The First Trust TCW Securitized Plus ETF is an actively managed exchange-traded fund (ETF) that seeks to maximize long-term total return by applying management expertise and allocating investments across a range of securitized asset classes. The portfolio is sub-advised and managed by TCW Investment Management Company LLC (TCW). Securitized assets have the potential to provide a steady flow of income that may be less correlated to the economic cycle than other fixed income sectors. We believe a skillfully managed allocation to the securitized asset sector may improve overall total return potential which may add diversification to a fixed income portfolio.

WHY CONSIDER THE FIRST TRUST TCW SECURITIZED PLUS ETF?

- The fund may provide enhanced return potential through its focus on securitized assets and TCW’s ability to manage duration, yield curve exposures, sector positioning, and security selection.
- TCW seeks to identify undervalued securitized debt securities, including asset-backed securities, residential and commercial mortgage-backed securities, collateralized loan obligations (“CLOs”) and other securitized assets.
- The fund is actively managed using independent, bottom-up research to identify securities that are undervalued and that offer a superior risk/reward profile.
- TCW’s management philosophy for securitized assets focuses on evaluating the underlying collateral and the ability to produce cash flows across multiple scenarios using a variety of tools and analysis techniques.

INVESTMENT STRATEGY FOCUS

- Seeks to maximize long-term total return
- Monthly income potential
- Actively managed exposure to securitized assets and interest rates
- Potential to outperform the broad bond market

Fund Details

<table>
<thead>
<tr>
<th>Fund Ticker</th>
<th>DEED</th>
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<tbody>
<tr>
<td>Investment Advisor</td>
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</tr>
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<td>Benchmark</td>
<td>Bloomberg Barclays U.S. Mortgage-Backed Securities Index</td>
</tr>
<tr>
<td>Expected Average Duration</td>
<td>Within 2 years of the benchmark</td>
</tr>
</tbody>
</table>

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 markets 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 March 31, 2020, TCW Group had $212 billion in assets under management with nearly $197 billion of that in fixed income.

DEED PORTFOLIO MANAGEMENT TEAM

Bryan T. Whalen, CFA  Harrison Choi
Group Managing Director  Managing Director
Fixed Income, Portfolio Manager  Securitized Products, Portfolio Manager

Scott Austin, CFA  Mitchell Flack
Managing Director  Managing Director
Securitized Products, Portfolio Manager  Securitized Products, Portfolio Manager

TCW FIXED INCOME ACCOLADES

- MetWest Fund family named best large company fixed income fund family by Lipper Fund Awards, 2016.¹
- Named by Morningstar as a U.S. Fixed Income Manager of the Year in 2005 and nominated for the award eight times.²
- MetWest manages one of the largest actively managed fixed income mutual funds.

Diversification does not guarantee a profit or protect against loss.

¹The Lipper Fund Awards recognize funds and fund management firms for their consistently strong risk-adjusted three-, five-, and ten-year performance, relative to their peers, based on Lipper’s proprietary performance-based methodology.
²Morningstar’s Fund Manager of the Year award winners were chosen based on Morningstar’s proprietary research and in-depth qualitative evaluation by its fund analysts. 2005 performance as well as long-term risk adjusted performance were among the factors considered for qualification.
The Appeal of Securitized Assets

Simply stated, securitization is the process of grouping large numbers of loans and transforming them into a security that passes the payment of principal and interest to investors. The loans, or asset pools, may include include mortgages on single family homes, apartment buildings or commercial buildings; car loans; credit card payments; student loans; small business loans; bank loans and a variety of other types of assets. The First Trust TCW Securitized Plus ETF will invest at least 50% of its total assets in securities issued or guaranteed by the U.S. government, its agencies or instrumentalities (such as Ginnie Mae), and U.S. government-sponsored entities (such as Fannie Mae and Freddie Mac). Agency MBS is the second most liquid fixed income market in terms of size and volume behind the U.S. Treasury market. The fund may also invest up to 50% of its total assets in non-agency, non-government sponsored entity securities and privately-issued mortgage-related and other asset-backed securities including residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and CLOs (“Private MBS/ABS”).

