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Barclays Insurance Sales Team

Factsheet as of October 2022.
For institutional investors only.
Not for Distribution to retail investors.

First Trust Capital Strength Barclays 5% Index[SM] 2022 Q3 Update

Bloomberg Ticker: BXFTCS5E

Performance - Overall

The table below shows Capital Strength is down -11.90% YTD through the end of September. As a frame of reference, in the same time period the S&P 500 is down -24.77%, the Bloomberg Aggregate Bond index is down -14.61%, and a classic 60% S&P / 40% Agg blended portfolio is down -20.71%

Attribution Period	BXFTCS5E	Capital Strength Equity	2Y Treasury	5Y Treasury	10Y Treasury	30Y Treasury
Q1 2022	-5.36%	-2.64%	-0.32%	-0.62%	-0.73%	-0.97%
Q2 2022	-3.73%	-1.88%	-0.09%	-0.27%	-0.47%	-0.95%
Q3 2022	-3.29%	-1.00%	-0.23%	-0.46%	-0.61%	-0.94%
YTD	-11.90%	-5.33%	-0.61%	-1.29%	-1.73%	-2.72%

Performance – Equity sleeve

For Q3, the quality comparison between the Capital Strength equity index and the S&P 500 index as of 7/14/2022 highlights our index's relative financial strength:

- The average Cash & short term investments for the Capital Strength index was $3.3 billion vs. $1.6 billion for the S&P 500
- The average debt to market cap ratio for the Capital Strength index was 14.4% vs 22.8% for the S&P 500
- The average ROE for the holdings in the Capital Strength Index was 26.5% vs. 17.4% for the S&P 500

What helped the index outperform the S&P:

- Having no holdings in Utilities during the quarter
- Having a massive underweight in technology (4.0% Cap Strength vs. 26.4% S&P) during the quarter

What hurt the index's performance:

- Having an underweight in Consumer Discretionary (4.0% Cap Strength vs. 11.7% S&P)
- A slight overweight in Financials. Nearly half of the underperformance in the sector came due to Cincinnati Financial Corp (CINF)
- An overweight in industrials contributed to 40bps of underperformance of the index vs. S&P

Past and/or simulated past performance are not reliable indicators of future performance.

Source: Barclays, Bloomberg. Simulated period: Index Base Date is 31st Oct 2008, Index is Live Date is 25th March 2020 . See information on the performance data in the Index Performance Disclaimer at end for further information.

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For more information and how to contact us
indices.Barclays/capstrength5

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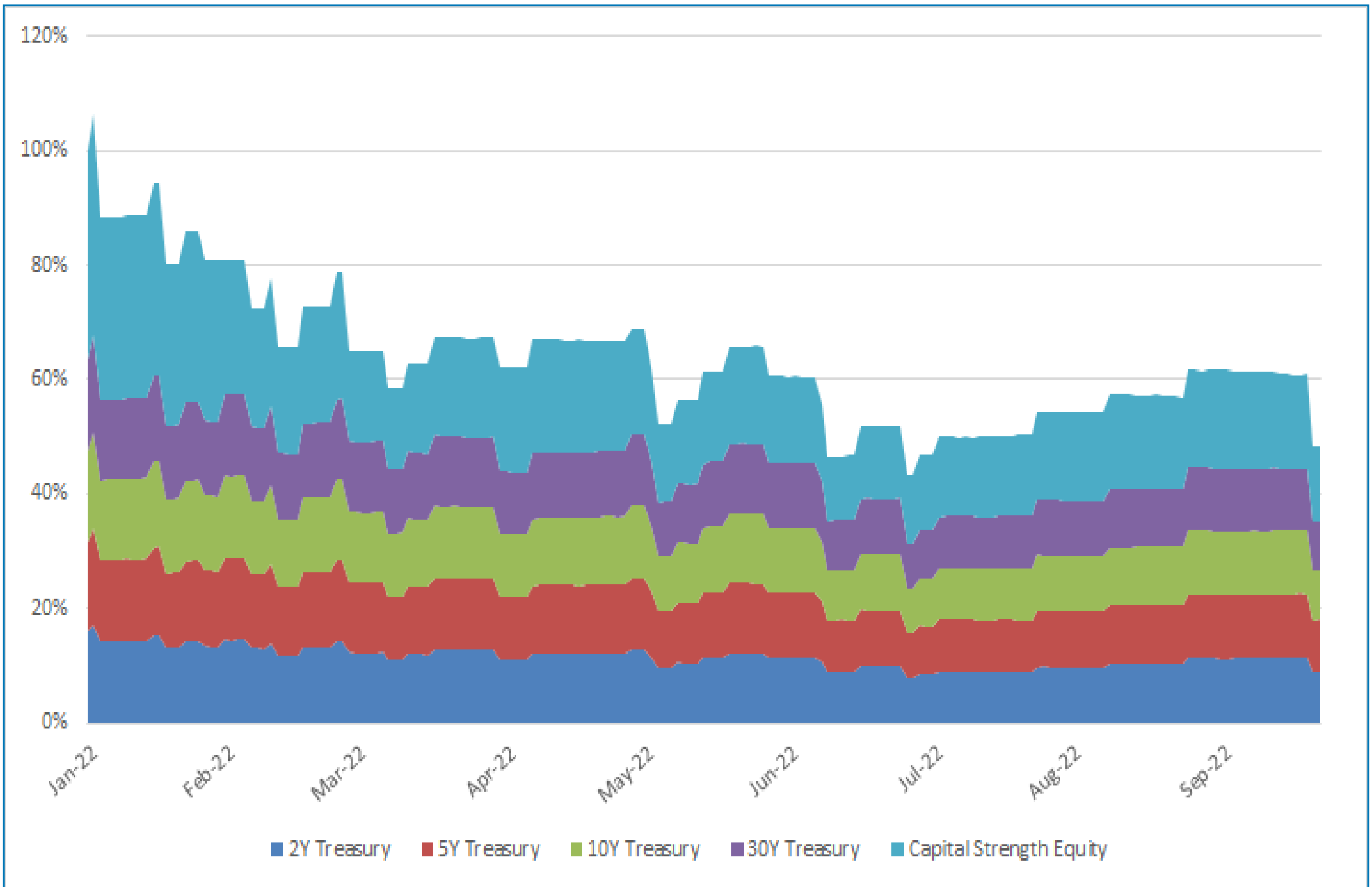
Asset Allocation

