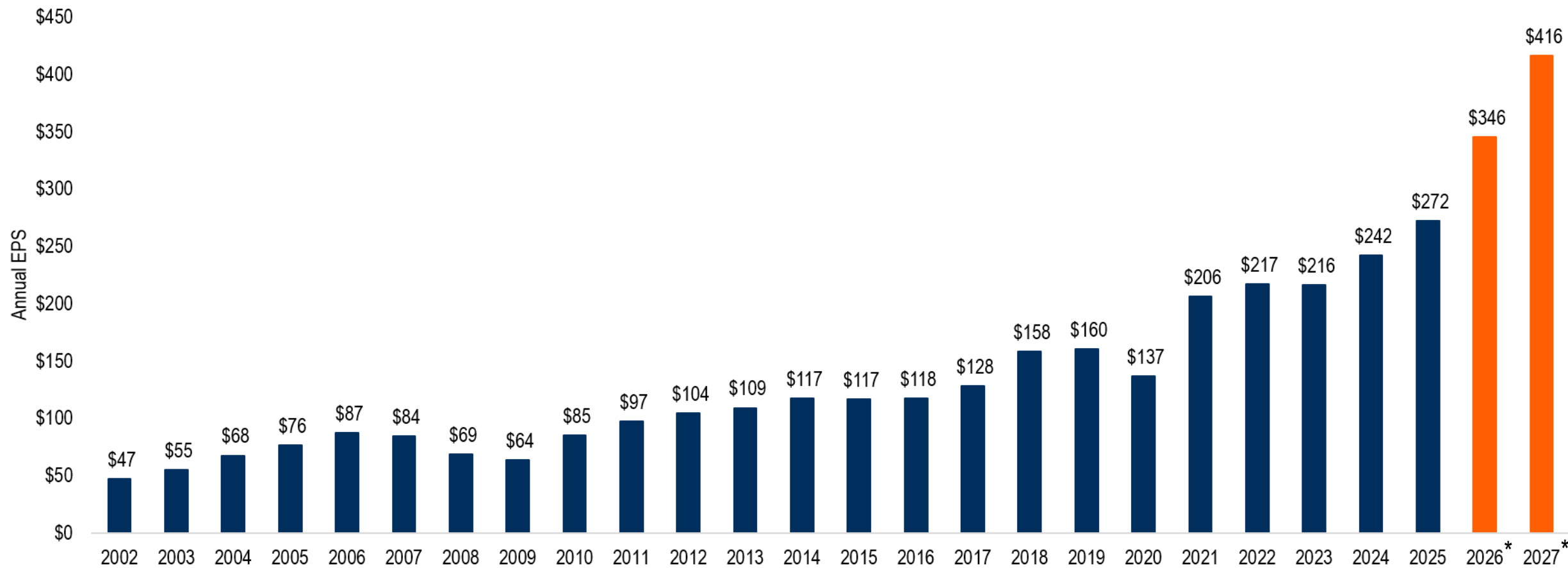


OCTOBER 2026 OUTLOOK

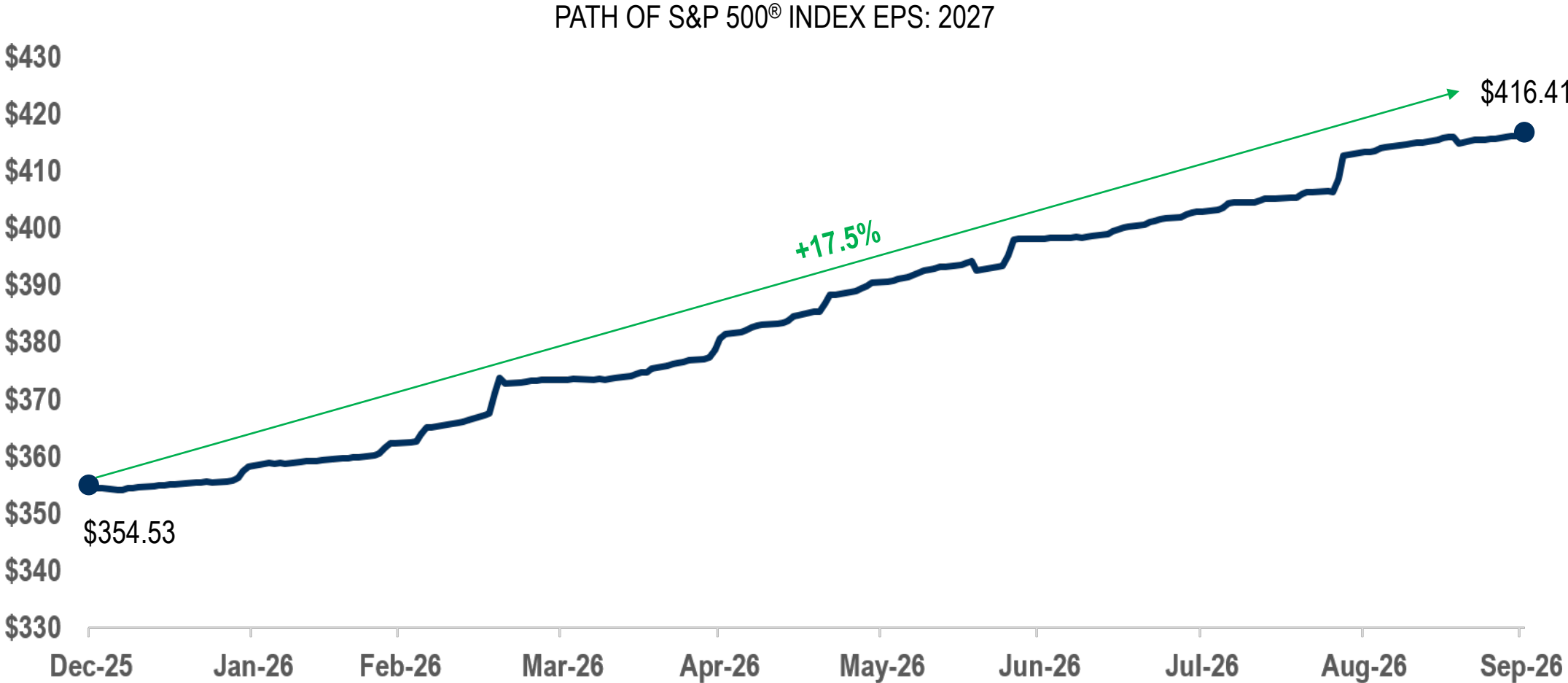
EPS OF S&P 500 INDEX



Source: Capital IQ. Data as of 9/30/26. *Estimates are based on calendar year aggregate consensus. **Past performance is no guarantee of future results.** There can be no assurance that any estimates will be achieved. The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. This example is for illustrative purposes and does not represent any actual investment. **Earnings per share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

