

The **First Trust Multi-Manager Large Growth ETF** is an actively managed exchange-traded fund (ETF) that seeks to provide long-term capital appreciation by using a multi-manager approach to provide exposure to the large capitalization growth segment of the equity market.

A MULTI-MANAGER APPROACH

Most investors do not have the time, experience or inclination to closely manage their own investments. A multi-manager approach combines the potential advantages of an actively managed portfolio with the added benefit of diversified expertise from multiple asset management firms. The fund's portfolio is managed by First Trust Advisors L.P. ("First Trust"), with a First Trust Investment Committee handling the selection and ongoing monitoring of the securities in the fund's portfolio. The First Trust Investment Committee is responsible for selecting and overseeing the sub-advisors, each of whom offers its own experience, philosophy and strategy for investing in equity securities issued by large capitalization growth companies.

MULTI-MANAGEMENT INVESTMENT PHILOSOPHY

Through the blending of multiple portfolio management teams, First Trust seeks to provide idiosyncratic profiles that complement each other. While there may be periods of higher correlation among the sub-advisors, First Trust believes the diversified investment disciplines may help mitigate some risk over time. First Trust strives to identify high quality managers with investment strategies that emphasize a long-term outlook and have a consistent track record of success over multiple time periods.

The assets of the First Trust Multi-Manager Large Growth ETF will be initially allocated between two sub-advisors; Wellington Management Company LLP and Sands Capital Management, LLC. Each sub-advisor is responsible for providing model portfolios to First Trust regarding the selection and allocation of securities in the fund.

WELLINGTON MANAGEMENT COMPANY LLP

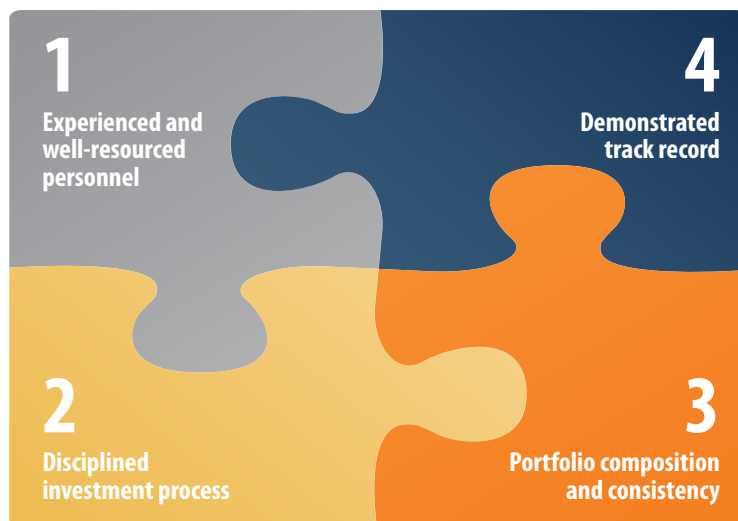
Wellington Management Company LLP ("Wellington") believes that improvement in the quality of company fundamentals is often a powerful and persistent signal for long-term returns. Wellington generally focuses on a lower beta profile compared to typical growth portfolios, which they believe has the potential to provide a cushion to the downside in periods of volatility. Using a fundamental research framework, Wellington seeks to identify companies with improving quality and attractive fundamentals that are undervalued as a result of investors' tendency to underappreciate the long-term potential of improving quality trends.

As part of its fundamental research framework, Wellington generally evaluates companies using three primary factors:

1. Quality, including but not limited to evaluation of capital structure, return on assets, return on equity and capital allocation;
 2. Valuation, including but not limited to earnings ratios and cash flow ratios; and
 3. Momentum, including but not limited to trajectory of revenue and earnings revisions.
- Through detailed bottom-up analysis, Wellington selects their portion of the fund's portfolio based on company meetings, management quality and track record and identifying key drivers of business performance.

POTENTIAL BENEFITS

First Trust evaluates potential sub-advisors on four factors:



SANDS CAPITAL MANAGEMENT, LLC

Sands Capital Management, LLC ("Sands Capital") focuses on a growth-oriented investment philosophy rooted in the belief that, over time, common stock prices will reflect the earnings power and growth of the underlying business. Their research-focused strategy seeks to identify high-quality, wealth-creating growth businesses using a fundamental, business-focused approach. As part of the fundamental research, Sands Capital will employ quantitative and qualitative research to analyze six key factors:

1. Sustainable above-average earnings growth
2. Leadership position in a promising business space
3. Significant competitive advantages in a particular segment of the market
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

Sands Capital manages its allocated assets through a conviction-based weighting, generally allocating more of the portfolio to higher-conviction holdings as a result of appreciation, or increasing allocations through purchases, while maintaining smaller weights for those holdings with lower relative conviction. Conviction in a company's strength is based on the fundamental review of the six key factors described above as well as, duration, sustainability of growth, and relative valuation.



