First Trust IPOX® Europe Equity Opportunities ETF

The **First Trust IPOX® Europe Equity Opportunities ETF** is an exchange-traded fund (ETF) that seeks investment results that correspond generally to the price and yield (before the fund's fees and expenses) of an equity index called the IPOX® 100 Europe Index (the "Index").

WHY FPXE?

- Access the potential growth dynamics and innovation of the European economy: As of April 29, 2022, 28 Europe-domiciled initial public companies (IPOs) totaling $15.66 billion in market capitalization have been launched on the global exchanges year-to-date, according to IPOX® Schuster, LLC.
- Take advantage of the significant European IPO and spin-off market. Since 2007, 1844 European companies went public on an accessible global stock market.[1]
- Capture the unique return potential of IPOs and spin-offs traded in Europe. The fund focuses on the performance of European companies for a holding period of the first 1,000 trading days.

Fund Facts	
Fund Ticker	FPXE
Fund Inception Date	10/4/18
CUSIP	33734X788
Intraday NAV	FPXEIV
Primary Listing	Nasdaq
Rebalance Frequency	Quarterly

Index Details	
Index Ticker	IPOE
Index Inception Date	12/15/17

An IPO refers to the first time shares of stock are offered on a stock exchange to the general public. Companies engage in IPOs for various reasons, including to gain access to the capital markets in order to fund future growth and expansion. It is common for the closing market share price shortly after the IPO to be well above or below the initial offering price and it is difficult to predict which IPOs will be successful. FPXE provides a way for investors to gain exposure to recent IPOs and spin-offs of companies legally domiciled in Europe without the single stock risk of trying to pick which IPOs will be successful.

BROADEN MARKET EXPOSURE

While IPOs constitute a significant portion of the capital markets, there is a substantial time lag before they are added to most broad equity indexes. As a result, recent IPOs and spin-offs are generally underrepresented in index-based ETFs and mutual funds and they may benefit from broader ownership when they are subsequently added to a broad-based index. As of 4/29/22, IPOX® 100 Europe Index's holdings represented just 2% of the MSCI Europe Index, despite the fact that these stocks had an average market capitalization of approximately $28.89 billion each.[2] A portfolio of recent European IPOs may complement a core international holding by providing more complete exposure to the total European equity market.

INDEX CONSTRUCTION PROCESS ACCORDING TO THE INDEX PROVIDER

Identify the Universe

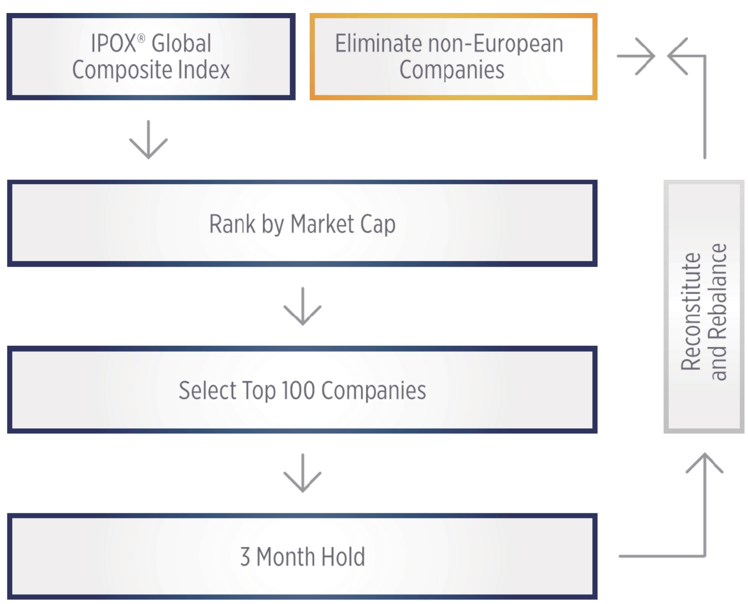
- Begin with the IPOX® Global Composite Index and eliminate all non-European companies.
- The IPOX® Global Composite Index is constructed and managed to provide a broad and objective view of global aftermarket performance of recent IPOs and spin-offs in both emerging and developed countries during their first 1,000 trading days. After applying initial screens, all eligible constituents generally must have at least six full days of trading in order to enter the index on each rebalance.

Rank by Market Capitalization

- Rank all companies in the IPOX® Global Composite Index by total market capitalization.
- The 100 largest and typically most liquid companies that are economically tied to Europe are selected, subject to a maximum weighting cap of 10% for each constituent. Securities with a weight of greater than 4% are capped at a cumulative weight of 40%.

Index Rebalancing

- The index is reconstituted and rebalanced quarterly.



First Trust

FPXE
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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 SAI 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.

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.

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.

Depositary 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.

Political or economic disruptions in European countries, even in countries in which a fund is not invested, may adversely affect security values and thus the fund's holdings. A significant number of countries in Europe are member states in the European Union, and the member states no longer control their own monetary policies. In these member states, the authority to direct monetary policies, including money supply and official interest rates for the Euro, is exercised by the European Central Bank. The implications of the United Kingdom's withdrawal from the European Union are difficult to gauge and cannot yet be fully known.

An index fund will be concentrated in an industry or a group of industries to the extent that the index is so concentrated. A fund with significant exposure to a single asset class, or the securities of issuers within the same country, state, region, industry, or sector may have its value more affected by an adverse economic, business or political development than a broadly diversified fund.

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.

There is no assurance that the index provider or its agents will compile or maintain the index accurately. Losses or costs associated with any index provider errors generally will be borne by a fund and its shareholders.

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.

The stocks of companies that have recently conducted an initial public offering are often subject to price volatility and speculative trading. These stocks may have exhibited above average price appreciation in connection with the initial public offering prior to inclusion in a fund. The price of stocks included in a fund may not continue to appreciate and their performance may not replicate the performance exhibited in the past.

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, or other events could have significant negative impact on a fund. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets. While the U.S. has resumed "reasonably" normal business activity, many countries continue to impose lockdown measures. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

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.

An index fund's return may not match the return of the index for a number of reasons including operating expenses, costs of buying and selling securities to reflect changes in the index, and the fact that a fund's portfolio holdings may not exactly replicate the index.

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.

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.

A fund that invests in securities included in or representative of an index will hold those securities regardless of investment merit and the fund generally will not take defensive positions in declining markets.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

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 fund may be unable to sell a restricted security on short notice or only sell them at a price below current value.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

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. 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.

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[1]Source: Data as of 4/29/22 IPOX® Schuster, LLC.

[2]Source: Capital IQ. The MSCI Europe Index designed to represent the performance of large- and mid-cap equities across 15 developed countries in Europe. Indexes are unmanaged and cannot be purchased directly by investors.