Securitized assets may be appealing because the cash flow, or principal and interest payments received by investors, is typically dependent on a pool of assets rather than on one entity, as is typical of corporate bonds. Because each asset in a pool can have unique payment patterns, the cash flow received by investors can vary over time, in different economic conditions, and it tends not to share the same type of binary outcome of corporate bonds, that may either be making bond payments or be in default. Adding securitized assets to a fixed income portfolio has the potential to provide meaningful diversification, especially if the portfolio contains significant exposure to corporate credit. It is important to note that diversification does not guarantee a profit nor protect against loss.

Corporate Bond Versus Securitized Assets

Corporate Bond
One cash flow source (bond issuer) makes coupon (interest) payments and principal payments, periodically or at maturity.

Securitized Assets
Pooled assets produce cash flow collected in a trust. Investors receive principal and interest from the securitized asset.

For illustrative purposes only.

1Source: SIFMA, September 2019

It is important to note that there are potential differences between the investment objectives, risks, principal guarantees, liquidity and tax treatment of the securitized assets in which the fund invests versus corporate bond securities. Securitized assets are backed by a pool of assets and principal and interest payments are typically secured by underlying collateral. A corporate bond is a debt obligation issued by a corporation. Prices of fixed-income securities change in response to many factors and are subject to several risks, including credit risk, call risk, income risk, inflation risk, interest rate risk, extension risk and prepayment risk. Please see Risks and Considerations section on the last page for additional information about risks and asset classes.
TCW uses a value-oriented fixed income strategy focused on generating alpha primarily through sector allocation and security selection, while seeking to control risk through a disciplined application of dollar cost averaged exposure across duration, yield curve, sectors and securities. TCW believes value opportunities can arise systematically through major changes in the macroeconomic environment, or idiosyncratically because of technical dislocations, changing risk preferences, or complexity of the underlying sector/security. As such, the investment process focuses on seeking to maximize long-term total returns by understanding the primary drivers of the underlying collateral cash flows and focusing on those securities/sectors that TCW believes have the most attractive risk/return potential.

**TCW INVESTMENT PROCESS AND PHILOSOPHY**

The portfolio is selected using a top-down business cycle analysis to shape the duration, yield curve and sector decisions, anchored by bottom-up fundamental research to drive the security selection and execution strategies.

**Duration**

At the core of the investment process is TCW’s long-term economic outlook, which drives the duration strategy. Portfolio risk is addressed through the limitation of duration to within two years of the benchmark.

**Yield Curve**

Yield curve positioning is based on TCW’s fundamental outlook, evaluation of yield spread relationships and total return analysis.

**Sector Allocation**

The portfolio is allocated across domestic fixed income sectors. Shifts in sector allocations are based on relative value decisions, allocating to the most attractive sectors.

**Issue Selection**

Security selection involves evaluation of credit discipline and intensive fundamental credit analysis considering factors such as cash flow consistency, liquidity, collateral coverage, capital structure analysis and management quality.

**Trading**

Diligent pursuit of best execution and opportunistic trading opportunities are essential to the investment process.

The portfolio is monitored and reviewed with a focus on identifying factors which might produce a favorable risk/reward profile. Informal projections of total returns are made for each sector over a range of interest rates. Supply and demand conditions as well as yield spread relationships are also taken into consideration when assessing portfolio rebalancing/adjustments.
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. Some of the securities held by the fund may be illiquid. 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 impact of this COVID-19 pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession. In managing the fund's investment portfolio, the sub-advisor will apply investment techniques and risk analyses that may not have the desired result.

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 fund'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.

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 the security may decline as a result. Credit risk is heightened for the bank 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.

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. Mortgage-related securities, including mortgage-backed securities, are more susceptible to adverse economic, political or regulatory events that affect the value of real estate. Mortgage-related securities are subject to the risk that the rate of mortgage prepayments decreases, which extends the average life of a security and increases the interest rate exposure. Non-agency debt that are not issued by a government-sponsored entity such as Fannie Mae, Freddie Mac and Ginnie Mae, are not afforded the protections of backing by the U.S. government, making them more susceptible to credit, liquidity and other risks.

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 in or security, rather than solely to hedge (or offset) the risk of a position or security held by the fund.

Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government. The impairment of the value of collateral or other assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of underlying assets, may result in a reduction in the value of such asset-backed securities and losses to 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. 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 security 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 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 advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Definition of terms:

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.

Bloomberg Barclays U.S. Mortgage-Backed Securities Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Freddie Mac, Fannie Mae, and Freddie Mac.