

Stock Index Performance

| Index                              | Week   | YTD    | 12-mo. | 2022    | 5-yr.  |
|------------------------------------|--------|--------|--------|---------|--------|
| Dow Jones Industrial Avg. (34,061) | 5.07%  | 4.53%  | 8.75%  | -6.86%  | 8.47%  |
| S&P 500 (4,358)                    | 5.88%  | 15.03% | 19.11% | -18.13% | 11.74% |
| NASDAQ 100 (15,099)                | 6.50%  | 38.97% | 42.49% | -32.38% | 17.76% |
| S&P 500 Growth                     | 5.39%  | 19.68% | 23.73% | -29.41% | 12.53% |
| S&P 500 Value                      | 6.48%  | 9.98%  | 14.28% | -5.25%  | 9.93%  |
| S&P MidCap 400 Growth              | 5.77%  | 5.95%  | 8.69%  | -19.01% | 7.23%  |
| S&P MidCap 400 Value               | 7.48%  | 0.65%  | 4.11%  | -7.01%  | 7.42%  |
| S&P SmallCap 600 Growth            | 6.01%  | 1.91%  | 3.11%  | -21.13% | 4.63%  |
| S&P SmallCap 600 Value             | 8.90%  | -0.67% | -0.40% | -11.09% | 4.92%  |
| Russell 2000                       | 7.59%  | 1.19%  | 0.45%  | -20.46% | 3.97%  |
| MSCI EAFE                          | 4.43%  | 7.13%  | 20.62% | -14.45% | 4.72%  |
| MSCI World (ex US)                 | 4.26%  | 5.30%  | 17.36% | -16.00% | 3.92%  |
| MSCI World                         | 5.58%  | 12.38% | 18.80% | -18.14% | 8.98%  |
| MSCI Emerging Markets              | 3.12%  | 1.42%  | 13.11% | -20.09% | 1.47%  |
| S&P GSCI                           | -2.18% | 2.96%  | -1.46% | 25.99%  | 6.24%  |

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 11/3/23. 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. | 2022    | 5-yr.  |
|------------------------|-------|---------|--------|---------|--------|
| Communication Services | 6.54% | 43.65%  | 52.91% | -39.89% | 9.80%  |
| Consumer Discretionary | 7.23% | 27.12%  | 21.10% | -37.03% | 9.27%  |
| Consumer Staples       | 3.28% | -4.67%  | 0.89%  | -0.62%  | 7.98%  |
| Energy                 | 2.35% | 1.39%   | -1.14% | 65.43%  | 10.35% |
| Financials             | 7.45% | 0.21%   | 3.58%  | -10.57% | 7.30%  |
| Health Care            | 3.48% | -5.06%  | -0.38% | -1.95%  | 9.35%  |
| Industrials            | 5.31% | 4.74%   | 10.45% | -5.51%  | 9.47%  |
| Information Technology | 6.85% | 41.42%  | 48.00% | -28.19% | 21.69% |
| Materials              | 5.10% | 2.92%   | 10.37% | -12.28% | 10.26% |
| Real Estate            | 8.57% | -2.59%  | 1.97%  | -26.21% | 5.42%  |
| Utilities              | 5.30% | -10.16% | -4.21% | 1.56%   | 6.49%  |

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 11/3/23. 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. | 2022    | 5-yr.  |
|---------------------------------|-------|--------|--------|---------|--------|
| U.S. Treasury: Intermediate     | 0.97% | 1.12%  | 3.10%  | -7.77%  | 0.87%  |
| GNMA 30 Year                    | 2.75% | -0.81% | 2.47%  | -10.77% | -0.26% |
| U.S. Aggregate                  | 1.99% | -0.53% | 2.99%  | -13.01% | 0.46%  |
| U.S. Corporate High Yield       | 2.76% | 7.20%  | 9.86%  | -11.19% | 3.51%  |
| U.S. Corporate Investment Grade | 2.08% | 0.56%  | 5.52%  | -15.76% | 1.39%  |
| Municipal Bond: Long Bond (22+) | 3.21% | -0.95% | 5.83%  | -15.58% | 0.82%  |
| Global Aggregate                | 1.93% | -1.24% | 4.76%  | -16.25% | -1.21% |

