EFIX
First Trust TCW Emerging Market Debt ETF

The **First Trust TCW Emerging Market Debt ETF** is an actively managed exchange-traded fund (ETF) that seeks to provide high total return from current income and capital appreciation by investing in emerging market debt. The portfolio is sub-advised and managed by TCW Investment Management Company LLC (TCW). Emerging market debt has the potential to provide a steady flow of income. We believe that an allocation to emerging markets across sovereign and corporate debt instruments, with an emphasis on fundamental research, may improve overall total return potential.

WHY CONSIDER FIRST TRUST TCW EMERGING MARKET DEBT ETF?

- TCW believes emerging market fixed income is an important and growing segment of the global economy.
- The fund may provide enhanced return potential through its focus on emerging market debt and TCW's ability to manage country allocation, security selection, duration and yield curve exposures.
- The fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities located in emerging market countries.
- The fund is actively managed using integrated top-down and bottom-up research to identify emerging market securities that they believe are relatively undervalued and that offer a superior risk/reward profile.
- TCW's senior portfolio managers have an average of over 34 years of experience in emerging market investing, through both up and down markets. TCW's emerging market sovereign analysts have extensive policy as well as investment experience and its emerging market corporate credit team has been in place since the late 1990s.

It is important to note that investments in securities issued by companies operating in emerging market countries involve additional risks relating to political, economic, or regulatory conditions not associated with investments in securities and instruments issued by U.S. companies or by companies operating in other developed market countries.

INVESTMENT STRATEGY FOCUS

- Seeks to provide high total return
- Monthly income potential
- Actively managed exposure to emerging market debt
- Attractive return potential relative to developed market debt

TCW INVESTMENT MANAGEMENT COMPANY LLC

TCW Investment Management Company LLC is a wholly owned subsidiary of The TCW Group, Inc. (TCW Group), which is a leading global asset management firm with nearly five decades of investment experience. Established in 1971 and based in Los Angeles, California, TCW Group manages a broad range of products across fixed income, equities, emerging market and alternative investments. Through the TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. Its clients include many of the world's largest corporate and public pension plans, financial institutions, endowments and foundations, as well as financial advisors and high net worth individuals. With a high level of employee ownership, TCW is committed to providing disciplined, team-managed investment processes that have been tested across market cycles. As of December 31, 2020, TCW Group had $248 billion in assets under management with nearly $228 billion of that in fixed income.

Fund Details

Fund Ticker	EFIX
Investment Advisor	First Trust Advisors L.P.
Investment Sub-Advisor	TCW Investment Management Company LLC
CUSIP	33740U604
Intraday NAV	EFIXIV
Fund Inception Date	2/17/2021
Primary Listing	NYSE Arca
Benchmark	JPMorgan Emerging Markets Bond Index Global Diversified
Expected Average Duration	Within one year of the benchmark

THE TCW EFIX PORTFOLIO MANAGEMENT TEAM

Penelope D. Foley
Group Managing Director
Emerging Markets, Portfolio Manager

David I. Robbins
Group Managing Director
Emerging Markets, Portfolio Manager

Alex Stanojevic
Group Managing Director
Emerging Markets, Portfolio Manager

The Case for Emerging Markets

The First Trust TCW Emerging Market Debt ETF offers an opportunity for investors to participate across the broad range of emerging market fixed-income instruments. The fund invests in debt securities issued or guaranteed by companies, financial institutions and government entities located in emerging market countries. For purposes of the fund, TCW considers an "emerging market country" as an emerging or developing economy as classified by any supranational organization such as the World Bank or the United Nations, or related entities, or is considered an emerging market country for purposes of constructing a major emerging market securities index.

The fund's investments include, but are not limited to, debt securities issued by:

Sovereign entities	Quasi-sovereign entities	Corporations

OPPORTUNITIES IN EMERGING MARKETS

TCW believes the emerging market asset class benefits from stronger growth, particularly in the early stages of a business cycle. As referenced in the chart, emerging market growth is forecast to rebound to approximately 6.3% in 2021, after falling around 2.4% in 2020. Moreover, much of emerging market growth, particularly in Asia and commodity exporting countries, is levered to growth in China, which is forecast to bounce back by 8.1% in 2021 , according to the IMF.

