

>> Fund Objective

This exchange-traded fund seeks investment results that correspond generally to the price and yield, before the fund's fees and expenses, of an equity index called the Indxx US Aerospace & Defense Index (the "index").

>> Fund Facts

Fund Ticker	MISL
CUSIP	33733E831
Intraday NAV	MISLIV
Fund Inception Date	10/25/22
Total Expense Ratio	0.60%
Rebalance Frequency	Quarterly
Primary Listing	NYSE Arca

>> Index Facts

Index Ticker	IMISLT
Index Inception Date	10/12/22

>> Index Description According to the Index Provider

- >> The index begins with a universe of U.S. companies engaged in business activities associated with certain aerospace and defense sub-themes, as identified by the index provider.
- >> To be eligible for inclusion in the index, companies must derive at least 50% of revenues from business activities in one or more of the following sub-themes:
 - Advanced Aerospace and Defense – This includes: Hypersonic, Directed Energy, Space Technologies, Unmanned Aerial Vehicle/Advanced Air Mobility, Autonomous, Cybersecurity and C5ISR Systems.
 - Traditional Aerospace and Defense – Includes companies that manufacture construction materials, electronics, and telecommunications equipment used in the manufacture of aircraft for both defense and commercial aviation.
- >> A total of 50 will be selected and assigned weights based on market capitalization.
 - A single security cap of 8% is applied to securities and the extra weight is redistributed amongst the uncapped securities. The aggregate weight of securities with weights greater than or equal to 5% must not exceed 45%.
- >> The index is rebalanced quarterly and reconstituted semi-annually.

>> Performance Summary (%)¹

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	11.26	36.65	31.71	—	—	—	27.31
After Tax Held	11.14	36.39	31.23	—	—	—	26.97
After Tax Sold	6.66	21.68	18.72	—	—	—	21.64
Market Price	11.29	36.56	31.75	—	—	—	27.31
Index Performance**							
Indxx US Aerospace & Defense Index	11.44	37.28	32.56	—	—	—	28.07
S&P 500® Index	8.12	14.83	17.60	—	—	—	22.44
S&P Composite 1500® Aerospace & Defense Index	11.01	41.74	35.25	—	—	—	25.37

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.ftportfolios.com.

¹**NAV** returns are based on the fund's net asset value which represents the fund's net assets (assets less liabilities) divided by the fund's outstanding shares. **After Tax Held** returns represent return after taxes on distributions. Assumes shares have not been sold. **After Tax Sold** returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. **Market Price** returns are determined by using the midpoint of the national best bid offer price ("NBBO") as of the time that the fund's NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

>> Portfolio Information

Number Of Holdings	34
Maximum Market Cap.	\$319.00 Billion
Median Market Cap.	\$14.13 Billion
Minimum Market Cap.	\$802 Million
Price/Earnings	31.98
Price/Book	5.33
Price/Cash Flow	24.00
Price/Sales	2.62

>> Top Holdings (%)

General Aerospace Company	8.68
RTX Corporation	8.40
Lockheed Martin Corporation	7.87
The Boeing Company	7.02
TransDigm Group Incorporated	6.30
Northrop Grumman Corporation	4.36
L3Harris Technologies, Inc.	4.34
Leidos Holdings, Inc.	4.22
General Dynamics Corporation	4.16
Howmet Aerospace Inc.	4.03

>> Top Industry Exposure (%)

Aerospace & Defense	87.58
Professional Services	9.54
Diversified Telecommunication Services	2.88

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.

The companies involved in the aerospace and defense industries are subject to fierce competition, consolidation, adverse political and government developments, substantial research and development costs, limited numbers of potential customers and excess capacity and spending trends. Their products and services may be subject to rapid obsolescence.

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.

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.

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.

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.

Industrials and producer durables companies are subject to certain risks, including the general state of the economy, intense competition, consolidation, domestic and international politics, excess capacity and consumer demand and spending trends. They may also be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, delays in modernization, labor relations, and government regulations.

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

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.

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.

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.

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.

Definitions

The **S&P Composite 1500[®] Aerospace & Defense Index** is a capitalization-weighted index of companies classified by GICS as aerospace and defense within the S&P Composite 1500 Index. The **S&P 500[®] Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.

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