

First Trust

WCMG

First Trust WCM Global Equity ETF

The First Trust WCM Global Equity ETF (the “fund”) seeks to provide investors with long-term capital appreciation by investing in equity securities of companies located in the United States, developed international markets, and emerging and frontier market countries. The fund is actively managed by WCM Investment Management, LLC (the “Sub-Advisor” or “WCM”).

WCMG Investment Approach

WCMG provides global equity market exposure with at least 30% invested outside the U.S., guided by an experienced manager using a bottom-up, fundamental research approach. The fund focuses on companies WCM believes to be undervalued because their businesses are temporarily out of favor. WCM seeks to identify industry leading companies with expanding competitive advantages, strong balance sheets and attractive valuations for long-term growth potential.

Why Global? Why Now?

- For much of the past decade, it was tempting to look no further than the United States when building an equity portfolio. U.S. markets delivered outsized returns, but that performance became increasingly concentrated in a narrow band of mega-cap technology and AI-driven companies, creating concentration risk rather than broad opportunity. After years of U.S. market dominance, the investment landscape has shifted and many international indexes outperformed the U.S. market by a wide margin in 2025. A declining U.S. dollar magnified those returns for domestic investors, and improving corporate fundamentals in many overseas markets reinforced the case for looking beyond American shores.
- The world’s most compelling businesses are not confined to any one country. Markets are dynamic, leadership rotates, and investors who anchor exclusively to one country risk missing much of what the world has to offer. Expanding the universe globally provides access to a broader opportunity set, participation in global growth trends, and the potential to reduce portfolio concentration risk. A global approach may provide exposure to value-oriented sectors as well as themes like infrastructure build out and expanding consumer classes that are reshaping economies. We believe the case for global equities has rarely been more compelling than it is today.

The World at a Glance

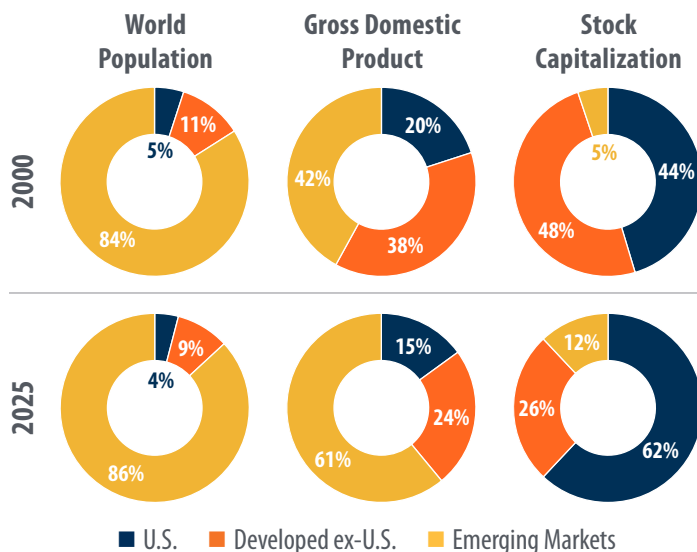
The United States represents only a fraction of the global economy and a shrinking share of the world’s people and economic output. This divergence between economic reality and market representation creates a structural opportunity for investors willing to look beyond domestic borders.

- The U.S. accounts for just 4% of the world’s population and 15% of global GDP, yet it commands 62% of global stock market capitalization as of 2025, up from 44% in 2000.
- Developed international markets have seen their share of global market cap fall from 48% in 2000 to just 26% today.
- Emerging markets represent 86% of the world’s population and 61% of global GDP yet hold only 12% of stock market capitalization.

Sources: Population and Gross Domestic Product: International Monetary Fund World Economic Outlook database as of 10/31/2025 (most recent data available). Stock Capitalization: Capital IQ as of 12/31/2025. Gross Domestic Product is a measure of a country’s total economic output based on purchasing power parity which adjusts for cost-of-living expenses for different countries. Stock Capitalization is the total U.S. dollar market value of a company’s outstanding shares of stock and is calculated by multiplying the total number of a company’s outstanding shares by the current market price of one share.

Fund Details

Fund Ticker	WCMG
CUSIP	33733E633
Fund Inception Date	4/21/2026
Investment Advisor	First Trust Advisors L.P.
Sub-Advisor	WCM Investment Management, LLC
Primary Listing	NYSE Arca