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.

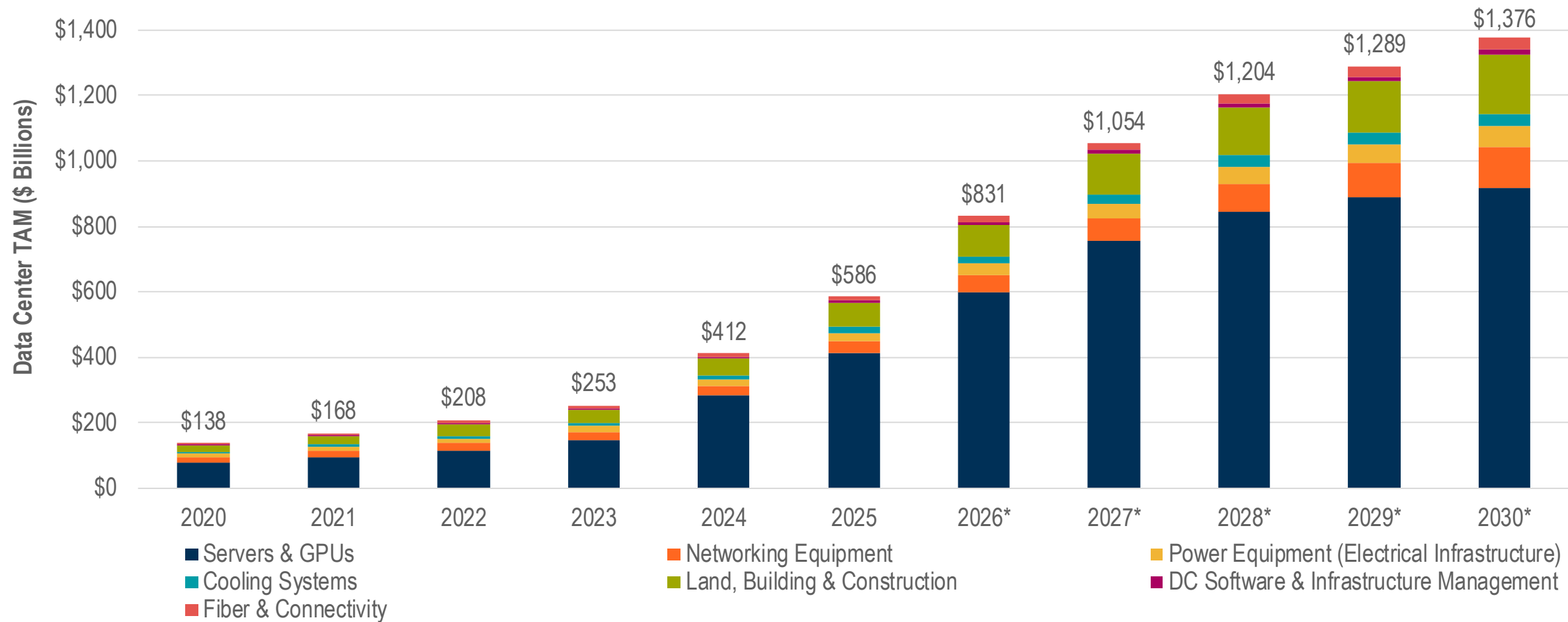
2027 EARNINGS - REVISIONS



Source: Capital IQ. Data from 12/31/25 – 9/30/26. Estimates are based on calendar year 2027 aggregate consensus. There can be no assurance that any estimates will be achieved. 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. For illustrative purposes only and not indicative of any investment. **Earnings per share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

