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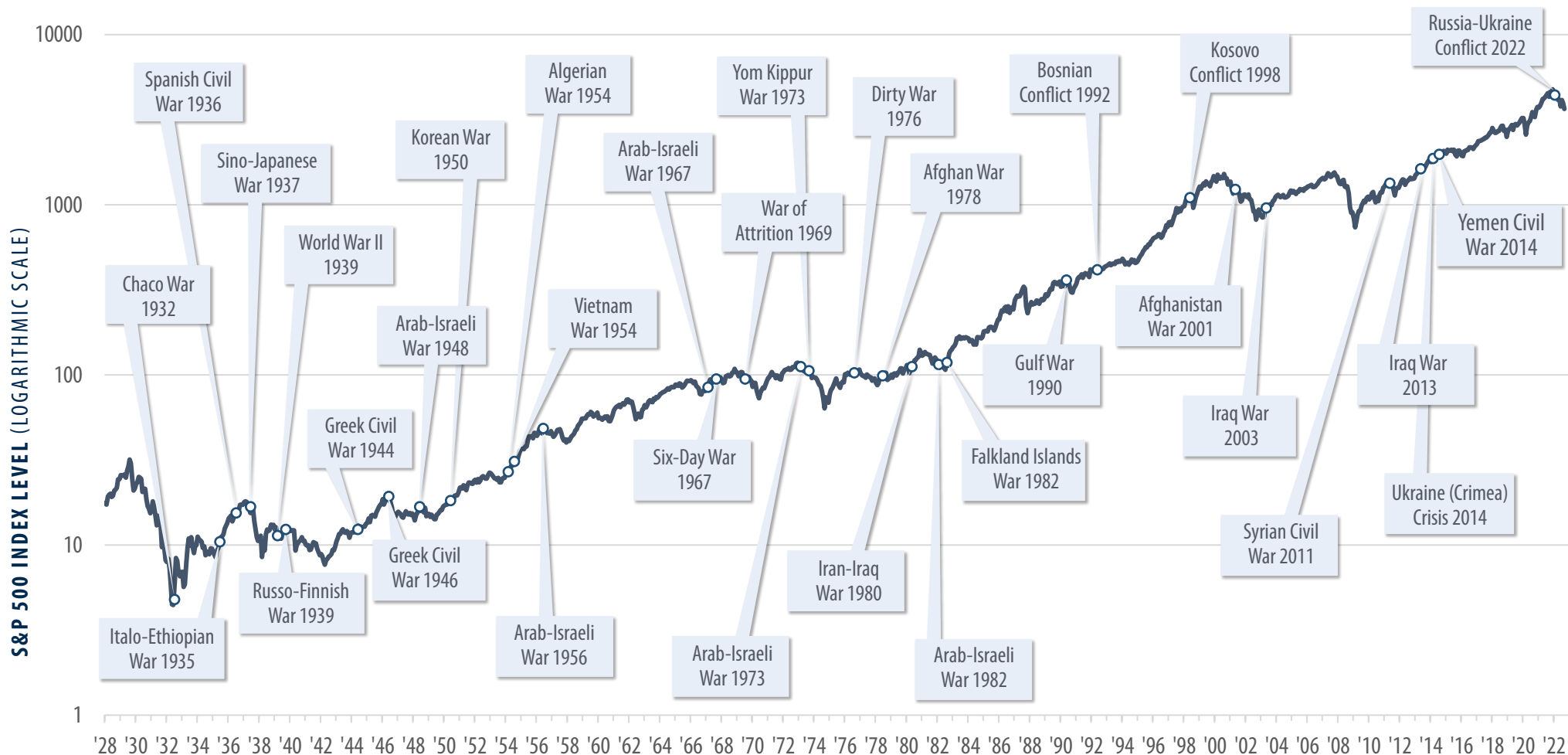
WARS, GEOPOLITICAL SHOCKS & THE STOCK MARKET

 First Trust

War Times & The Stock Market

S&P 500 Index

Wars and conflicts have been a constant throughout history, however recent events might cause us to look at how the stock market has performed during past times of war. The chart below shows the S&P 500 Index level since 1927 and several of the major wars and conflicts since then. Though uncertainty may temporarily shape the market, we believe seeing the market's overall resiliency can help maintain a long-term perspective.