TCW is constructive about the emerging market asset class for the following reasons:

- Expectations for the beginning of a global recovery cycle in 2021 which historically favors cyclical asset classes such as emerging markets
- Weakness in the U.S. dollar which tends to support commodity prices and flows into emerging markets
- Attractive relative valuation metrics in a low rate environment

Please note that there can be no assurance that emerging market assets will increase in value over any given time period or that the fund will benefit from any increase in value.

REAL GDP GROWTH (ANNUAL PERCENT CHANGE)

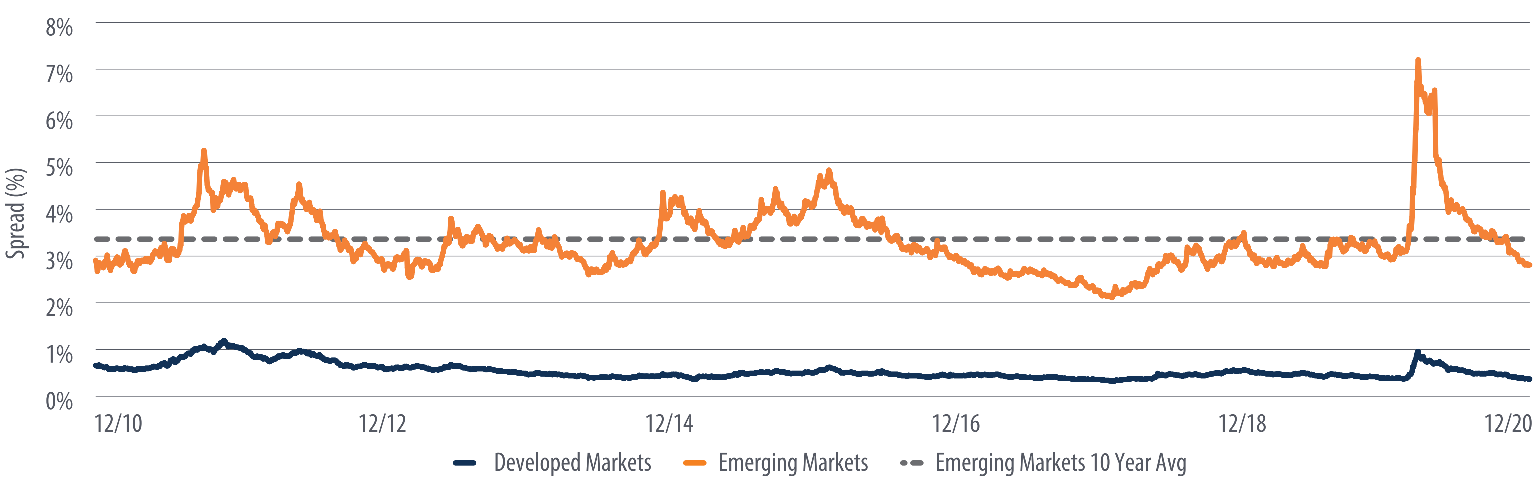
Country	2019	2020	2021	2022 (est.)
United States	2.2	-3.4	5.1	2.5
Advanced economies	1.6	-4.9	4.3	3.1
Emerging markets and developing economies	**3.6**	**-2.4**	**6.3**	**5.0**

Source: International Monetary Fund (IMF), January 2021 World Economic Outlook

EMERGING MARKET CREDIT SPREADS APPEAR ATTRACTIVE RELATIVE TO DEVELOPED MARKET CREDIT SPREAD

The chart below shows the option-adjusted spread ("OAS" or "spread") of emerging markets and developed markets. The emerging market OAS measures the percentage difference in current yields (spread) of the Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index versus comparable maturity U.S. Treasury bonds. The developed market OAS measures the percentage difference in current yields (spread) of the Bloomberg Barclays Global-Aggregate Index versus comparable maturity U.S. Treasury bonds. As of December 31, 2020, the emerging market spread was 2.81% compared to the developed market spread of 0.37%.[1] In general, the higher the spread, the greater the compensation for a given level of risk. TCW believes that emerging markets represent a value opportunity for the long-term, as global growth recovers and rates remain low.

