

>> 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 Riskalyze Emerging Markets Index™.

>> Fund Facts

Fund Ticker	RNEM
CUSIP	33738R779
Intraday NAV	RNEMIV
Fund Inception Date	6/20/17
Expense Ratio*	0.75%
30-Day SEC Yield†	5.39%
Rebalance Frequency	Semi-Annual
Primary Listing	Nasdaq

>> Index Facts

Index Ticker	NQSKEMT
Index Inception Date	6/13/17
Index Yield‡	4.88%

>> Index Description According to the Index Provider

- >> The Nasdaq Riskalyze Emerging Markets Index™ is a modified market capitalization weighted index which seeks to provide a diversified portfolio of low volatility securities.
- >> The index selects securities from the Nasdaq Emerging Markets Large Mid Cap Index based on factors such as liquidity and volatility.
- >> To be eligible for inclusion in the index, the securities must meet certain criteria, including:
 - a minimum three-month average daily dollar trading volume of \$5 million,
 - having traded on an eligible exchange for at least one calendar year.
- >> Eligible securities are ranked by trailing twelve month volatility within their respective countries.
- >> The 25 securities with the lowest volatility from each country are selected (or all securities if less than 25 qualify).
- >> Weights are assigned that are equal to the to the country and sector weights within the Nasdaq Emerging Markets Large Mid Cap Index. The index weighting methodology includes a maximum weight cap of 3% to prevent high concentrations among larger stocks.
- >> The index is rebalanced and reconstituted on a semi-annual basis.

>> Performance Summary (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	8.18	-8.12	-8.12	-3.47	-1.66	—	0.49
After Tax Held	8.13	-9.28	-9.28	-4.71	-2.87	—	-0.82
After Tax Sold	4.85	-4.85	-4.85	-3.13	-1.74	—	-0.17
Market Price	8.30	-8.96	-8.96	-3.83	-1.89	—	0.35
Index Performance**							
Nasdaq Riskalyze Emerging Markets Index	8.61	-6.46	-6.46	-1.56	0.24	—	2.45
MSCI Emerging Markets Index	9.70	-20.09	-20.09	-2.69	-1.40	—	1.50
Nasdaq Emerging Large Mid Cap Index	10.39	-15.11	-15.11	-2.60	-0.29	—	2.58

>> Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RNEM	—	—	—	—	—	—	-9.67	13.21	-7.27	5.56	-8.12
MSCI Emerging Markets Index	—	—	—	—	—	—	-14.58	18.44	18.31	-2.54	-20.09
Nasdaq Emerging Large Mid Cap Index	—	—	—	—	—	—	-10.30	18.91	10.00	-1.07	-15.11

>> 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
RNEM	18.03	-1.77	0.76	-0.14	0.90
Nasdaq Emerging Large Mid Cap Index	21.42	—	1.00	-0.05	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.

*The Investment Advisor has implemented fee breakpoints, which reduce the fund's investment management fee at certain assets levels. Please see the fund's SAI for full 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.

‡Index yield represents the weighted average trailing 12-month dividend of the constituents of the Nasdaq Riskalyze Emerging Markets Index™.

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 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.

Emerging Markets Equity Select ETF

As of 12/30/22

» Portfolio Information

Number Of Holdings	250
Maximum Market Cap.	\$214.40 Billion
Median Market Cap.	\$7.63 Billion
Minimum Market Cap.	\$1.33 Billion
Price/Earnings	8.81
Price/Book	1.25
Price/Cash Flow	6.53
Price/Sales	0.53

» Top Country Exposure (%)

India	27.86
Taiwan	24.76
China	12.59
Brazil	9.34
Thailand	4.99
South Africa	4.33
Mexico	3.84
Indonesia	3.29
Hong Kong	2.12
Philippines	1.57

» Top Holdings (%)

Inventec Corporation	2.84
Wistron Corporation	2.75
Compal Electronics, Inc.	2.63
WPG Holdings Limited	2.57
Powertech Technology Inc.	2.55
Power Finance Corporation	2.48
Hon Hai Precision Industry Co., Ltd.	2.43
REC Limited	2.28
State Bank of India	2.13
HDFC Bank Limited	2.11

» Top Sector Exposure (%)

Financials	33.34
Technology	20.40
Industrials	9.05
Consumer Staples	8.08
Basic Materials	7.14
Consumer Discretionary	5.75
Energy	4.61
Telecommunications	3.58
Utilities	3.38
Real Estate	2.35
Health Care	2.32

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.

Some Asian economies are highly dependent on trade with other countries and there is a high concentration of market capitalization and trading volume in a small number of Asian issuers as well as a high concentration of investors and financial intermediaries. Certain Asian countries experience expropriation and nationalization of assets, confiscatory taxation, currency manipulation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. In particular, escalated tensions involving North Korea could have severe adverse effect on Asian economies. Recent developments between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade.

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 that effects all or a portion of its creations and redemptions for cash rather than in-kind may be less tax-efficient.

The Chinese central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. Actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. Export growth continues to be a major driver of China's rapid economic growth. Institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

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

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.

Investments in emerging market securities are generally considered speculative and involve additional risks relating to political, economic and regulatory conditions.

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.

Financial services companies are subject to the adverse effects of economic recession, currency exchange rates, government regulation, decreases in the availability of capital, volatile interest rates, portfolio concentration in geographic markets, industries or products, and competition from new entrants in their fields of business.

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.

A portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Low volatility stocks are likely to underperform the broader market during periods of rapidly rising stock prices.

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 and the ensuing policies enacted by

governments and central banks have caused and may continue to cause significant volatility and uncertainty 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.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, lack of liquidity, 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. 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.

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.

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.

Taiwan is an emerging market and demonstrates significantly higher volatility from time to time. Taiwan's ongoing tensions with China may materially affect the Taiwanese economy. Also, the Taiwanese economy is export-oriented and dependent upon an open-world trade regime.

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 **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **NASDAQ Emerging Markets Large Mid Cap Index** is a float adjusted market capitalization index designed to track the performance of securities in NASDAQ Emerging Markets Index that comprise the Large Mid-cap segment of companies designated as Emerging Markets.

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