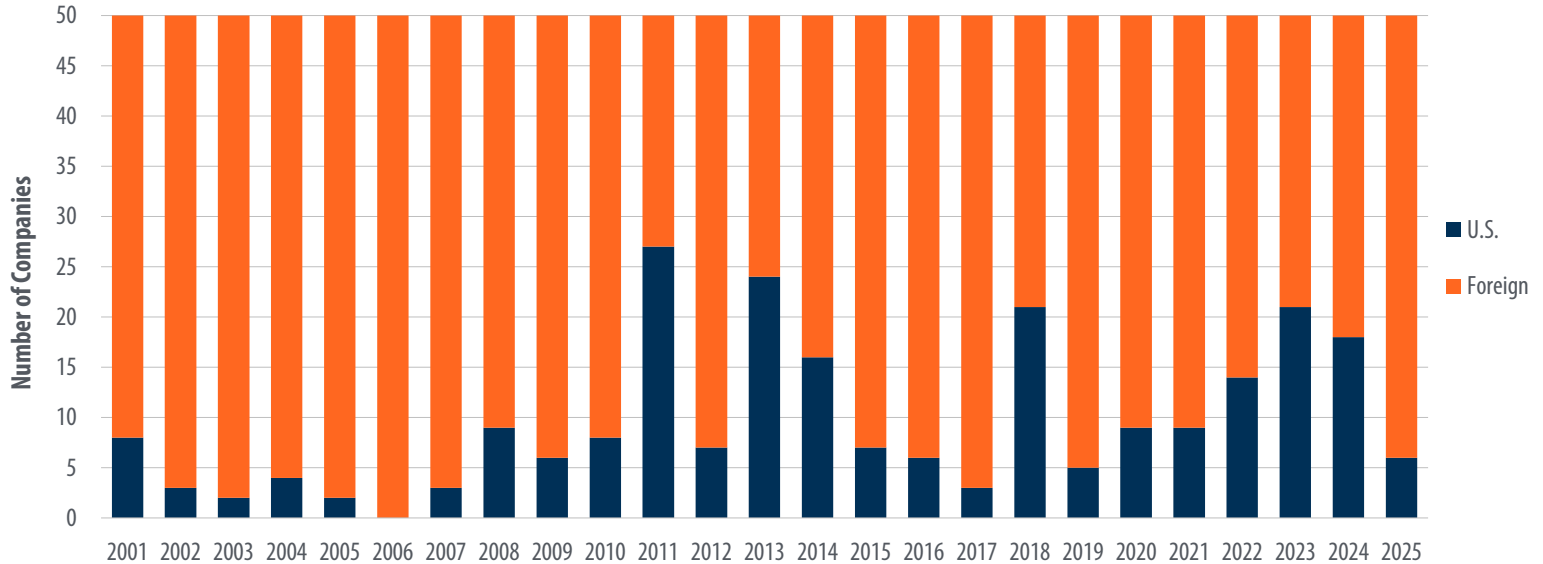


The Case for Investing Globally

Companies Not Countries

Some of the best companies in the world are located outside the U.S. Since 2001, on average, around 81% of the best performing stocks in the MSCI ACWI Index were from non-U.S. companies, as shown in the chart below.

Annual Top 50 Performing Stocks in the MSCI ACWI Index



Source: FactSet. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. The MSCI ACWI Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. All indices are unmanaged, statistical composites that cannot be purchased directly by investors. To determine the top companies, returns were calculated in USD as opposed to local currency returns.

Market Leadership Rotates

The table below illustrates just how unpredictably market leadership shifts from year to year — and underscores the potential benefit of exposure across multiple markets.

Annual Total Returns of Large Countries

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
70.56%	45.84%	10.19%	47.39%	44.53%	27.34%	7.14%	46.39%	26.22%	90.30%	Australia
58.85%	45.51%	0.74%	31.17%	21.27%	26.72%	2.08%	37.94%	24.48%	80.42%	Brazil
26.12%	44.81%	-5.44%	30.59%	18.78%	25.89%	-5.19%	35.21%	19.15%	69.15%	Canada
13.01%	30.92%	-7.93%	29.07%	16.75%	21.01%	-6.68%	32.31%	11.89%	54.65%	China
12.63%	28.39%	-11.05%	28.92%	13.46%	19.17%	-7.15%	26.43%	10.95%	52.48%	France
5.79%	28.07%	-12.27%	27.83%	13.07%	17.15%	-9.01%	24.82%	10.14%	37.14%	Germany
5.64%	26.93%	-12.97%	24.97%	12.42%	15.75%	-12.84%	23.88%	9.41%	36.77%	India
3.72%	25.46%	-13.42%	22.95%	6.54%	12.31%	-13.62%	23.78%	7.55%	35.17%	Italy
3.17%	24.46%	-15.17%	21.95%	4.64%	4.89%	-14.07%	22.29%	7.26%	33.19%	Japan
2.81%	23.77%	-15.47%	19.43%	1.92%	2.30%	-15.18%	20.56%	6.39%	29.23%	Korea
1.54%	21.84%	-15.78%	19.07%	-2.24%	1.43%	-19.73%	14.81%	-4.94%	25.23%	Mexico
-0.43%	21.38%	-17.21%	13.81%	-2.43%	-0.08%	-20.13%	14.44%	-21.37%	20.97%	Russia
-2.11%	16.50%	-18.71%	13.64%	-4.13%	-5.44%	-21.51%	14.40%	-27.67%	17.56%	Spain
-10.43%	14.46%	-20.19%	9.88%	-8.16%	-21.06%	-27.97%	-14.80%	-28.86%	4.74%	United Kingdom
-10.80%	7.91%	-23.00%	7.61%	-19.54%	-21.39%	N/A	N/A	N/A	N/A	United States

Source: Nasdaq, International Monetary Fund. The countries shown are the largest countries by GDP in the Nasdaq Global Index as of October 2025 (latest data available). The historical performance shown is for illustrative purposes only and it is not indicative of any investment. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. **Past performance is no guarantee of future results.** Returns are in USD as opposed to local currency returns.

