

» 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 Richard Bernstein Advisors American Industrial Renaissance® Index.

» Fund Facts

Fund Ticker	AIRR
CUSIP	33738R704
Intraday NAV	AIRRIV
Fund Inception Date	3/10/14
Expense Ratio	0.70%
Rebalance Frequency	Quarterly
Primary Listing	Nasdaq

» Index Facts

Index Ticker	RBAAIRT
Index Inception Date	2/19/14

» Index Description

- » The Richard Bernstein Advisors American Industrial Renaissance® Index is designed to measure the performance of small and mid cap U.S. companies in the industrial and community banking sectors.
- » To construct the index, Richard Bernstein Advisors LLC (RBA) begins with the Russell 2500 Index and eliminates companies not directly related to manufacturing and related infrastructure, and banking.
- » Banks will then be chosen from states considered to be traditional manufacturing hubs.
- » Bank stocks will be limited to approximately 10% of the index at rebalance.
- » RBA screens to exclude companies with non-U.S. sales greater than or equal to 25% and for positive 12-month forward earnings estimates.
- » RBA uses a proprietary portfolio optimization method to weight each individual constituent company. No position will exceed approximately 4% of the total index at rebalance. Other criteria:
 - \$6 minimum share price
 - \$200 million minimum market cap
 - Liquidity of at least \$500k trading volume on average each day
- » At each quarter the index is rebalanced such that each segment of the index will be capped at its predetermined weight. If at any time during the year other than the rebalancing date, a security no longer meets the eligibility criteria, or is otherwise determined to have become ineligible for inclusion in the index, the security is removed from the index and is not replaced.

» Performance Summary (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	-6.19	-6.19	4.47	20.25	12.33	—	10.02
After Tax Held	-6.19	-6.19	4.45	20.19	12.23	—	9.90
After Tax Sold	-3.67	-3.67	2.65	16.02	9.81	—	8.09
Market Price	-6.23	-6.23	4.34	20.24	12.37	—	10.02

Index Performance**

Richard Bernstein Advisors American Industrial Renaissance® Index	-6.00	-6.00	5.27	21.18	13.14	—	10.86
S&P 500 Industrials Index	-2.36	-2.36	6.14	13.18	11.27	—	10.62
Russell 2500® Index	-5.82	-5.82	0.34	13.79	11.57	—	9.77
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	—	13.72

» Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
AIRR	—	—	—	-9.45	43.31	16.36	-20.44	34.00	16.62	33.19	-6.19
S&P 500 Industrials Index	—	—	—	-2.53	18.86	21.03	-13.29	29.37	11.06	21.12	-2.36
Russell 2500® Index	—	—	—	—	—	16.81	-10.00	27.77	19.99	18.18	-5.82
S&P 500 Index	—	—	—	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-4.60

» 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
AIRR	24.34	5.79	1.01	0.85	0.94
S&P 500 Industrials Index	21.71	1.27	0.86	0.64	0.90
Russell 2500® Index	22.69	—	1.00	0.65	1.00

Overall Morningstar Rating™



Among 40 funds in the Industrials category. This fund was rated 5 stars/40 funds (3 years), 3 stars/34 funds (5 years) based on risk adjusted returns.\$

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.

*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 Richard Bernstein Advisors American Industrial Renaissance® 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.

» Portfolio Information

Number Of Holdings	57
Maximum Market Cap.	\$18.78 Billion
Median Market Cap.	\$1.88 Billion
Minimum Market Cap.	\$190 Million
Price/Earnings	19.41
Price/Book	2.14
Price/Cash Flow	11.06
Price/Sales	1.02

» Top Holdings (%)

US Ecology, Inc.	4.80
Quanta Services, Inc.	3.81
Evoqua Water Technologies Corp.	3.75
NV5 Global, Inc.	3.61
Clean Harbors, Inc.	3.59
Arcosa, Inc.	3.32
Mueller Water Products, Inc.	3.00
MYR Group, Inc.	2.95
RBC Bearings Incorporated	2.95
Comfort Systems USA, Inc.	2.92

» Top Sector Exposure (%)

Industrials	90.78
Financials	9.22

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. 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.

Community banks were significantly impacted by the decline in the subprime mortgage lending market in the U.S. which brought about legislative and regulatory changes, changes in short-term and long-term interest rates, inflation and changes in government monetary and fiscal policies. Unlike larger national or other regional banks that are more geographically diversified, a community bank's financial performance may be highly dependent upon the business environment in certain geographic regions of the U.S. and may be adversely impacted by any downturn or unfavorable economic or employment developments in its local market and the U.S. as a whole.

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.

A fund may be a constituent of one or more indices 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.

Industrials and producer durables companies are subject to certain risks, including the general state of the economy, intense competition, consolidation, domestic and international politics, excess capacity and consumer demand and spending trends. They may also be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, delays in modernization, labor relations, and government regulations.

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, 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.

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 Industrials Index** is an unmanaged index which includes the stocks in the industrials sector of the S&P 500 Index. The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. The **Russell 2500® Index** is an unmanaged market-cap weighted index that includes the smallest 2,500 companies from the Russell 3000 Index.

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§The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2022 Morningstar, Inc. All Rights Reserved. The Morningstar Rating™ information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.