

THE ROAD TO RECOVERY

 First Trust

FIRST TRUST PORTFOLIOS L.P. | MEMBER SIPC | MEMBER FINRA

This presentation was prepared by First Trust Portfolios L.P. and reflects the current opinion of the authors. Opinions and forward looking statements expressed are subject to change without notice. This information does not constitute a solicitation or an offer to buy or sell any security.

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.

Not FDIC Insured | Not Bank Guaranteed | May Lose Value

TOP ASSET MANAGERS BY CATEGORY – FUSE RESEARCH



Thought Leadership Rank	Fund Family
1	American Funds
2	First Trust Advisors
3	BlackRock
4	JPMorgan Asset Management
5	Fidelity Investments

Website Rank	Fund Family
1	American Funds
2	BlackRock
3	Fidelity Investments
4	JPMorgan Asset Management
5	First Trust Advisors

Source: Fund Intelligence.

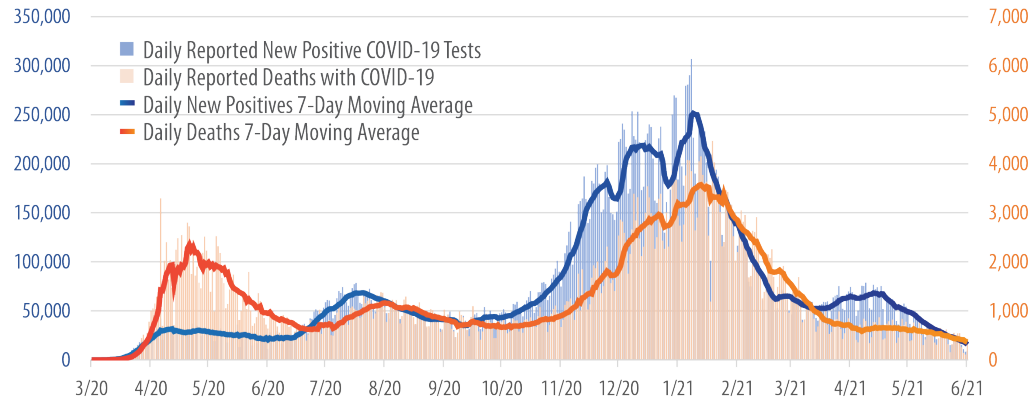
Rankings based on a study by Fuse Research Network in conjunction with WealthManagement.com. Fuse surveyed more than 700 advisors across channels between April 17 and May 14, 2020.



COVID-19

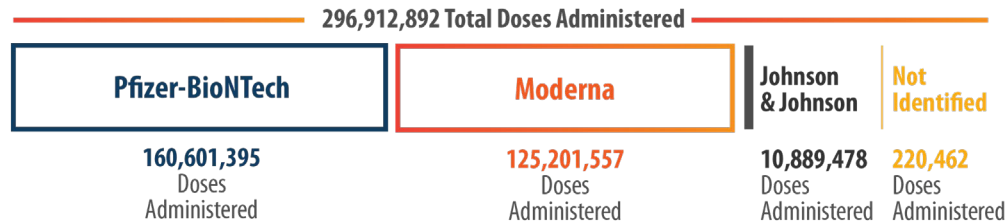
COVID-19 TRACKER

Daily Reported New Positive COVID-19 Tests vs. Daily Reported Deaths from COVID-19 in the U.S.

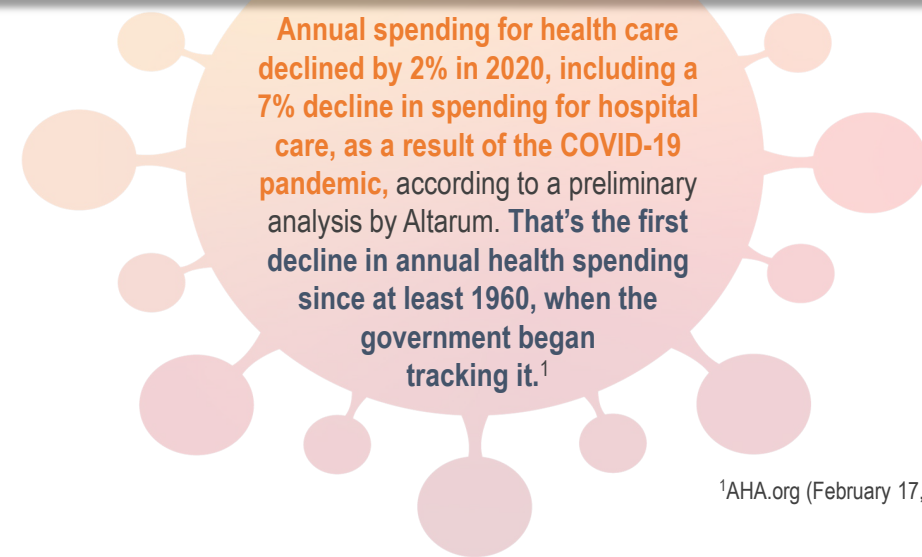


March 1, 2020 – June 1, 2021. Sources: CDC.gov, First Trust Advisors

U.S. COVID-19 Vaccine Doses Administered by Vaccine Type

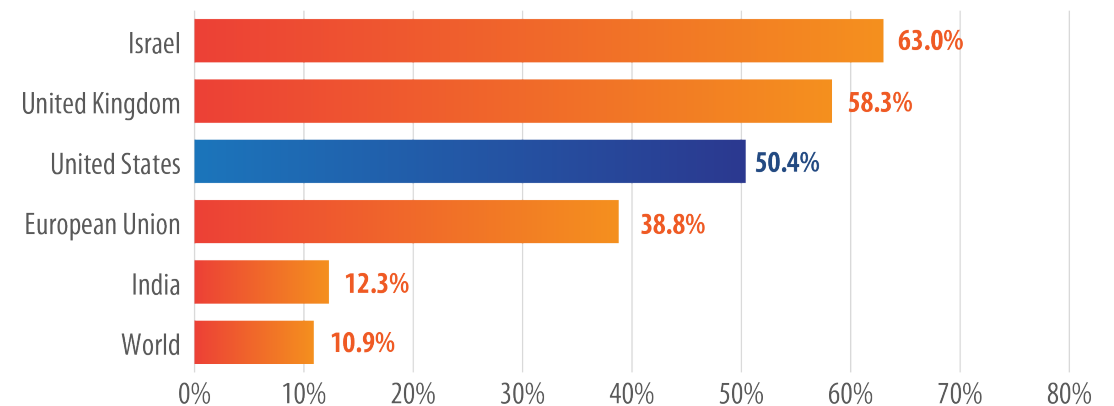


As of June 2, 2021. Sources: CDC.gov, First Trust Advisors



¹AHA.org (February 17, 2021)

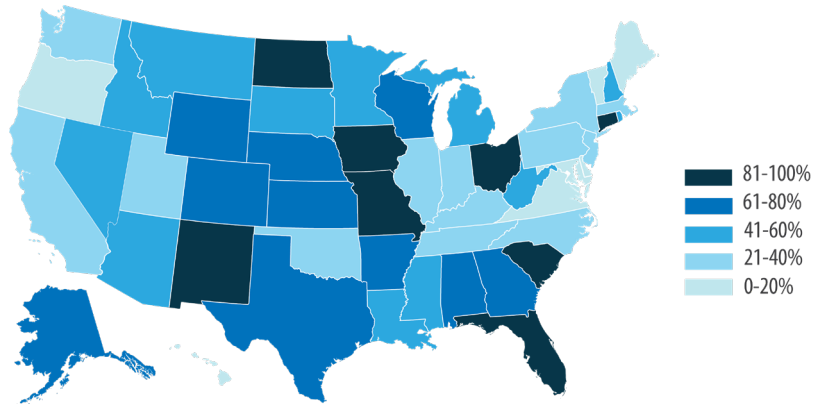
Share of Population Who Received at Least One Dose of the COVID-19 Vaccine in Selected Countries



As of June 1, 2021. Sources: ourworldindata.org, First Trust Advisors

COVID-19 TRACKER

Percentage of U.S. Schools Conducting Fully In-Person Learning

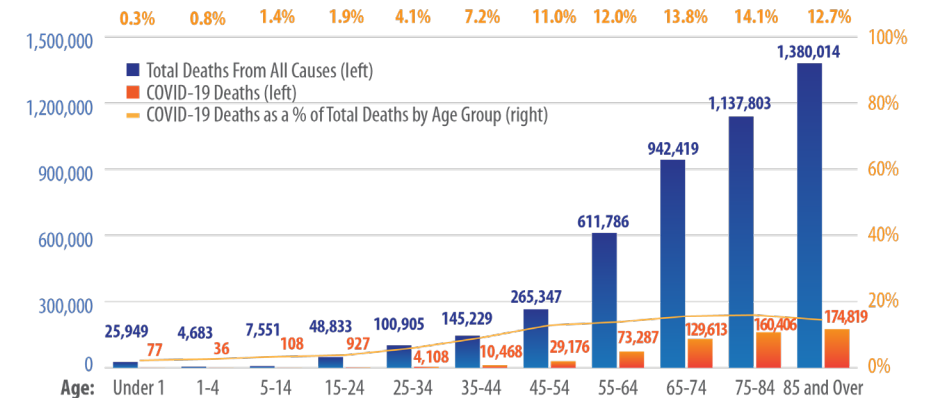


As of May 24, 2021. Sources: ReturntoLearnTracker.net, First Trust Advisors

A recent study of 194 individuals published in the Proceedings of the National Academy of Sciences found that **age and body mass index (BMI) were highly correlated with the human body exhaling significantly more respiratory droplets.** This suggests older individuals with obesity are more likely to spread COVID-19 than those who are younger/healthier.²