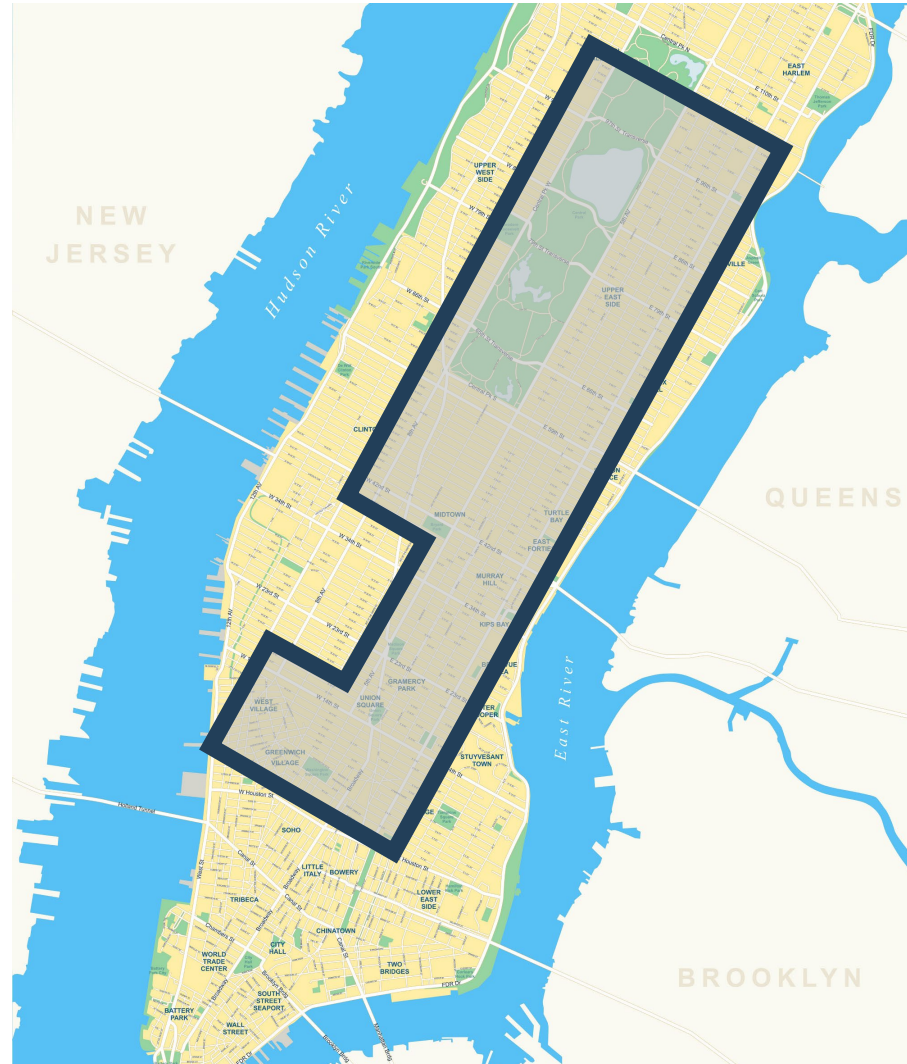
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GLOBAL DATA CENTER SPENDING TO REACH \$1 TRILLION BY 2027



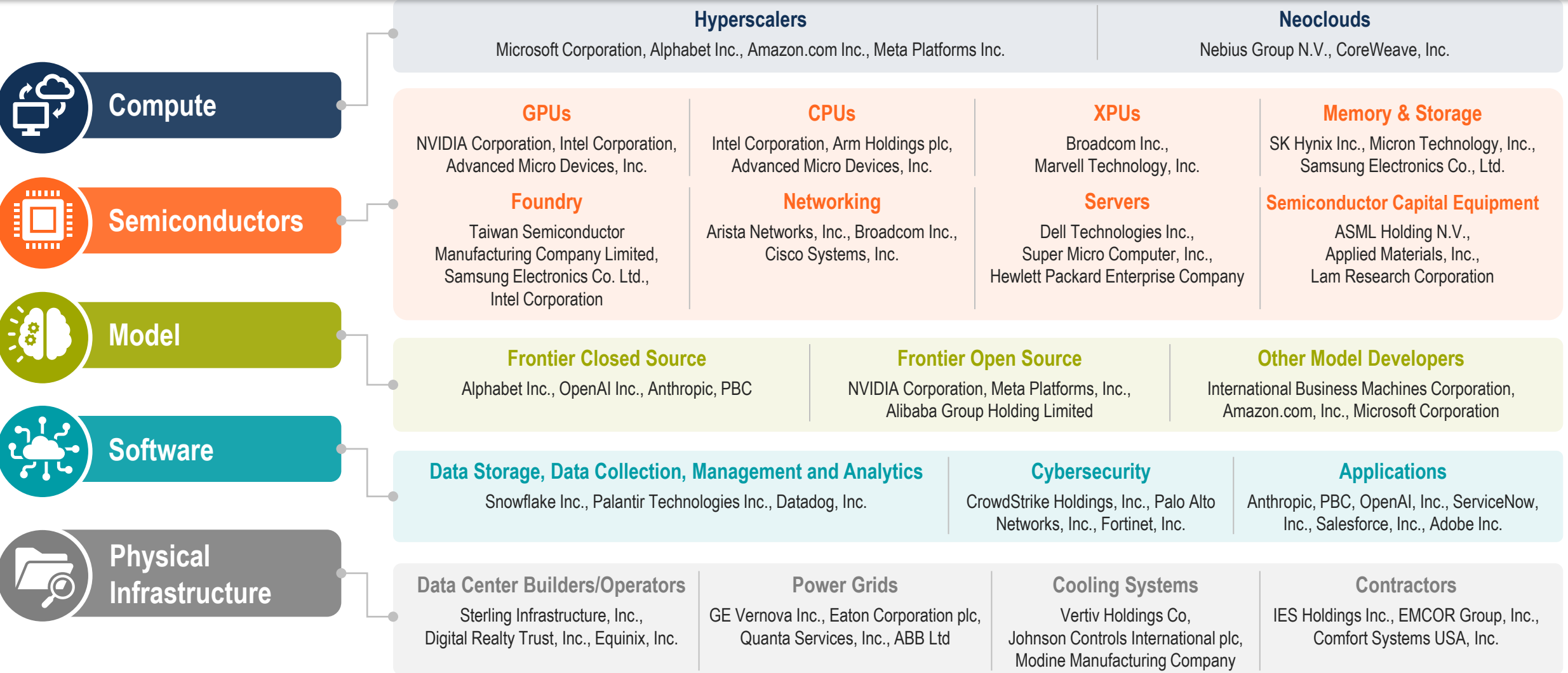
Source: Bloomberg Intelligence June 2026. Data from 2020 – 2025, *2026 – 2030 are estimates. TAM stands for Total Addressable Market. There can be no assurance that any estimates will be achieved.