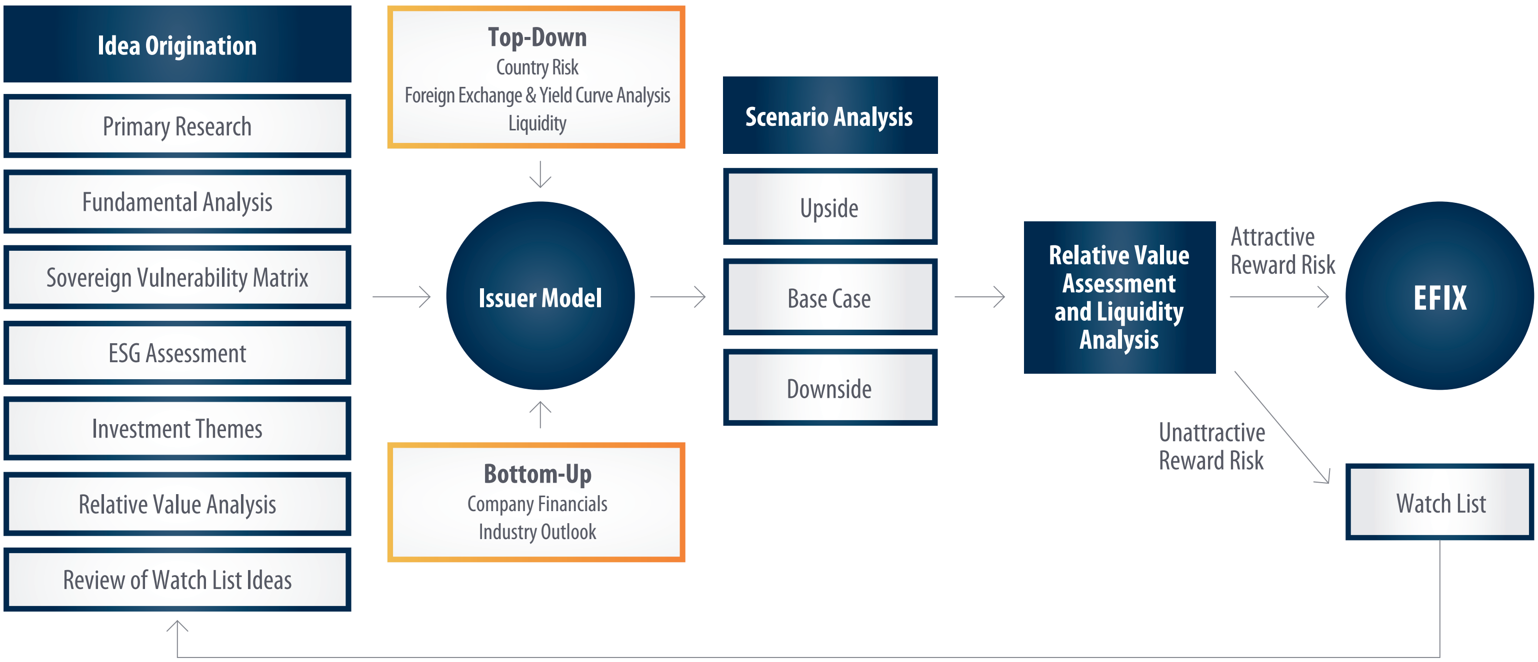
EMERGING MARKET OAS VS. DEVELOPED MARKET OAS (12/31/2010 - 12/31/2020)



[1]Source: Bloomberg. For illustrative purposes only. There can be no assurance that the OAS will not narrow in the future or that emerging market securities will not lose value even if the OAS widens. Higher spreads may not result in higher returns and higher spreads may not exist in the future. **Past performance is no guarantee of future results.** Please see Risks and Considerations section on the last page for additional information about risks, asset classes and index definitions.