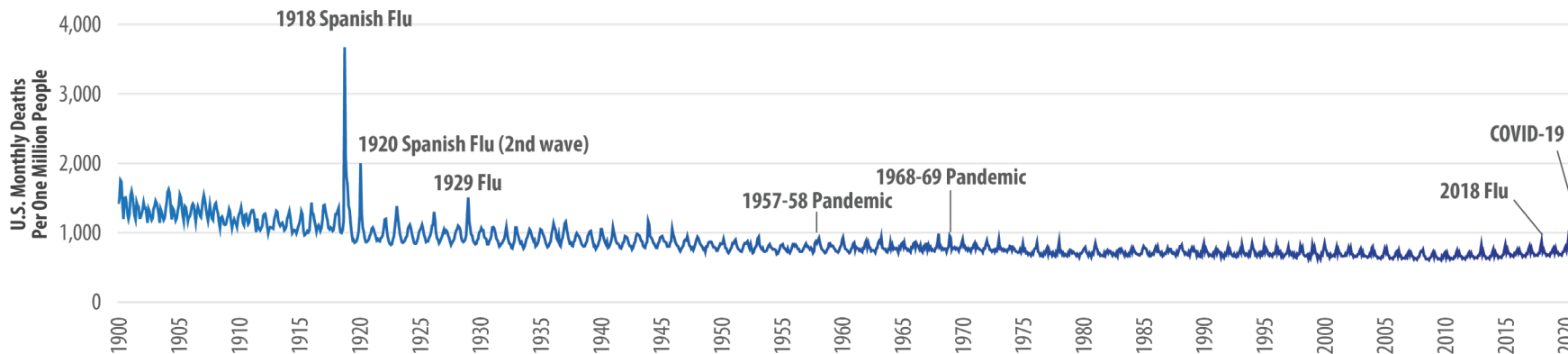
²PNAS.org (February 23, 2021)

Total Deaths and COVID-19 Deaths in the U.S. by Age Group



February 1, 2020 - May 29, 2021. Sources: CDC.gov, First Trust Advisors.

The COVID-19 Pandemic in Context: January 1900 - April 2021



Sources: CDC.gov, U.S. Census Bureau, First Trust Advisors

HIGH FREQUENCY DATA

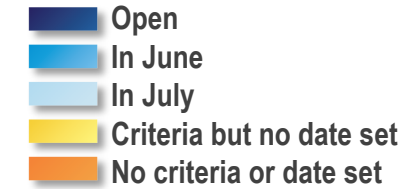
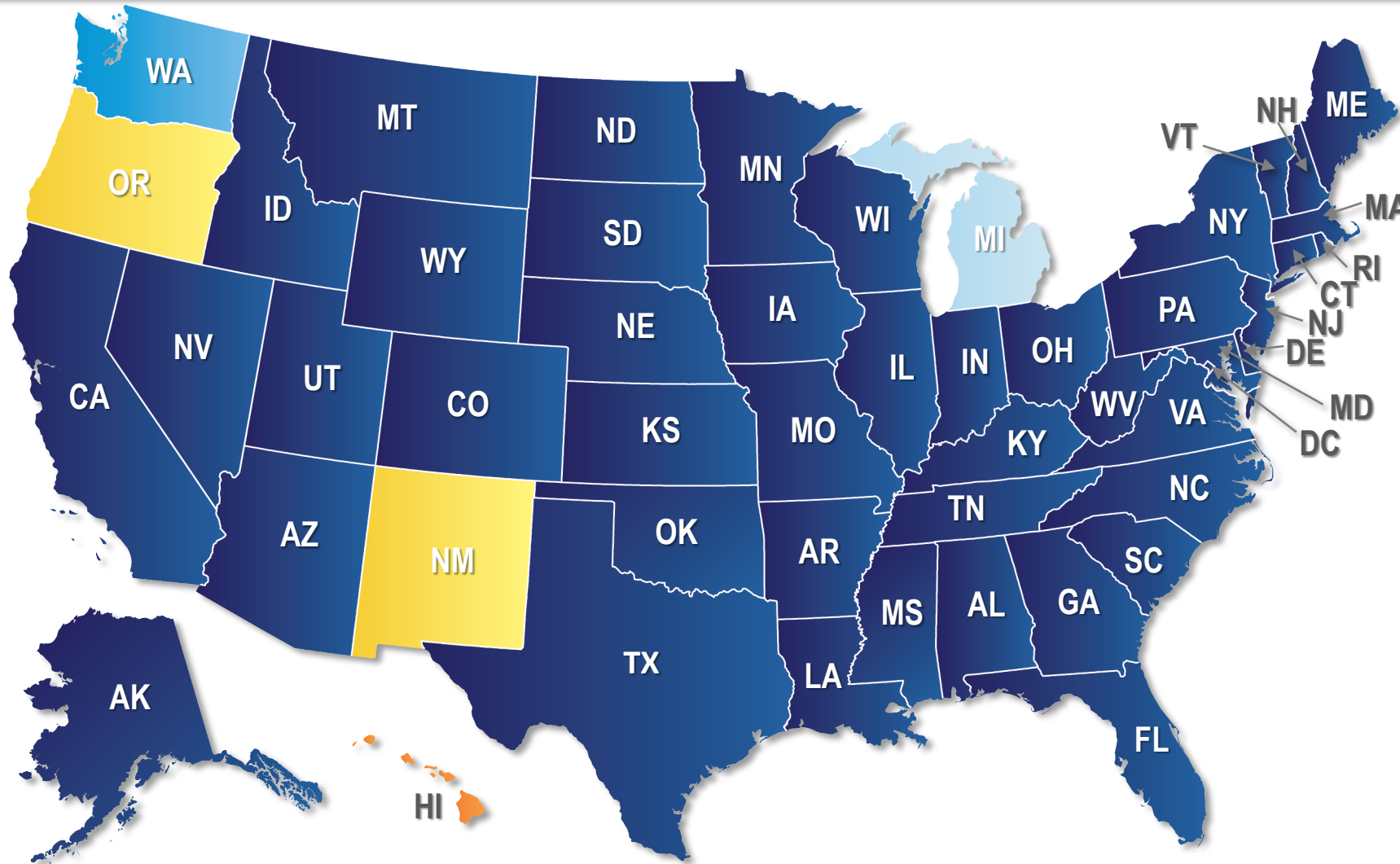
Indicator	Date (2021)	Level	2019 Level	% Change 2019	% Change MOM	% Change WOW
Initial Jobless Claims	June 4	376,000	220,000	70.9%	-21.3%	-2.3%
Continuing Jobless Claims	May 28	3,499,000	1,692,000	106.8%	-3.9%	-6.9%
ASA Staffing Index	June 7	94.8	95.0	-0.3%	0.1%	-0.4%
Weekly Retail Sales ¹	June 12	16.4%	5.4%	NA	NA	NA
Box Office Receipts	June 4-10	\$95,243,140	\$241,865,283	-60.6%	215.9%	-20.1%
Rail Car Traffic (cars)	June 4	489,144	513,213	-4.7%	-6.5%	-4.7%
Steel Production (net tons)	June 14	1,834	1,887	-2.8%	1.9%	-0.3%
Hotel Occupancy	May 30-June 5	61.9%	71.8%	-13.8%	9.2%	0.2%
OpenTable State of the Restaurant Industry ^{2,3}	June 14	NA	NA	-15.6%	2.8%	-5.4%
TSA Checkpoint Data ²	June 13	1,853,268	2,568,511	-27.8%	18.0%	3.5%
Supply of Motor Gasoline in the US (Mbbbl/d)	June 4	8,480	9,877	-14.1%	-3.6%	-7.3%
Commercial Flights ²	June 14	84,053	121,333	-30.7%	11.0%	2.8%

Level is at a new recovery best

Source: First Trust Advisors, Bloomberg, Department of Labor, Redbook Research, Box Office Mojo, Association of American Railroads, American Iron and Steel Institute, Hotel News Now, OpenTable, Transportation Security Administration, Energy Information Administration, American Staffing Association, Flight Radar 24.

2019 Level and % Change 2019 is from the same week in 2019, unless otherwise noted. MOM = Month-over-Month; WOW = Week-over-Week. All data is for the U.S. except for commercial flights. ¹ Data for level and 2019 level are both YOY % changes. ² Data is provided daily instead of weekly; the 7-day moving average is shown. ³ Data shows change in seated diners from 2021 to 2019 at restaurants on the OpenTable network across all channels: online reservations, phone reservations, and walk-ins. % change MOM and WOW are the current reading minus the month ago and week ago reading, respectively.

REOPENING AMERICA: WHEN DO STATES PLAN TO FULLY REOPEN?