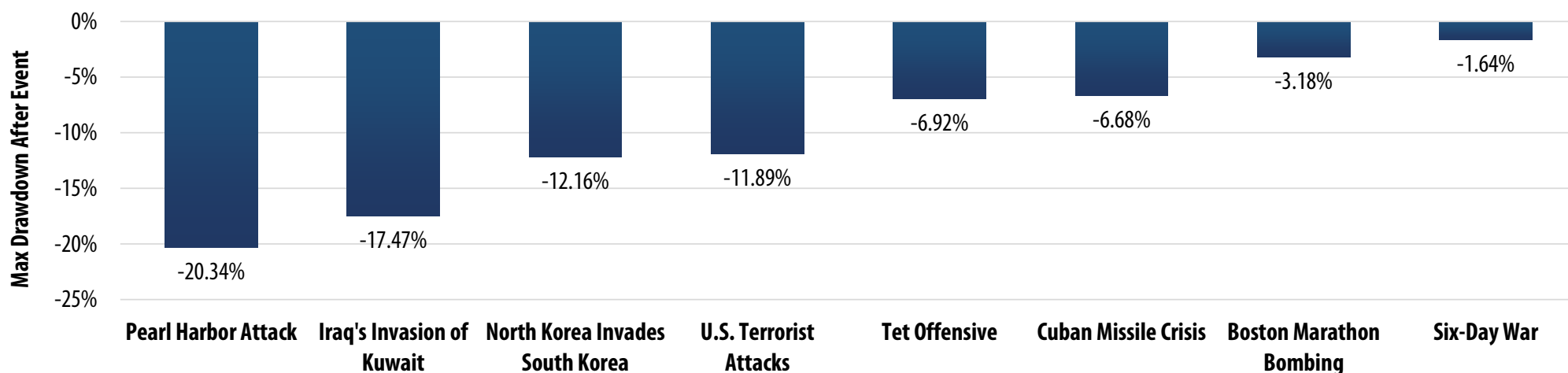


Source: S&P CapIQ, Bloomberg. Monthly index levels from 12/31/1927 - 9/26/2022. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

