First Trust

MMLG
First Trust Multi-Manager Large Growth ETF

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.

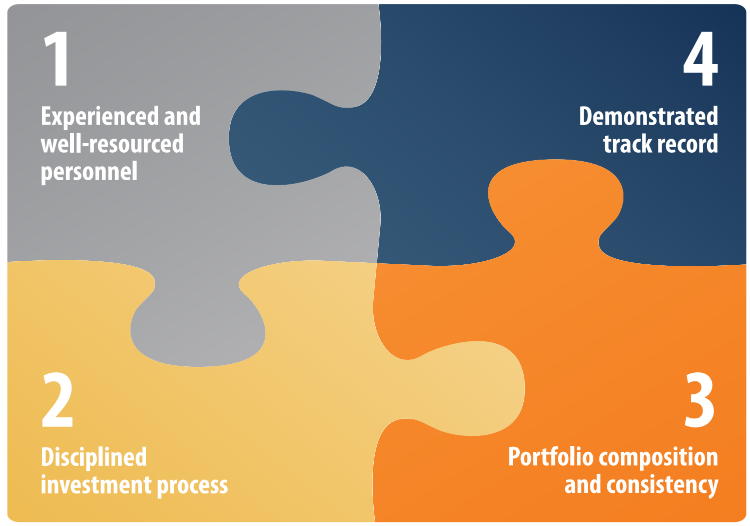
A MULTI-MANAGER APPROACH

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.

First Trust evaluates potential sub-advisors on four factors:



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.

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.

POTENTIAL BENEFITS

Multiple Managers | **Diversification** | **Actively Managed** | **The ETF Structure**

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

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

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.

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.

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

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.

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

To the extent that a fund has significant exposure to a single asset class, industry or sector, an adverse economic business or political development may affect the value of a fund's investments more than if a fund were more broadly diversified.

Securities of non-U.S. issuers are 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. Depositary receipts may be less liquid than the underlying shares in their primary trading market

Large inflows and outflows may impact a newer fund's market exposure for limited periods of times.

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

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers.

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

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.