Open (46 States)

Alabama	Louisiana	Ohio
Alaska	Maine	Oklahoma
Arizona	Maryland	Pennsylvania
Arkansas	Massachusetts	Rhode Island
California	Minnesota	South Carolina
Colorado	Mississippi	South Dakota
Connecticut	Missouri	Tennessee
Delaware	Montana	Texas
Florida	Nebraska	Utah
Georgia	Nevada	Vermont
Idaho	New Hampshire	Virginia
Illinois	New Jersey	Washington, D.C.
Indiana	New York	West Virginia
Iowa	North Carolina	Wisconsin
Kansas	North Dakota	Wyoming
Kentucky		

In June (1 State)

Washington

In July (1 State)

Michigan

Criteria but no date set (2 States)

New Mexico Oregon

No criteria or date set (1 State)

Hawaii

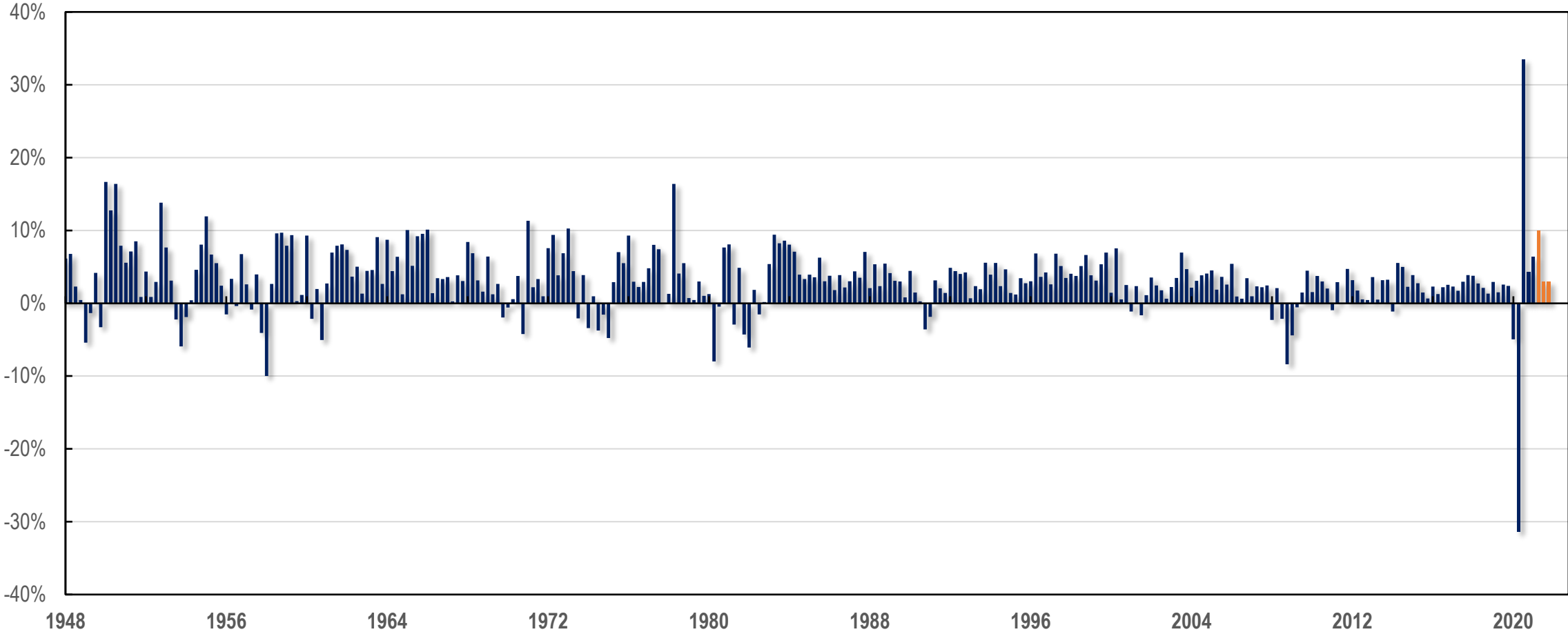
Source: The New York Times. As of 6/15/21 and subject to change.



ECONOMIC DATA

GDP IN PERSPECTIVE

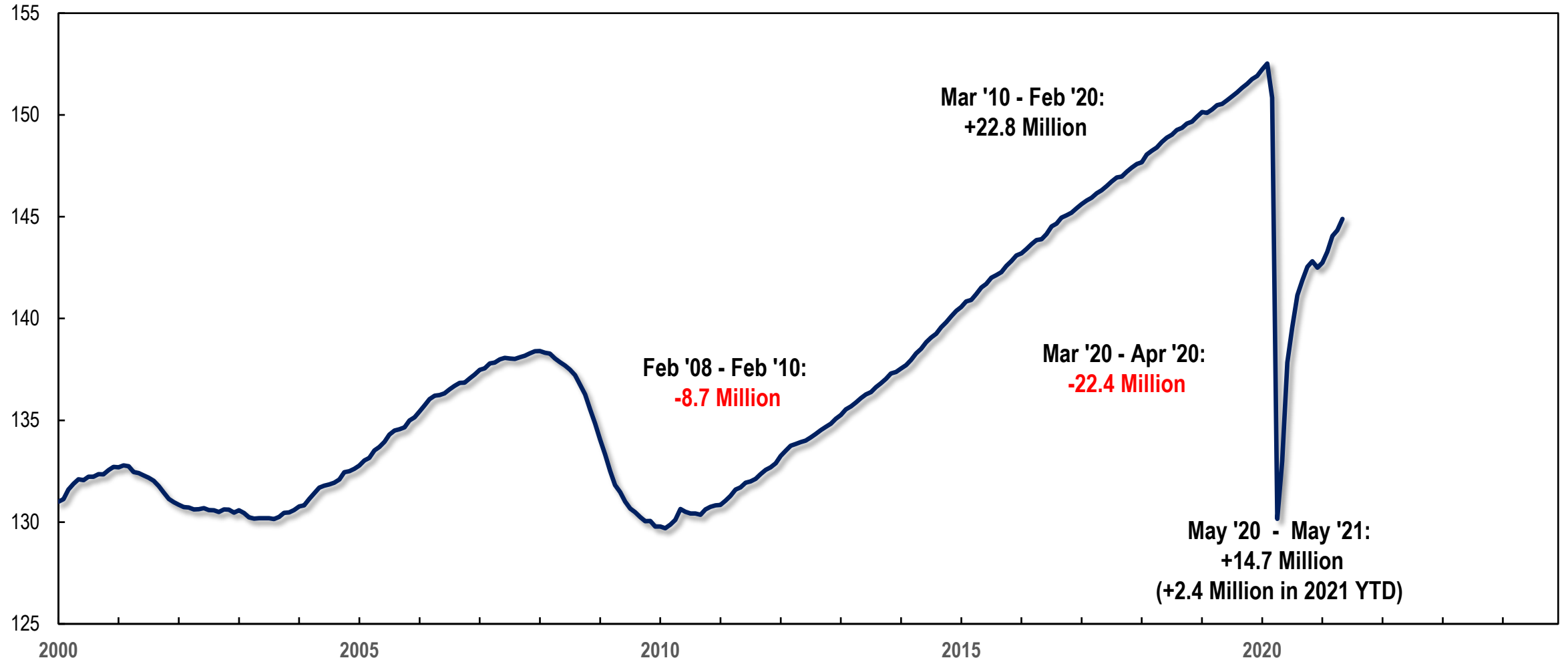
ANNUALIZED PERCENT CHANGE, REAL GDP



Source: Bureau of Economic Analysis. Quarterly data Q1 1948 – Q1 2021. Q2 - Q4 2021 First Trust Forecasts. There is no assurance the projected forecasts will be achieved.

JOB LOSS IN PERSPECTIVE

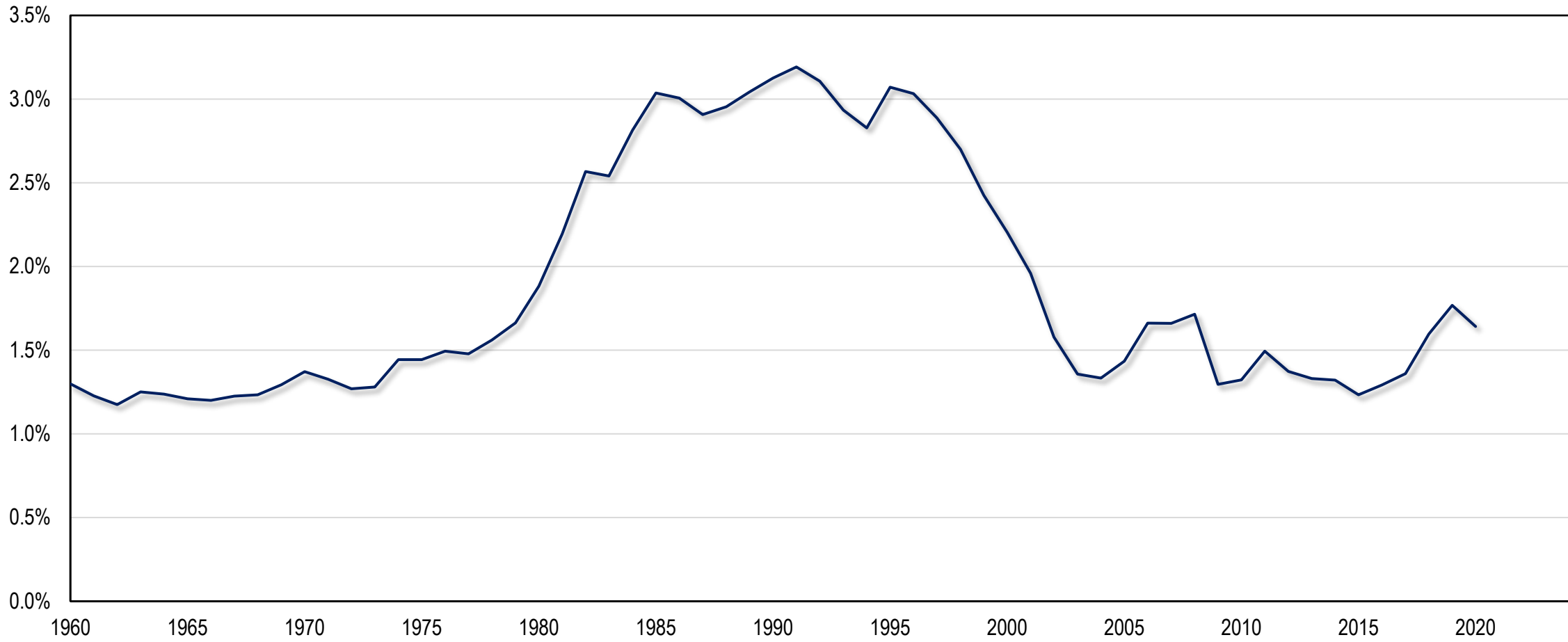
EMPLOYEES ON NONFARM PAYROLLS, MILLIONS



Source: Bureau of Labor Statistics. Monthly data from Jan 2000 – May 2021.

