

>> Fund Objective

This actively managed exchange-traded fund seeks to provide current income, with a secondary investment objective of capital appreciation.

>> Fund Facts

Fund Ticker	FTHI
CUSIP	33738R308
Intraday NAV	FTHIIV
Fund Inception Date	1/6/14
Expense Ratio*	0.85%
30-Day SEC Yield†	1.31%
Primary Listing	Nasdaq

>> Fund Description

- >> The First Trust BuyWrite Income ETF seeks to pursue its investment objectives by combining a stock portfolio with an index option strategy.
 - The fund will invest primarily in U.S. equity securities of all market capitalizations, favoring high dividend-paying common stocks.
 - The fund will also utilize an options strategy in which it will write (sell) U.S. exchange-traded covered call options on the S&P 500 Index seeking to generate additional cash flow in the form of premiums on the options that may be distributed to shareholders on a monthly basis. A premium is the income received by an investor who sells the option contract to another party.
- >> Through the investment process, the advisor seeks to maximize returns through a portfolio that is tactical and transparent.
 - The Advisor selects the equity portion from a universe of U.S. exchange-listed common stocks of all market capitalizations, American Depositary Receipts and Global Depositary Receipts.
 - The Advisor will then apply a mathematical optimization process which uses market capitalization, liquidity, operating cash flow, dividend yield, share repurchases, and debt issuance factor constraints to produce a diversified portfolio favoring higher dividend-paying stocks that will seek to have an approximate tracking error of 300 - 500 basis points (3-5%) relative to the S&P 500 Index.
 - The Advisor will apply a covered call strategy to potentially generate additional income and provide a degree of protection against short-term volatility.
 - The equity portfolio will be rebalanced periodically at the discretion of the investment team. The option portfolio will be actively managed reflecting the underlying portfolio and market conditions and opportunities.

>> Fund Advisor

- >> First Trust Advisors L.P. is the advisor to the fund and manages the fund's portfolio.
- >> Daily investment decisions are made by:
 - John Gambla, CFA, FRM, PRM, Senior Portfolio Manager, Alternatives Investment Team of First Trust
 - Rob A. Guttschow, CFA, Senior Portfolio Manager, Alternatives Investment Team of First Trust

>> Performance Summary (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception				
Fund Performance*											
Net Asset Value (NAV)	5.97	5.97	-3.77	11.88	3.66	—	5.28				
After Tax Held	5.04	5.04	-7.20	9.06	1.36	—	3.09				
After Tax Sold	3.53	3.53	-2.31	8.00	1.80	—	3.09				
Market Price	5.85	5.85	-3.82	12.02	3.56	—	5.28				
Index Performance**											
CBOE S&P 500® BuyWrite Monthly Index	5.95	5.95	-6.86	12.25	4.25	—	5.44				
S&P 500® Index	7.50	7.50	-7.73	18.60	11.19	—	11.28				
>> Calendar Year Total Returns (%)											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
FTHI	—	—	2.14	12.19	13.92	-9.12	17.45	-6.54	13.28	-3.90	5.97
CBOE S&P 500® BuyWrite Monthly Index	—	—	5.24	7.07	13.00	-4.77	15.68	-2.75	20.47	-11.37	5.95
S&P 500® Index	—	—	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	7.50

>> 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
FTHI	13.80	0.84	0.92	0.82	0.80
CBOE S&P 500® BuyWrite Monthly Index	12.10	—	1.00	0.94	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.

*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 Information¹

Number Of Holdings	209
Maximum Market Cap.	\$2,609.04 Billion
Median Market Cap.	\$31.94 Billion
Minimum Market Cap.	\$1.27 Billion
Price/Earnings	16.52
Price/Book	3.10
Price/Cash Flow	11.85
Price/Sales	2.01

» Portfolio Options Information

% Portfolio with Call Options	70.66%
Average Time Until Expiration of Calls	28 Days
Average Call Moneyness (ITM) ²	3.06%

» Top Holdings (%)

Apple, Inc.	7.18
Microsoft Corporation	6.36
Amazon.com, Inc.	2.72
NVIDIA Corporation	2.03
Alphabet, Inc.	1.78
Tesla, Inc.	1.68
Berkshire Hathaway, Inc.	1.63
Alphabet Inc. (Class C)	1.58
AGNC Investment Corp.	1.43
UnitedHealth Group Incorporated	1.38

» Top Sector Exposure (%)

Information Technology	25.70
Financials	17.11
Health Care	14.12
Consumer Discretionary	9.82
Consumer Staples	9.23
Communication Services	7.86
Industrials	6.34
Energy	4.99
Materials	4.04
Utilities	2.00
Real Estate	1.64

¹Portfolio information statistics exclude cash and options.

²Moneyness is how much an option contract's strike price is in-the-money (ITM) or out-of-the-money (OTM) expressed as a percentage of the price of the option contract's underlying asset.

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's use of call options involves risks different from those associated with ordinary portfolio securities transactions and depends on the ability of a fund's portfolio managers to forecast market movements correctly. As the seller (writer) of a call option, a fund will tend to lose money if the value of the reference index or security rises above the strike price. When writing a call option, a fund will have no control over the exercise of the option by the option holder and the American style options sold by a fund may be exercised at any time before the option expiration date (as opposed to the European style options which may be exercised only on the expiration date). There may be times a fund needs to sell securities in order to settle the options, which may constitute a return of capital and make a fund less tax-efficient than other ETFs. Options may also involve the use of leverage, which could result in greater price volatility than other markets.

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.

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.

The use of derivatives instruments involves different and possibly greater risks than investing directly in securities including counterparty risk, valuation risk, volatility risk, and liquidity risk. Further, losses because of adverse movements in the price or value of the underlying asset, index or rate may be magnified by certain features of the derivatives.

Companies that issue dividend-paying securities are not required to continue to pay dividends on such securities. Therefore, there is a possibility that such companies could reduce or eliminate the payment of dividends in the future.

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.

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.

As inflation increases, the present value of a fund's assets and distributions may decline.

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.

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 portfolio managers of an actively managed portfolio will apply investment techniques and risk analyses that may not have the desired result.

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.

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.

The prices of options are volatile and the effective use of options depends on a fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that a fund will be able to effect closing transactions at any particular time or at an acceptable price.

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.

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.

If a fund does not qualify as a RIC for any taxable year and certain relief provisions were not available, a fund's taxable income would be subject to tax at the fund level and to a further tax at the shareholder level when such income is distributed. Further, there may be other tax implications to a fund based on the type of investments in a fund.

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.

A fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

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 **CBOE S&P 500 BuyWrite Index** is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on buying an S&P 500 stock index portfolio, and writing (or selling) the near-term S&P 500 Index covered call option. The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.