This chart shows daily historical performance of the S&P 500 Index throughout the U.S. Bull and Bear Markets. We believe looking at the history of the market’s expansions and recessions helps to gain a fresh perspective on the benefits of investing for the long-term.

- The average Bull Market period lasted 2.7 years with an average cumulative total return of 111.7%.
- The average Bear Market period lasted 9.5 months with an average cumulative loss of -35.5%.

**BULL**
From the lowest close reached after the market has fallen 20% or more, to the next market high.

**BEAR**
When the index closes at least 20% down from its previous high close, through the lowest close reached after it has fallen 20% or more.

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.

Source: First Trust Advisors L.P., Bloomberg. Daily returns from 9/16/1929 - 6/30/2020. *No annualized return shown if duration is less than one year.

Past performance is no guarantee of future results. These results are based on daily 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.

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