COST OF SERVICING THE DEBT

INTEREST PAYMENT % OF GDP



Source: Office of Management and Budget. Annual data 1960 – 2020.



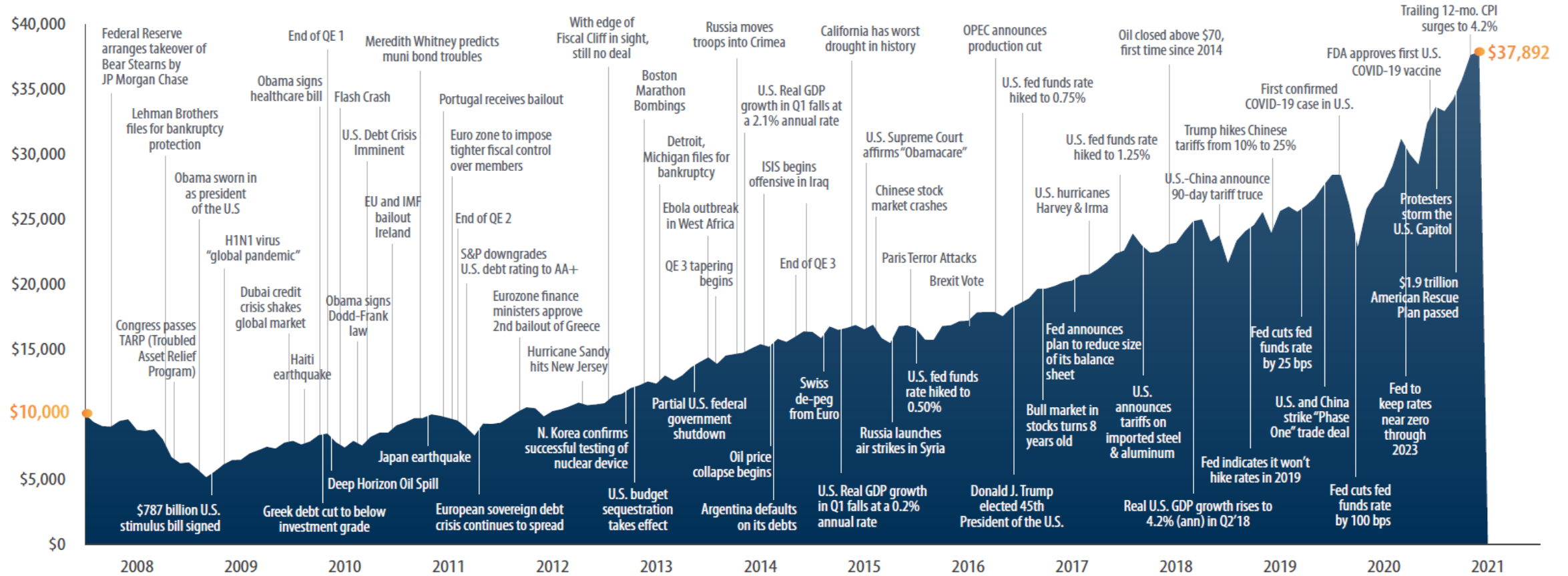
THE MARKETS

S&P 500 INDEX

2008 – MAY 28, 2021

This chart shows the growth of \$10,000 based on S&P 500 Index performance over the last several years. We believe looking at the market's overall resiliency through several major crises and events helps to gain a fresh perspective on the benefits of investing for the long-term.

THE AVERAGE ANNUAL TOTAL RETURN OF THE S&P 500 INDEX FOR THE PERIOD SHOWN BELOW WAS 10.44%.



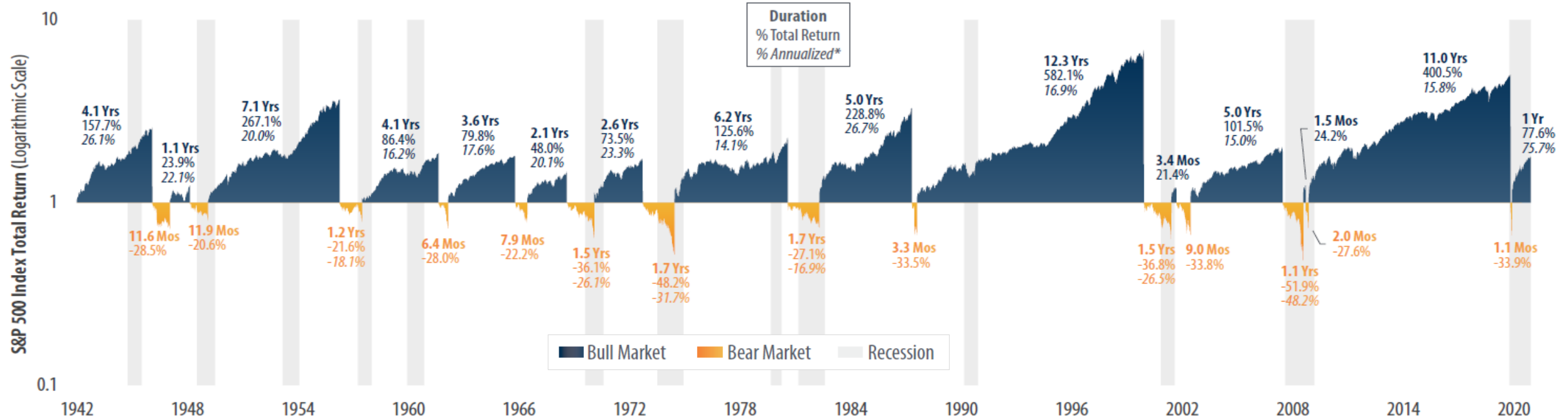
Source: Bloomberg, First Trust Advisors L.P., 1/1/08 – 5/28/21. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Stocks are not guaranteed and have been more volatile than the other asset classes. These returns were the result of certain market factors and events which may not be repeated in the future.

HISTORY OF U.S. BEAR & BULL MARKETS

DAILY RETURNS SINCE 1942

This chart shows daily historical performance of the S&P 500 Index throughout the U.S. Bull and Bear Markets since 1942. 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 4.4 years with an average cumulative total return of 153.2%.
- The average **Bear Market** period lasted 11.3 months with an average cumulative loss of -32.1%.

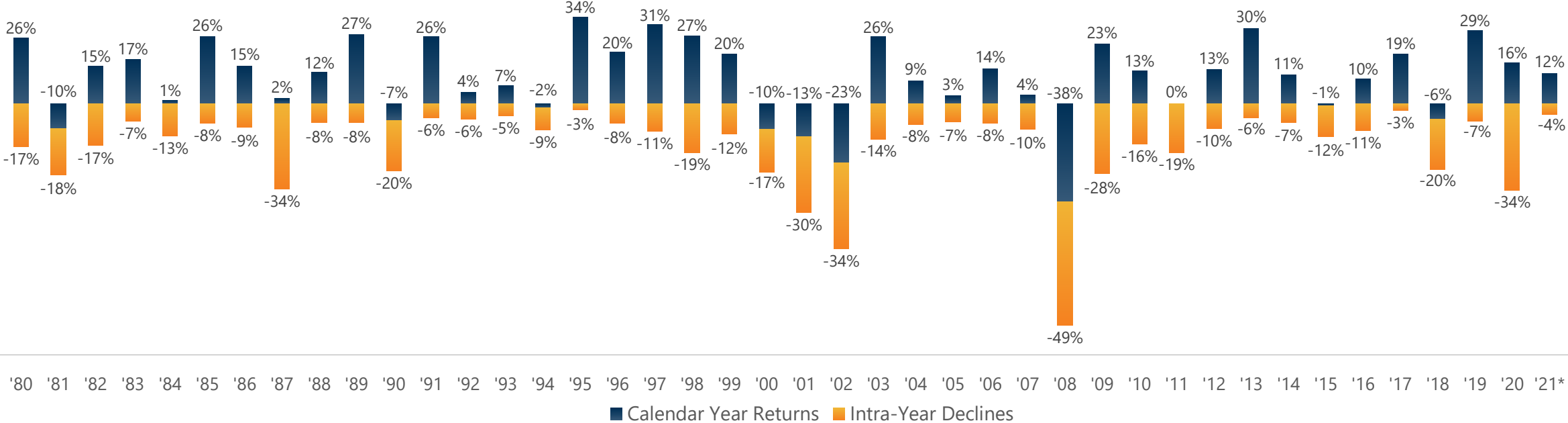


Source: First Trust Advisors L.P., Bloomberg. Daily returns from 4/29/1942 – 3/31/2021. *No annualized return shown if duration is less than one year. **Past performance is no guarantee of future results.** These results are based on daily returns—returns using different periods would produce different 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.

STAYING THE COURSE

Volatility is not a recent phenomenon. Each year, one can expect the market to experience a significant correction, which for the S&P 500 has averaged approximately 14% since 1980. History has shown that those who chose to stay the course were rewarded for their patience more often than not.