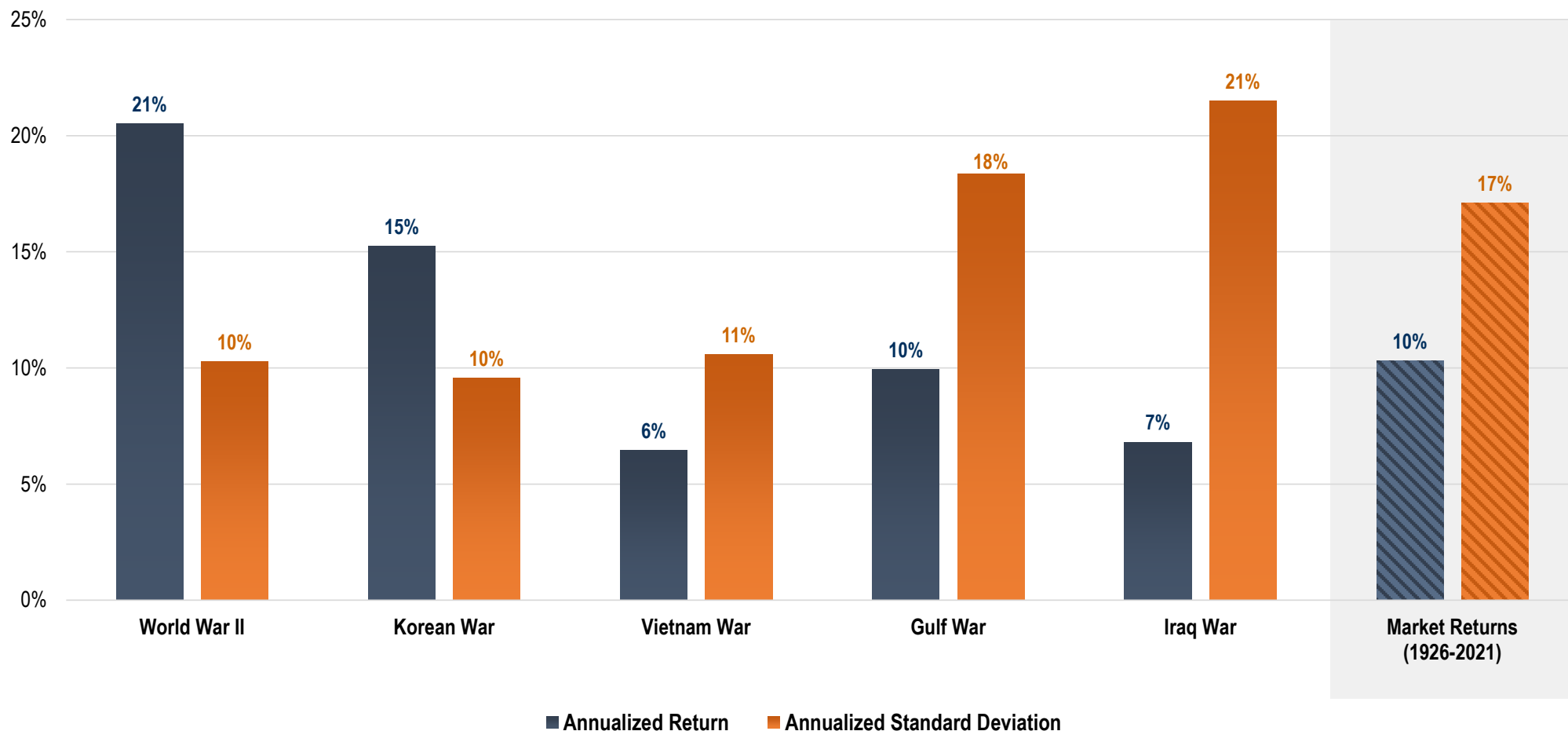
U.S. Stock Market Returns After Major Geopolitical Shocks

Geopolitical Shock	Event Date	1- Day Return	1- Year Return	Max Drawdown	Days Until Bottom	Days Until Recovery
Russia Invades Ukraine*	2/24/2022	1.50%	-	-	-	-
Boston Marathon Bombing	4/15/2013	-2.48%	19.49%	-3.18%	4	14
U.S. Terrorist Attacks	9/11/2001	-5.01%	-13.75%	-11.89%	11	30
Iraq's Invasion of Kuwait	8/2/1990	-1.19%	13.66%	-17.47%	71	187
Tet Offensive	1/30/1968	-0.54%	15.43%	-6.92%	36	69
Six-Day War	6/5/1967	-1.64%	19.36%	-1.64%	0	1
Cuban Missile Crisis	10/16/1962	-0.31%	30.91%	-6.68%	8	17
North Korea Invades South Korea	6/25/1950	-5.27%	20.03%	-12.16%	19	59
Pearl Harbor Attack	12/7/1941	-4.15%	3.70%	-20.34%	142	304



Past performance is no guarantee of future results. Source: Ken French Data Library. Ken French data library uses the CRSP database. Universe includes all New York Stock Exchange (NYSE), American Stock Exchange (AMEX) & NASDAQ stocks. Returns are market-cap weighted. *2/24/2022 data is from Bloomberg and represented by the S&P 500 Index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. An investor cannot invest directly in an index.

