

First Trust Morningstar Managed Futures Strategy Fund Changes Principal Investment Strategies and Name to First Trust Managed Futures Strategy Fund

Wheaton, IL – (BUSINESS WIRE) – July 8, 2019 – Effective July 8, 2019, as previously announced, First Trust Morningstar Managed Futures Strategy Fund (NYSE Arca: FMF), a series of First Trust Exchange-Traded Fund V (the “Trust”), has changed its name to First Trust Managed Futures Strategy Fund (the “Fund”) and adopted the principal investment strategies described below. The Fund’s investment objective is not changing, and the Fund will continue to seek to provide investors with positive returns. The Fund’s ticker symbol, CUSIP, and other identifiers are not changing.

Effective July 8, 2019, the Fund will no longer seek to exceed the performance of the Morningstar Diversified Futures Index. Additionally, the Fund’s investments in futures will no longer be generally weighted at 50% in commodity futures, 25% in equity futures and 25% in currency futures, and the Fund will be able to invest in futures across all market sectors. The Fund will continue to use commodity, equity and currency futures as a part of its principal investment strategies, but may also invest in global debt futures, including U.S. Treasury futures. The Fund will have the ability to gain short exposure to the energy sector and will be permitted to have an aggregate notional exposure to the futures markets that is greater than the Fund’s total assets, which may result in significant portfolio leverage and could result in the Fund losing more than it originally invested. Furthermore, the Fund will have the ability to invest in U.S. Treasury securities with maturities of up to two (2) years and short duration fixed-income exchange-traded funds (“ETFs”). Certain of the ETFs may be advised by First Trust Advisors L.P., the Fund’s investment advisor.

These changes to the Fund’s principal investment strategies involve risk, including Leverage Risk, in addition to the other risks described in the Fund’s prospectus. When the Fund purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction, it creates leverage, which can result in the Fund losing more than it originally invested. As a result, these investments may magnify losses to the Fund, and even a small market movement may result in significant losses to the Fund. Leverage may also cause a Fund to be more volatile because it may exaggerate the effect of any increase or decrease in the value of the Fund’s portfolio securities. Futures trading involves an extremely high degree of leverage and as a result, a relatively small price movement in futures instruments may result in immediate and substantial losses to the Fund. The Fund may at times be required to liquidate portfolio positions, including when it is not advantageous to do so, in order to comply with guidance from the Securities and Exchange Commission regarding asset segregation requirements to cover certain leveraged positions.

First Trust Advisors L.P. (“FTA”) is a federally registered investment advisor and serves as the Fund’s investment advisor. FTA and its affiliate First Trust Portfolios L.P. (“FTP”), a FINRA registered broker-dealer, are privately-held companies that provide a variety of investment services. FTA has collective assets under management or supervision of approximately \$126 billion as of May 31, 2019 through unit investment trusts, exchange-traded funds, closed-end funds, mutual funds and separate managed accounts. FTA is the supervisor of the First Trust unit investment trusts, while FTP is the sponsor. FTP is also a distributor of mutual fund shares and exchange-traded fund creation units. FTA and FTP are based in Wheaton, Illinois.

You should consider the Fund’s investment objectives, risks, 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 information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, FTA is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA and the Internal Revenue Code. FTA has no knowledge of and has not been provided any information regarding any investor. Financial advisors must determine whether particular investments are appropriate for their clients. FTA believes the financial advisor is a fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan clients.

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