HYPERION DATA CENTER OVER MANHATTAN



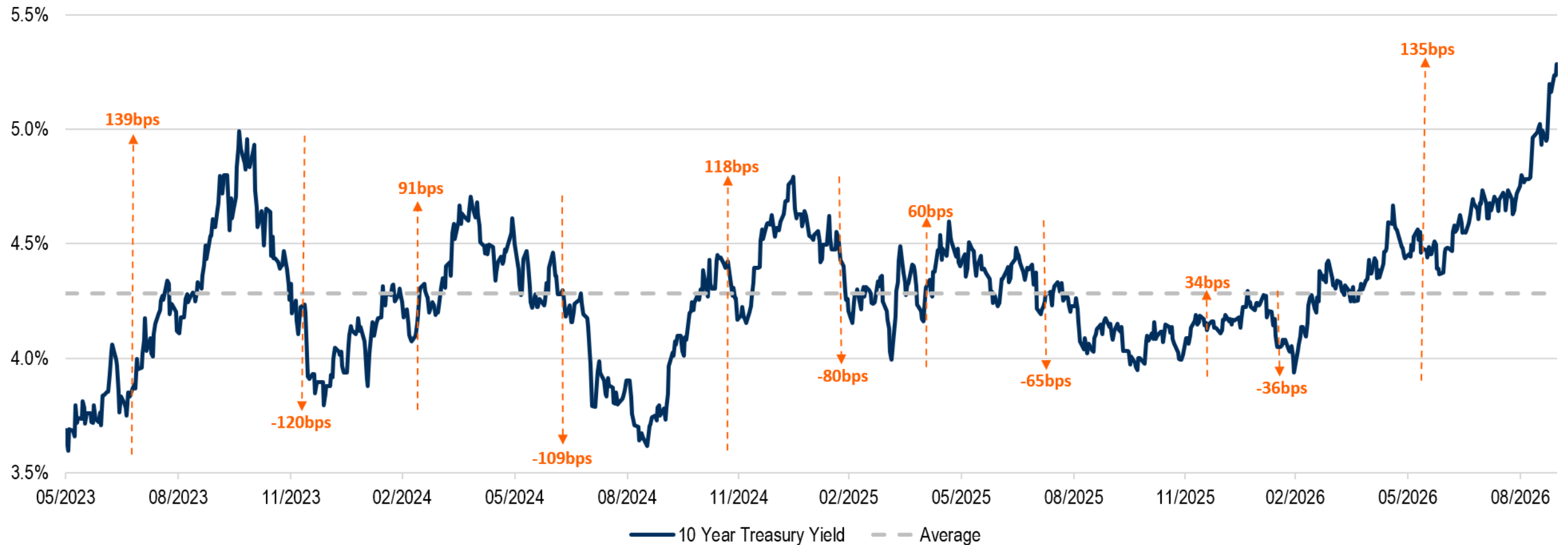
Source: DataCentre Magazine. Meta's planned Hyperion data centre.

ARTIFICIAL INTELLIGENCE LAYERS MAP



Hyperscalers: Giant cloud companies that run massive data centers and rent out computing power and AI services at huge scale. **Neoclouds:** Newer cloud providers focused specifically on renting out GPU computing power for AI workloads. **GPUs:** Chips that handle many calculations at once, making them the main engine for training and running AI models. **CPUs:** General-purpose chips that act as a computer's "brain," running the system and handling everyday tasks. **XPU**s: Specialized chips, such as custom AI accelerators, built for specific workloads beyond what standard CPUs and GPUs do. References to specific companies or securities should not be construed as a recommendation to buy or sell any such security, nor should they be assumed profitable.

