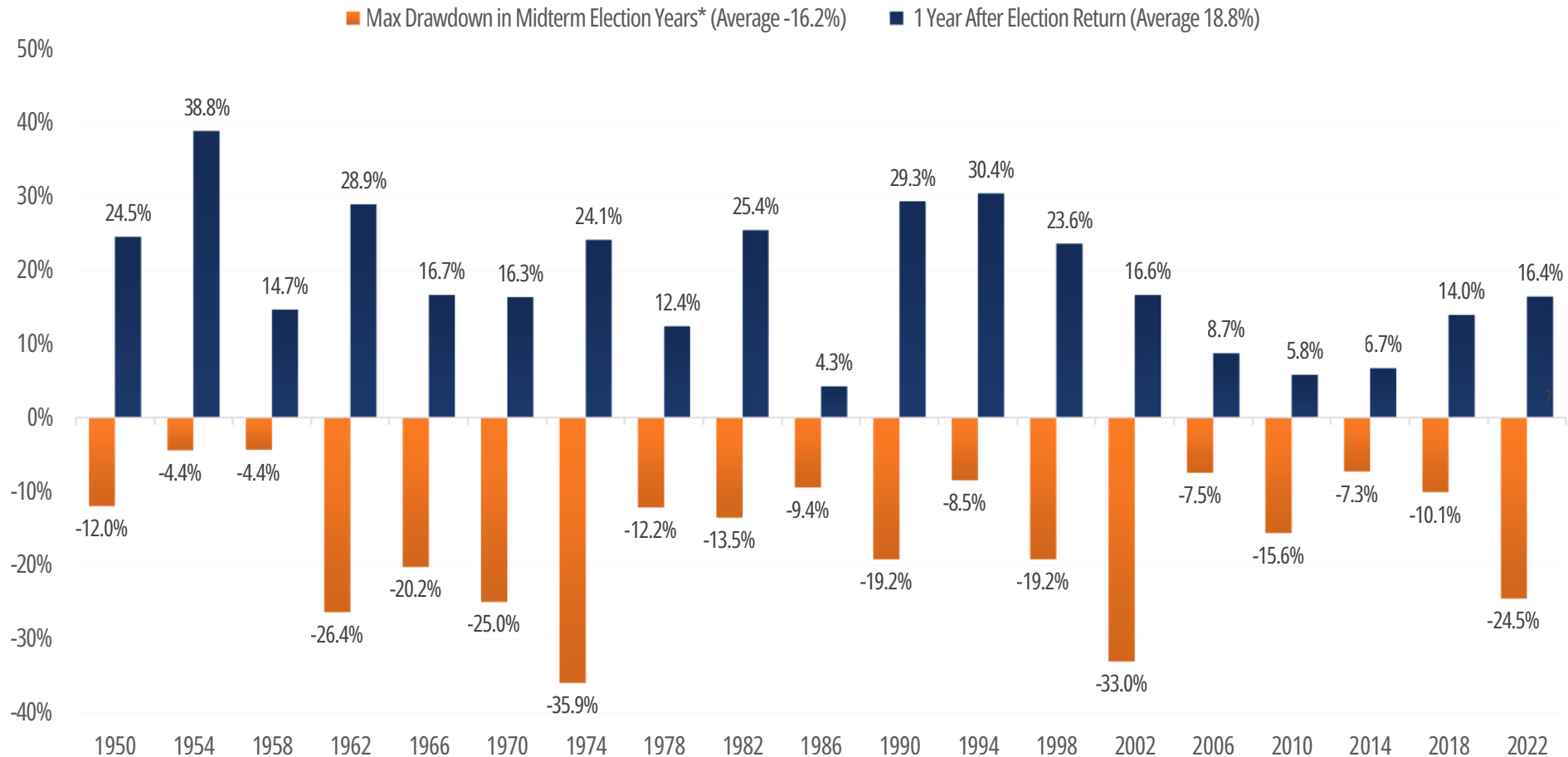
KEEP MORE™

 First Trust

CLIENT RESOURCE KIT MIDTERM ELECTION

Midterm Election Year Drawdowns

S&P 500 INDEX MAX DRAWDOWN FROM START OF MIDTERM ELECTION YEAR TO ELECTION DAY VS. S&P 500 INDEX RETURN 1 YEAR AFTER MIDTERM ELECTION

