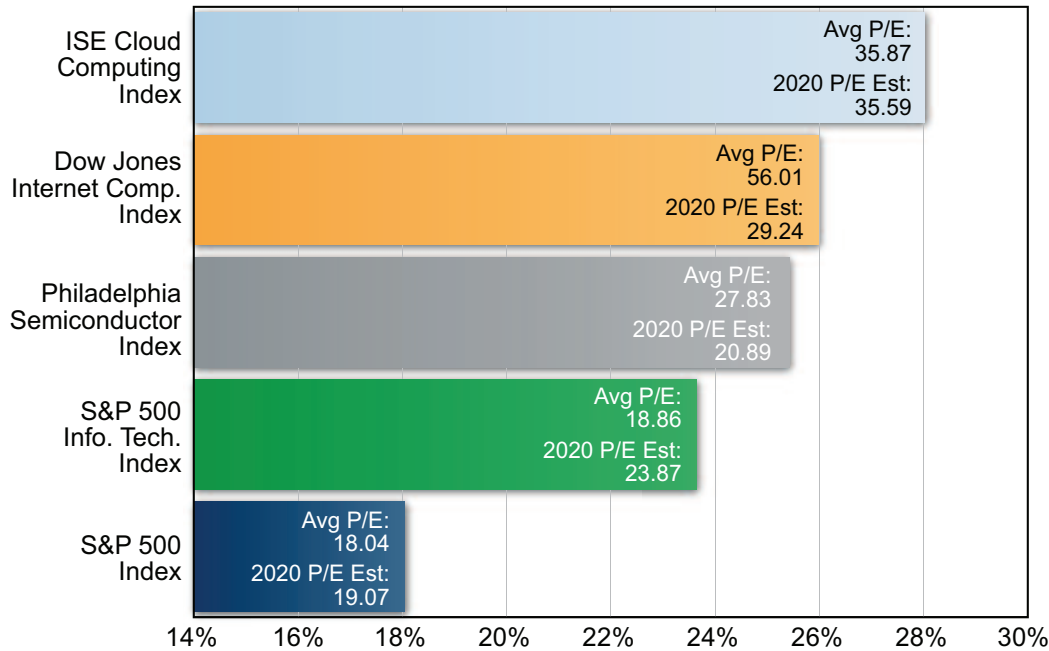


Technology Stocks Continue to Deliver Strong Returns for Investors

Average Annualized Total Returns (3/9/09-2/4/20)



Source: Bloomberg. Past performance is not guarantee of future results.

View from the Observation Deck

1. From 3/9/09-2/4/20 (current bull market), all four of the technology-related indices featured in the chart outperformed the S&P 500 Index.
2. As of 2/5/20, Information Technology accounted for approximately 24.44% of the S&P 500 Index, up from 17.84% on 3/9/09, according to Bloomberg and Bespoke Investment Group. It is the most heavily weighted sector in the index, followed by Health Care at approximately 13.96%. For comparative purposes, Information Technology held a weighting of 29.18% at the close of 1999, just prior to the bursting of the tech bubble in March 2000.
3. The average annualized total returns shown in the chart are as follows: ISE Cloud Computing Index (28.01%); Dow Jones Internet Composite Index (25.98%); Philadelphia Semiconductor Index (25.42%); S&P 500 Information Technology Index (23.65%); and S&P 500 Index (18.05%), according to Bloomberg.
4. Year-to-date through 2/4/20, the S&P 500 Information Technology Index posted a total return of 8.07%, compared to 2.19% for the S&P 500 Index, according to Bloomberg. It was the top-performing sector index, followed by the S&P 500 Utilities Index, up 5.90%.
5. Cloud computing has shined bright in the current bull market. International Data Corporation's (IDC) Worldwide Quarterly Cloud IT Infrastructure Tracker estimates that total spending on infrastructure products (server, storage and Ethernet switch) will increase from \$65.4 billion in 2019 to \$92.0 billion in 2023, according to its own release. IDC projects a 7.0% compound annual growth rate for the five-year period ended 2023 and it expects cloud spending to account for 58.1% of total IT infrastructure spending by the end of the period.

The chart and performance data referenced are for illustrative purposes only and not indicative of any actual investment. The index performance data excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. There can be no assurance that any of the projections cited will occur. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The ISE Cloud Computing Index is a modified equal-dollar weighted index designed to track the performance of companies actively involved in the cloud computing industry. The Dow Jones Internet Composite Index is a modified capitalization-weighted index designed to track companies involved in Internet-related activities. The Philadelphia Semiconductor Index is a modified capitalization-weighted index comprised of companies that are involved in the design, distribution, manufacturing, and sale of semiconductors. The S&P 500 Information Technology Index is capitalization-weighted and comprised of S&P 500 constituents representing the technology sector.

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