

» Fund Objective

This actively managed exchange-traded fund seeks to provide capital appreciation.

» Fund Facts

Fund Ticker	RFEU
CUSIP	33739P806
Intraday NAV	RFEUIV
Fund Inception Date	4/13/16
Expense Ratio	0.83%
30-Day SEC Yield†	2.21%
Primary Listing	Nasdaq

» Fund Description

The First Trust RiverFront Dynamic Europe ETF is an actively managed exchange-traded fund. Under normal market conditions, the fund invests at least 80% of its net assets (including investment borrowings) in a portfolio of equity securities of European companies, including through investments in common stock, real estate investment trusts ("REITs") and other securities.

RiverFront Investment Group ("RiverFront" and sub-advisor to the fund) has the ability to make adjustments to a currency hedging strategy when they see necessary.

- The fund utilizes a dynamic currency hedging strategy through the use of forward foreign currency exchange contracts and currency spot transactions to hedge anywhere from 0-100% of the fund's currency exposure.
- Through the investment process, the sub-advisor performs a top-down analysis of liquidity, investability, and data availability and narrows the investable universe down to roughly fifty specific country and regional geographic markets.
- A quantitative matrix screen scores geographies on fundamental and technical momentum, and combines with a qualitative assessment seeking to identify meaningful changes in fundamentals.
- A country, region and thematic rotation strategy is established by blending macroeconomic analysis with a 'micro' view of aggregated company and sector-specific factors together with value and momentum oriented disciplines.
- A proprietary valuation model then gauges markets for relative and absolute value.
- The portfolio managers combine the outputs of their quantitative and qualitative processes with their view on valuation, relative to these outputs. Regions, countries and securities that RiverFront believes are the most attractive will represent the greatest portion of the fund relative to its benchmark.

» Fund Sub-Advisor

RiverFront is the sub-advisor to the fund and will manage the fund's portfolio.

- RiverFront is an SEC registered investment advisor whose employees maintain majority ownership and is a global asset manager built around a strategic and tactical investment approach.
- RiverFront has many years of experience emphasizing relationships with retail clients and advisors.

» Performance Summary (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	-10.81	-10.81	4.97	8.75	6.83	—	8.18
After Tax Held	-10.93	-10.93	4.08	7.61	5.80	—	7.11
After Tax Sold	-6.40	-6.40	2.98	6.26	4.85	—	5.97
Market Price	-10.10	-10.10	4.99	8.90	6.83	—	8.25

» Index Performance**

MSCI Europe Index	-7.37	-7.37	3.51	8.23	6.92	—	7.25
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» Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
RFEU	—	—	—	—	—	27.26	-17.28	23.23	6.86	22.01	-10.81
MSCI Europe Index	—	—	—	—	—	25.51	-14.86	23.77	5.38	16.30	-7.37

» 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
RFEU	19.13	0.88	0.96	0.49	0.96
MSCI Europe Index	19.21	—	1.00	0.46	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.

†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.

*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.

**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	92
Maximum Market Cap.	\$363.23 Billion
Median Market Cap.	\$26.95 Billion
Minimum Market Cap.	\$1.55 Billion
Price/Earnings	8.51
Price/Book	1.83
Price/Cash Flow	6.20
Price/Sales	1.25
Currency Hedge Ratio - EURO ¹	0.00%
Currency Hedge Ratio - British Pound ¹	0.00%

» Top Country Exposure (%)

United Kingdom	26.83
France	20.51
Germany	19.17
Switzerland	11.01
The Netherlands	4.97
Denmark	4.02
Spain	3.78
Sweden	2.98
Belgium	1.78
Australia	1.44

» Top Holdings (%)

Novartis AG	3.28
LVMH Moët Hennessy Louis Vuitton SE	3.04
Nestle S.A.	2.45
GlaxoSmithKline Plc	2.35
Rio Tinto Plc	2.32
British American Tobacco Plc	2.21
Rheinmetall AG	2.21
Anglo American Plc	2.03
L'Oreal S.A.	2.03
Siemens AG	2.02

» Top Sector Exposure (%)

Industrials	20.30
Health Care	16.01
Consumer Discretionary	13.88
Financials	13.13
Consumer Staples	11.72
Materials	9.41
Information Technology	5.87
Real Estate	3.59
Utilities	3.05
Communication Services	3.03

¹The Currency Hedge Ratio takes the notional value of the fund's currency hedges and divides it by the exposure to that particular currency. The Currency Hedge Ratio can fluctuate as a result of market movement, as hedges are not necessarily reset every day, but instead are allowed to drift within a tolerance band.

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

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.

In managing a fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result.

A fund may be subject to the risk that a counterparty will not fulfill its obligations which may result in significant financial loss to a fund.

Changes in currency exchange rates and the relative value of non-U.S. currencies may affect the value of a fund's investments and the value of a fund's shares.

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. The use of OTC derivatives, including forward contracts, can lead

to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

A fund's utilization of a dynamic currency hedging strategy may result in lower returns than an equivalent non-currency hedged investment when the component currencies are rising relative to the U.S. dollar. Although a fund will seek to minimize the impact of currency fluctuations on returns, the use of currency hedging will not necessarily eliminate exposure to all currency fluctuations.

A fund may be subject to greater risks of adverse events which occur in the European region and may experience greater volatility than a fund that is more broadly diversified geographically. A significant number of countries in Europe are member states in the European Union, and the member states no longer control their own monetary policies. In these member states, the authority to direct monetary policies, including money supply and official interest rates for the Euro, is exercised by the European Central Bank. The implications of the United Kingdom's withdrawal from the European Union are difficult to gauge and cannot be fully known.

Forward foreign currency exchange contracts involve certain risks, including the risk of failure of the counterparty to perform its obligations under the contract and the risk that the use of forward contracts may not serve as a complete hedge because of an imperfect correlation between movements in the prices of the contracts and the prices of the currencies hedged.

A fund may be a constituent of one or more indices which could greatly affect a fund's trading activity, size and volatility. Certain fund investments may be subject to restrictions on resale, trade over-the-counter 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 utilization of quantitative models entails the risks that a model may be limited or incorrect, the data on which a model relies may be incorrect or incomplete and the portfolio managers may not be successful in selecting companies for investment or determining the weighting of particular stocks in a fund's portfolio. Any of these factors could cause a fund to underperform funds that do not rely on models.

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. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries.

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.

Portfolio holdings that are valued using techniques other than market quotations may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used.

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.

Definition

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 **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.