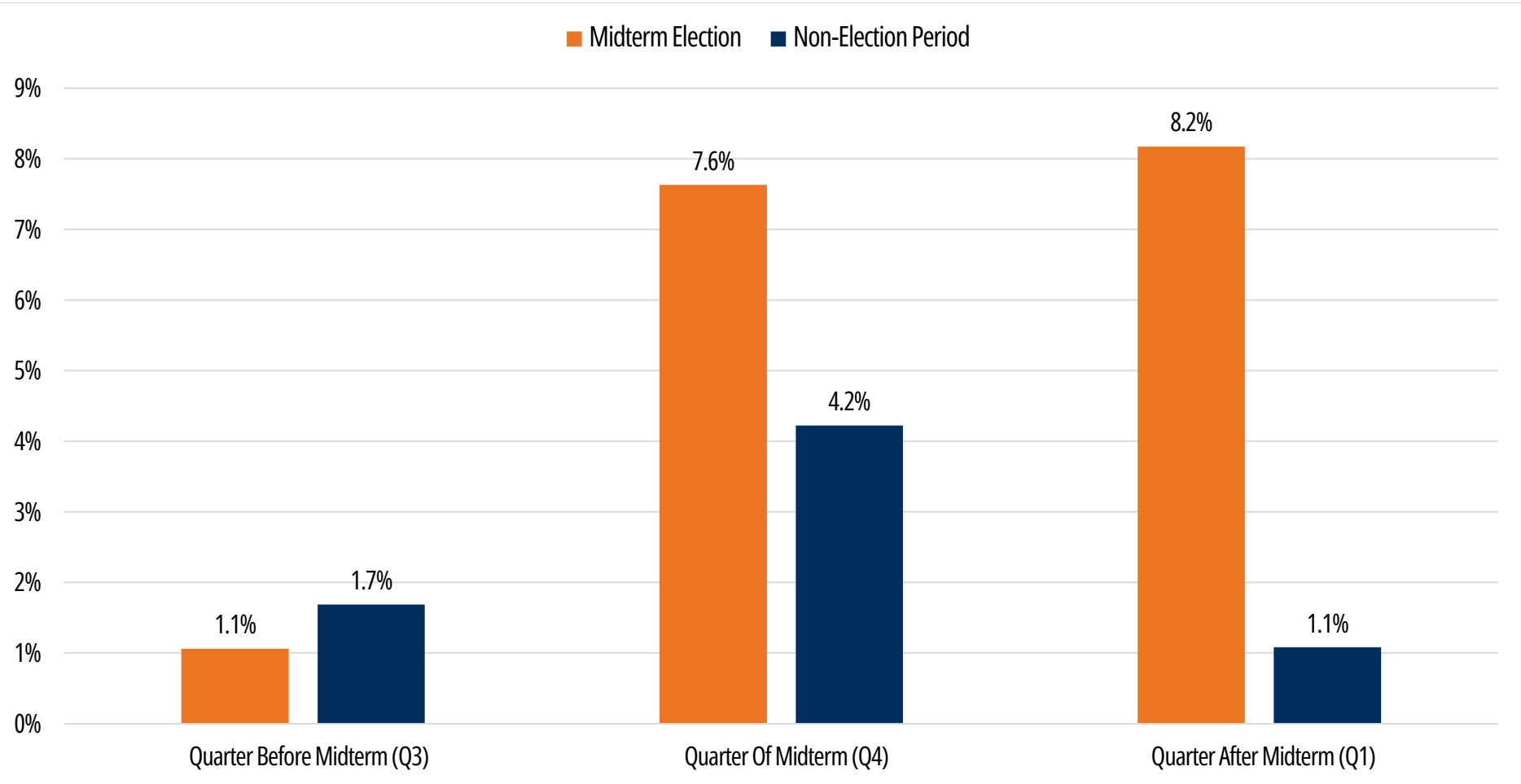


*Max drawdown covers period from beginning of the year of the midterm election to election date.