INTRA-YEAR DECLINES VS. CALENDAR YEAR RETURNS

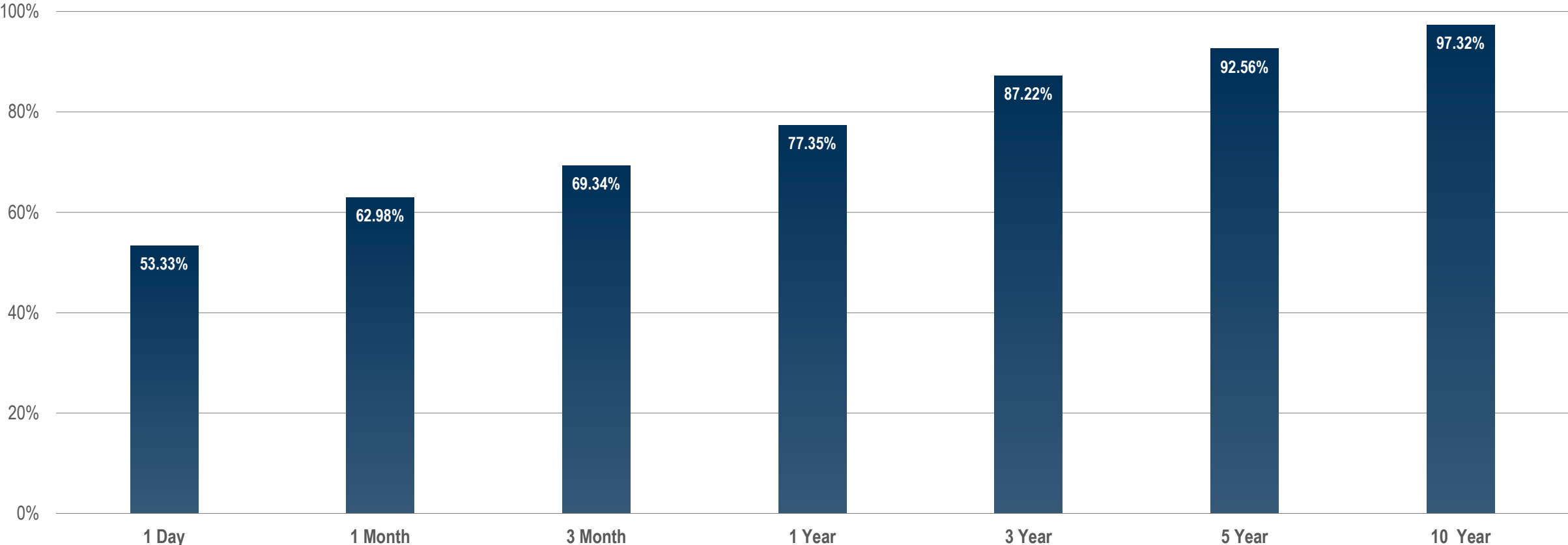


Source: Bloomberg, First Trust Advisors L.P., as of 5/28/21. **Past performance is no guarantee of future results.** The benchmark used for the above chart is the S&P 500 Index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Returns are based on price only and do not include dividends. 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.

PROBABILITY OF POSITIVE RETURNS

S&P 500 INDEX: 1937 – MAY 28, 2021

Investing in the stock market can be volatile. For this reason, we believe it is important to keep proper perspective when stocks rise or fall over short periods of time. History has shown that the odds of achieving a positive return are dramatically increased the longer the investment horizon.

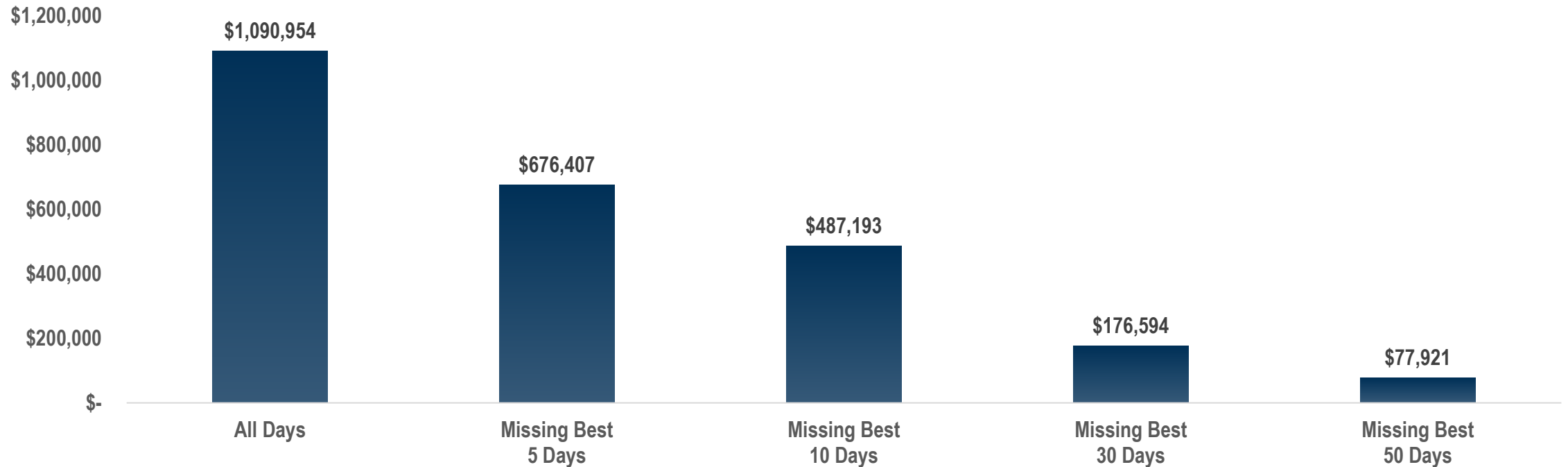


Source: Bloomberg, 1937 through 5/28/2021. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. These returns were the result of certain market factors and events which may not be repeated in the future. This chart is based on the total returns of the S&P 500 Index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors.

MISSING THE BEST DAYS IN THE MARKET

Investing in the stock market can be volatile, which may tempt some investors to pull out of the market to avoid the bad days. However, it is impossible to predict when good and bad days will happen. This chart shows the potential effect that pulling out of the stock market could have on a portfolio. An investor does not have to miss many good days to feel the financial impact over time. We believe investors will be rewarded for sticking with their investment plan.

GROWTH OF \$10K INVESTED IN THE S&P 500 INDEX: 12/31/79 – 3/31/21

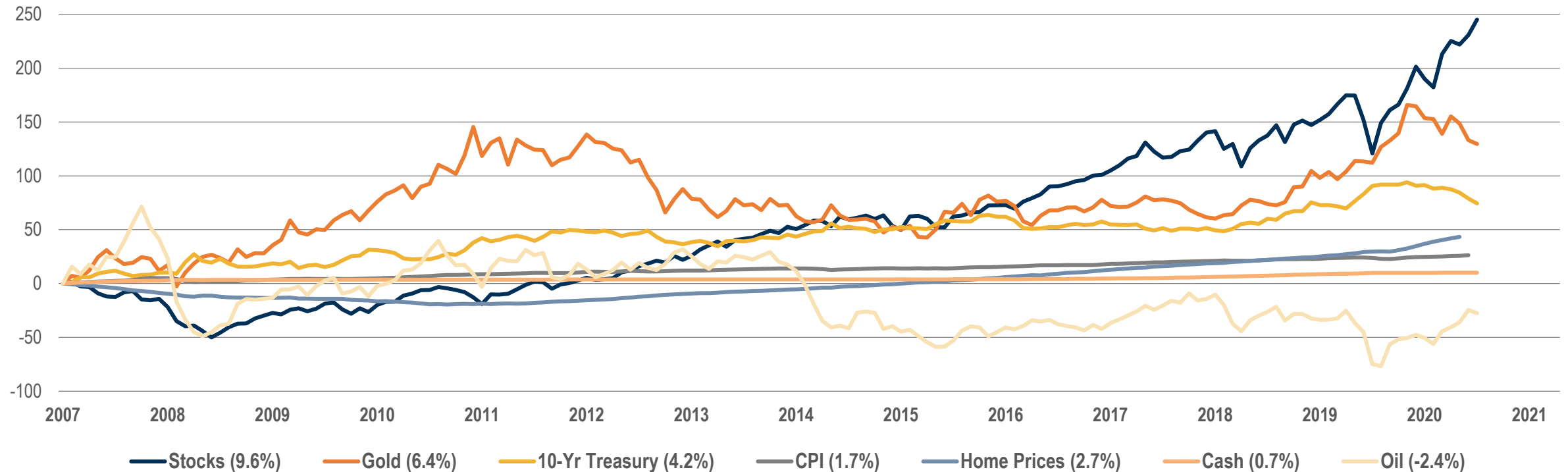


Source: Bloomberg. **Past performance is no guarantee of future results.** Returns are total returns. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. These returns were the result of certain market factors and events which may not be repeated in the future. The S&P 500 Index is an unmanaged index that measures large-cap U.S. stock market performance. The index cannot be purchased directly by investors.

STOCKS WON!

This chart shows the cumulative return of different asset classes following the S&P 500 Index market peak before the Financial Panic of 2008. We believe a comparison of asset class performance through the financial panic and subsequent recovery helps to show the benefits of investing for the long-term.

