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First Trust to Launch First Trust TCW Unconstrained Plus Bond ETF

An actively managed ETF that is not tethered to a traditional fixed-income benchmark.

WHEATON, IL – (BUSINESS WIRE) – June 5, 2018 – First Trust Advisors L.P. ("First Trust"), a leading exchange-traded fund ("ETF") provider and asset manager, announced today that it has launched a new actively managed ETF, the First Trust TCW Unconstrained Plus Bond ETF (NYSE Arca: UCON) (the "fund"). The portfolio is sub-advised and managed by TCW Investment Management Company LLC ("TCW"). The fund's managers look for value across a range of global fixed income market segments seeking to maximize long-term total return.

The fund is managed in an "unconstrained" manner, meaning that its investment universe is not limited to the securities of any particular index and TCW may invest in fixed income securities of any type or credit quality. Unlike index-based strategies, unconstrained strategies provide a flexible, adaptable, go anywhere approach. TCW's fixed income management philosophy applies a long-term value discipline emphasizing fundamental bottom-up research, which seeks to identify securities that are undervalued and offer a superior risk/return profile. "We are very pleased to expand our relationship with First Trust in launching the First Trust TCW Unconstrained Plus Bond ETF," said Stephen Kane, CFA, Group Managing Director and Portfolio Manager at TCW. "Our portfolio management team takes a full-cycle, value approach to managing fixed income. With a high level of flexibility to manage the portfolio around duration, sector and quality exposures, we plan to focus the portfolio on our best research ideas, while seeking to protect investors in difficult markets as well as achieve attractive returns in environments where we see compelling valuations."

"This actively-managed ETF provides another tool for investment advisors to build portfolios for their clients, leveraging the best thinking of the world-class team at TCW. As interest rate volatility has returned this year, we believe professional management for fixed income assets is more important than ever," said Ryan Issakainen, CFA, Senior Vice President, ETF Strategist at First Trust.

In addition to Stephen Kane, the fund's portfolio management team from TCW includes Tad Rivelle, Chief Investment Officer, Co-Director – Fixed Income, Portfolio Manager; Laird Landmann, Co-Director – Fixed Income, Portfolio Manager; and Bryan T. Whalen, CFA, Group Managing Director, Portfolio Manager. The portfolio managers are jointly responsible for the day-to-day management of the fund.

For more information about First Trust, please contact Ryan Issakainen at (630) 765-8689 or RIssakainen@FTAdvisors.com.

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About First Trust

First Trust Advisors L.P., a federally registered investment advisor, and its affiliate First Trust Portfolios L.P., a FINRA registered broker-dealer, are privately held companies that provide a variety of investment services. First Trust Advisors L.P. is the investment advisor to ETFs, closed-end funds, mutual funds, separate managed accounts and provides supervisory services to First Trust Portfolios L.P. sponsored unit investment trusts ("UITs"). First Trust Advisors L.P.'s collective assets under management and supervision were approximately $122 billion as of April 30, 2018. This includes the supervisory services First Trust Advisors L.P. provides to First Trust Portfolios L.P. sponsored UITs, which are unmanaged. First Trust Portfolios L.P. is a sponsor of UITs and distributor of mutual fund shares and ETF creation units. The firms are based in Wheaton, Illinois. For more information, visit https://www.ftportfolios.com.

About 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 in Los Angeles, California, TCW Group manages a broad range of products across fixed income, equities, emerging markets and alternative investments. Through the TCW, MetWest and TCW Alternative 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, 2018, TCW Group had $202 billion in assets under management, with nearly $180 billion of that in fixed income.

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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 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.

ETF Characteristics

The fund lists and principally trades its shares on the NYSE Arca.

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 the fund by authorized participants, in very large creation/redemption units. If the 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 the fund's net asset value and possibly face delisting.

Risk Considerations

The fund's shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular security owned by the fund, fund shares or securities in general may fall in value. The fund is subject to management risk because it is an actively managed portfolio. In managing the fund's investment portfolio, the sub-advisor will apply investment techniques and risk analyses that may not have the desired result. There can be no guarantee that the fund will meet its investment objectives.

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 a 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.

Certain of the fixed-income securities in the fund may not have the benefit of covenants which could reduce the ability of the issuer to meet its payment obligations and might result in increased credit risk.

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.

The risks associated with senior loans are similar to the risks of high-yield fixed income instruments. The loans are usually rated below investment grade but may also be unrated.

Mortgage-related securities, including mortgage-backed securities, are more susceptible to adverse economic, political or regulatory events that affect the value of real estate. Certain asset-backed securities do not have the benefit of the same security interest in the related collateral as do mortgage-backed securities, nor are they provided government guarantees of repayment.

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 Fund's investment in municipal securities subjects them to municipal obligations risk. Issuers, including governmental issuers, may be unable to pay their obligations as they come due. The values of municipal obligations that depend on a specific revenue source to fund their payment obligations may fluctuate as a result of actual or anticipated changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source.

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

In a falling inflationary environment, both interest payments and the value of Treasury Inflation Protected Securities ("TIPS") will decline.

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.

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.

Non-U.S. securities are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments; restrictions on foreign investment or exchange of securities; lack of liquidity; currency exchange rates; excessive taxation; government seizure of assets; different legal or accounting standards and less government supervision and regulation of exchanges in foreign countries. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the fund's investment and the value of fund shares. Because the fund's net asset value is determined on the basis of U.S. dollars, you may lose money if the local currency of a foreign market depreciates against the U.S. dollar.

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.

Investments in sovereign bonds involve special risks because the governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations.

The fund is classified as "non-diversified" and may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the 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.

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 and the Internal Revenue Code. First Trust 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. First Trust 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.

Definition:

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.

Source: First Trust Advisors L.P.