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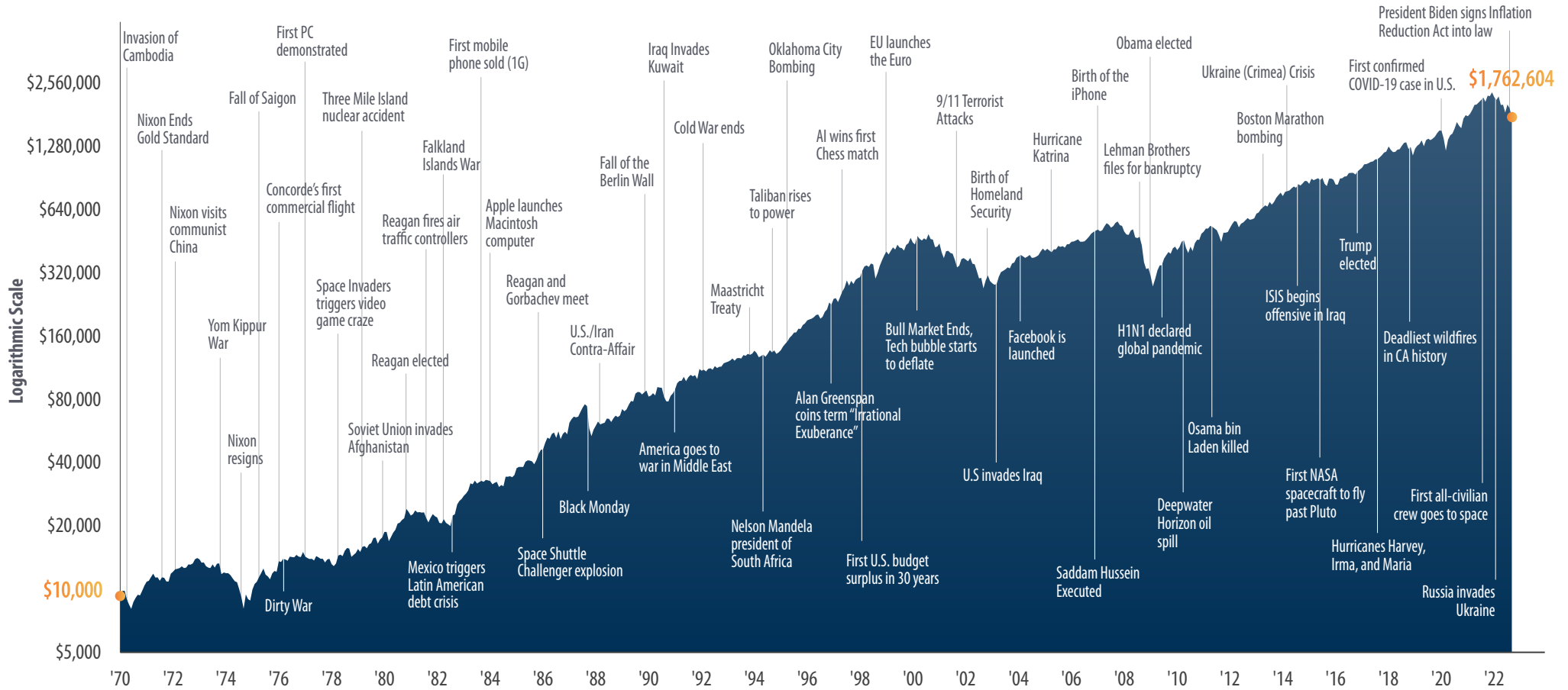
Source: Ken French Data Library. **Past performance is no guarantee of future results.** Ken French data library uses the CRSP database. Universe includes all New York Stock Exchange (NYSE), American Stock Exchange (AMEX) & NASDAQ stocks. Returns are market-cap weighted. Dates used for each war are as follows: World War II: 12/8/1941–9/2/1945; Korean War: 6/27/1950–7/27/1953; Vietnam War: 3/8/1965–3/29/1973; Gulf War: 8/2/1990–2/28/1991; Iraq War: 3/20/2003–12/15/2011. Total market returns use data from 7/1/1926–12/31/2021. Standard deviation is the measure of dispersion of historical returns around a mean rate of return, and a lower standard deviation indicates less volatility. An investor cannot invest directly in an index.

