

Stock Index Performance

| Index                              | Week  | YTD     | 12-mo.  | 2019   | 5-yr.  |
|------------------------------------|-------|---------|---------|--------|--------|
| Dow Jones Industrial Avg. (30,179) | 0.46% | 8.19%   | 9.34%   | 25.34% | 14.69% |
| S&P 500 (3,709)                    | 1.29% | 16.87%  | 18.37%  | 31.48% | 15.34% |
| NASDAQ 100 (12,738)                | 2.95% | 47.13%  | 49.78%  | 39.46% | 24.38% |
| S&P 500 Growth                     | 2.11% | 31.71%  | 33.88%  | 31.13% | 19.04% |
| S&P 500 Value                      | 0.06% | 0.09%   | 0.97%   | 31.92% | 10.71% |
| S&P MidCap 400 Growth              | 2.84% | 21.79%  | 23.38%  | 26.29% | 14.01% |
| S&P MidCap 400 Value               | 1.33% | 2.70%   | 3.18%   | 26.01% | 10.54% |
| S&P SmallCap 600 Growth            | 3.32% | 18.84%  | 19.43%  | 21.08% | 14.32% |
| S&P SmallCap 600 Value             | 0.65% | 0.97%   | 1.05%   | 24.50% | 10.30% |
| MSCI EAFE                          | 2.01% | 6.98%   | 7.83%   | 22.01% | 7.65%  |
| MSCI World (ex US)                 | 1.53% | 9.48%   | 10.36%  | 21.51% | 9.00%  |
| MSCI World                         | 1.72% | 14.84%  | 16.13%  | 27.67% | 12.38% |
| MSCI Emerging Markets              | 0.89% | 16.06%  | 16.90%  | 18.42% | 12.53% |
| S&P GSCI                           | 3.63% | -24.00% | -23.41% | 17.63% | -1.65% |

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 12/18/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

| Index                  | Week   | YTD     | 12-mo.  | 2019   | 5-yr.  |
|------------------------|--------|---------|---------|--------|--------|
| Communication Services | -0.45% | 22.65%  | 23.32%  | 32.69% | 12.10% |
| Consumer Discretionary | 2.33%  | 31.92%  | 33.76%  | 27.94% | 17.49% |
| Consumer Staples       | 0.77%  | 10.48%  | 11.69%  | 27.61% | 9.58%  |
| Energy                 | -4.25% | -32.02% | -30.86% | 11.81% | -4.30% |
| Financials             | 0.15%  | -5.45%  | -5.11%  | 32.09% | 10.71% |
| Health Care            | 1.15%  | 12.40%  | 13.54%  | 20.82% | 11.90% |
| Industrials            | 0.08%  | 10.87%  | 11.80%  | 29.32% | 12.86% |
| Information Technology | 3.22%  | 41.43%  | 44.54%  | 50.29% | 27.72% |
| Materials              | 1.96%  | 19.85%  | 22.08%  | 24.58% | 13.57% |
| Real Estate            | 0.48%  | -3.85%  | -0.92%  | 29.01% | 6.83%  |
| Utilities              | 0.13%  | -1.02%  | -0.17%  | 26.40% | 11.57% |

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 12/18/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. 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.

Bond Index Performance

| Index                           | Week   | YTD   | 12-mo. | 2019   | 5-yr. |
|---------------------------------|--------|-------|--------|--------|-------|
| U.S. Treasury: Intermediate     | -0.09% | 5.66% | 5.94%  | 5.22%  | 2.87% |
| GNMA 30 Year                    | 0.31%  | 3.63% | 3.90%  | 5.86%  | 2.81% |
| U.S. Aggregate                  | -0.08% | 7.12% | 7.37%  | 8.72%  | 4.36% |
| U.S. Corporate High Yield       | 0.33%  | 6.50% | 6.77%  | 14.32% | 8.67% |
| U.S. Corporate Investment Grade | -0.02% | 9.10% | 9.47%  | 14.54% | 6.60% |
| Municipal Bond: Long Bond (22+) | 0.17%  | 6.06% | 6.10%  | 10.26% | 5.11% |
| Global Aggregate                | 0.32%  | 8.80% | 9.38%  | 6.84%  | 4.67% |