Source: First Trust, Bloomberg. Data from 1950-2024. 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 are total returns and 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. The index cannot be purchased directly by investors.

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S&P 500 INDEX AVERAGE QUARTERLY RETURNS BEFORE, DURING AND AFTER
MIDTERM ELECTIONS VS. NON-MIDTERM ELECTION PERIODS

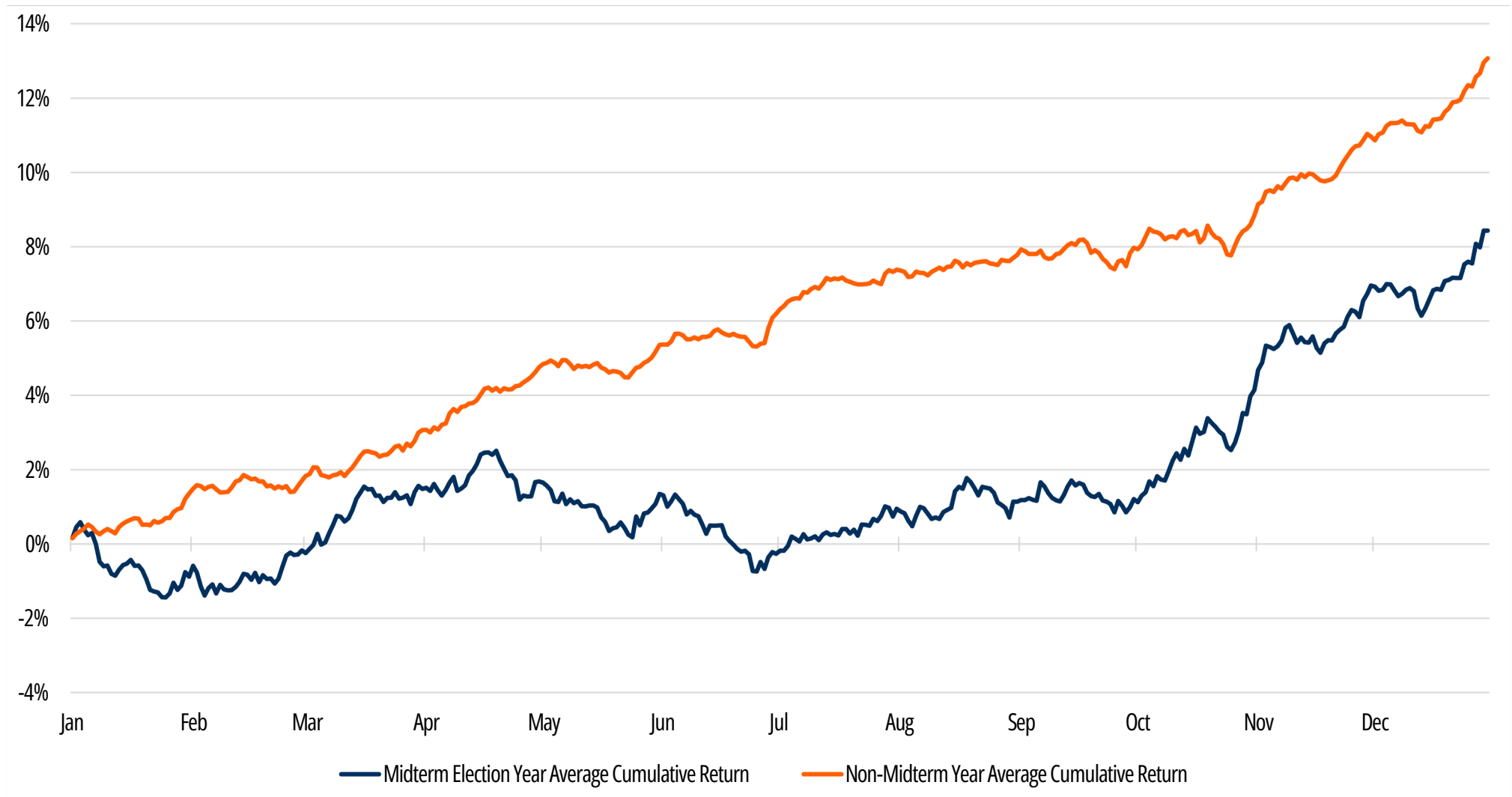


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Midterm vs. Non-Midterm Election Year Returns

MIDTERM VS. NON-MIDTERM ELECTION YEAR AVERAGE RETURNS: S&P 500 INDEX



Source: First Trust, Bloomberg. Average cumulative returns from 1950-2025. 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 are total returns and 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. The index cannot be purchased directly by investors.

