

MODEL OVERVIEW

The First Trust Strategic Focus Model Portfolios consist of ETFs and are created by the First Trust Advisors Model Investment Committee. These models are designed to provide financial professionals with core equity foundations to build scalable asset allocation solutions for their clients.

ASSET ALLOCATION VIEWS AND RATIONALE

Macro Positioning	Favor U.S. Equity Outlook	We believe the U.S. economy will continue to grow above trend in 2022, driven by resilient consumer spending, particularly on services, and strong industrial activity. Cash-rich consumer balance sheets, recovering credit utilization, a return of demand for consumer services, and a tight labor market should provide a potential strong impetus to personal spending and may mitigate the impact of inflation headwinds on consumption. We expect industrial activity to remain robust as inventories need to increase to meet strong end market demand, and businesses are motivated to increase capital expenditures to both improve labor market productivity and enhance the reliability of supply chains. Additionally, despite some Fed tightening, policy remains accommodative, and we expect robust growth and rising inflation to benefit not only corporate revenue, but also profit margins as firms enjoy strong pricing power. We see the high level of innovation and labor market flexibility inherent in the U.S. system as providing the U.S. with inherent secular advantages, while we see U.S. market valuations as reasonable.
Style Positioning	Favor Mid-Cap U.S. Equities and Value	We are maintaining our value emphasis this quarter, as we see the potential for a continued cyclical recovery in value-oriented sectors and industries, such as financial services and the industrial sector. On a size basis, both small and mid-cap equities look attractively valued relative to large-cap equities and, like value, should also benefit from the potential for continued above trend economic growth into 2022. We emphasize mid-cap equities over small-cap equities to lower the overall risk of the models.
Sector Positioning	Favor Industrials, Financials and Energy vs. Other Sectors	We believe industrial sector stocks are poised to benefit from strong domestic manufacturing activity, robust corporate capital investment, and improved pricing power in an inflationary, tight inventory environment. We also favor banking stocks within the financial sector, which not only offer attractive valuation, but also could benefit from any steepening of the yield curve, as well as the potential for bad debt reserve releases and improved loan growth during a period of anticipated economic strength. In addition to the above sectors, we are emphasizing energy sector names, which should continue to benefit from tight oil inventories amid a strengthening demand environment, as recent years of underinvestment on the part of U.S. producers makes rapid supply recovery difficult. Sanctions on the Russian oil industry further limit supply. While we continue to view pro-cyclical consumer discretionary stocks as well positioned to benefit from the robust environment for consumer spending, we reduce exposure to this sector on valuation. We see valuation opportunity in healthcare equities, and we are adding exposure to the sector. In the Domestic Equity Model, we also maintain a position in an ETF that invests in companies that may stand to benefit from the 5G telecommunications upgrade cycle.
International Positioning	Reduce Weight to International Equities via Less European Exposure	We are incrementally less positive towards international equities, particularly in Europe, than before the war in Ukraine began. We believe that valuation levels in European markets are quite attractive, and we still expect decent economic growth; that said, rising commodity prices, the impact of the conflict on European industrial supply chains, and the economic cost of sanctions increases downside risk to the European economy. Meanwhile, we are more positive towards countries and regions that benefit from rising commodity prices, such as Australia, Canada and Latin America, which is reflected in our International Equity Model changes this quarter. We retain some caution towards Chinese equities for now, amid moderate growth, and increased regulatory scrutiny of corporate business practices.

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Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

