First Trust TCW Unconstrained Plus Bond ETF

**Fund Facts**
- **Fund Ticker**: UCON
- **CUSIP**: 33740F888
- **Intraday NAV**: UCONIV
- **Fund Inception Date**: 6/4/18
- **Net Expense Ratio**: 0.85%
- **Gross Expense Ratio**: 2.94%
- **Unsubsidized 30-Day SEC Yield**: 2.84%
- **Primary Listing**: NYSE Arca

**Performance Summary (%)**

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Asset Value (NAV)</strong></td>
<td>2.21</td>
<td>4.79</td>
<td>6.00</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5.95</td>
</tr>
<tr>
<td><strong>After Tax Held</strong></td>
<td>1.85</td>
<td>4.09</td>
<td>4.56</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4.61</td>
</tr>
<tr>
<td><strong>After Tax Sold</strong></td>
<td>1.30</td>
<td>2.83</td>
<td>3.54</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3.96</td>
</tr>
<tr>
<td><strong>Market Price</strong></td>
<td>2.32</td>
<td>5.08</td>
<td>6.09</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6.02</td>
</tr>
<tr>
<td><strong>Index Performance</strong></td>
<td>0.66</td>
<td>1.33</td>
<td>2.58</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2.57</td>
</tr>
</tbody>
</table>

**Index Performing**
- **ICE BofAML US Dollar 3-Month Deposit Offered Rate Average Index**

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.

*First Trust has contractually agreed to waive management fees of 0.10% of average daily net assets until December 31, 2019.

**The unsubsidized 30-day SEC yield is calculated the same as the 30-day SEC yield, however it excludes contractual fee waivers and expense reimbursements.

**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. 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.
The credit quality and ratings information presented reflect the ratings assigned by one or more nationally recognized statistical rating organizations (NRSROs), including Standard & Poor’s Ratings Services, Moody’s Investors Service, Inc., Fitch Ratings, or a comparatively rated entity. For situations in which a notching by one NRSRO and the ratings are not equivalent, the lowest rating is used. Select institutional credit card payments are not included in calculations. Investment grade ratings are those rated BBB-/Ba3 or higher. The credit ratings shown relate to the creditworthiness of the issuers of the underlying securities in the fund, and not to the fund or its shares. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under “Government/Agency”. Credit ratings are subject to change.

ETF Characteristics
The fund lists and principally trades its shares on the NYSE Arca, Inc. 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 security held by the fund may change in value because of factors affecting the market as a whole. These factors include interest rate, economic conditions, political and regulatory developments, and market perceptions of securities issued by the fund or its portfolio companies. The fund is subject to credit risk, call risk, income risk, inflation risk, and interest rate risk. The fund is also subject to a number of other risks described in this prospectus. Call risk is the risk that the value of a security may be reduced prior to its maturity if market interest rates fall. Prepayment risk is the risk that the fund’s income may be reduced if mortgage-related securities pay off faster than expected. Inflation risk is the risk that the value of assets or income from investments may be reduced by inflation. Interest rate risk is the risk that changes in interest rates will affect the value of the fund’s investments. Interest rates are related. Generally, bond prices fall when interest rates are rising. The fund is classified as “non-diversified” and may invest a higher percentage of its assets in one issuer than a fund that is required to be diversified. The fund may invest more than 5% of its total assets in the securities of any one issuer. This may increase the fund’s susceptibility to adverse changes in the value of those securities.

Risk Considerations
The fund’s share price may change in value, and you could lose money by investing in the fund. The fund invests in mortgage-related securities, including mortgage-backed securities. These securities are more susceptible to adverse economic, political or regulatory events that affect the value of real estate. Certain asset-backed securities do not have the benefit of the same security interest in the related collateral as do mortgage-backed securities, nor are they provided government guarantees of repayment. The fund’s investment in municipal securities subjects them to municipal obligations risk. Issuers, including municipalities, are subject to the risk that economic and demographic conditions and changes in the tax and spending policies of government authorities may, among other things, affect the issuer’s ability to meet its payment obligations and might result in increased credit risk. Collateralized loan obligations (“CLOs”) carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the possibility that the investments in CLOs are subordinate to other classes or tranches, and the complex structure of the collateral may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. If a counterparty defaults on its payment obligations, the fund will lose money and the value of fund shares may decline. The fund’s market exposure may be subject to market and credit risk with respect to the collateral securing the agreements. Investments in sovereign bonds involve special risks because the governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations.

Top Holdings (%)—As of 6/28/19
U.S. Treasury Bill, 0%, due 10/10/2019
U.S. Treasury Bill, 0%, due 07/30/2019
U.S. Treasury Bill, 0%, due 07/23/2019
MORGAN STANLEY 5.70%, due 10/23/2024
GE CAPITAL INTL FUNDING 4.4% due 11/15/2035
JPMORGAN CHASE & CO Variable rate, due 07/23/2029
Fannie Mae FN BL1137, 3.73%, due 01/01/2029
FANNIEMEACE-ACES Series 2017-M15, Class A1, Variable rate, due 09/25/2027
FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTS, Series J231, Class A1, 3.11%, due 06/25/2025
CITIGROUP INC 2.90%, due 12/08/2021

Maturity Exposure (%)—As of 6/28/19
0-1 Year 17.40
1-3 Years 14.70
3-5 Years 17.00
5-7 Years 13.10
7-10 Years 21.60
10-20 Years 11.50
>20 Years 4.70

You should consider the fund’s investment objectives, risks, and charges carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-6765 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.