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Midterm Election Year Intra-Year Pullbacks

As seen in the table below, Midterm years tend to see moderate to large pullbacks, but returns a year later have historically been significant.

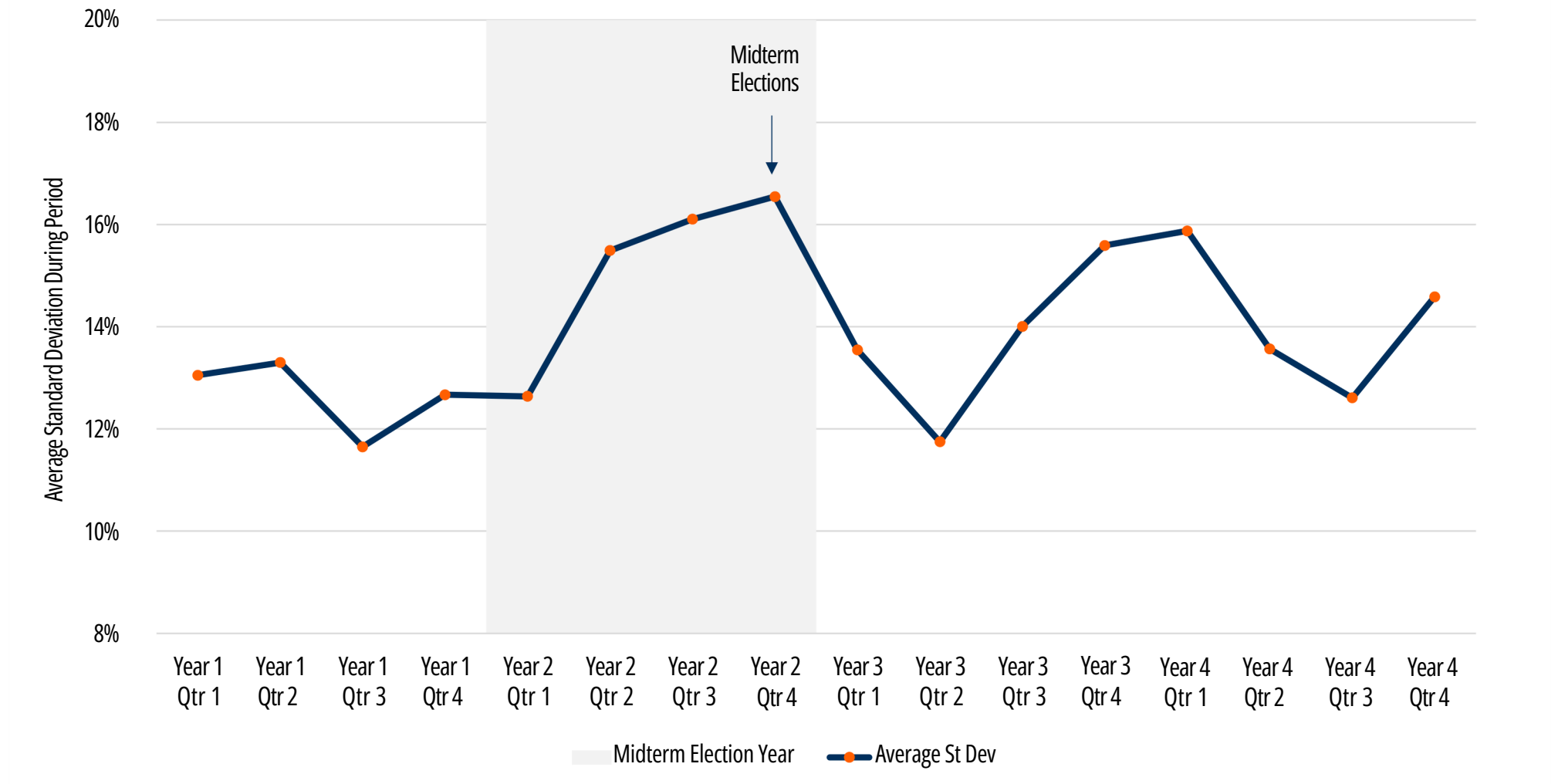
S&P 500 INDEX INTRA-YEAR PULLBACKS VS. S&P 500 INDEX RETURN 1 YEAR LATER

Midterm Election Year	Low Date	Intra-Year Pullback	Return 1 Year After Low Date
1950	7/17/1950	-12.0%	41.7%
1954	8/31/1954	-4.4%	51.1%
1958	2/25/1958	-4.4%	41.0%
1962	6/26/1962	-26.4%	37.5%
1966	10/7/1966	-20.2%	37.3%
1970	5/26/1970	-25.0%	48.9%
1974	10/3/1974	-35.9%	44.4%
1978	11/14/1978	-12.8%	18.1%
1982	8/12/1982	-13.5%	66.1%
1986	9/29/1986	-9.4%	44.3%
1990	10/11/1990	-19.2%	33.5%
1994	4/4/1994	-8.5%	18.5%
1998	8/31/1998	-19.2%	39.8%
2002	10/9/2002	-33.0%	36.1%
2006	6/13/2006	-7.5%	26.2%
2010	7/2/2010	-15.6%	33.6%
2014	10/15/2014	-7.3%	10.9%
2018	12/24/2018	-19.4%	39.9%
2022	10/12/2022	-24.5%	23.6%
Average		-16.7%	36.5%
Median		-15.6%	37.5%

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S&P 500 INDEX VOLATILITY ACROSS THE 4-YEAR ELECTION CYCLE



Source: First Trust, Bloomberg. Data from 1950-2025. 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 are total returns and 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. The index cannot be purchased directly by investors. Standard Deviation is a measure of price variability (risk).

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Midterm Election Month Returns