Multiple Managers



Diversification



Actively Managed



The ETF Structure

THE POTENTIAL BENEFITS OF AN ACTIVELY MANAGED ETF

The ETF structure provides an efficient and simple way to invest in equity markets and provides many potential benefits:

- Intraday liquidity
- Potential to outperform indexes
- Transparency of holdings
- Professional portfolio selection and ongoing portfolio management
- Low investment minimums
- Flexibility to strategically adjust portfolio holdings to take advantage of changing market conditions
- Investment flexibility
- Diversification

About Wellington Management Company LLP

Tracing its history back to 1928, Wellington is a globally integrated firm, registered with the SEC, and provides investment management expertise and investment advisory services to institutional clients around the world, including pension funds, sovereign-wealth funds, endowments and foundations, family offices, fund sponsors and insurance companies.

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

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Investors buying or selling shares on the secondary market may incur customary brokerage commissions. Please refer to each fund's prospectus and Statement of Additional Information for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

Unlike mutual funds, shares of the fund 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 premium or discount to a fund's net asset value and possibly face delisting and the bid/ask spread may widen.

Current market conditions risk is the risk that a particular investment, or shares of the fund in general, may fall in value due to current market conditions. For example, changes in governmental fiscal and regulatory policies, disruptions to banking and real estate markets, actual and threatened international armed conflicts and hostilities, and public health crises, among other significant events, could have a material impact on the value of the fund's investments.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

Depository receipts may be less liquid than the underlying shares in their primary trading market and distributions may be subject to a fee. Holders may have limited voting rights, and investment restrictions in certain countries may adversely impact their value.

Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

Stocks with growth characteristics tend to be more volatile than certain other stocks and their prices may fluctuate more dramatically than the overall stock market.

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

Information technology companies are subject to certain risks, including rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and regulation and frequent new product introductions.

Large capitalization companies may grow at a slower rate than the overall market.

The portfolio managers of an actively managed portfolio will apply investment techniques and risk analyses that may not have the desired result.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

There can be no assurance that the securities held by a fund will stay within a fund's intended market capitalization range.

Fund Details

Fund Ticker	MMLG
Investment Advisor	First Trust Advisors L.P.
Investment Sub-Advisors	Wellington Management Company LLP Sands Capital Management, LLC
CUSIP	33740F789
Intraday NAV	MMLGIV
Fund Inception Date	7/21/2020
Primary Listing	NYSE Arca

About Sands Capital Management, LLC

Founded in 1992, Sands Capital is an employee owned, SEC registered independent investment management firm, providing investment advisory and management services focused on growth investing. Sands Capital manages primarily institutional clients including corporate and multi-employer plans, non-profit pooled investment funds and public plans.

A fund faces numerous market trading risks, including the potential lack of an active market for fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a fund's portfolio securities and a fund's market price.

A "momentum" style of investing emphasizes selecting stocks that have had higher recent price performance compared to other stocks. Momentum can turn quickly and cause significant variation from other types of investments.

Each sub-advisor of a multi-managed fund makes investment recommendations independently and they may not complement each other. This may result in an increase in a fund's portfolio turnover rate and higher transaction costs and risks.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, lack of liquidity, lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers.

A fund and a fund's advisor may seek to reduce various operational risks through controls and procedures, but it is not possible to completely protect against such risks. The fund also relies on third parties for a range of services, including custody, and any delay or failure related to those services may affect the fund's ability to meet its objective.

The market price of a fund's shares will generally fluctuate in accordance with changes in the fund's net asset value ("NAV") as well as the relative supply of and demand for shares on the exchange, and a fund's investment advisor cannot predict whether shares will trade below, at or above their NAV.

A quality stocks investment fund may not correctly identify companies with strong fundamentals and selected companies may not maintain strong fundamentals. In addition, returns on quality securities may be less than returns on other styles of investing or the overall stock market.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

Trading on an exchange may be halted due to market conditions or other reasons. There can be no assurance that a fund's requirements to maintain the exchange listing will continue to be met or be unchanged.

First Trust Advisors L.P. (FTA) is the adviser to the First Trust fund(s). FTA is an affiliate of First Trust Portfolios L.P., the distributor of the fund(s).

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.

Benchmark Definitions

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the Russell 1000® Index.

The **Russell 1000® Index** is an unmanaged index used to measure the large-cap U.S. equity universe.