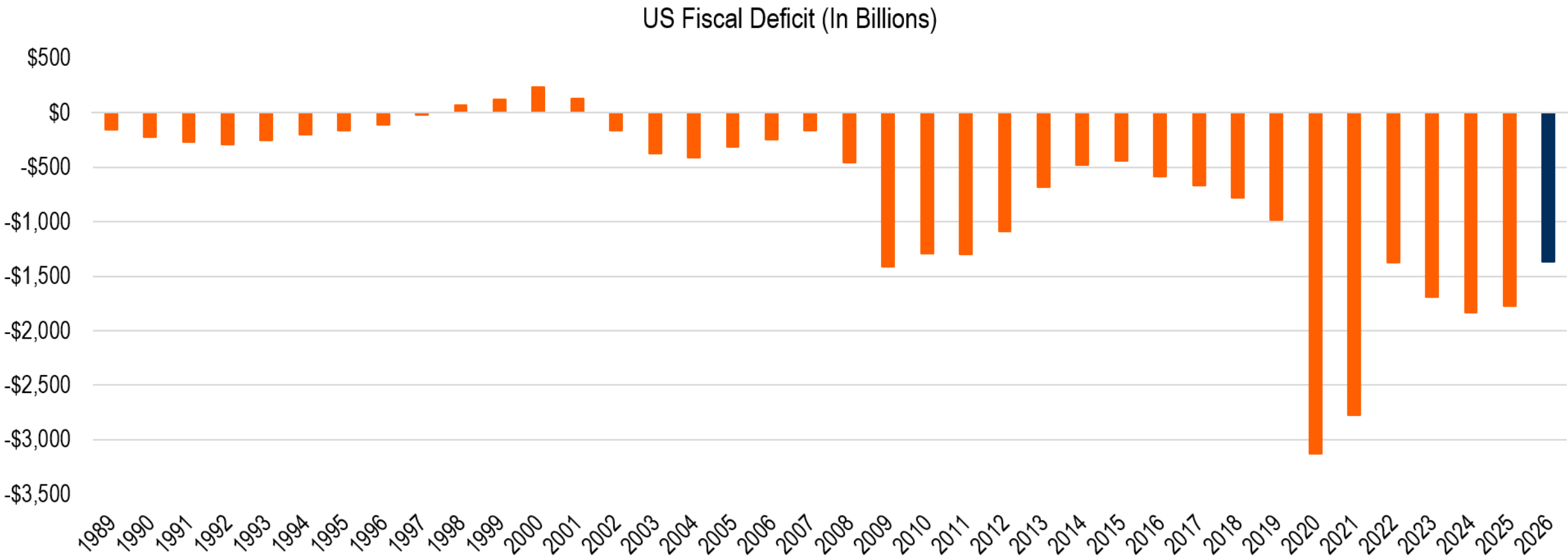
10-YEAR U.S. TREASURY BOND YIELD MOVEMENTS



Source: Bloomberg. Data is from 5/30/23 to 9/30/26. Chart depicts the movement of the 10-Year U.S. Treasury Bond. Rising and falling rates are represented by the monthly change in basis points (bps) of the 10-Year U.S. Treasury. **Past performance is no guarantee of future results.** The 10-Year U.S. Treasury return is represented by the **S&P U.S. Treasury Bond Current 10-Year Index** which is a one-security index comprising the most recently issued 10-year U.S. Treasury note or bond. This chart is for illustrative purposes and not indicative of any actual investment. Indexes are unmanaged and an investor cannot invest directly in an index.

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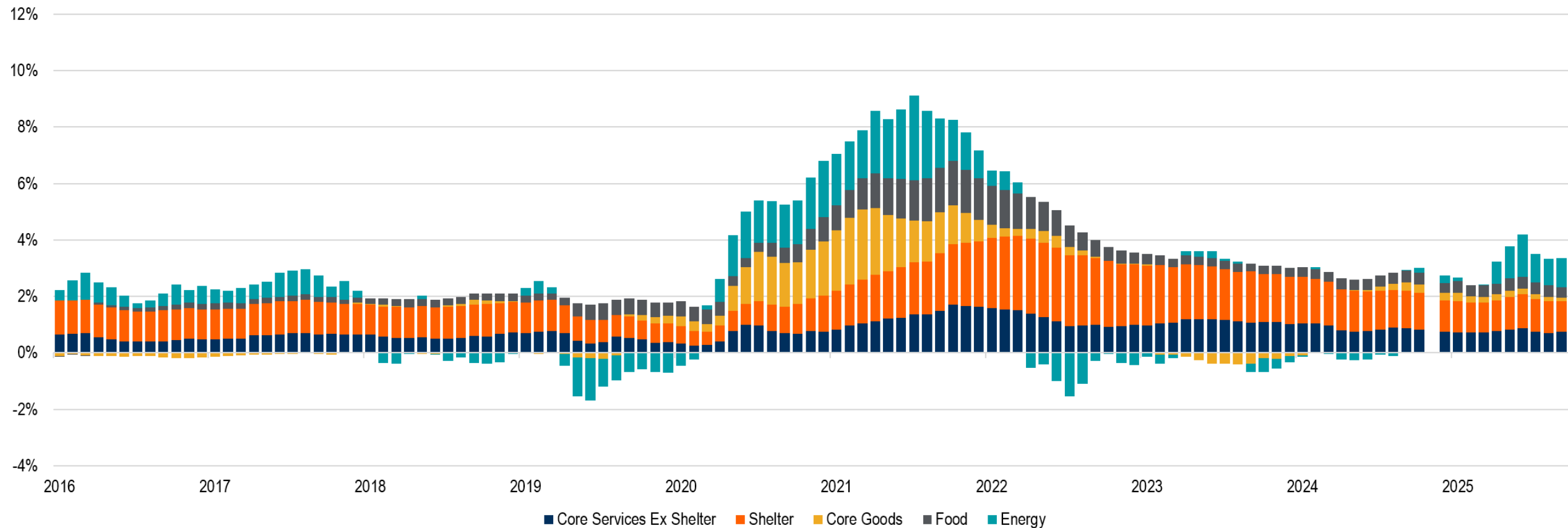
US FISCAL DEFICIT (\$USD BILLIONS)



Source: Bloomberg (US Treasury). Data is from 10/31/89 – 7/31/26 (Latest data available). The **US Treasury Federal Budget Debt Summary Deficit Or Surplus Fiscal Year To Date (FDDSCUM Index)** is the government budget balance, or the difference between government revenues and government expenditures. The Government Fiscal Calendar Begins October 1st and ends September 30th. A budget surplus would mean revenues are higher than expenditures. A deficit means expenditures are greater than revenues. Not seasonally adjusted.

