

Stock Index Performance

| Index                              | Week   | YTD     | 12-mo.  | 2021   | 5-yr.  |
|------------------------------------|--------|---------|---------|--------|--------|
| Dow Jones Industrial Avg. (31,288) | -0.16% | -12.97% | -8.82%  | 20.95% | 10.03% |
| S&P 500 (3,863)                    | -0.91% | -18.27% | -10.11% | 28.68% | 11.40% |
| NASDAQ 100 (11,984)                | -1.17% | -26.25% | -18.40% | 27.51% | 16.53% |
| S&P 500 Growth                     | -1.39% | -24.99% | -15.58% | 32.00% | 13.74% |
| S&P 500 Value                      | -0.45% | -10.79% | -4.48%  | 24.86% | 8.16%  |
| S&P MidCap 400 Growth              | -1.06% | -23.35% | -17.22% | 18.89% | 6.68%  |
| S&P MidCap 400 Value               | -0.36% | -13.10% | -6.26%  | 30.61% | 7.09%  |
| S&P SmallCap 600 Growth            | -0.76% | -22.36% | -15.01% | 22.56% | 7.52%  |
| S&P SmallCap 600 Value             | -0.39% | -14.08% | -9.81%  | 30.85% | 6.53%  |
| Russell 2000                       | -1.40% | -21.78% | -19.44% | 14.78% | 5.38%  |
| MSCI EAFE                          | -1.75% | -20.81% | -19.31% | 11.26% | 1.50%  |
| MSCI World (ex US)                 | -2.52% | -20.30% | -20.96% | 7.82%  | 1.53%  |
| MSCI World                         | -1.33% | -19.77% | -14.33% | 21.82% | 7.50%  |
| MSCI Emerging Markets              | -3.69% | -20.54% | -26.70% | -2.54% | 0.66%  |
| S&P GSCI                           | -3.93% | 28.92%  | 39.12%  | 40.35% | 10.37% |

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 7/15/22. 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.  | 2021   | 5-yr.  |
|------------------------|--------|---------|---------|--------|--------|
| Communication Services | -3.26% | -28.50% | -28.70% | 21.57% | 7.07%  |
| Consumer Discretionary | -1.04% | -29.13% | -21.24% | 24.43% | 10.80% |
| Consumer Staples       | 0.11%  | -4.54%  | 6.15%   | 18.63% | 9.10%  |
| Energy                 | -3.04% | 26.39%  | 43.94%  | 54.39% | 5.88%  |
| Financials             | -0.88% | -17.79% | -11.53% | 34.87% | 7.21%  |
| Health Care            | -0.39% | -6.84%  | 3.08%   | 26.13% | 12.26% |
| Industrials            | -1.21% | -17.23% | -14.20% | 21.10% | 6.24%  |
| Information Technology | -0.32% | -23.78% | -12.32% | 34.52% | 20.16% |
| Materials              | -1.29% | -19.63% | -10.65% | 27.28% | 7.70%  |
| Real Estate            | -0.43% | -19.75% | -8.66%  | 46.14% | 8.54%  |
| Utilities              | -0.10% | -1.05%  | 9.55%   | 17.67% | 9.68%  |

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 7/15/22. 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.  | 2021   | 5-yr.  |
|---------------------------------|-------|---------|---------|--------|--------|
| U.S. Treasury: Intermediate     | 0.33% | -5.77%  | -6.74%  | -1.72% | 0.85%  |
| GNMA 30 Year                    | 1.06% | -7.12%  | -7.73%  | -1.46% | 0.47%  |
| U.S. Aggregate                  | 0.89% | -9.80%  | -10.41% | -1.54% | 0.98%  |
| U.S. Corporate High Yield       | 0.26% | -12.66% | -11.51% | 5.28%  | 2.41%  |
| U.S. Corporate Investment Grade | 1.06% | -13.43% | -13.98% | -1.04% | 1.47%  |
| Municipal Bond: Long Bond (22+) | 0.33% | -12.89% | -13.10% | 3.17%  | 1.75%  |
| Global Aggregate                | 0.09% | -14.41% | -16.31% | -4.71% | -0.69% |

