

First Trust exchange-traded funds make distributions to shareholders based on either a monthly or quarterly schedule.

We anticipate that the First Trust Preferred Securities and Income ETF (FPE), First Trust Managed Municipal ETF (FMB), First Trust Emerging Markets Local Currency Bond ETF (FEMB), First Trust Tactical High Yield ETF (HYLS), First Trust Senior Loan Fund (FTSL), First Trust Enhanced Short Maturity ETF (FTSM), First Trust Strategic Income ETF (FDIV), First Trust Low Duration Opportunities ETF (LMBS), First Trust SSI Strategic Convertible Securities ETF (FCVT), Multi-Asset Diversified Income Index Fund (MDIV), International Multi-Asset Diversified Income Index Fund (YDIV), First Trust BuyWrite Income ETF (FTHI), First Trust Hedged BuyWrite Income ETF (FTLB), First Trust TCW Opportunistic Fixed Income ETF (FIXD), First Trust California Municipal High Income ETF (FCAL), First Trust Institutional Preferred Securities and Income ETF (FPEI) and First Trust Municipal High Income ETF (FMHI) will follow the monthly distribution schedule listed below.

>> Monthly

Declaration Date	Ex-Date	Record Date	Payable Date
01/22/18	01/23/18	01/24/18	01/31/18
02/20/18	02/21/18	02/22/18	02/28/18
03/21/18	03/22/18	03/23/18	03/29/18
04/19/18	04/20/18	04/23/18	04/30/18
05/21/18	05/22/18	05/23/18	05/31/18
06/20/18	06/21/18	06/22/18	06/29/18
07/19/18	07/20/18	07/23/18	07/31/18
08/20/18	08/21/18	08/22/18	08/31/18
09/13/18	09/14/18	09/17/18	09/28/18
10/22/18	10/23/18	10/24/18	10/31/18
11/20/18	11/21/18	11/23/18	11/30/18
12/17/18	12/18/18	12/19/18	12/31/18

We anticipate that the First Trust CEF Income Opportunity ETF (FCEF) and First Trust Municipal CEF Income Opportunity ETF (MCEF) will follow the monthly distribution schedule listed below.

>> Monthly

Declaration Date	Ex-Date	Record Date	Payable Date
01/10/18	01/11/18	01/12/18	01/31/18
02/12/18	02/13/18	02/14/18	02/28/18
03/12/18	03/13/18	03/14/18	03/29/18
04/10/18	04/11/18	04/12/18	04/30/18
05/10/18	05/11/18	05/14/18	05/31/18
06/11/18	06/12/18	06/13/18	06/29/18
07/10/18	07/11/18	07/12/18	07/31/18
08/09/18	08/10/18	08/13/18	08/31/18
09/10/18	09/11/18	09/12/18	09/28/18
10/10/18	10/11/18	10/12/18	10/31/18
11/08/18	11/09/18	11/13/18	11/30/18
12/10/18	12/11/18	12/12/18	12/31/18

We anticipate that the remainder of First Trust exchange-traded funds will follow the quarterly distribution schedule below.

>> Quarterly

Declaration Date	Ex-Date	Record Date	Payable Date
03/21/18	03/22/18	03/23/18	03/29/18
06/20/18	06/21/18	06/22/18	06/29/18
09/13/18	09/14/18	09/17/18	09/28/18
12/17/18	12/18/18	12/19/18	12/31/18

You should consider a 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 a fund. The prospectus or summary prospectus should be read carefully before investing.

You could lose money by investing in a fund. Investors buying or selling fund shares on the secondary market may incur brokerage commissions. Investors who sell fund shares may receive less than the share's net asset value.

Investors must be a registered shareholder of a fund on the record date to receive a distribution. Distributions are paid to shareholders of record on the payable date. There is no guarantee that an ETF will pay dividends to investors in the future.

First Trust Advisors L.P. is the adviser to the funds. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the funds' 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.

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