CUMULATIVE RETURN (%) Sep '07 = 0 (annualized returns in parenthesis)



Source: Standard & Poor's, Bloomberg, Federal Housing and Finance Agency (FHFA), Bureau of Labor Statistic (BLS), U.S. Treasury, New York Mercantile Exchange (NYM). Monthly data September 2007 – March 2021. Housing data through January 2021 and CPI data through February 2021 (latest data available). Stocks represented by the S&P 500 Total Return Index. Gold represented by gold spot price per Troy ounce. 10-Year Treasury represented by the 10-year Treasury note constant maturity total return index. CPI represented by the BLS Consumer Price Index. Home prices represented by the FHFA Home Price Index. Cash represented by the 3-month Treasury bill constant maturity total return index. Oil prices represented by the NYM Generic 1st Crude Futures Index. This chart is for illustrative purposes only and not indicative of any actual investment. **Past performance is no guarantee of future results.**

The asset classes shown here offer different characteristics in terms of income, tax treatment, capital appreciation and risk. Common stocks are subject to risks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. An investment in commodities involves specific risks including but not limited to: global supply and demand, depletion of natural resources, excess capacity, production costs, economic recession, domestic and international politics, currency exchange rates, government regulations, volatile interest rates, consumer spending trends and overall capital spending levels. Fixed income securities are generally subject to credit risk, income risk, and interest rate risk. Credit risk is the risk that an issuer may default on its obligation to make principal and/or interest payments when due. Income risk is the risk that income could decline during periods of falling interest rates. Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. Homebuilding companies can be significantly affected by the national, regional and local real estate markets.

A HISTORY OF MARKET CORRECTIONS

Investors like to avoid stock market declines at all costs, but declines are an inevitable part of investing. A little historical background can help put stock market declines in perspective.

S&P 500 INDEX 1942–MARCH 2021

Type of Decline	Average Frequency*	Average Length**	Last Occurrence
-5% or more	About 3 times a year	40 days	October 2020
-10% or more	About every 16 months	132 days	March 2020
-15% or more	About every 3.25 years	240 days	March 2020
-20% or more	About every 5.5 years	339 days	March 2020

DOW JONES INDUSTRIAL AVERAGE® 1942–MARCH 2021

Type of Decline	Average Frequency*	Average Length**	Last Occurrence
-5% or more	About 3 times a year	41 days	October 2020
-10% or more	About every 17 months	131 days	March 2020
-15% or more	About every 2.75 years	225 days	March 2020
-20% or more	About every 6 years	407 days	March 2020

Source: Bloomberg, 4/29/1942 – 3/31/21. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Investors cannot invest directly in an index.

*Assumes a 100% recovery rate of lost value.

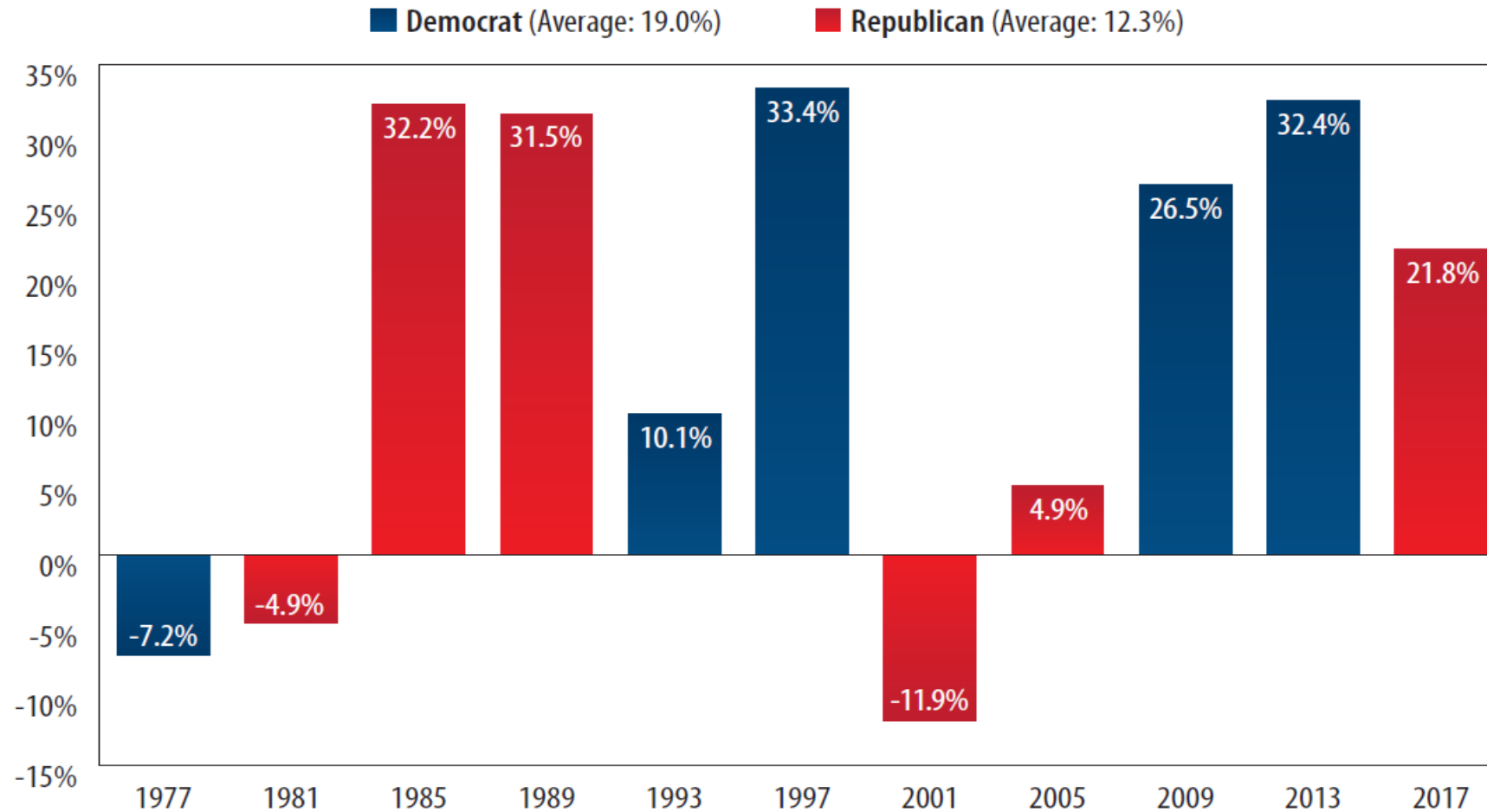
**Measures from the date of the market high to the date of the market low.

The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance.

The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

FIRST YEAR OF A FOUR-YEAR PRESIDENTIAL TERM

S&P 500 INDEX TOTAL RETURNS



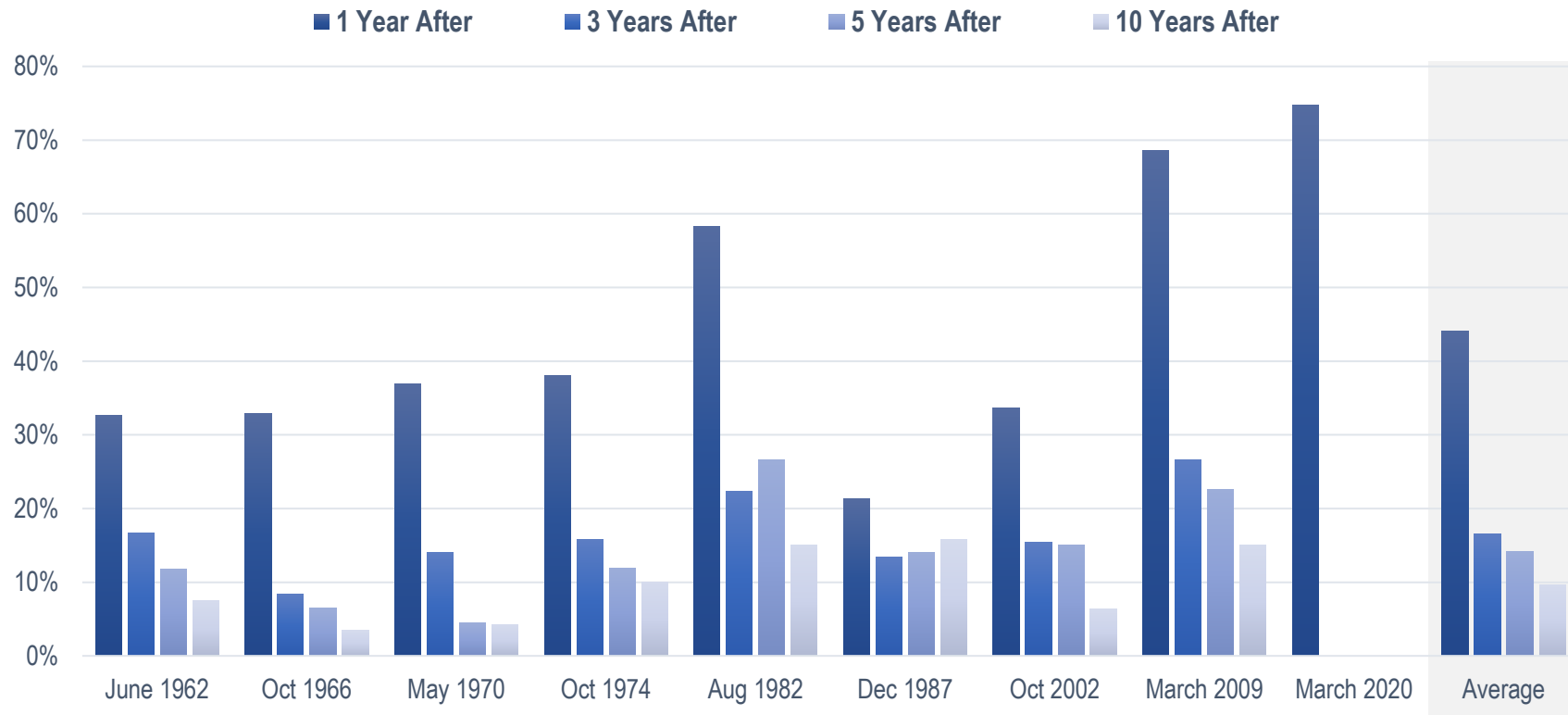
Source: Morningstar/Ibbotson Associates. **Past performance is no guarantee of future results.** Data shows first year returns of the last 11 presidential terms. This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance.