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S&P 500 Index: 1970 – 2022

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 10.30%.



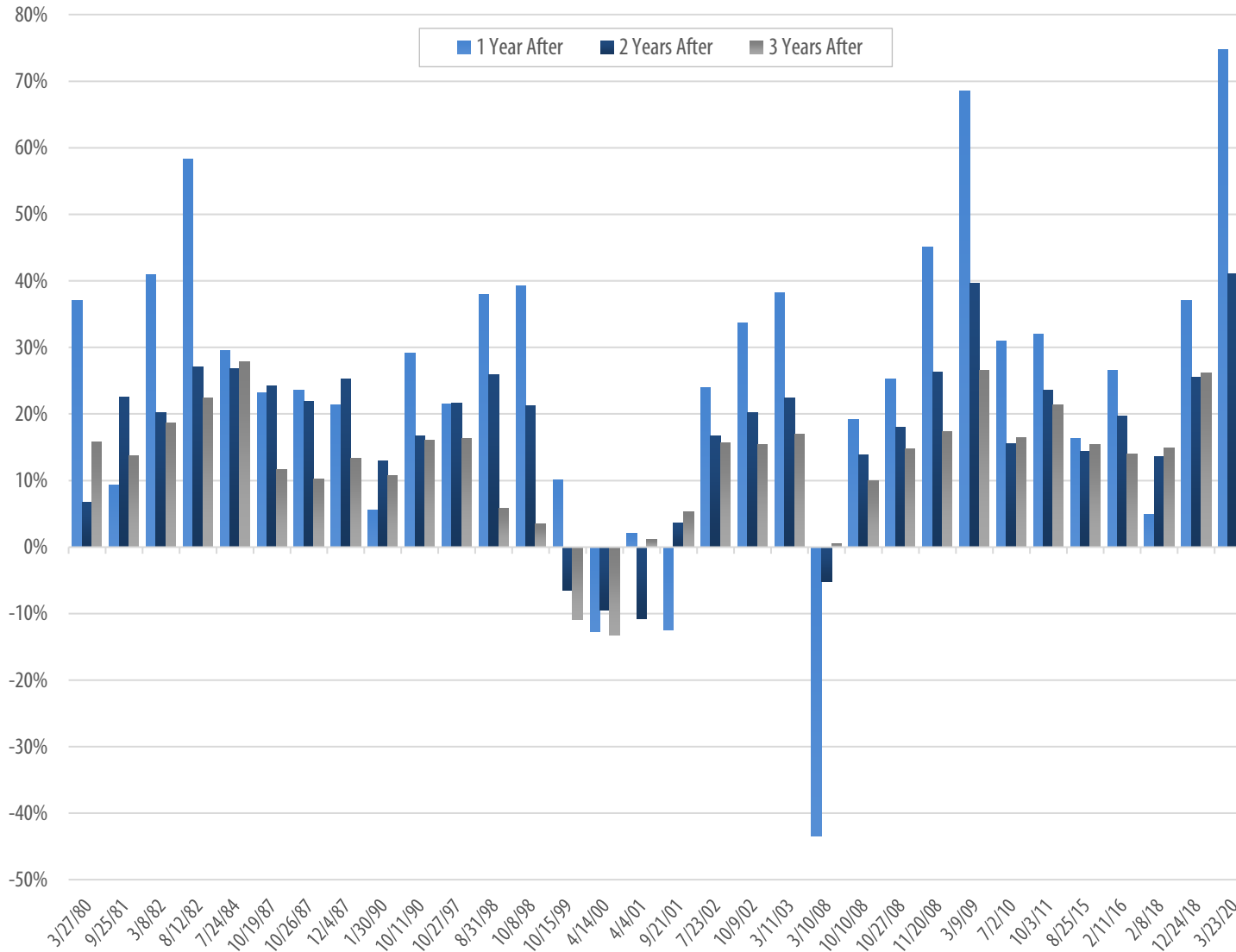
Source: Bloomberg, First Trust Advisors L.P., 12/31/1969 - 9/30/2022. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. 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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Stock Market Corrections & Subsequent Year Returns