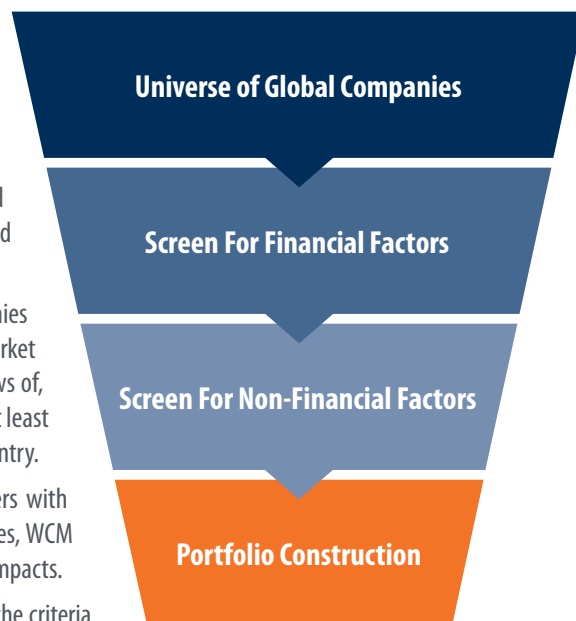
WCM Investment Process and Philosophy

WCM uses a bottom-up approach that seeks to identify companies with comparatively low valuations compared to other companies of similar market capitalization, sector, and/or industry based on factors such as the price-to-earnings ratio, price-to-book ratio, price-to-cash flow ratio, dividend yield, net working capital, and earnings estimate revisions. They believe that investment in a company with relatively low valuations may afford capital protection from permanent loss and may result in substantial appreciation if the market recognizes the company's intrinsic value. The investment process seeks to find companies that are industry leaders with expanding competitive advantages, strong balance sheets and attractive valuations.

Identify the Universe | The fund may invest in equity securities or depositary receipts of companies located in developed countries, including the United States, and in emerging market and frontier market countries. WCM considers a company to be located in a country if the company is organized under the laws of, has its principal offices in, or has its securities principally traded in, the country; or if the company derives at least 50% of its revenues or net profits from, or has at least 50% of its assets or production capacities in, the country.

Screen for Financial and Non-Financial Factors | WCM seeks companies that are industry leaders with expanding competitive advantages, strong balance sheets, and attractive valuations. In selecting securities, WCM also considers other factors including, among others, potential political, monetary policy, and regulatory impacts.

Portfolio Construction | The final step is to select a high conviction portfolio of companies based on the criteria detailed above.



Potential Benefits of an Actively Managed ETF

ETFs have been a disruptive innovation in wealth management, reshaping the way investors allocate their money while also broadening their accessible investments. The ETF structure provides an efficient and simple way to invest and provides many potential benefits:

- Intraday liquidity
- Transparency of holdings
- Low investment minimums
- Tax efficiency
- 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

Who is WCM?

Founded in 1976, WCM is an independent equity investment management firm which is majority owned by employees and manages approximately \$115 billion on behalf of institutions and individuals around the world as of 3/31/2026. Their objective is to seek to deliver strong returns and consistent downside protection for their clients. They aim to achieve this goal by exploiting the weaknesses of conventional investment wisdom by pushing the boundaries of creativity in the investing world and cultivating a company culture that supports and nurtures the people who make that possible.

WCMG Portfolio Managers

Andrew Wiechert

Drew French

Rob Quirk, CFA

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.

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.

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.

Investments in emerging market securities are generally considered speculative and involve additional risks relating to political, economic and regulatory conditions.

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.

The risks of investing in emerging market countries are magnified when investing in frontier market countries due to the potential for extreme price volatility and illiquidity; government ownership or control of parts of private sector and of certain companies as well as the relatively new and unsettled securities laws in many frontier market countries.

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.

Since securities that trade on non-U.S. exchanges are closed when a fund's primary listing is open, there are likely to be deviations between the current price of an underlying security and the last quoted price from the closed foreign market, resulting in premiums or discounts to a fund's NAV.

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

Certain fund investments may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Illiquid securities may trade at a discount and may be subject to wide fluctuations in market value.

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.

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.

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

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.

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 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.

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.

A fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

Value characteristics of a stock may not be fully recognized for a long time or a stock judged to be undervalued may actually be appropriately priced at a low level.

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.

Definitions

Emerging market and frontier market countries are those with low to middle-income economies as classified by the World Bank, or included in any of the Morgan Stanley Capital International ("MSCI") emerging markets or frontier markets indices.