

» 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 Dorsey Wright International Focus Five Index.

» Fund Facts

Fund Ticker	IFV
CUSIP	33738R886
Intraday NAV	IFVIV
Fund Inception Date	7/22/14
Rebalance Frequency	Periodically
Primary Listing	Nasdaq

» Fees and Expenses

Management Fees	0.30%
Acquired Fund Fees and Expenses†	0.76%
Total Annual Expenses	1.06%

» Index Facts

Index Ticker	DWANQIFF
Index Inception Date	7/17/14

» Index Description

- » The Dorsey Wright International Focus Five Index is designed to provide targeted exposure to five First Trust international ETFs that Dorsey, Wright & Associates, LLC (DWA) believes offer the greatest potential to outperform the other ETFs in the selection universe.
- » To construct the index, DWA begins with the universe of First Trust international ETFs, which includes country/region-based ETFs advised by First Trust Advisors L.P.
- » Using the DWA proprietary relative strength methodology, the ETFs are compared to each other to determine inclusion by measuring each ETF's price momentum relative to other ETFs in the universe.
- » Each ETF is given a score that allows DWA to objectively determine where it ranks relative to all other ETFs in the universe.
- » The relative strength analysis is conducted twice monthly. ETFs are replaced when they fall sufficiently out of favor, based on their relative strength, versus the other ETFs within the universe. The index is rebalanced so each position is equally weighted.

» Performance Summary (%)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Performance*							
Net Asset Value (NAV)	-2.16	-7.57	-2.91	7.53	—	—	1.60
After Tax Held	-2.24	-8.03	-3.72	6.85	—	—	1.03
After Tax Sold	-1.22	-4.28	-1.63	5.51	—	—	0.95
Market Price	-2.12	-7.53	-3.05	7.43	—	—	1.56
Index Performance**							
Dorsey Wright International Focus Five Index	-2.09	-7.38	-2.61	8.54	—	—	1.89
MSCI All Country World ex US Index	0.71	-3.09	1.76	9.97	—	—	2.38

» Calendar Year Total Returns (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
IFV	—	—	—	—	—	—	—	0.27	-3.77	32.26	-7.57
MSCI All Country World ex US Index	—	—	—	—	—	—	—	-5.66	4.50	27.19	-3.09

» 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
IFV	13.67	-2.88	1.10	0.54	0.88
MSCI All Country World ex US Index	10.89	—	1.00	0.85	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.

†Acquired fund fees and expenses reflect the fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds.

*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 based on the midpoint of the bid/ask spread on the stock exchange on which shares of the fund are listed for trading 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 the Dorsey Wright International Focus Five 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	5
Maximum Market Cap.	\$1.22 Billion
Median Market Cap.	\$223 Million
Minimum Market Cap.	\$190 Million

>> Top Holdings

First Trust Developed Markets ex-US AlphaDEX® Fund	FDT
First Trust Germany AlphaDEX® Fund	FGM
First Trust BICK Index Fund	BICK
First Trust Switzerland AlphaDEX® Fund	FSZ
First Trust Chindia ETF	FNI

>> Top Sector Exposure (%)

Consumer Discretionary	17.70
Financials	13.31
Industrials	12.73
Information Technology	11.56
Materials	10.60
Communication Services	10.08
Health Care	8.37
Real Estate	7.17
Energy	3.66
Consumer Staples	2.94
Utilities	1.88

>> Top Country Exposure (%)

Germany	20.23
Switzerland	19.91
China	14.91
India	13.16
South Korea	7.64
Japan	5.33
Brazil	5.18
Hong Kong	2.62
Canada	2.00
United Kingdom	1.41

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.

ETF Characteristics

The fund lists and principally trades its shares on The Nasdaq Stock Market LLC.

The fund's return may not match the return of the Dorsey Wright International Focus Five Index. The ETFs held by the fund will generally not be bought or sold in response to market fluctuations.

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 the fund by authorized participants, in very large creation/redemption units. If the 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 the fund's net asset value and possibly face delisting.

Risk Considerations

The fund's shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular ETF owned by the fund, fund shares or stocks in general may fall in value. There can be no assurance that the fund's investment objective will be achieved.

The ETFs in which the fund invests may invest in securities issued by companies concentrated in a particular country which involves additional risks including limited diversification.

The ETFs in which the fund invests may invest in small capitalization and mid capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

The ETFs in which the fund invests invest in securities of non-U.S. issuers which 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. The ETFs in which the fund invests may invest in depository receipts which may be less liquid than the underlying shares in their primary trading market.

The ETFs in which the fund invests may hold investments that are denominated in non-U.S. currencies, or in securities that provide exposure to such currencies, currency exchange rates or interest rates denominated in such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the fund's investment and the value of fund shares.

The index employs a "momentum" style methodology that emphasizes selecting ETFs that have had higher recent price performance compared to other ETFs. Momentum can turn quickly and cause significant variation from other types of investments.

Pursuant to the methodology that the index employs, IFV may own a significant portion of the First Trust ETFs included in the index. Any such ETF may be removed from the index in the event that it does not comply with the eligibility requirements of the index. As a result, IFV may be forced to sell shares of certain First Trust ETFs at inopportune times or for prices other than at current market values or may elect not to sell such shares on the day that they are removed from the index, due to market conditions or otherwise.

The risks of owning an ETF generally reflect the risks of owning the underlying securities, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs.

The fund invests in securities of affiliated ETFs, which involves additional expenses that would not be present in a direct investment in such affiliated ETFs.

The fund is classified as "non-diversified" and may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the 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.

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 and the Internal Revenue Code. First Trust has no knowledge of and has not been provided any information regarding any investor. Financial advisors must determine whether particular investments are appropriate for their clients. First Trust believes the financial advisor is a fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan 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 All Country World ex US Index** captures large and mid cap representation across 22 of 23 Developed Markets countries, excluding the United States, and 24 Emerging Markets countries.

The fund is not sponsored, endorsed, sold or promoted by DWA. DWA makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of trading in the fund. DWA's only relationship to First Trust is the licensing of certain trademarks and trade names of DWA and of the index, which is determined, composed and calculated by DWA without regard to First Trust or the fund.