

>> 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 Developed Markets Index™.

>> Fund Facts

Fund Ticker	RNDM
CUSIP	33738R787
Intraday NAV	RNDMIV
Fund Inception Date	6/20/17
Expense Ratio*	0.65%
30-Day SEC Yield†	2.74%
Rebalance Frequency	Semi-Annual
Primary Listing	Nasdaq

>> Index Facts

Index Ticker	NQRSKDMT
Index Inception Date	6/13/17
Index Yield‡	3.26%

>> Index Description According to the Index Provider

- >> The Nasdaq Riskalyze Developed 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 Developed Markets Ex-US 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 Developed Markets Ex-US 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)	7.62	7.62	-3.60	9.46	1.45	—	2.00
After Tax Held	7.62	7.62	-4.66	8.49	0.46	—	1.08
After Tax Sold	4.51	4.51	-2.19	6.93	0.68	—	1.14
Market Price	7.86	7.86	-3.33	9.69	1.39	—	2.04

Index Performance**

Nasdaq Riskalyze Developed Markets Index	8.10	8.10	-3.36	10.60	2.73	—	3.22
MSCI World ex USA Index	8.02	8.02	-2.74	13.49	3.83	—	4.65
Nasdaq DM Ex-US Large Mid Cap Index	8.04	8.04	-2.90	13.85	4.15	—	5.04

>> Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
RNDM	—	—	—	—	—	-11.43	19.25	1.86	8.98	-15.89	7.62
MSCI World ex USA Index	—	—	—	—	—	-14.09	22.49	7.59	12.62	-14.29	8.02
Nasdaq DM Ex-US Large Mid Cap Index	—	—	—	—	—	-14.05	22.80	10.02	12.10	-14.47	8.04

>> 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
RNDM	16.36	-2.50	0.87	0.58	0.97
Nasdaq DM Ex-US Large Mid Cap Index	18.32	—	1.00	0.75	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 Developed 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.

» Portfolio Information

Number Of Holdings	419
Maximum Market Cap.	\$356.19 Billion
Median Market Cap.	\$14.76 Billion
Minimum Market Cap.	\$2.14 Billion
Price/Earnings	14.78
Price/Book	1.53
Price/Cash Flow	8.96
Price/Sales	1.14

» Top Country Exposure (%)

Japan	19.61
United Kingdom	10.60
France	9.81
Switzerland	9.67
Germany	8.59
Canada	7.93
Australia	5.62
The Netherlands	4.45
South Korea	4.38
Sweden	3.01

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.

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.

Depository receipts may be less liquid than the underlying shares in their primary trading market and distributions may be subject to a fee. Holders may have limited voting rights, and investment restrictions in certain countries may adversely impact their value.

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.

Political or economic disruptions in European countries, even in countries in which a fund is not invested, may adversely affect security values and thus the fund's holdings. 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 yet be fully known.

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

» Top Holdings (%)

Sekisui House, Ltd.	3.04
McDonald's Holdings Company (Japan), Ltd.	2.94
Secom Co. Ltd.	2.65
Tobu Railway Co., Ltd.	2.52
Enbridge Inc.	1.85
RELX Plc	1.53
Takeda Pharmaceutical Company Limited	1.26
London Stock Exchange Group Plc	1.10
Phoenix Group Holdings Plc	1.10
Bayerische Motoren Werke (BMW) AG	1.05

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.

geographic markets, industries or products, and competition from new entrants in their fields of business.

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.

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. Large capitalization companies may grow at a slower rate than the overall market.

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, natural disasters 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 vaccines have been developed, there is no guarantee that vaccines will be effective against future variants of the disease. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity.

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

» Top Sector Exposure (%)

Financials	21.96
Industrials	16.28
Consumer Discretionary	15.33
Health Care	13.72
Consumer Staples	9.83
Technology	5.97
Telecommunications	4.85
Energy	3.64
Utilities	3.59
Basic Materials	2.76
Real Estate	2.06

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.

Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred stocks are typically subordinated to other debt instruments in terms of priority to corporate income, and therefore will be subject to greater credit risk than those debt instruments.

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.

Real Estate Investment Trusts ("REITs") are subject to the risks of investing in real estate, including, but not limited to, changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession. Increases in interest rates typically lower the present value of a REIT's future earnings stream and may make financing property purchases and improvements more costly. The value of a fund will generally decline when investors in REIT stocks anticipate or experience rising interest rates. 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 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.

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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 World ex USA Index** includes developed markets and is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The **Nasdaq Developed Markets Ex-US Large Mid Cap Index** is designed to track the performance of securities assigned to Developed Markets Ex United States and comprised of the Large Mid Cap segment.

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