

» Fund Objective

This exchange-traded fund seeks investment results that correspond generally to the price and yield (before the fund's fees and expenses) of an index called the NASDAQ US Multi-Asset Diversified Income IndexSM.

» Fund Facts

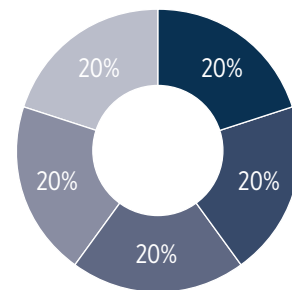
Fund Ticker	MDIV
CUSIP	33738R100
Intraday NAV	MDIVV
Fund Inception Date	8/13/12
Gross Expense Ratio [*]	0.81%
Net Expense Ratio	0.68%
30-Day SEC Yield [†]	5.03%
Unsubsidized 30-Day SEC Yield [#]	4.91%
Rebalance Frequency	Quarterly
Primary Listing	Nasdaq

» Index Facts

Index Ticker	NQMAUSX
Index Inception Date	6/20/12
Index Yield [‡]	5.84%

» Index Description

- » The index is a modified market capitalization-weighted index designed to provide exposure to multiple asset segments, each selected to result in a consistent and high yield for the index. The index is comprised of securities classified as equities (20%), real estate investment trusts (REITs) (20%), preferred securities (20%), master limited partnerships (MLPs) (20%) and a high yield corporate debt ETF (20%).
- » Each segment has its own set of eligibility criteria.
- » Every security in the index is U.S.-listed and meets stringent eligibility criteria based on liquidity, size, volatility and yield.
- » The index is rebalanced quarterly.



» Fund Description

- » The fund will normally invest at least 90% of its net assets (plus the amount of any borrowings for investment purposes) in the common stocks and/or depositary receipts, REITs, preferred securities, MLPs and an ETF that comprise each segment of the index.
- » The percentages provided above in the Index Description are the approximate index weights at each quarterly rebalance and will vary from these amounts between rebalances of the index.

» Performance Summary (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	5.87	14.99	30.56	3.37	3.39	—	4.20
After Tax Held	5.34	13.81	27.75	0.92	0.85	—	1.61
After Tax Sold	3.47	8.84	17.88	1.48	1.44	—	2.04
Market Price	6.00	15.28	30.92	3.38	3.43	—	4.21
Index Performance**							
NASDAQ US Multi-Asset Diversified Income Index SM	6.09	15.38	31.53	3.94	3.99	—	4.87
Dow Jones U.S. Select Dividend TM Index	3.33	23.69	50.71	10.60	10.74	—	12.60
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	—	15.74

» Calendar Year Total Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
MDIV	—	—	10.86	7.91	-7.42	11.18	5.46	-5.75	18.38	-14.35	14.99
Dow Jones U.S. Select Dividend TM Index	—	—	29.06	15.36	-1.64	21.98	15.44	-5.94	23.11	-4.56	23.69
S&P 500 Index	—	—	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	15.25

» 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
MDIV	22.52	-13.34	1.03	0.21	0.85
Dow Jones U.S. Select Dividend TM Index	20.72	-6.55	1.00	0.52	0.89
S&P 500 Index	18.52	—	1.00	0.94	1.00

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.ftportfolios.com.

^{*}First Trust has contractually agreed to reduce management fees earned by the fund for management fees due to be paid to the underlying investment companies advised by First Trust. The agreement will remain in place until at least January 31, 2022, or until its termination at the direction of the Trust's Board of Trustees, or the termination of the Investment Management Agreement. Please see the Fees and Expenses of the Fund section in the fund's prospectus for more details.

[†]30-day SEC yield is calculated by dividing the net investment income per share earned during the most recent 30-day period by the maximum offering price per share on the last day of the period and includes the effects of fee waivers and expense reimbursements.

[#]The unsubsidized 30-day SEC yield is calculated the same as the 30-day SEC yield, however it excludes contractual fee waivers and expense reimbursements.

[‡]Index yield represents the weighted average trailing 12-month dividend of the constituents of the NASDAQ US Multi-Asset Diversified Income IndexSM.

^{*}NAV returns are based on the fund's net asset value which represents the fund's net assets (assets less liabilities) divided by the fund's outstanding shares. **After Tax Held** returns represent return after taxes on distributions. Assumes shares have not been sold. **After Tax Sold** returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. **Market Price** returns are determined by using the midpoint of the national best bid offer price ("NBBO") as of the time that the fund's NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

^{**}Performance information for the NASDAQ US Multi-Asset Diversified Income IndexSM is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

» Portfolio Information

Number Of Holdings	126
Maximum Market Cap.	\$231.97 Billion
Median Market Cap.	\$9.17 Billion
Minimum Market Cap.	\$584 Million
Price/Earnings	13.12
Price/Book	2.19
Price/Cash Flow	8.50
Price/Sales	1.24

» Top Holdings (%)

First Trust Tactical High Yield ETF	19.79
Chimera Investment Corporation	1.69
KKR Real Estate Finance Trust Inc.	1.60
Annaly Capital Management, Inc.	1.52
AGNC Investment Corp.	1.44
USA Compression Partners LP	1.36
Icahn Enterprises, L.P.	1.20
Industrial Logistics Properties Trust	1.13
Shell Midstream Partners, L.P.	1.08
Dorchester Minerals L.P.	1.07

» Fund Composition (%)

Dividend Paying Equities	21.92
Preferred Securities	20.04
REITS	19.97
High Yield Corporate Bond ETFs	19.89
MLPs	18.18

You should consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-1675 or visit www.ftportfolios.com to obtain a prospectus or summary prospectus which contains this and other information about the fund. The prospectus or summary prospectus should be read carefully before investing.