Source: Bloomberg Barclays. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 12/18/20. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

|                     |               |                      |       |
|---------------------|---------------|----------------------|-------|
| Fed Funds           | 0.00% - 0.25% | 2-yr T-Note          | 0.12% |
| LIBOR (1-month)     | 0.15%         | 5-yr T-Note          | 0.38% |
| CPI - Headline      | 1.20%         | 10-yr T-Note         | 0.95% |
| CPI - Core          | 1.60%         | 30-yr T-Bond         | 1.69% |
| Money Market Accts. | 0.32%         | 30-yr Fixed Mortgage | 2.86% |
| 1-yr CD             | 0.52%         | Prime Rate           | 3.25% |
| 3-yr CD             | 0.55%         | Bond Buyer 40        | 3.46% |
| 5-yr CD             | 0.69%         |                      |       |

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR as of 12/16/20 and Prime Rate as of 12/15/20, all other data as of 12/18/20.

Market Indicators

|   |         |
|---|---------|
| TED Spread                                      | 17 bps  |
| Investment Grade Spread (A2)                    | 113 bps |
| ICE BofA US High Yield Constrained Index Spread | 405 bps |

Source: Bloomberg. As of 12/18/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/9/20

|                 | Current Week     | Previous          |
|-----------------|------------------|-------------------|
| Domestic Equity | -\$5.761 Billion | -\$8.336 Billion  |
| Foreign Equity  | -\$2.121 Billion | -\$14.708 Billion |
| Taxable Bond    | \$8.601 Billion  | \$17.100 Billion  |
| Municipal Bond  | \$1.859 Billion  | \$1.372 Billion   |

Change in Money Market Fund Assets for the Week Ended 12/16/20

|               | Current Week     | Previous        |
|---------------|------------------|-----------------|
| Retail        | -\$0.78 Billion  | -\$6.88 Billion |
| Institutional | -\$53.62 Billion | \$29.78 Billion |

Source: Investment Company Institute.

Factoids for the Week of December 14, 2020

Monday, December 14, 2020

A Bloomberg survey of 17 equity strategists found that their average 2021 year-end price target for the S&P 500 Index was 4,035 as of 12/12/20, according to its own release. The highest and lowest estimates were 4,400 and 3,800, respectively. The S&P 500 Index closed at 3,663.46 on 12/11/20. It stood 1.05% below its all-time closing high of 3,702.25 on 12/8/20.

Tuesday, December 15, 2020

The S&P/Experian Consumer Credit Default Composite Index stood at 0.46% in November 2020, down from 0.94% in November 2019 and well below its 1.77% average since inception (7/31/04), according to S&P Dow Jones Indices. The default rate on first mortgages stood at 0.28%, down from 0.77% a year ago. The bank card default rate stood at 2.56%, down from 2.94% a year ago. The auto loans default rate stood at 0.64%, down from 1.02% a year ago.

Wednesday, December 16, 2020

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at an all-time high of \$7.62 trillion as of the close of November 2020, according to its own release. In November, net inflows to ETFs/ETPs listed globally totaled \$131.99 billion, pushing year-to-date net inflows to \$670.57 billion – a record high for a calendar year. It marked the 18th consecutive month of positive inflows. Equity, fixed-income and commodity funds have garnered the most capital this year. Equity ETFs/ETPs took in a net \$302.83 billion in the first 11 months of 2020, compared to \$210.49 billion and \$63.40 billion for fixed-income and commodity ETFs/ETPs, respectively.

Thursday, December 17, 2020

An estimated \$2.47 billion was raised in the U.S. during the ninth annual Giving Tuesday on 12/1/20, it represented a 25% increase from the \$1.97 billion raised in 2019, according to *Philanthropy News Digest*. The number of people participating increased by 29% to 34.8 million. The surge in donations is needed as nonprofits across the U.S. continue to struggle with soaring costs and rising demand for services due to the COVID-19 pandemic.

Friday, December 18, 2020

S&P 500 Index stock buybacks totaled \$101.79 billion (preliminary) in Q3'20, up 14.8% from the \$88.66 billion executed in Q2'20, but down 42.1% from the \$175.89 billion registered in Q3'19, according to S&P Dow Jones Indices. In Q3'20, Information Technology, Communication Services and Financials were the most active sectors accounting for 48.9%, 17.0% and 11.9%, respectively, of all buyback expenditures. S&P 500 Index companies distributed \$115.54 billion in dividend payments in the quarter, down 2.9% from the \$119.04 billion paid out in Q2'20 and down 6.2% from the \$123.12 billion paid out in Q3'19.

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