BEAR MARKET RECOVERIES

S&P 500 INDEX

No one can predict when a bear market will come, how long it will last, or the length of its recovery, but looking at historical data from previous bear markets can help us gain some perspective on what the recovery has looked like in the past. Over the last 60 years, the S&P 500 Index has often turned over high, double-digit returns in the years following a bear market. We believe it's important to stay the course and focus on long-term goals and potential future gains.

S&P 500 INDEX PRICE RETURNS AFTER BEAR MARKET LOWS



Bear Market Low Date	1 Year After	3 Years After	5 Years After	10 Years After
6/26/1962	32.66%	16.66%	11.86%	7.46%
10/7/1966	32.87%	8.34%	6.44%	3.53%
5/26/1970	36.95%	14.07%	4.49%	4.28%
10/3/1974	38.01%	15.81%	11.97%	10.06%
8/12/1982	58.33%	22.36%	26.55%	15.09%
12/4/1987	21.39%	13.38%	14.05%	15.83%
10/9/2002	33.73%	15.47%	15.04%	6.38%
3/9/2009	68.57%	26.54%	22.65%	15.03%
3/23/2020	74.78%	N/A	N/A	N/A
Average	44.14%	16.58%	14.13%	9.71%

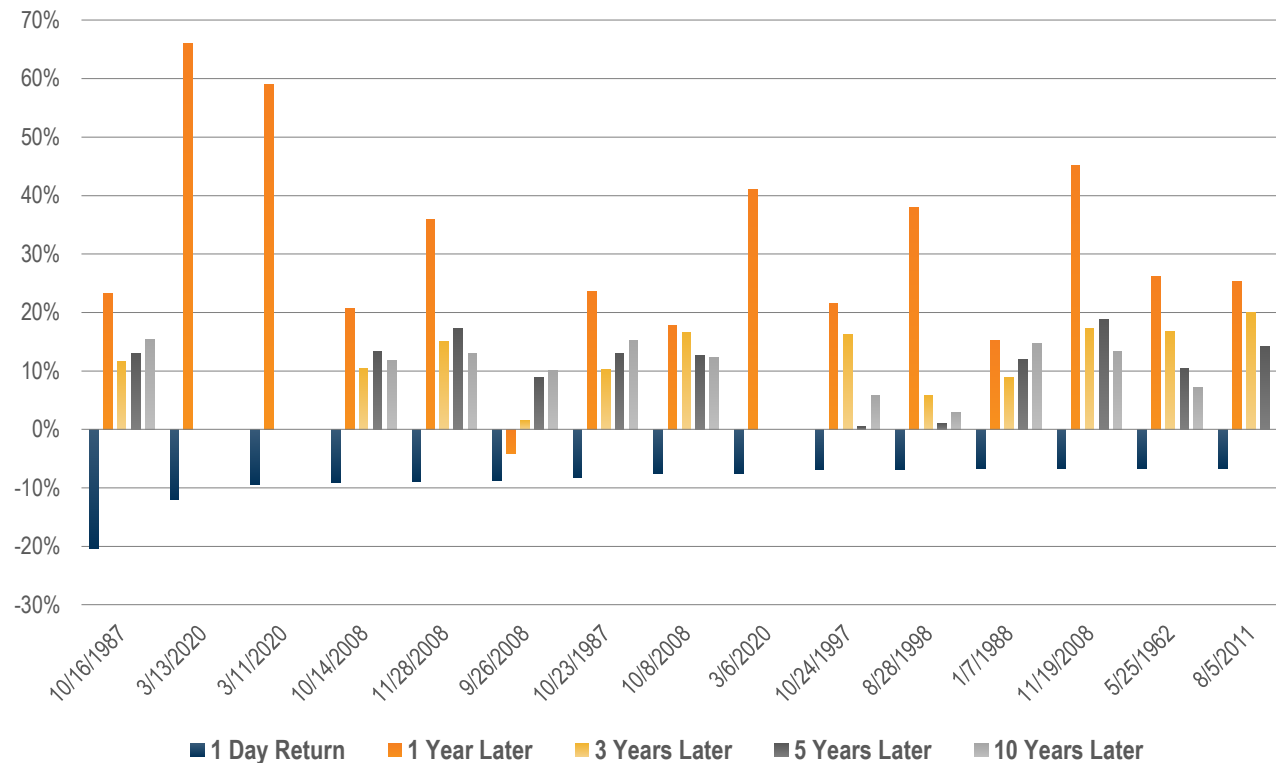
Source: Bloomberg. Performance is price return only (no dividends). **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Returns are average annualized returns. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future. 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.

S&P 500 INDEX

PERFORMANCE AFTER ITS WORST DAYS

The chart and table below list the 15 largest single day percentage losses in the S&P 500 Index since 1960 and the subsequent price performance of the index for the 1-, 3-, 5-, and 10-year periods that followed. Looking back, the S&P 500 Index produced positive price appreciation, on average, in each of the periods. While stocks have sometimes experienced extreme volatility over short periods of time, we believe investors who remain committed to their long-term investment plan will continue to be rewarded over longer periods.

S&P 500 INDEX PERFORMANCE DURING AND AFTER EXTREME DOWN DAYS



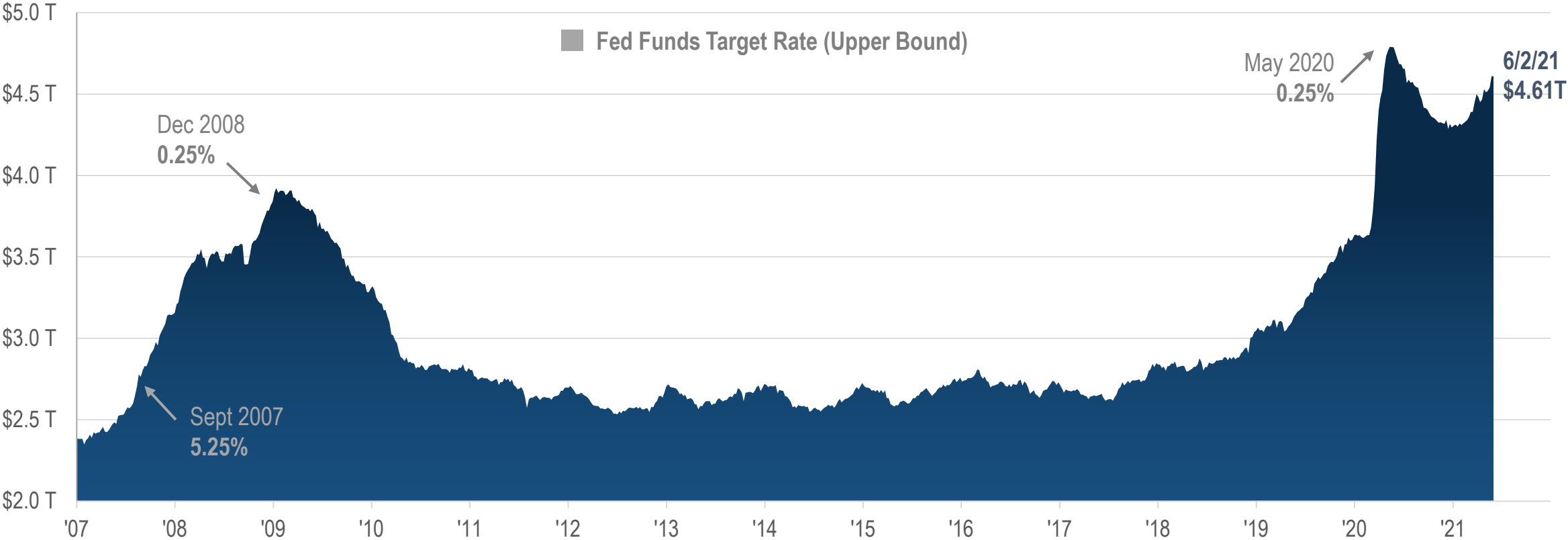
Date	1 Day Return	1 Year Later	3 Years Later	5 Years Later	10 Years Later
10/16/1987	-20.47%	+23.19%	+11.60%	+13.04%	+15.43%
3/13/2020	-11.98%	+66.07%	N/A	N/A	N/A
3/11/2020	-9.51%	+58.96%	N/A	N/A	N/A
10/14/2008	-9.03%	+20.79%	+10.49%	+13.34%	+11.72%
11/28/2008	-8.93%	+35.85%	+15.10%	+17.21%	+12.96%
9/26/2008	-8.79%	-4.14%	+1.60%	+8.86%	+10.17%
10/23/1987	-8.28%	+23.59%	+10.20%	+12.93%	+15.25%
10/8/2008	-7.62%	+17.76%	+16.57%	+12.73%	+12.21%
3/6/2020	-7.60%	+41.10%	N/A	N/A	N/A
10/24/1997	-6.87%	+21.48%	+16.30%	+0.47%	+5.76%
8/28/1998	-6.80%	+37.93%	+5.80%	+1.04%	+2.97%
1/7/1988	-6.77%	+15.31%	+8.96%	+12.01%	+14.66%
11/19/2008	-6.71%	+45.05%	+17.34%	+18.81%	+13.38%
5/25/1962	-6.68%	+26.14%	+16.79%	+10.39%	+7.14%
8/5/2011	-6.66%	+25.26%	+19.94%	+14.27%	N/A
Average:	-8.85%	+30.29%	+12.56%	+11.26%	+11.06%

Source: Bloomberg. Performance is price return only (no dividends). As of 5/28/21. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Returns are average annualized returns, except those for periods of less than one year, which are cumulative. Index returns do not reflect any fees, expenses, or sales charges. Stocks are not guaranteed and have been more volatile than the other asset classes. These returns were the result of certain market factors and events which may not be repeated in the future. 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.

