The fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower. 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.
First Trust TCW Opportunistic Fixed Income ETF

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. The investment risk of investing in shares is generally 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 parallel secular change in the fund, fund shares or securities in general may fall in value. The fund is subject to credit risk, call risk, income risk, interest rate risk and prepayment 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. Credit risk is heightened for the floating rate loans in which the fund invests because companies that issue such loans tend to be highly leveraged and thus are more susceptible to the risks of interest deferral, default and/or bankruptcy. Call risk is the risk that an issuer of floaters (bonds with call options) may call the loan at a time when the fund would prefer to hold the loan. Income risk is the risk that income from the fund’s fixed income investments may decline during periods of falling interest rates. Interest rate risk is the risk that the value of the fixed income securities in the fund will decline because of rising market interest rates, in particular during periods of falling interest rates. If interest rates rise, the price of existing fixed-income securities will fall, resulting in capital losses for the investor. If interest rates increase while the fund has floating interest-rate loans, the value of those loans may rise, resulting in gains for the investor. If interest rates decrease while the fund has fixed-interest-rate loans, the value of those loans may fall, resulting in losses for the investor. The fund invests primarily in fixed-income securities. These securities are sensitive to market interest rates. When market interest rates rise, the market value of the fund’s fixed-income investments falls. Income risk is the risk that changes in interest rates may reduce the income from the fund’s investments. The income from the fund’s investments may also reduce if interest rates fall and the fund is forced to sell investments at a loss in order to maintain its desired level of income. Income risk is also related to the duration of the fund’s investments. Duration is a measure of the sensitivity of the price of a bond to a change in interest rates. The longer the duration of a bond, the more sensitive its price is to changes in interest rates. The fund’s primary investments are in fixed-income securities. If interest rates fall, the value of the fund’s investments may decline. If interest rates rise, the value of the fund’s investments may increase. The duration of the fund’s investments will affect the fund’s performance when interest rates change. The fund’s investment objective is to maximize current income and capital appreciation. The fund invests in fixed-income securities that are subject to interest rate risk. When interest rates rise, the market value of the fund’s investments may decline. If interest rates fall, the market value of the fund’s investments may increase. The fund’s primary investments are in fixed-income securities that are subject to interest rate risk. When interest rates rise, the market value of the fund’s investments may decline. If interest rates fall, the market value of the fund’s investments may increase. The fund’s investments are subject to interest rate risk. When interest rates rise, the market value of the fund’s investments may decline. If interest rates fall, the market value of the fund’s investments may increase. The fund’s investments are subject to interest rate risk. When interest rates rise, the market value of the fund’s investments may decline. If interest rates fall, the market value of the fund’s investments may increase. The fund’s investments are subject to interest rate risk. When interest rates rise, the market value of the fund’s investments may decline. If interest rates fall, the market value of the fund’s investments may increase. The fund’s investments are subject to interest rate risk. When interest rates rise, the market value of the fund’s investments may decline. If interest rates fall, the market value of the fund’s investments may increase. The fund’s investments are subject to interest rate risk. When interest rates rise, the market value of the fund’s investments may decline. If interest rates fall, the market value of the fund’s investments may increase. The fund’s investments are subject to interest rate risk. When interest rates rise, the market value of the fund’s investments may decline. If interest rates fall, the market value of the fund’s investments may increase.