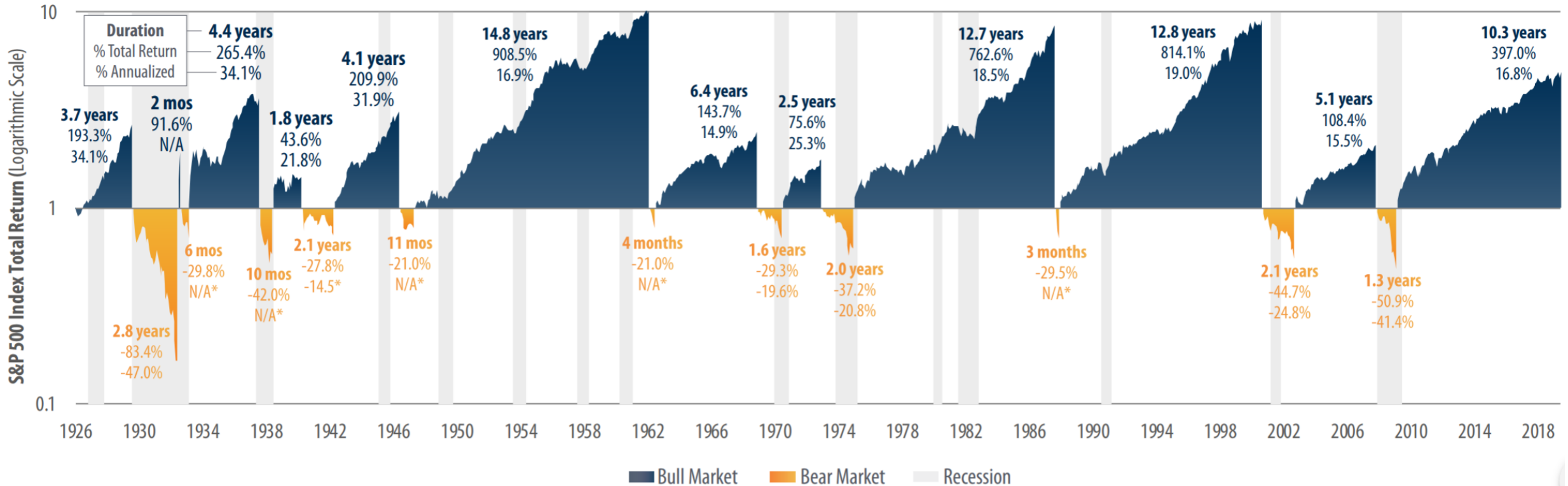


Bear & Bull Markets & Recessions 1926 – 6/2018

**Average Bull Market: 6.6 years w/
average cumulative return of 334%.**

**Average Bear Market: 1.3 years w/
average cumulative loss of -38%.**



Source: First Trust Advisors L.P., Bloomberg. Returns from 1926 - 6/28/19.

These results are based on monthly returns—returns using different periods would produce different results. 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. Index returns do not reflect any fees, expenses, or sales charges. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future. Past performance is no guarantee of future results. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person.