

» 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 IPOX®-100 U.S. Index.

» Fund Facts

Fund Ticker	FPX
CUSIP	336920103
Intraday NAV	FPXIV
Fund Inception Date	4/12/06
Gross Expense Ratio*	0.57%
Net Expense Ratio	0.57%
Rebalance Frequency	Quarterly
Primary Listing	NYSE Arca

» Index Facts

Index Ticker	IPXUOTR
Index Inception Date	8/6/04

» Index Description

- » The IPOX®-100 U.S. Index is a modified value-weighted price index measuring the performance of the top 100 companies ranked quarterly by market capitalization in the IPOX® Global Composite Index.
- » The index uses a 10% capping on all constituents and includes the 100 largest, typically best performing and most liquid U.S. initial public offerings ("IPOs") in the IPOX® Global Composite Index.
- » Index constituents are selected based on quantitative initial screens. In general, eligible constituents are added on the sixth day of trading and remain eligible to be included in the Index for approximately four years.
- » The index is reconstituted and adjusted quarterly.

» Potential Benefits of the First Trust US Equity Opportunities ETF

- » Systematic exposure to U.S. equity capital and private equity activity and the growth and innovativeness of the U.S. economy via a semi-passive indexing approach.
- » Based on well researched, totally disciplined and transparent index methodology. The IPOX®-100 U.S. Index has historically captured around 85% of total market capitalization created through U.S. IPO activity during the past four years. Tilt towards mid- and large-cap stocks.
- » Investment tool for buy-and-hold investors seeking timely and systematic IPO exposure as well as active market participants due to dynamic index properties.

» Performance Summary (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	-24.55	-32.80	-35.35	2.20	7.17	12.46	9.91
After Tax Held	-24.61	-32.86	-35.44	2.02	6.94	12.15	9.60
After Tax Sold	-14.53	-19.41	-20.92	1.61	5.52	10.26	8.30
Market Price	-24.55	-32.78	-35.35	2.20	7.18	12.48	9.92

» Index Performance**

IPOX® 100 U.S. Index	-24.47	-32.64	-35.04	2.65	7.67	13.04	10.53
Russell 3000® Index	-16.70	-21.10	-13.87	9.77	10.60	12.57	8.84
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	9.06

» Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
FPX	30.01	47.98	11.91	2.19	6.70	26.96	-8.22	30.45	47.76	3.67	-32.80
Russell 3000® Index	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-21.10
S&P 500 Index	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-19.96

» 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
FPX	25.35	-7.66	1.17	0.18	0.89
Russell 3000® Index	19.37	—	1.00	0.54	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.

*Expenses are capped contractually at 0.60% per year, at least through April 30, 2023.

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. The fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower. 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 each listed 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	100
Maximum Market Cap.	\$291.86 Billion
Median Market Cap.	\$6.50 Billion
Minimum Market Cap.	\$415 Million
Price/Earnings	17.70
Price/Book	2.74
Price/Cash Flow	10.97
Price/Sales	1.83

» Top Holdings (%)

Corteva Inc.	5.50
CrowdStrike Holdings, Inc. (Class A)	5.24
General Dynamics Corporation	4.12
Keurig Dr Pepper Inc.	3.06
T-Mobile US, Inc.	2.88
Airbnb, Inc. (Class A)	2.80
Markel Corporation	2.78
Marvell Technology Inc.	2.70
Pioneer Natural Resources Company	2.63
United Therapeutics Corporation	2.60

» Top Sector Exposure (%)

Information Technology	22.58
Health Care	17.25
Industrials	13.16
Materials	7.87
Energy	7.67
Consumer Staples	7.53
Financials	7.32
Consumer Discretionary	6.15
Communication Services	5.85
Utilities	4.10
Real Estate	0.52

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

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Investors buying or selling shares on the secondary market may incur customary brokerage commissions. Please refer to each fund's prospectus and SAI for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

Unlike mutual funds, shares of the fund 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 premium or discount to a fund's net asset value and possibly face delisting and the bid/ask spread may widen.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

An index fund will be concentrated in an industry or a group of industries to the extent that the index is so concentrated. A fund with significant exposure to a single asset class, or the securities of issuers within the same country, state, region, industry, or sector may have its value more affected by an adverse economic, business or political development than a broadly diversified fund.

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. Losses or costs associated with any index provider errors generally will be borne by a fund and its shareholders.

Information technology companies are subject to certain risks, including rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and regulation and frequent new product introductions.

The stocks of companies that have recently conducted an initial public offering are often subject to price volatility and speculative trading. These stocks may have exhibited above average price appreciation in connection with the initial public offering prior to inclusion in a fund. The price of stocks included in a fund may not continue to appreciate and their performance may not replicate the performance exhibited in the past.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, or other events could have significant negative impact on a fund. 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.

A fund faces numerous market trading risks, including the potential lack of an active market for fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a fund's portfolio securities and a fund's market price.

An index fund's return may not match the return of the index for a number of reasons including operating expenses, costs of buying and selling securities to reflect changes in the index, and the fact that a fund's portfolio holdings may not exactly replicate the index.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain 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. The fund also relies on third parties for a range of services, including custody, and any delay or failure related to those services may affect the fund's ability to meet its objective.

A fund that invests in securities included in or representative of an index will hold those securities regardless of investment merit and the fund generally will not take defensive positions in declining markets.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

The market price of a fund's shares will generally fluctuate in accordance with changes in the fund's net asset value ("NAV") as well as the relative supply of and demand for shares on the exchange, and a fund's investment advisor cannot predict whether shares will trade below, at or above their NAV.

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

Trading on an exchange may be halted due to market conditions or other reasons. There can be no assurance that a fund's requirements to maintain the exchange listing 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 **Russell 3000® Index** is comprised of the 3000 largest and most liquid stocks based and traded in the U.S. The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.