TCW believes value opportunities can arise through major changes in the macroeconomic environment, or idiosyncratically because of technical dislocations, changing risk preferences, or complexity of the underlying country, sector or issuer. As such, the investment process focuses on seeking high total return from current income and capital appreciation by understanding the primary drivers of risk/reward focusing on those countries and securities that TCW believes offer a superior risk/reward profile. TCW's active portfolio construction process is an integrated and iterative process using top-down/bottom-up research to identify securities that are relatively undervalued.

INTEGRATED TOP-DOWN AND BOTTOM-UP ANALYSIS



Risks & Considerations

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.

Risk Considerations

A fund's shares will change in value, and you could lose money by investing in a fund. One of the principal risks of investing in a fund is market risk. Market risk is the risk that a particular stock owned by a fund, fund shares or stocks in general may fall in value. There can be no assurance that a fund's investment objective will be achieved. The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. The COVID-19 pandemic may last for an extended period of time and will continue to impact the economy for the foreseeable future.

In managing the fund's investment portfolio, the sub-advisor will apply investment techniques and risk analyses that may not have the desired result.

A fund may be a constituent of one or more indices which could greatly affect a fund's trading activity, size and volatility.

The fund may invest in securities concentrated in a particular asset class, industry or region which involves additional risks including limited diversification.

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

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.

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

The fund is subject to credit risk, call risk, income risk, inflation risk, interest rate risk, extension 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 if an issuer calls higher-yielding debt instruments held by the fund, performance could be adversely impacted. Income risk is the risk that income from the fund's fixed income investments could decline during periods of falling interest rates. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. 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. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or obligor) more slowly than anticipated, causing the value of these securities to fall. Prepayment risk is the risk that during periods of falling interest rates, an issuer may exercise its right to pay principal on an obligation earlier than expected. This may result in a decline in the fund's income.

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.

Senior floating-rate loans are usually rated below investment grade but may also be unrated. As a result, the risks associated with these loans are similar to the risks of high-yield fixed income instruments. High-yield securities, or "junk" bonds, are subject to greater market fluctuations and risk of loss than securities with higher ratings, and therefore, may be highly speculative. These securities are issued by companies that may have limited operating history, narrowly focused operations, and/or other impediments to the timely payment of periodic interest and principal at maturity. Lower quality debt tends to be less liquid than higher quality debt.

The use of listed and OTC derivatives, including futures, options, swap agreements and forward contracts, 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. These risks are heightened when the fund's portfolio managers use derivatives to enhance the fund's returns or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the fund.

As the use of Internet technology has become more prevalent in the course of business, the fund has become more susceptible to potential operational risks through breaches in cyber security.

Illiquid securities and restricted securities involve the risk that the securities will not be able to be sold at the time desired by the fund or at prices approximately the value at which the fund is carrying the securities on its books.

If a counterparty defaults on its payment obligations, the fund will lose money and the value of fund shares may decrease. The fund's investment in repurchase agreements may be subject to market and credit risk with respect to the collateral securing the agreements.

The fund will, under most circumstances, effect a portion of creations and redemptions for cash, rather than in kind securities. As a result, the fund may be less tax efficient.

The fund currently has fewer assets than larger, more established funds, and like other relatively new funds, large inflows and outflows may impact the fund's market exposure for limited periods of time.

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, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Definitions

Duration is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. It accounts for the likelihood of changes in the timing of cash flows in response to interest rate movements.

Alpha is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark.

JP Morgan Emerging Markets Bond Index Global Diversified Index is a market capitalization-weighted total return index of U.S. dollar-denominated Brady bonds, loans, and Eurobond instruments traded in emerging markets.

Emerging Markets are represented by the Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index which tracks the performance of U.S. dollar-denominated debt from sovereign, quasi-sovereign and corporate emerging market issuers.

Developed Markets are represented by the Bloomberg Barclays Global-Aggregate Index, which measures global investment grade debt from twenty-four local currency markets and includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market issuers.

Sovereign Debt is a central government's debt that is issued by the national government in a foreign currency in order to finance the issuing country's growth and development.

Quasi-Sovereign Debt refers to an entity that is either 100% owned by a sovereign entity or whose debt is 100% guaranteed by a sovereign entity.

Not FDIC Insured | Not Bank Guaranteed | May Lose Value