S&P 500 Index

S&P 500 INDEX PRICE RETURNS 1, 2 & 3 YEARS AFTER A MARKET CORRECTION



Trough Date	Correction Return	Annual Rate		
		1 Year After	2 Years After	3 Years After
3/27/1980	-17.07%	37.09%	6.76%	15.84%
9/25/1981	-19.75%	9.36%	22.60%	13.67%
3/8/1982	-15.05%	40.92%	20.24%	18.61%
8/12/1982	-14.27%	58.33%	27.09%	22.36%
7/24/1984	-14.38%	29.60%	26.88%	27.90%
10/19/1987	-33.24%	23.19%	24.25%	11.60%
10/26/1987	-11.89%	23.59%	21.83%	10.20%
12/4/1987	-12.45%	21.39%	25.27%	13.38%
1/30/1990	-10.23%	5.55%	12.89%	10.75%
10/11/1990	-19.92%	29.10%	16.74%	15.97%
10/27/1997	-10.80%	21.48%	21.60%	16.30%
8/31/1998	-19.34%	37.93%	25.91%	5.80%
10/8/1998	-10.00%	39.25%	21.18%	3.46%
10/15/1999	-12.08%	10.16%	-6.52%	-10.94%
4/14/2000	-11.19%	-12.76%	-9.50%	-13.26%
4/4/2001	-27.45%	2.09%	-10.75%	1.15%
9/21/2001	-26.43%	-12.47%	3.59%	5.35%
7/23/2002	-31.97%	23.93%	16.69%	15.64%
10/9/2002	-19.31%	33.73%	20.19%	15.47%
3/11/2003	-14.71%	38.22%	22.42%	16.97%
3/10/2008	-18.64%	-43.49%	-5.15%	0.57%
10/10/2008	-36.97%	19.16%	13.83%	9.94%
10/27/2008	-15.39%	25.27%	18.02%	14.81%
11/20/2008	-25.19%	45.05%	26.27%	17.34%
3/9/2009	-27.62%	68.57%	39.68%	26.54%
7/2/2010	-15.99%	31.01%	15.56%	16.43%
10/3/2011	-19.39%	32.00%	23.58%	21.42%
8/25/2015	-12.35%	16.32%	14.37%	15.46%
2/11/2016	-13.31%	26.63%	19.67%	14.00%
2/8/2018	-10.16%	4.92%	13.55%	14.90%
12/24/2018	-19.78%	37.10%	25.50%	26.20%
3/23/2020	-33.92%	74.78%	41.13%	?
3/8/2022	-13.05%	?	?	?
6/16/2022	-20.83%	?	?	?
9/29/2022	-15.44%	?	?	?
Average	-18.56%	24.91%	17.36%	12.70%
Median	-15.99%	25.95%	20.22%	14.90%
% Positive	N/A	90.63%	87.50%	93.55%