S&P 500 INDEX RETURNS IN THE MONTHS BEFORE, DURING AND AFTER MIDTERM ELECTIONS VS. NON-MIDTERM ELECTION PERIODS

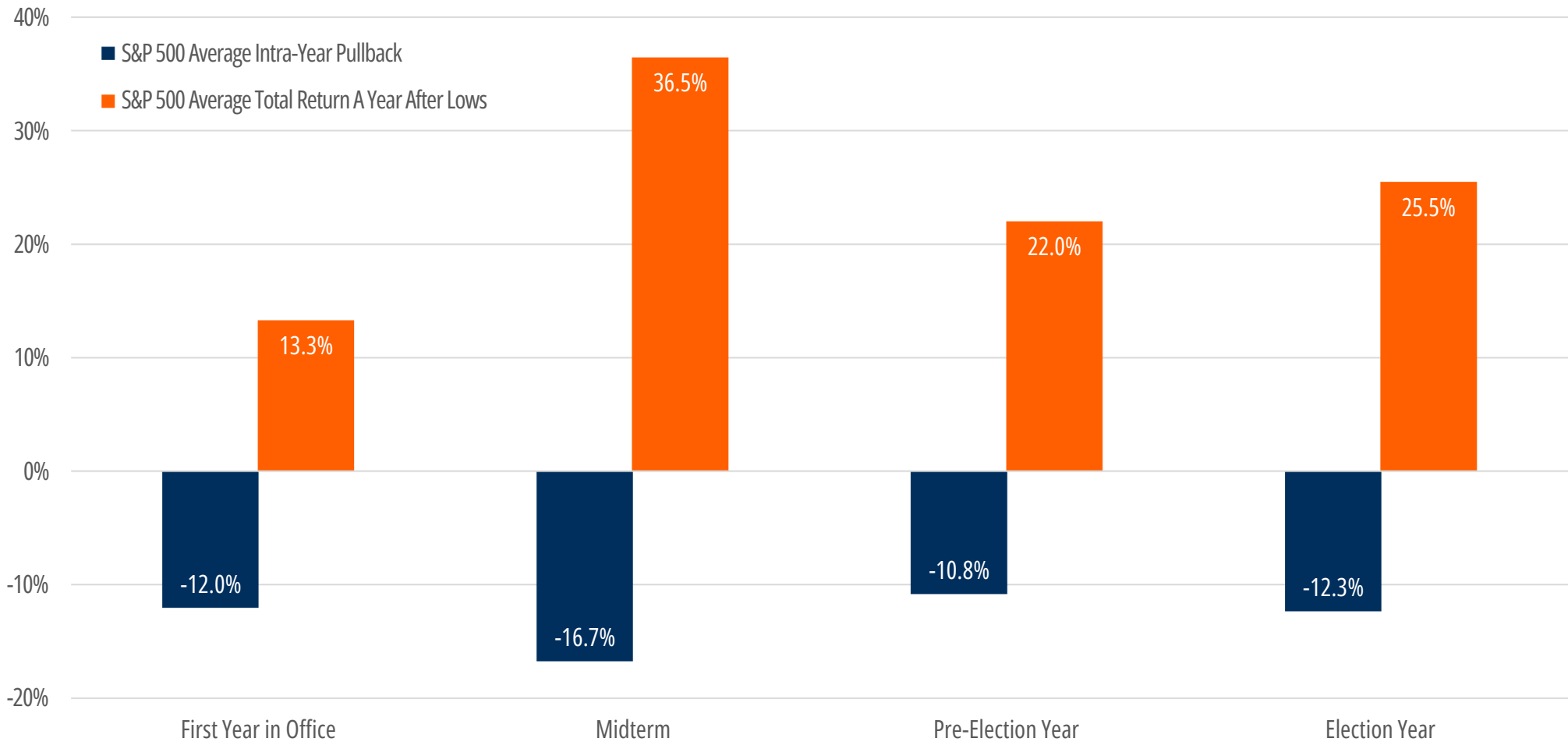
Midterm Election year	Trailing 12-Month Return Up To Election Month (November)	Midterm Election Month (November) Return	11-Month Return Following Election Month (November)	Midterm Election Return (May 1 –November 1)
1950	35.1%	-0.1%	26.0%	13.5%
1954	36.0%	8.1%	28.9%	14.8%
1958	30.0%	2.2%	13.2%	20.4%
1962	-14.9%	10.2%	22.8%	-11.8%
1966	-10.3%	0.3%	20.6%	-10.4%
1970	-10.8%	5.1%	11.2%	4.2%
1974	-28.8%	-4.9%	32.5%	-16.2%
1978	6.3%	2.1%	13.0%	-1.3%
1982	16.3%	4.0%	23.0%	18.3%
1986	33.2%	2.4%	3.9%	5.4%
1990	-7.5%	6.5%	25.3%	-6.4%
1994	3.9%	-3.6%	31.2%	6.3%
1998	22.0%	6.1%	18.5%	-0.4%
2002	-15.1%	5.9%	14.1%	-17.0%
2006	16.3%	1.9%	12.4%	6.1%
2010	16.5%	0.0%	8.1%	0.7%
2014	17.3%	2.7%	2.4%	8.2%
2018	7.3%	2.0%	12.0%	3.4%
2022	-14.6%	5.6%	4.3%	-5.5%
Midterm Election Average	7.3%	3.0%	17.0%	1.7%
Non-Midterm Average*	15.0%	1.8%	8.1%	

Source: First Trust, Bloomberg. Data from 1950-2025. *Non-Midterm Average includes the years not shown in the chart above. 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 are total returns and 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. The index cannot be purchased directly by investors.

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Historically, Midterm Years Experience the Largest Average Intra-Year Pullback

PULLBACKS AND RETURNS A YEAR OFF THE LOWS FOR THE S&P 500 BASED ON THE FOUR-YEAR PRESIDENTIAL CYCLE (TOTAL RETURN)



Source: First Trust, Bloomberg, Standard & Poor's. Data from 1950-2024.

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