STRATEGIC FOCUS MODEL PORTFOLIOS - EQUITY MODELS

MODEL VIEW IMPLEMENTATION

All Equity Model	Within domestic core, we continue to maintain a significant weighting to the First Trust Large Cap Value AlphaDEX® Fund to emphasize value and cyclical sectors, such as financials and industrials. Additionally, we are adding weighting to the First Trust Capital Strength ETF to increase exposure to quality. In the satellite portion of the model, we are reducing our weighting in the First Trust Consumer Discretionary AlphaDEX® Fund, while initiating a position in the First Trust Health Care AlphaDEX® Fund. We are reducing our overall weighting in the information technology sector by eliminating our position in the First Trust NASDAQ-100-Technology Sector Index Fund in favor of a lower weighted position in the First Trust NASDAQ Technology Dividend Index Fund and weighting in the First Trust NASDAQ-100 Equal Weighted Fund in domestic core. We are reducing our overall exposure to international equities within the model, particularly in Europe, which we accomplish by reducing our weight in the First Trust Europe AlphaDEX® Fund, partially offset by an increase in the weight allocated to the First Trust Developed Markets ex-US AlphaDEX® Fund.
Domestic Equity Model	As in the All Equity Model, we continue to maintain a significant weighting to the First Trust Large Cap Value AlphaDEX® Fund, to emphasize value and cyclical sectors, such as financials and industrials. In the satellite portion of the model, we are reducing our weighting in the First Trust Consumer Discretionary AlphaDEX® Fund, while we initiate a position in the First Trust Health Care AlphaDEX® Fund. We are reducing our overall weighting in the information technology sector by eliminating our position in the First Trust NASDAQ-100-Technology Sector Index Fund in favor of a lower weighted position in the First Trust NASDAQ Technology Dividend Index Fund and some weighting in the First Trust NASDAQ-100 Equal Weighted Fund in domestic core. In addition to the domestic satellite positions held by the All Equity Model, the Domestic Equity Model maintains a satellite position in the in the First Trust Indxx NextG ETF, an ETF that invests in companies that may stand to benefit from the 5G telecommunications upgrade cycle.
International Equity Model	In the International Equity Model, we are decreasing core exposure to European equities by reducing the weighting in the First Trust Eurozone AlphaDEX® Fund. We also reduced exposure to German equities in the satellite portion of the model, in favor of additional weighting in the First Trust Latin America AlphaDEX® Fund, as we believe the region is well positioned to benefit from rising inflation, and the potential for strong exports to the U.S. economy. We also initiate separate positions in ETFs focusing on Australian and Canadian equities, whose economies are poised to benefit from strong commodity exports.
Defensive Equity Model	The Defensive Equity Model continues to favor long/short equity exposure and low volatility equities. Currently, the model holds significant weighting in the First Trust Long/Short Equity ETF to lower the overall long equity exposure of the model. The model also emphasizes dividend-paying equities, and the First Trust Horizon Managed Volatility Domestic ETF, which attempts to identify stocks that may exhibit low future volatility. The model also features the FT CBOE Vest Fund of Buffer ETFs, which invests in a portfolio of ETFs that provide investors with equity exposure, while seeking to reduce downside equity risk. No changes were made to the Defensive Equity Model this quarter.
Equity Income Model	This quarter, we are reducing our European exposure by lowering our weighting in the First Trust STOXX® European Select Dividend Index Fund. Domestically, we are initiating a position in the First Trust SMID Cap Rising Dividend Achievers ETF to diversify our domestic core exposure to include smaller dividend paying companies. We believe dividend payers within the information technology sector should continue to benefit from recovering economic growth and robust IT spending and maintain our position in the First Trust NASDAQ Technology Dividend Index Fund. In our view, energy infrastructure investments offer strong income potential, with less exposure to commodity prices than oil and gas exploration and production firms. Consequently, the Equity Income Model maintains a position in the First Trust North America Energy Infrastructure ETF Fund, which we reduce modestly this quarter.