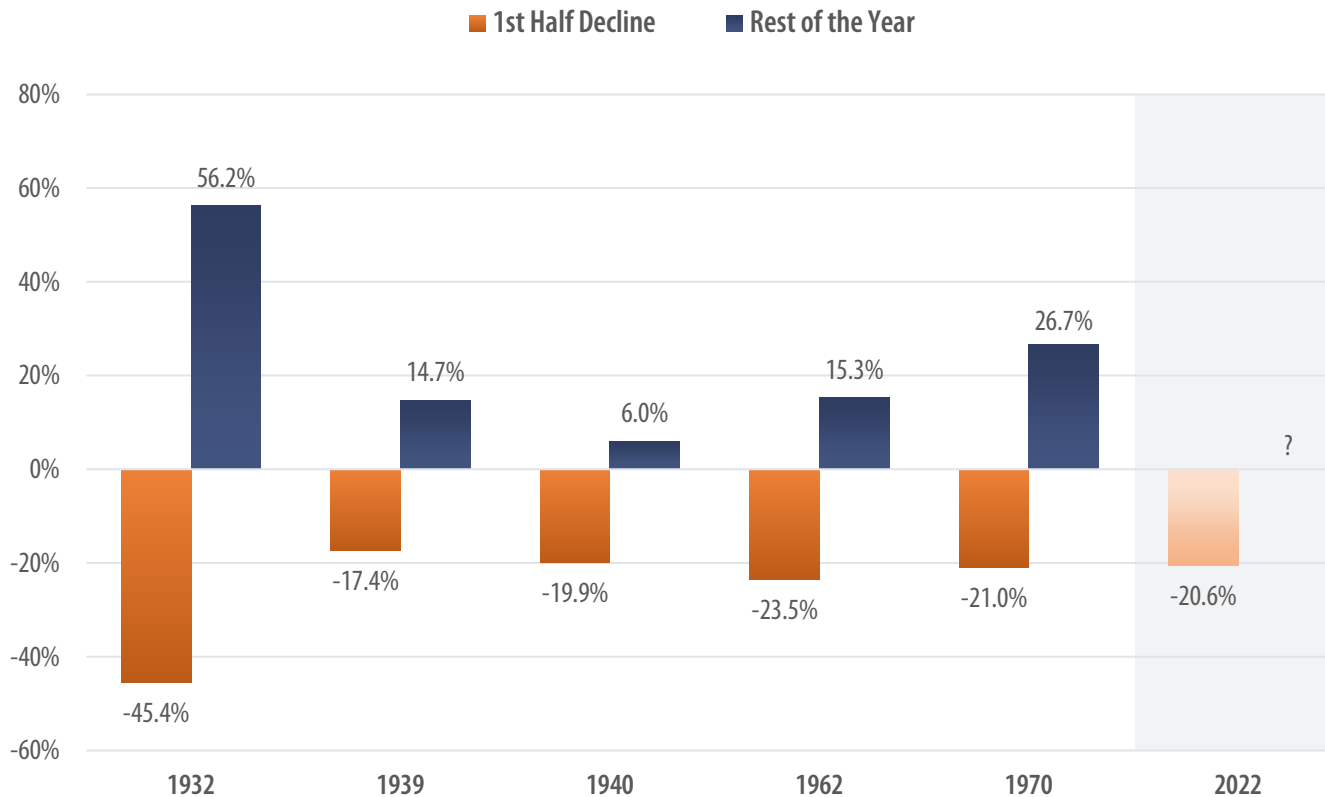
Source: Bloomberg. As of 9/30/22. Performance is price return only (no dividends). **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Market correction: When the market fell at least 10% from its recent peak. Index returns 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. 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. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Stock Market Returns After Large First Half Declines

S&P 500 Index

After a down first half of the year, it is natural to wonder what is in store for the second half. Although it is impossible to predict what will happen, we can look at historical data from previous down first halves to see what has happened in the past. From 1930-2021, there were only 5 first halves with a decline of >15%. In 5 of 5 cases the second half of the year provided a positive return, with an average price return of 23.78%.

S&P 500 INDEX HISTORICAL PRICE RETURNS AFTER DOWN 1ST HALF



S&P 500 INDEX PRICE RETURNS

Year	1st Half Decline	Rest of the Year
1932	-45.44%	56.21%
1939	-17.35%	14.73%
1940	-19.90%	6.01%
1962	-23.48%	15.25%
1970	-21.01%	26.72%
2022	-20.58%	?
Average	-24.63%	23.78%

Past performance is no guarantee of future results. Source: Bloomberg, as of 9/30/2022. First halves with >15% decline since 1930. Performance is price return only (no dividends). The charts are for illustrative purposes only and not indicative of any actual investment. 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. 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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