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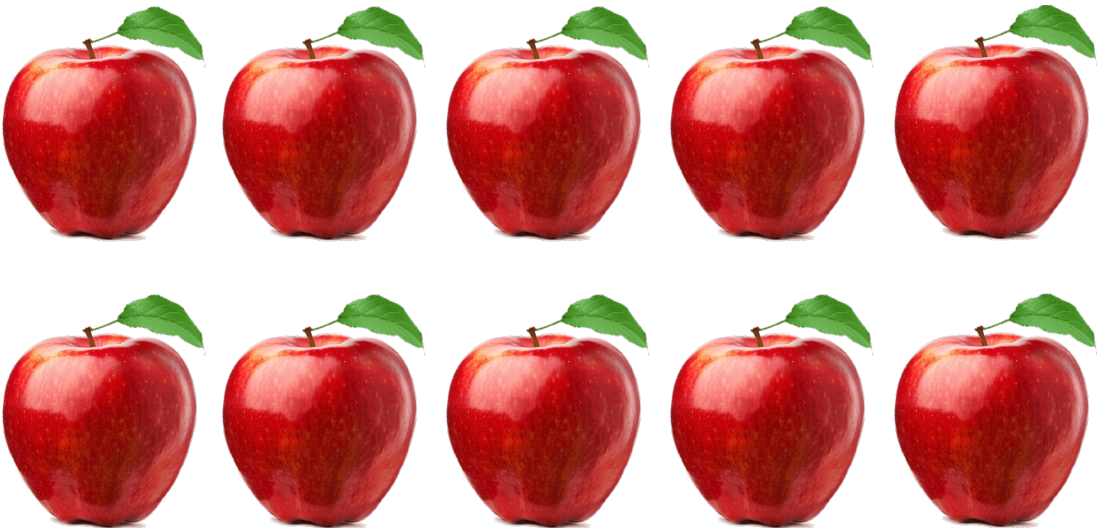
CONTRIBUTION TO CPI



Sources: Bloomberg. As of 8/31/26 (Latest data available). Due to the U.S. federal government shutdown data for the month of October 2025 was not reported. All sectors are listed for the Consumer Price Index (CPI) with the Core Services Sector being represented as Core Services Ex Shelter which is Core Services subtracting shelter. Historical data is shown for illustrative purposes only and is not predictive of future inflation trends. The **Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care.

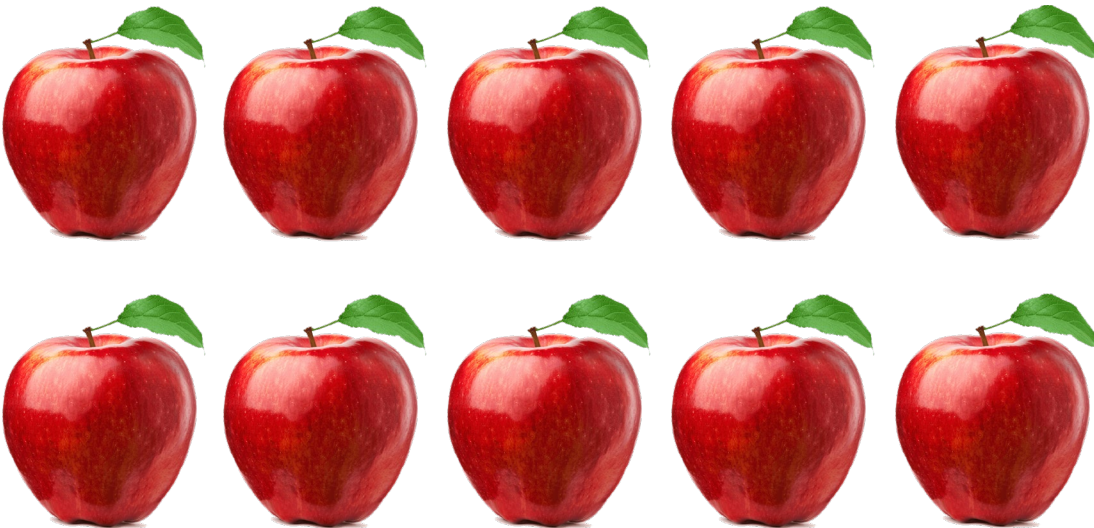
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INFLATION IS NOT TRANSITORY