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 7/15/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

|                     |               |                      |       |
|---------------------|---------------|----------------------|-------|
| Fed Funds           | 1.50% - 1.75% | 2-yr T-Note          | 3.12% |
| LIBOR (1-month)     | 1.97%         | 5-yr T-Note          | 3.03% |
| CPI - Headline      | 9.10%         | 10-yr T-Note         | 2.92% |
| CPI - Core          | 5.90%         | 30-yr T-Bond         | 3.08% |
| Money Market Accts. | 0.56%         | 30-yr Fixed Mortgage | 5.73% |
| 1-yr CD             | 1.82%         | Prime Rate           | 4.75% |
| 3-yr CD             | 2.09%         | Bond Buyer 40        | 4.37% |
| 5-yr CD             | 2.50%         |                      |       |

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 7/12/22, LIBOR as of 7/13/22, all other data as of 7/15/22.

Market Indicators

|   |         |
|---|---------|
| TED Spread                                      | 34 bps  |
| Investment Grade Spread (A2)                    | 194 bps |
| ICE BofA US High Yield Constrained Index Spread | 541 bps |

Source: Bloomberg. As of 7/15/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/6/22

|                 | Current Week      | Previous          |
|-----------------|-------------------|-------------------|
| Domestic Equity | \$1.180 Million   | -\$3.350 Million  |
| Foreign Equity  | -\$1.688 Million  | -\$1.943 Million  |
| Taxable Bond    | -\$15.766 Million | -\$15.365 Million |
| Municipal Bond  | -\$1.061 Million  | -\$1.372 Million  |

Change in Money Market Fund Assets for the Week Ended 7/13/22

|               | Current Week    | Previous        |
|---------------|-----------------|-----------------|
| Retail        | \$5.68 Billion  | \$9.96 Billion  |
| Institutional | \$10.34 Billion | \$16.50 Billion |

Source: Investment Company Institute.

Factoids for the Week of July 11, 2022

Monday, July 11, 2022

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$17.6 billion in Q2'22, down from \$18.2 billion in Q1'22, but up from \$12.9 billion in Q2'21, according to its own release. There were 555 dividend increases in Q2'22, down from 568 in Q2'21. The number of dividends cut or suspended in Q2'22 totaled 51, up from 29 in Q2'21. Currently, 79.1% of the companies in the S&P 500 Index pay a dividend, compared to 65.3% of S&P MidCap 400 companies and 51.2% of S&P SmallCap 600 companies.

Tuesday, July 12, 2022

Redfin reported that the share of sale agreements on existing homes cancelled in June came in just below 15% of all homes under contract, up from around 11% a year ago and the highest percentage since early 2020 (COVID-19 onset), according to CNBC. Higher mortgage rates and robust inflation are forcing many homebuyers to reconsider their purchases. Homebuilders are also experiencing higher cancellations. Data from John Burns Real Estate Consulting indicates that cancellations rose 9.3% in May, up from 6.6% a year ago.

Wednesday, July 13, 2022

Data from Equifax indicates that banks issued 18.6 million new credit cards in Q1'22, up 28% from a year ago, according to Money. The new cards have added more than \$90 billion to the nation's collective credit limit. The average credit limit for the new cards opened in March was \$5,049, up 30% from a year ago. In 2021, Americans opened 73.5 million new credit cards.

Thursday, July 14, 2022

Year-to-date through 7/14/22, the U.S. Food and Drug Administration (FDA) approved 16 new drugs, according to its own release. The current pace lags the 28 new drugs approved at this point last year and the 28 approved in 2020, but is running ahead of the 14 new drugs approved at this point in 2019. The 59 FDA approved drugs for full-year 2018 were the most ever for a calendar year. At this point in 2018, the FDA had approved 21 new drugs.

Friday, July 15, 2022

The National Retail Federation (NRF) estimates that back-to-school spending for K-12 and college students will total a record high \$111 billion this season, up from \$108 billion last year, according to its own release. College students and their families plan to spend an average of \$1,199 on college-related items, while parents with children in grades K-12 plan to spend an average of \$864 on school items. Due to robust inflation, 38% of consumers are having to cut spending in other areas to cover the cost of school supplies.

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