ALL EQUITY MODEL

FUND	TICKER	CURRENT WEIGHT*	PREVIOUS WEIGHT*	CHANGE
DOMESTIC CORE				
First Trust Large Cap Value AlphaDEX® Fund	FTA	14.5%	14.5%	–
First Trust Large Cap Growth AlphaDEX® Fund	FTC	10.0%	10.0%	–
First Trust Capital Strength ETF	FTCS	7.0%	5.0%	+2.0%
First Trust Mid Cap Core AlphaDEX® Fund	FNX	6.0%	6.0%	–
First Trust Rising Dividend Achievers ETF	RDVY	4.0%	4.0%	–
First Trust Value Line® Dividend Index Fund	FVD	3.0%	3.0%	–
First Trust NASDAQ-100 Equal Weighted Index Fund	QQEW	3.0%	–	+3.0%
INTERNATIONAL CORE				
First Trust Developed Markets ex-US AlphaDEX® Fund	FDT	13.0%	10.0%	+3.0%
First Trust Europe AlphaDEX® Fund	FEP	6.5%	12.5%	-6.0%
First Trust Emerging Markets AlphaDEX® Fund	FEM	5.0%	5.0%	–
DOMESTIC SATELLITE				
First Trust Dow Jones Internet Index Fund	FDN	6.0%	6.0%	–
First Trust Industrials/Producer Durables AlphaDEX® Fund	FXR	5.0%	5.0%	–
First Trust Health Care AlphaDEX® Fund	FXH	5.0%	–	+5.0%
First Trust Consumer Discretionary AlphaDEX® Fund	FXD	3.0%	5.0%	-2.0%
First Trust Nasdaq Bank ETF	FTXO	3.0%	3.0%	–
First Trust Energy AlphaDEX® Fund	FXN	3.0%	3.0%	–
First Trust NASDAQ Technology Dividend Index Fund	TDIV	3.0%	–	+3.0%
First Trust NASDAQ-100-Technology Sector Index Fund	QTEC	–	8.0%	-8.0%

DOMESTIC EQUITY MODEL

FUND	TICKER	CURRENT WEIGHT*	PREVIOUS WEIGHT*	CHANGE
DOMESTIC CORE				
First Trust Large Cap Value AlphaDEX® Fund	FTA	20.5%	20.5%	–
First Trust Large Cap Growth AlphaDEX® Fund	FTC	14.0%	14.0%	–
First Trust Capital Strength ETF	FTCS	8.0%	8.0%	–
First Trust Mid Cap Core AlphaDEX® Fund	FNX	7.0%	7.0%	–
First Trust Rising Dividend Achievers ETF	RDVY	6.0%	6.0%	–
First Trust Value Line® Dividend Index Fund	FVD	4.5%	4.5%	–
First Trust NASDAQ-100 Equal Weighted Index Fund	QQEW	3.0%	–	+3.0%
DOMESTIC SATELLITE				
First Trust Industrials/Producer Durables AlphaDEX® Fund	FXR	7.0%	7.0%	–
First Trust Health Care AlphaDEX® Fund	FXH	6.5%	–	+6.5%
First Trust Dow Jones Internet Index Fund	FDN	5.5%	5.5%	–
First Trust Nasdaq Bank ETF	FTXO	5.0%	5.0%	–
First Trust Indxx NextG ETF	NXTG	4.0%	4.0%	–
First Trust Consumer Discretionary AlphaDEX® Fund	FXD	3.0%	6.5%	-3.5%
First Trust Energy AlphaDEX® Fund	FXN	3.0%	3.0%	–
First Trust NASDAQ Technology Dividend Index Fund	TDIV	3.0%	–	+3.0%
First Trust NASDAQ-100-Technology Sector Index Fund	QTEC	–	9.0%	-9.0%

*Current weight as of 3/31/22. Previous weight as of 12/31/21.

INTERNATIONAL EQUITY MODEL

FUND	TICKER	CURRENT WEIGHT*	PREVIOUS WEIGHT*	CHANGE
INTERNATIONAL CORE				
First Trust Europe AlphaDEX® Fund	FEP	20.0%	20.0%	–
First Trust Developed Markets ex-US AlphaDEX® Fund	FDT	15.0%	15.0%	–
First Trust Japan AlphaDEX® Fund	FJP	13.0%	13.0%	–
First Trust Emerging Markets AlphaDEX® Fund	FEM	12.0%	12.0%	–
First Trust RiverFront Dynamic Emerging Markets ETF	RFEM	12.0%	12.0%	–
First Trust Eurozone AlphaDEX® ETF	FEUZ	4.0%	11.0%	-7.0%
INTERNATIONAL SATELLITE				
First Trust United Kingdom AlphaDEX® Fund	FKU	8.0%	8.0%	–
First Trust Latin America AlphaDEX® Fund	FLN	5.0%	3.0%	+2.0%
iShares MSCI Canada ETF	EWC	5.0%	–	+5.0%
First Trust Germany AlphaDEX® Fund	FGM	3.0%	6.0%	-3.0%
iShares MSCI Australian ETF	EWA	3.0%	–	+3.0%

