

>> 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 equity index called the Nasdaq Dorsey Wright People's Portfolio Index.

>> Fund Facts

Fund Ticker	DWPP
CUSIP	33733E880
Intraday NAV	DWPPV
Fund Inception Date	8/29/12
Gross Expense Ratio [*]	0.60%
Net Expense Ratio	0.60%
Rebalance Frequency	Periodically
Primary Listing	Nasdaq

>> Index Facts

Index Ticker	NQDWAPPT
Index Inception Date	7/24/17

>> Index Description

- >> The Nasdaq Dorsey Wright People's Portfolio Index is a modified market-capitalization weighted index designed to tactically allocate exposure to one of three allocations, based upon daily relative strength readings using point and figure charts.[^]
- >> The index always holds exactly one of the three possible positions:
 - All the component securities in the Nasdaq US 500 Large Cap Index,
 - All the component securities in the Nasdaq US 500 Large Cap Equal Weight Index or
 - All the component securities in the First Trust Enhanced Short Maturity ETF (FTSM).
- >> To construct the index, the closing price of the Nasdaq US 500 Large Cap Index and the Nasdaq US 500 Large Cap Equal Weight Index are compared against each other on a relative strength basis.
- >> The equity index which exhibits the best point and figure relative strength is compared next against a cash-like proxy using a relative strength chart.
 - If the resulting relative strength chart favors the cash-like proxy, then the Index will invest in FTSM, but if the relative strength chart favors the equity index, then the index will remain fully invested.
- >> The point and figure relative strength analysis to determine which position the index should hold is conducted on a daily basis. This may result in a high portfolio turnover rate.
- >> When the index holds one of the component indexes, the index follows the same rebalance schedule as the component index held and when the index holds FTSM there are no rebalances.

>> Performance Summary (%)¹

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	-5.50	-5.50	13.12	4.80	6.90	—	6.88
After Tax Held	-5.58	-5.58	12.78	4.45	6.49	—	6.33
After Tax Sold	-3.25	-3.25	7.76	3.54	5.21	—	5.24
Market Price	-5.41	-5.41	13.11	4.79	6.89	—	6.88
Index Performance**							
Nasdaq Dorsey Wright Peoples Portfolio Index	-5.37	-5.37	13.81	5.48	—	—	—
Nasdaq US 500 Large Cap Index	-5.37	-5.37	13.81	18.97	16.01	—	—
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	—	15.19

>> Calendar Year Total Returns (%)¹

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
DWPP	—	19.00	15.22	-5.88	0.50	21.76	-8.26	30.24	-14.42	25.71	-5.50
Nasdaq US 500 Large Cap Index	—	—	—	—	—	21.99	-4.75	32.04	21.42	26.48	-5.37
S&P 500 Index	—	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-4.60

>> 3-Year Statistics¹

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
DWPP	17.10	-10.05	0.85	0.31	0.88
S&P 500 Index	17.76	—	1.00	1.02	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 reimburse acquired fund fees and expenses of the shares of investment companies held by the fund, provided that the investment companies are advised by the fund's investment advisor. The agreement will remain in place until at least April 30, 2022, or until its termination at the direction of the Trust's Board of Trustees. Please see the Fees and Expenses of the Fund section in the fund's prospectus for more details.

¹On August 18, 2017, the fund's underlying index changed from the CBOE® VIX® Tail Hedge Index to the Nasdaq Dorsey Wright People's Portfolio Index. Therefore, the fund's performance and historical returns shown for the periods prior to this date are not necessarily indicative of the performance that the fund, based on its current index, would have generated.

***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 Dorsey Wright People's Portfolio Index 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.

[^]Point and figure charts plot supply and demand within a security by focusing on its price movements and ignore small price fluctuations, trading volume and time to filter out insignificant price movements.

>> Portfolio Information

Number Of Holdings	500
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>> Top Holdings (%)

Apple, Inc.	7.31
Microsoft Corporation	6.24
Amazon.com, Inc.	4.04
Tesla, Inc.	2.49
Alphabet, Inc.	2.09
NVIDIA Corporation	1.73
Facebook, Inc.	1.32
UnitedHealth Group Incorporated	1.29
Johnson & Johnson	1.26
Berkshire Hathaway, Inc.	1.16

>> Top Sector Exposure (%)

Information Technology	30.14
Health Care	13.71
Consumer Discretionary	12.51
Financials	10.84
Industrials	7.86
Communication Services	7.34
Consumer Staples	6.27
Energy	3.92
Real Estate	2.79
Utilities	2.61
Materials	2.01

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 or an ETF that comprises 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. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic has caused and may continue to cause significant volatility and declines in global financial markets. While the U.S. has resumed "reasonably" normal business activity, many countries continue to impose lockdown measures. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

Asset-backed securities are generally not backed by the full faith and credit of the U.S. government and are subject to the risk of default on the underlying asset or loan, particularly during periods of economic downturn.

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.

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 securities may decline due to lower coupon payments on floating-rate securities.

A fund may be a constituent of one or more indices or models which could greatly affect a fund's trading activity, size and volatility.

There is no assurance that the index provider or its agents will compile or maintain the index accurately.

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.

The index employs a "momentum" style of investing that emphasizes selecting stocks that have had higher recent price performance compared to other stocks. Momentum can turn quickly and cause significant variation from other types of investments.

Mortgage-related securities are more susceptible to adverse economic, political or regulatory events that affect the value of real estate. They are also subject to the risk that the rate of mortgage prepayments decreases, which extends the average life of a security and increases the interest rate exposure.

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.

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

Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

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 **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. The **NASDAQ US 500 Large Cap Index** is a float modified market capitalization weighted index that contains the top 500 securities from the NASDAQ US Benchmark Index.

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