MONEY MARKET FUND ASSETS

ICI ALL MONEY MARKET FUNDS (TOTAL NET ASSETS)

Money market fund assets totaled \$4.61 trillion for the week ended 6/2/21, up from \$3.63 trillion at the start of 2020.



Source: Investment Company Institute (ICI). Weekly data from 2007-6/2/21. For illustrative purposes only and not indicative of any actual investment.

ANNUAL FACTOR RETURNS VS. S&P 500 EQUAL WEIGHT INDEX

Value: Lowest price-to-book

Quality: Highest return-on-equity

Low Volatility: Lowest 1-year price variability

Momentum: Highest 12-month price change

Size: Lowest market capitalization

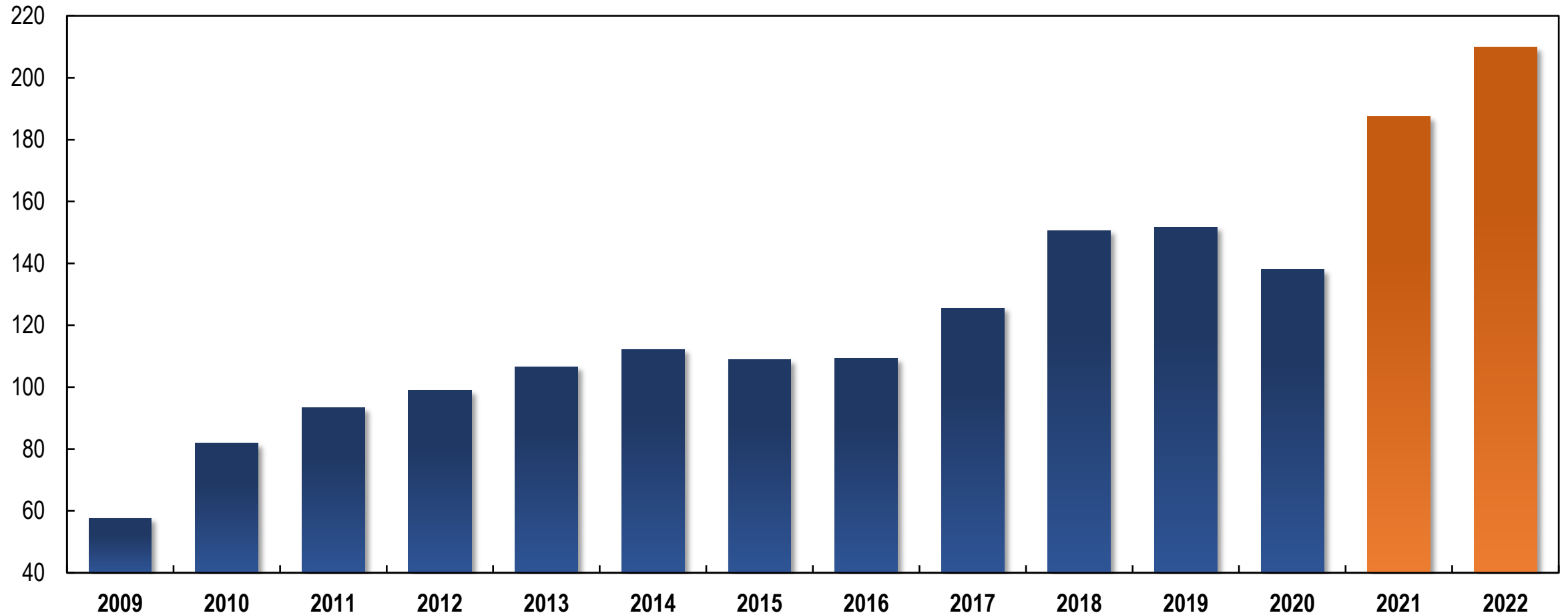
Dividend Yield: Highest dividend yield

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Top	Low Vol 34.64%	Mom 15.23%	Mom 67.40%	Low Vol 28.35%	Value 12.07%	Low Vol -1.98%	Value 47.76%	Value 21.63%	Mom 15.99%	Yield 21.36%	Mom 18.40%	Low Vol -26.21%	Value 48.25%	Size 26.72%	Low Vol 10.09%	S&P 500 EW 17.65%	Mom 45.09%	Low Vol 18.25%	Low Vol 5.08%	Value 25.78%	Quality 22.07%	Low Vol -3.15%	Quality 32.39%	Mom 34.97%
2	Value 34.43%	Quality 12.22%	Quality 15.30%	Yield 24.66%	Yield 10.93%	Yield -2.55%	Size 42.22%	Yield 20.77%	Value 10.21%	Low Vol 19.29%	Quality 11.53%	Yield -34.19%	S&P 500 EW 46.31%	Mom 26.13%	Yield 6.03%	Value 17.63%	Size 40.94%	Yield 17.09%	Mom 2.95%	Yield 23.12%	Mom 20.18%	Mom -5.59%	S&P 500 EW 29.24%	Size 20.22%
3	Yield 33.54%	S&P 500 EW 12.19%	Size 13.88%	Value 23.40%	Low Vol 5.36%	Quality -8.09%	S&P 500 EW 40.97%	Low Vol 20.00%	Quality 9.38%	Value 18.33%	Size 2.04%	Size -35.33%	Quality 41.32%	Value 24.08%	Quality 1.53%	Quality 17.33%	Quality 38.96%	S&P 500 EW 14.49%	S&P 500 EW -2.20%	Size 16.80%	S&P 500 EW 18.90%	Yield -7.14%	Size 27.68%	Quality 19.59%
4	Quality 29.33%	Low Vol 5.44%	S&P 500 EW 12.03%	Size 12.60%	Quality 3.42%	Mom -11.02%	Mom 35.12%	Quality 19.51%	S&P 500 EW 8.06%	S&P 500 EW 15.80%	S&P 500 EW 1.53%	Quality -36.96%	Size 37.46%	Quality 22.78%	S&P 500 EW -0.11%	Size 17.30%	Value 36.54%	Quality 12.98%	Yield -3.16%	Low Vol 14.95%	Low Vol 18.61%	S&P 500 EW -7.64%	Value 27.65%	S&P 500 EW 12.83%
5	S&P 500 EW 29.05%	Yield 4.35%	Value 1.07%	S&P 500 EW 9.64%	S&P 500 EW -0.39%	Size -16.75%	Quality 34.21%	Size 17.23%	Size 6.30%	Quality 15.17%	Low Vol 0.81%	Mom -37.34%	Yield 31.89%	Yield 22.01%	Size -0.96%	Mom 17.27%	S&P 500 EW 36.16%	Value 9.36%	Quality -3.34%	S&P 500 EW 14.80%	Size 15.02%	Quality -8.80%	Yield 27.62%	Low Vol 4.22%
6	Mom 26.88%	Value 2.08%	Yield -4.04%	Quality 9.30%	Size -1.31%	Value -17.51%	Yield 32.76%	S&P 500 EW 16.95%	Low Vol 5.97%	Size 14.45%	Yield -7.23%	S&P 500 EW -39.72%	Low Vol 22.23%	S&P 500 EW 21.91%	Value -3.33%	Yield 15.33%	Yield 28.31%	Size 9.20%	Size -4.87%	Quality 12.49%	Yield 12.68%	Size -10.71%	Low Vol 27.48%	Yield -2.29%
Bottom	Size 19.70%	Size 0.71%	Low Vol -5.29%	Mom -10.44%	Mom -12.12%	S&P 500 EW -18.18%	Low Vol 27.97%	Mom 16.91%	Yield 5.38%	Mom 11.43%	Value -8.25%	Value -41.31%	Mom 11.02%	Low Vol 17.74%	Mom -3.79%	Low Vol 13.15%	Low Vol 26.30%	Mom 8.09%	Value -6.72%	Mom 7.11%	Value 12.67%	Value -13.94%	Mom 24.63%	Value -2.92%

Source: Capital IQ. As of 12/31/2020. Returns are total returns. **Past performance is no guarantee of future results.** Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. These examples are for illustrative purposes and do not represent any actual investment. The S&P 500 Index is an index of 500 stocks used to measure large-cap U.S. stock market performance. S&P 500 Equal Weight Index (EWI) - The equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

S&P 500 INDEX: EARNINGS FORECASTS

Earnings, U.S. dollars, calendar year (orange bar represents Bloomberg 2021-2022 consensus forecast)



Source: Bloomberg as of 6/2/21. This chart is for illustrative purposes only and not indicative of any actual investment. **Past performance is no guarantee of future 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. There is no assurance the projected forecasts will be achieved.



First Trust

1-800-621-1675 | www.ftportfolios.com

FIRST TRUST PORTFOLIOS L.P. | MEMBER SIPC | MEMBER FINRA