DEFENSIVE EQUITY MODEL

FUND	TICKER	CURRENT WEIGHT*	PREVIOUS WEIGHT*	CHANGE
EQUITY ALLOCATION				
First Trust Long/Short Equity ETF	FTLS	25.0%	25.0%	–
First Trust Horizon Managed Volatility Domestic ETF	HUSV	20.0%	20.0%	–
First Trust Value Line® Dividend Index Fund	FVD	20.0%	20.0%	–
FT Cboe Vest Fund of Buffer ETFs	BUFR	15.0%	15.0%	–
First Trust Capital Strength ETF	FTCS	10.0%	10.0%	–
First Trust Consumer Staples AlphaDEX® Fund	FXG	5.0%	5.0%	–
First Trust Utilities AlphaDEX® Fund	FXU	5.0%	5.0%	–

EQUITY INCOME MODEL

FUND	TICKER	CURRENT WEIGHT*	PREVIOUS WEIGHT*	CHANGE
DOMESTIC CORE				
First Trust Value Line® Dividend Index Fund	FVD	25.0%	25.0%	–
First Trust Morningstar Dividend Leaders Index Fund	FDL	18.0%	18.0%	–
First Trust Rising Dividend Achievers ETF	RDVY	15.0%	15.0%	–
FT Cboe Vest S&P 500® Dividend Aristocrats Target Income ETF®	KNG	5.0%	5.0%	–
First Trust SMID Cap Rising Dividend Achievers ETF	SDVY	5.0%	–	+5.0%
INTERNATIONAL CORE				
First Trust Dow Jones Global Select Dividend Index Fund	FGD	10.0%	10.0%	–
First Trust STOXX® European Select Dividend Index Fund	FDD	7.0%	10.0%	-3.0%
DOMESTIC SATELLITE				
First Trust North American Energy Infrastructure Fund	EMLP	8.0%	10.0%	-2.0%
First Trust NASDAQ Technology Dividend Index Fund	TDIV	7.0%	7.0%	–

*Current weight as of 3/31/22. Previous weight as of 12/31/21.

You should consider a 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 a First Trust 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. There can be no assurance that a fund's investment objective will be achieved. 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 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. While the development of vaccines has slowed the spread of the virus and allowed for the resumption of "reasonably" normal business activity in the United States, many countries continue to impose lockdown measures in an attempt to slow the spread. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

A fund's return may not match the return of its underlying index. A fund invests in securities included in the index regardless of investment merit and the securities held by a fund will generally not be bought or sold in response to market fluctuations.

In managing a fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result.

A fund that effects all or a portion of its creations and redemptions for cash rather than in-kind may be less tax-efficient.

A fund may be subject to the risk that a counterparty will not fulfill its obligations which may result in significant financial loss to a fund.

A fund's covered call strategy may limit its ability to distribute dividends eligible for treatment as qualified dividend income and to distribute dividends eligible for the dividends-received deduction for corporate shareholders.

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.

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

There can be no assurance that an active trading market for fund shares will develop or be maintained.

As inflation increases, the present value of the fund's assets and distributions may decline.

A fund's investment in dividend-paying securities may cause a fund to underperform similar funds that do not consider an issuer's track record of paying dividends.

A fund's utilization of a dynamic currency hedging strategy may result in lower returns than an equivalent non-currency hedged investment when the component currencies are rising relative to the U.S. dollar. Although a fund will seek to minimize the impact of currency fluctuations on returns, the use of currency hedging will not necessarily eliminate exposure to all currency fluctuations.

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 a fund's portfolio managers use derivatives to enhance a 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 a fund.

Stocks with growth characteristics tend to be more volatile than certain other stocks and their prices may fluctuate more dramatically than the overall stock market.

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.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. 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.

A portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Low volatility stocks are likely to underperform the broader market during periods of rapidly rising stock prices.

Master limited partnerships (MLPs) are subject to certain risks, including price and supply fluctuations caused by international politics, energy conservation, taxes, price controls, and other regulatory policies of various governments. In addition, there is the risk that MLPs could be taxed as corporations, resulting in decreased returns from such MLPs.

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, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries. Depository receipts may be less liquid than the underlying shares in their primary trading market.

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.