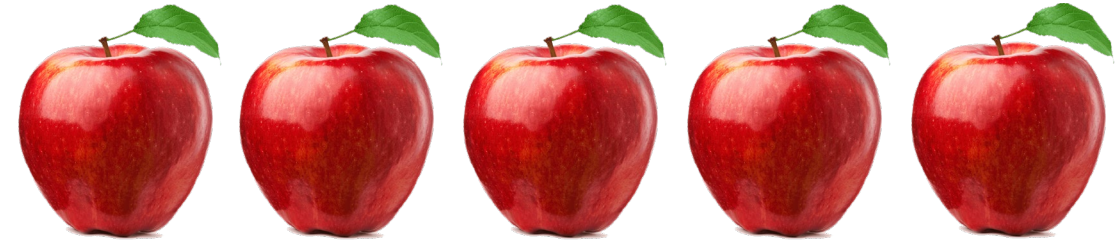
\$1 per apple

INFLATION IS NOT TRANSITORY



\$1.30 per apple

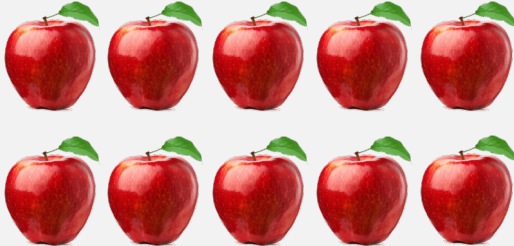
INFLATION IS NOT TRANSITORY



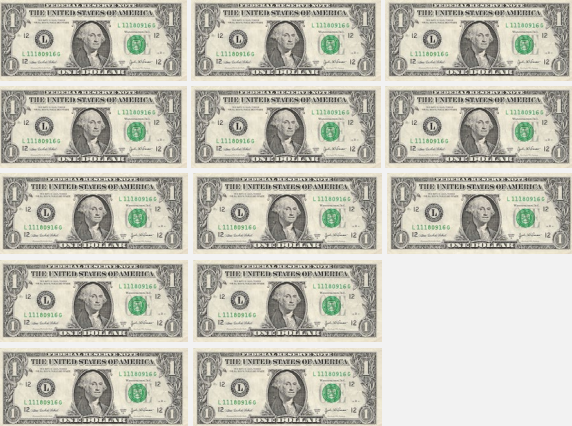
\$2.60 per apple

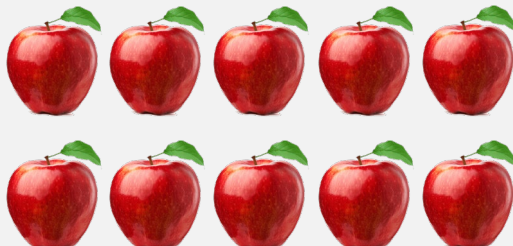
INFLATION IS NOT TRANSITORY





\$1.00 per apple





\$1.30 per apple

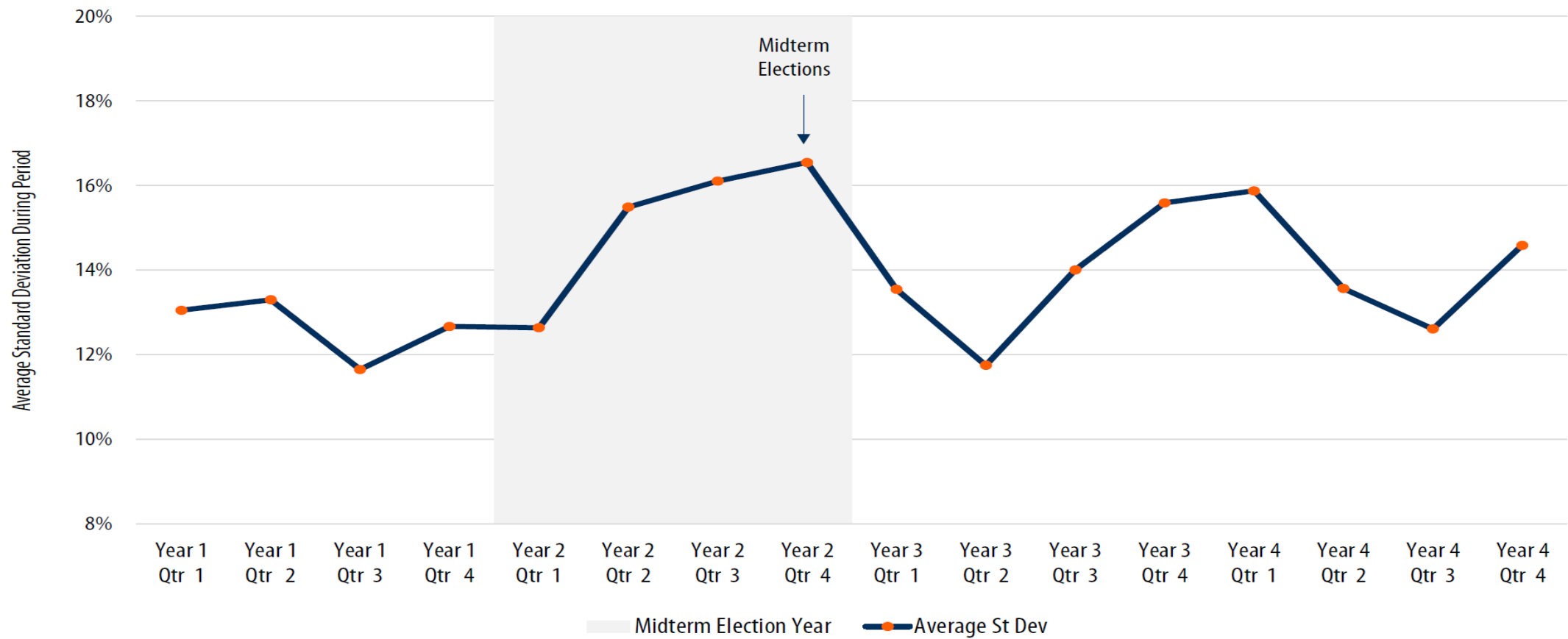




\$2.60 per apple

MARKET VOLATILITY ACROSS THE ELECTION CYCLE

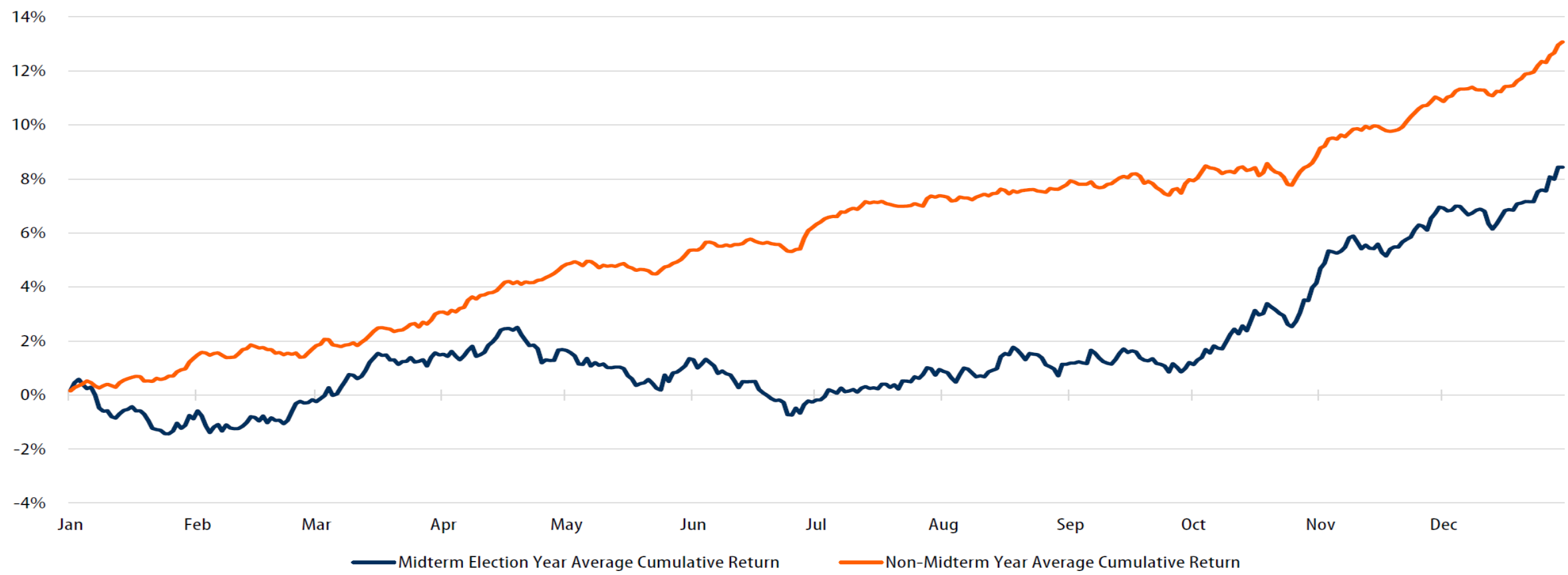
S&P 500 INDEX VOLATILITY ACROSS THE 4-YEAR ELECTION CYCLE