In terms of exposure/allocation to each of the components℠, the index finished the quarter with 13 cents on the dollar exposure to the First Trust Capital Strength equity index and 35 cents on the dollar exposure to US Treasuries, for a total exposure of 48% allocation to stocks and bonds:

Composition Update – September 30, 2022

Component	Exposure
Cap Strength Equities	12.9%
2y Treasury	9.0%
5y Treasury	8.9%
10y Treasury	8.8%
30y Treasury	8.5%
Total Index	**48.2%**

As you can see in the exposure graph below, both equity exposure and bond exposure has declined throughout the year as volatility has persisted (but this has helped the index avoid some of the worst drawdowns in both Stocks and Bonds):



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First Trust Capital Strength Barclays 5% Index

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This communication includes past performance data related to select indices developed and published by Barclays Bank PLC ("Barclays"). This disclaimer is intended to highlight the risks inherent in assessing such performance data.
Index performance data included in this communication are accompanied by a footnote specifying the relevant Index Base Date and Index Live Date. The Index Base Date is defined as the first date for which the level of the index has been calculated. The Index Live Date is defined as the date on which the index rules were established and the index was first published. In assessing past performance, it is important to distinguish Past simulated index performance from Past index performance:

Past simulated index performance

Past simulated index performance refers to the period from the Index Base Date to the Index Live Date. This performance is hypothetical and back-tested using criteria applied retroactively. It benefits from hindsight and knowledge of factors that may have favorably affected the performance and cannot account for all financial risk that may affect the actual performance of the index. It is in Barclays' interest to demonstrate favorable simulated index performance. The actual performance of the index may vary significantly from the past simulated performance. Past simulated index performance is not a reliable indicator of future performance.

Past index performance

Past index performance refers to the period from the Index Live Date to the date of this presentation. This performance is actual past performance of the index. Past index performance is not a reliable indicator of future performance.
Past index performance is usually highlighted in blue and designated as "Live". Past simulated index performance is usually not highlighted.
Past and / or Past simulated index performance is provided for a period of at least 10 years, unless the instruments underlying the index were only available or sufficiently liquid for a lesser period. In that case, Past and Past simulated index performance is provided from the time when the instruments underlying the index were available or sufficiently liquid. Unless stated otherwise, performance, volatility, Sharpe ratio and correlation data are calculated using monthly returns and maximum drawdown data are calculated using daily returns. For the purpose of regulatory compliance and to facilitate comparison, performance data include returns calculated for each of the five consecutive 12 month periods extending back from month-end of last month. However, Barclays has provided additional information to supplement statutory and/or regulatory requirements.

The index methodology is available for review upon request, subject to the execution of a non-disclosure agreement.

The performance data reflect all costs, charges and fees that are incorporated into the index formula (if any). Depending on the transaction/product terms, additional charges may apply as part of the transaction/product; such charges are not reflected in the performance statistics.

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First Trust Capital Strength Barclays 5% Index

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The Index may produce negative returns if the U.S. equity market and/or the U.S. Treasury market have negative performance.

The strategy reflected in the Index may be unsuccessful. The Capital Strength Excess Return Index investment methodology may not be successful in identifying stocks of companies with strong market positions, and the Equity Component may underperform broad equity market benchmarks. In addition, the allocation between stocks and Treasury futures reflected in the Index at any time may not be optimized and may underperform a different allocation between the two asset classes.

Because the Capital Strength Excess Return Index includes a limitation on the exposure to any given industry sector, the Index may limit exposure to stocks within a sector experiencing positive performance, which may result in the Index underperforming a similar strategy without this limitation. The Index includes deductions for a fee of 0.5% per year, plus an additional cost equal to either the 1-month US dollar LIBOR rate (before March 22, 2022) or SOFR plus 0.1145% (March 22, 2022 onwards) for the Equity Component, which may be increased or decreased in the aggregate by the mean variance optimization process and the volatility control mechanism. These deductions will reduce Index performance, and the Index will underperform similar portfolios from which these fees and costs are not deducted.

The volatility control mechanism included in the Index may not achieve its intended goal, and the Index may not be successful in maintaining its volatility at or below 5%.

The mean-variance optimization process and the volatility control mechanism will determine the Index's exposure to the Equity Component and Treasury Component. If the Index's total exposure to the Equity Component and Treasury Component is greater than 100%, any negative performance of the components may be magnified, and the level of the Index may decrease significantly. In addition, if the Index's total exposure to the Equity Component and Treasury Component is less than 100%, the difference will be un-invested and will earn no return.