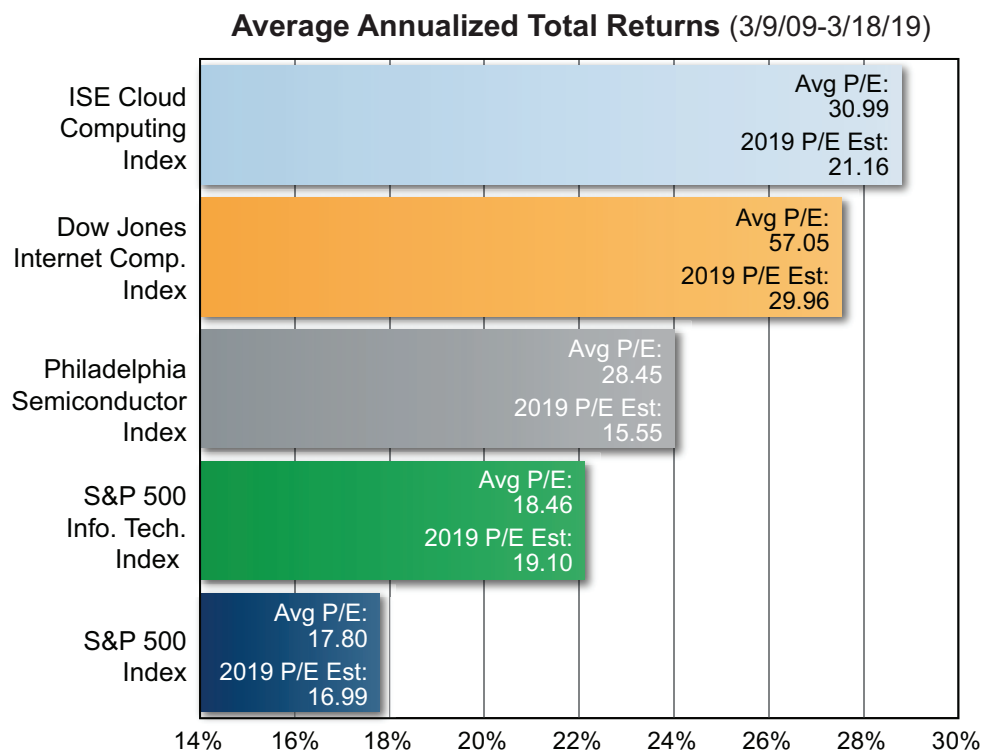


Technology Stocks Continue to Deliver Strong Returns for Investors



View from the Observation Deck

1. From 3/9/09-3/18/19 (current bull market), all four of the technology-related indices featured in the chart outperformed the S&P 500 Index.
2. As of 3/18/19, Information Technology accounted for approximately 21.00% 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 14.70%. 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 (28.79%); Dow Jones Internet Composite Index (27.54%); Philadelphia Semiconductor Index (24.02%); S&P 500 Information Technology Index (22.11%); and S&P 500 Index (17.79%), according to Bloomberg.
4. Year-to-date through 3/18/19, the S&P 500 Information Technology Index posted a total return of 18.69%, compared to 13.53% for the S&P 500 Index, according to Bloomberg. It was the top-performing sector index, followed by the S&P 500 Energy Index, up 16.93%.
5. While cloud computing has performed exceptionally well in the current decade-long bull market, Gartner believes we are in the early stages of the second decade of cloud computing, according to Dataquest. Cloud is being adopted for such benefits as instantaneous availability of compute resources, scalability, and pay-as-you-go.
6. International Data Corporation's (IDC) *Worldwide Quarterly Cloud IT Infrastructure Tracker* reported that vendor revenue from sales of infrastructure products (server, storage and Ethernet switch) for cloud IT grew 47.2% year-over-year to \$16.8 billion in Q3'18, according to its own release. IDC notes that Q3'18 marked the first time that vendor revenues from infrastructure product sales into cloud environments topped revenues from sales into traditional IT environments.

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 a capitalization-weighted index comprised of 500 stocks (currently 505) 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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