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. Standard Deviation is a measure of price variability (risk).
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MIDTERM VS. NON-MIDTERM ELECTION YEAR RETURNS

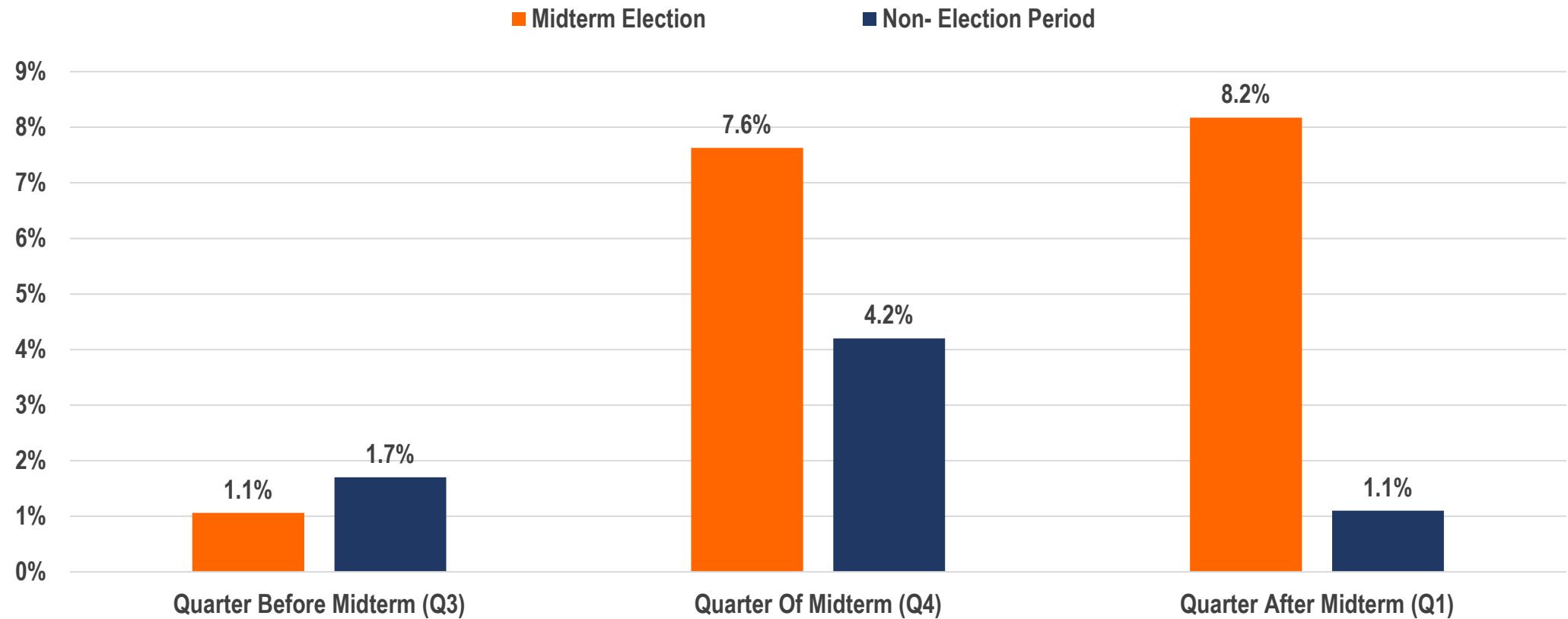
MIDTERM VS. NON-MIDTERM ELECTION YEAR AVERAGE RETURNS: S&P 500 INDEX



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. 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.

MIDTERM ELECTION QUARTERLY RETURNS

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



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. 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.