

» Fund Objective

This actively managed exchange-traded fund seeks to provide capital appreciation.

» Fund Facts

Fund Ticker	RFDI
CUSIP	33739P608
Intraday NAV	RFDIIV
Fund Inception Date	4/13/16
Expense Ratio	0.83%
30-Day SEC Yield [†]	2.45%
Primary Listing	Nasdaq

» Fund Description

- » The First Trust RiverFront Dynamic Developed International ETF is an actively managed exchange-traded fund. Under normal market conditions, the fund invests at least 80% of its net assets (including investment borrowings) in a portfolio of equity securities of developed market companies, including through investments in common stock, real estate investment trusts (“REITs”) and other securities. RiverFront Investment Group (“RiverFront” and sub-advisor to the fund) has the ability to make adjustments to a currency hedging strategy when they see necessary.
 - The fund utilizes a dynamic currency hedging strategy through the use of forward foreign currency exchange contracts and currency spot transactions to hedge anywhere from 0-100% of the fund’s currency exposure.
- » Through the investment process, the sub-advisor performs a top-down analysis of liquidity, investability, and data availability and narrows the investable universe down to roughly fifty specific country and regional geographic markets.
 - A quantitative matrix screen scores geographies on fundamental and technical momentum, and combines with a qualitative assessment seeking to identify meaningful changes in fundamentals.
 - A country, region and thematic rotation strategy is established by blending macroeconomic analysis with a ‘micro’ view of aggregated company and sector-specific factors together with value and momentum oriented disciplines.
 - A proprietary valuation model then gauges markets for relative and absolute value.
 - The portfolio managers combine the outputs of their quantitative and qualitative processes with their view on valuation, relative to these outputs. Regions, countries and securities that RiverFront believes are the most attractive will represent the greatest portion of the fund relative to its benchmark.

» Fund Sub-Advisor

- » RiverFront is the sub-advisor to the fund and will manage the fund’s portfolio.
 - RiverFront is an SEC registered investment advisor whose employees maintain majority ownership and is a global asset manager built around a strategic and tactical investment approach.
 - RiverFront has many years of experience emphasizing relationships with retail clients and advisors.

» Performance Summary (%)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Performance*							
Net Asset Value (NAV)	-2.35	-2.77	5.02	—	—	—	11.50
After Tax Held	-2.93	-3.41	4.00	—	—	—	10.43
After Tax Sold	-1.33	-1.57	2.85	—	—	—	8.39
Market Price	-2.80	-2.96	4.24	—	—	—	11.43
Index Performance**							
MSCI EAFE Index	-1.07	-2.75	6.84	—	—	—	10.73

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.

[†]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 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.

**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	257
Maximum Market Cap.	\$473.45 Billion
Median Market Cap.	\$12.89 Billion
Minimum Market Cap.	\$376 Million
Price/Earnings	11.21
Price/Book	1.51
Price/Cash Flow	8.81
Price/Sales	0.98
Currency Hedge Ratio - Japanese Yen ¹	0.00%
Currency Hedge Ratio - EURO ¹	0.00%
Currency Hedge Ratio - British Pound ¹	0.00%

» Top Country Exposure (%)

Japan	23.11
United Kingdom	13.52
France	9.92
Germany	9.03
Switzerland	8.52
Sweden	6.36
The Netherlands	5.33
Australia	5.12
Denmark	3.19
Norway	2.61

» Top Holdings (%)

Novartis AG	1.62
Nestle S.A.	1.39
Royal Dutch Shell Plc	1.34
LVMH Moet Hennessy Louis Vuitton SE	1.33
Diageo Plc	1.25
Total S.A.	1.09
Allianz SE	1.08
HSBC Holdings Plc	0.97
ASML Holding N.V.	0.95
Rio Tinto Plc	0.83

» Top Sector Exposure (%)

Financials	18.14
Industrials	13.41
Consumer Discretionary	13.39
Materials	12.01
Information Technology	11.78
Consumer Staples	10.05
Health Care	8.10
Energy	6.09
Telecommunication Services	2.88
Utilities	2.57
Real Estate	1.58

¹The Currency Hedge Ratio takes the notional value of the fund's currency hedges and divides it by the exposure to that particular currency. The Currency Hedge Ratio can fluctuate as a result of market movement, as hedges are not necessarily reset every day, but instead are allowed to drift within a tolerance band.

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.

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. The fund is subject to management risk because it is an actively managed portfolio. In managing the fund's investment portfolio, the advisor will apply investment techniques and risk analyses that may not have the desired result. There can be no assurance that the fund's investment objectives will be achieved.

The fund is subject to market risk. Market risk is the risk that a particular security owned by the fund or shares of the fund in general may fall in value.

The fund may invest in securities issued by companies concentrated in a particular industry or country. The fund may invest in small capitalization and mid capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

An investment in a fund containing securities of non-U.S. issuers is 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 fund may invest in depositary receipts which may be less liquid than the underlying shares in their primary trading market.

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

Certain securities held by the fund are subject to credit risk. Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and/or principal payments when due and that the value of a security may decline as a result.

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

Real estate investment trusts (REITs) are subject to certain risks, including changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

Because of the fund's utilization of the dynamic currency hedging strategy, the fund may have lower returns than an equivalent non-currency hedged investment when the component currencies are rising relative to the U.S. dollar. Although the fund seeks to minimize the impact of currency fluctuations on returns, the use of currency hedging will not necessarily eliminate exposure to all currency fluctuations.

Forward foreign currency exchange contracts involve certain risks, including the risk of failure of the counterparty to perform its obligations under the contract and the risk that the use of forward contracts may not serve as a complete hedge because of an imperfect correlation between movements in the prices of the contracts and the prices of the currencies hedged. Hedging against a decline in the value of a currency does not eliminate fluctuations in the value of a portfolio security traded in that currency or prevent a loss if the value of the security declines.

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account.

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 advisor 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.

Definition

The **MSCI EAFE Index** is a free float adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.