Risk Considerations

A fund's return may not match the return of its underlying index. A fund invests in securities included in the index regardless of investment merit and the securities held by a fund will generally not be bought or sold in response to market fluctuations.

Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Market prices may differ to some degree from the net asset value of the shares. Investors who sell fund shares may receive less than the share's net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. However, unlike mutual funds, shares may only be redeemed directly from a fund by authorized participants in very large creation/redemption units. If a fund's authorized participants are unable to proceed with creation/redemption orders and no other authorized participant is able to step forward to create or redeem, fund shares may trade at a discount to a fund's net asset value and possibly face delisting.

A fund's shares will change in value, and you could lose money by investing in a fund. One of the principal risks of investing in a fund is market risk. Market risk is the risk that a particular stock owned by a fund, fund shares or stocks in general may fall in value. There can be no assurance that a fund's investment objective will be achieved. The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. While the development of vaccines has slowed the spread of the virus and allowed for the resumption of "reasonably" normal business activity in the United States, many countries continue to impose lockdown measures in an attempt to slow the spread. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

As the use of Internet technology has become more prevalent in the course of business, funds have become more susceptible to potential operational risks through breaches in cyber security.

Certain securities are subject to call, credit, inflation, income, interest rate, extension and prepayment risks. These risks could result in a decline in a security's value and/or income, increased volatility as interest rates rise or fall and have an adverse impact on a fund's performance.

Depository receipts may be less liquid than the underlying shares in their primary trading market.

A fund's investment in dividend-paying securities may cause a fund to underperform similar funds that do not consider an issuer's track record of paying dividends.

A fund may invest in the shares of other ETFs, which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

The market value of floating rate securities may fall in a declining interest rate environment and may also fall in a rising interest rate environment if there is a lag between the rise in interest rates and the reset. Income earned by a fund on floating rate and fixed-to-floating rate securities may decline due to lower coupon payments on floating-rate securities.

High yield securities, or "junk" bonds, are subject to greater market fluctuations and risk of loss than securities with higher ratings, and therefore, are considered to be highly speculative. There is no assurance that the index provider or its agents will compile or maintain the index accurately.

A fund may own a significant portion of the First Trust ETFs included in a fund. Any such ETF may be removed from the Index if it does not comply with the Index's eligibility requirements. A fund may be forced to sell shares of certain First Trust ETFs at inopportune times or for prices other than at current market values or may elect not to sell such shares on the day that they are removed from the Index, due to market conditions or otherwise. Due to these factors, the variation between a fund's annual return and the return of the Index may increase significantly.

To the extent a fund invests in floating or variable rate obligations that use the London Interbank Offered Rate ("LIBOR") as a reference interest rate, it is subject to LIBOR Risk. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, will cease making LIBOR available as a reference rate over a phase-out period that will begin immediately after December 31, 2021. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any potential effects of the transition away from LIBOR on a fund or on certain instruments in which a fund invests can be difficult to ascertain, and they may vary depending on a variety of factors, and they could result in losses to a fund.

Certain fund investments may be subject to restrictions on resale, trade over-the-counter market or in limited volume, or lack an active trading market. Illiquid securities may trade at a discount and may be subject to wide fluctuations in market value.

Master limited partnerships (MLPs) are subject to certain risks, including price and supply fluctuations caused by international politics, energy conservation, taxes, price controls, and other regulatory policies of various governments. In addition, there is the risk that MLPs could be taxed as corporations, resulting in decreased returns from such MLPs.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers.

A fund and a fund's advisor may seek to reduce various operational risks through controls and procedures, but it is not possible to completely protect against such risks.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders. Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred stocks are typically subordinated to other debt instruments in terms of priority to corporate income, and therefore will be subject to greater credit risk than those debt instruments.

REITs are subject to certain risks, including changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

Trading on the exchange may be halted due to market conditions or other reasons. There can be no assurance that the requirements to maintain the listing of a fund on the exchange will continue to be met or be unchanged.

Due to the lack of centralized information and trading, and variations in lot sizes of certain debt securities, the valuation of debt securities may carry more uncertainty and risk than that of publicly traded securities.

First Trust Advisors L.P. is the adviser to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund's distributor.

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.

Definitions

Standard Deviation is a measure of price variability (risk). **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Beta** is a measure of price variability relative to the market. **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Correlation** is a measure of the similarity of performance. The **Dow Jones U.S. Select Dividend™ Index** consists of 100 widely-traded, dividend-paying stocks derived from the Dow Jones U.S. Total Market Index™. The **S&P 500 Index** is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance.

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