A fund may invest in the shares of other ETFs, which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

The utilization of quantitative models entails the risks that a model may be limited or incorrect, the data on which a model relies may be incorrect or incomplete and the portfolio managers may not be successful in selecting companies for investment or determining the weighting of particular stocks in a fund's portfolio. Any of these factors could cause a fund to underperform funds that do not rely on models.

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

The risks associated with investing in real estate and real estate investment trusts (REITs) include changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

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. Large capitalization companies may grow at a slower rate than the overall market. There can be no assurance that the securities held by a fund will stay within a fund's intended market capitalization range.

A Target Outcome fund has characteristics unlike many other traditional investment products and may not be appropriate for all investors.

Each of BUFR's underlying ETFs strategy seeks to provide returns that match the underlying ETF if a fund's shares are bought on the day on which a fund enters into the FLEX Options (i.e., the first day of a Target Outcome Period) and held for the entire Target Outcome Period, subject to a pre-determined upside cap, or until those FLEX Options expire at the end of the Target Outcome Period. Because a fund will purchase shares of the underlying ETFs in connection with creations of new shares of a fund and during each quarterly rebalance, a fund typically will not purchase underlying ETF shares on the first day of a Target Outcome Period. Likewise, a fund will sell shares of the underlying ETFs in connection with redemptions of shares of a fund and during each quarterly rebalance, and such sales typically will not occur on the last day of a Target Outcome Period. In the event that a fund purchases underlying ETF shares after the first day of a Target Outcome Period and the underlying ETF has risen in value to a level near to the cap, there may be little or no ability for a fund to experience an investment gain on its shares. If an underlying ETF experiences gains during a Target Outcome Period, an underlying ETF will not participate in those gains beyond the cap. A new underlying ETF cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, a cap may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods.

BUFR's underlying ETFs invest in FLEX Options that reference an ETF, which subjects a fund to certain of the risks of owning shares of an ETF as well as the types of instruments in which the reference ETF invests. Because the underlying ETF holds FLEX Options that reference the index and/or reference ETFs, the fund has exposure to the equity securities markets. The FLEX Options held by the underlying ETFs will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or other recognized pricing methods. In the absence of readily available market quotations for fund holdings, a fund's advisor may determine the fair value of the holding, which requires the advisor's judgement and is subject to the risk of mispricing or improper valuation. There can be no guarantee that a liquid secondary trading market will exist for the FLEX Options and FLEX options may be less liquid than exchange-traded options.

Short selling creates special risks which could result in increased gains or losses and volatility of returns. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited.

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.

Companies with exposure to emerging technologies may be exposed to risks that may not fully emerge until the technology is more widely used. Companies that initially develop or adopt a novel technology may not be able to capitalize on it and there is no assurance that a company will derive any significant revenue from it in the future. An emerging technology may constitute a small portion of a company's overall business and the success of a technology may not significantly affect the value of the equity securities issued by the company. In addition, a company's stock price may be overvalued by market participants that value the company's securities based upon expectations of a technology that are never realized.

Forward foreign currency exchange contracts involve certain risks, including the risk of failure of the counterparty to perform its obligations under the contract and the risk that the use of forward contracts may not serve as a complete hedge because of an imperfect correlation between movements in the prices of the contracts and the prices of the currencies hedged.

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RISK CONSIDERATIONS CONTINUED

A fund may have temporary larger exposures to certain underlying ETFs and under such circumstances, a fund's return would be greatly influenced by the returns of the underlying ETFs with the larger exposures.

If, in any year, a fund which intends to qualify as a Registered Investment Company (RIC) under the applicable tax laws fails to do so, it would be taxed as an ordinary corporation.

Trading on the exchange may be halted due to market conditions or other reasons. There can be no assurance that the requirements to maintain the listing of a fund on the exchange will continue to be met or be unchanged.

Portfolio holdings that are valued using techniques other than market quotations may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used.

Value stocks are subject to the risk that valuations never improve or that the returns on value stocks are less than returns on other styles of investing or the overall stock market.

A fund may invest in securities that exhibit more volatility than the market as a whole.

First Trust Advisors L.P. is the adviser to the First Trust funds. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the funds' distributor.

Please visit www.ftportfolios.com for the holdings of each First Trust fund and to read a full description of each fund's specific risks before investing.

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