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 11/3/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

|                     |             |                      |       |
|---------------------|-------------|----------------------|-------|
| Fed Funds           | 5.25%-5.50% | 2-yr T-Note          | 4.84% |
| CPI - Headline      | 3.70%       | 5-yr T-Note          | 4.50% |
| CPI - Core          | 4.10%       | 10-yr T-Note         | 4.57% |
| Money Market Accts. | 0.60%       | 30-yr T-Bond         | 4.77% |
| 1-yr CD             | 1.74%       | 30-yr Fixed Mortgage | 8.02% |
| 3-yr CD             | 1.41%       | Prime Rate           | 8.50% |
| 5-yr CD             | 1.45%       | Bond Buyer 40        | 5.29% |

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 10/31/23, all other data as of 11/3/23. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

|   |         |
|---|---------|
| TED Spread                                      | 21 bps  |
| Investment Grade Spread (A2)                    | 159 bps |
| ICE BofA US High Yield Constrained Index Spread | 407 bps |

Source: Bloomberg. As of 11/3/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/25/23

|                 | Current Week     | Previous         |
|-----------------|------------------|------------------|
| Domestic Equity | -\$3.725 Billion | -\$3.390 Billion |
| Foreign Equity  | -\$3.819 Billion | -\$1.710 Billion |
| Taxable Bond    | -\$2.303 Billion | -\$2.328 Billion |
| Municipal Bond  | -\$1.614 Billion | -\$759 Million   |

Change in Money Market Fund Assets for the Week Ended 11/1/23

|               | Current Week    | Previous        |
|---------------|-----------------|-----------------|
| Retail        | \$24.47 Billion | \$8.57 Billion  |
| Institutional | \$38.22 Billion | \$16.30 Billion |

Source: Investment Company Institute.

Factoids for the Week of October 30, 2023

Monday, October 30, 2023

Bankruptcy filings in the U.S. rose 13% for the 12-month period ended September 2023, according to the Administrative Office of the U.S. Courts. Total filings increased from 383,810 over the same period a year ago to 433,658 in the current period. Business filings accounted for 17,051 of the 433,658 total filings. Non-business filings totaled 416,607.

Tuesday, October 31, 2023

MSCI Real Assets reported that U.S. commercial property purchases declined by 53% on a year-over-year basis in Q3'23 to a total of \$89.2 billion, according to The Wall Street Journal. Higher interest rates and Treasury bond yields, along with stricter lending standards, have sapped demand for commercial property loans. Data from Trepp revealed that just \$28.2 billion of loans converted into commercial mortgage-backed securities have been issued in 2023, the lowest figure since 2011.

Wednesday, November 1, 2023

LIMRA reported that U.S. annuity sales totaled \$89.4 billion in Q3'23 (preliminary results), up 11% on a year-over-year (y-o-y) basis from Q3'22, according to its own release. Registered index-linked annuity (RILA) sales rose 19% y-o-y to a record \$12.6 billion in Q3'23. Fixed indexed annuity sales totaled \$23.3 billion over the period, up 9% on a y-o-y basis. Total annuity sales stood at \$270.6 billion over the first nine months of 2023.

Thursday, November 2, 2023

Total global negative-yielding debt stood at just \$19.6 billion on 11/1/23, a decline of nearly \$1.99 trillion from this year's high of \$2.01 trillion on 6/26/23, as measured by the Bloomberg Global Aggregate Negative Yielding Debt Index. Total global negative-yielding debt has only been lower one time since daily tracking began in 2017. That occurred on 1/4/23 when it stood at a net zero dollars. For comparison, global negative-yielding debt stood at a record \$18.38 trillion on 12/11/20.

Friday, November 3, 2023

Refinitiv reported that the value of global merger and acquisition (M&A) activity stood at \$2.38 trillion year-to-date through October 2023, a decline of 20% compared to the same period last year, according to its own release. A total of 62 mega-deals (transactions valued at \$5 billion USD or more) were recorded during the first 10 months of 2023, down from 69 over the first 10 months of 2022. At \$1.31 trillion, the Americas saw the highest level of M&A deal value over the period, followed by the Asia-Pacific and European regions, which saw total M&A deal values of \$493 billion and \$452 billion, respectively, over the time frame.

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