

EQUITY MODEL PERFORMANCE VS. BENCHMARKS

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION ¹
ALL EQUITY	0.40%	-0.36%	7.57%	15.65%	1.99%	8.49%	9.39%
Blended Benchmark ²	2.14%	2.57%	11.21%	19.72%	6.01%	11.86%	11.89%
DOMESTIC EQUITY	1.37%	-0.46%	8.00%	16.41%	3.67%	10.80%	12.15%
Russell 3000 Index	3.10%	3.22%	13.56%	23.13%	8.05%	14.14%	15.43%
INTERNATIONAL EQUITY	-1.78%	-0.09%	3.80%	11.51%	-1.36%	2.54%	0.55%
MSCI All Country World ex USA Index	-0.10%	0.96%	5.69%	11.62%	0.46%	5.55%	3.83%
DEFENSIVE EQUITY	0.21%	0.37%	6.76%	11.85%	6.48%	N/A	7.01%
S&P 500 Low Volatility Index ³	-0.16%	-0.80%	4.99%	6.22%	4.70%	N/A	4.93%
EQUITY INCOME	-0.61%	-0.06%	5.73%	12.24%	5.26%	8.11%	8.24%
Blended Benchmark ⁴	0.67%	0.21%	6.49%	12.19%	7.58%	10.20%	10.91%

Important Information Regarding Performance

Performance shown is for illustrative purposes only and represents the performance of a First Trust seed account (the "Account") which does not pay advisory fees. The performance is net of the fees paid by the ETFs in the model and trading commissions paid by the Account of \$0.03 per share on all trades through December 31, 2019. From January 1, 2020 to April 30, 2020, Account performance results did not include the effect of commissions. As of May 1, 2020, Account performance results reflect commissions of \$0.01 per share on all trades. Advisory fees and trading costs paid by investors who follow the model could be higher, which could affect individual performance results. Past performance is no guarantee of future results. Returns for periods of less than one year are cumulative total returns and for periods longer than one year are average annualized total returns. Please see the performance table on the following page for standardized performance of the ETFs which are included in the model.

In evaluating the performance information, a reader should consider the following:

- The Account purchased the ETFs in the model at their market price which reflects any premium or discount of an ETF's market price to its net asset value (NAV). Performance is based on each ETF's closing market price.
- Performance of the Account assumes dividends received from the ETFs are held in cash and are reinvested when the model is rebalanced.
- This ETF model strategy is only available to retail investors through unaffiliated third-party advisors that offer account management and other services to retail investors.
- Performance of the Account does not represent the results of any retail investor account following the model strategy.
- There is no guarantee that an investment following the model strategy will achieve performance similar to that presented and may vary significantly from the performance shown.
- The actual performance results of an investor utilizing a third-party advisor for account management would be lower as a result of the management fees, trading costs and custodial fees charged by third party firms. Additionally, actual trading fees may be higher than the commissions rates described above.

Please Note: Performance figures do not include the fees and expenses of an investor's financial professional, custodian or other investment professionals.

¹Inception date of the All Equity model is 9/30/16. Inception date of the Domestic Equity model is 5/31/19. Inception date of the International Equity model is 12/29/17. Inception date of the Defensive Equity model is 12/31/19. Inception date of the Equity Income model is 11/30/16.

²Consists of 70% Russell 3000 Index and 30% MSCI All Country World ex USA Index.

³On May 31, 2021, the model's benchmark was changed from the Russell 3000 Index to the S&P 500 Low Volatility Index. We believe the S&P 500 Low Volatility Index, which consists of the 100 least volatile stocks, is a better measure for the model, as the objective of the Defensive Equity model is to provide equity exposure with potentially less downside capture than the overall U.S. equity market.

⁴On August 30, 2019, the model's primary benchmark changed from the Nasdaq US Broad Dividend Achievers Index to a blended benchmark which consists of 80% Nasdaq US Broad Dividend Achievers Index and 20% Nasdaq International Dividend Achievers Index to incorporate the international component of the model. On December 31, 2020, the Russell 3000[®] Index was removed as a benchmark for the model. Since a portion of the model is allocated to international dividend funds, we believe a blended benchmark that includes international exposure represents a more appropriate benchmark.

This information is not personalized investment advice, research or an investment recommendation from any First Trust entity regarding (i) the funds that make up the model portfolios, (ii) the use of the model portfolios in a client's best interest, or (iii) any security in particular, and is intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Financial professionals are responsible for making their own independent judgment as to how to use this information in its clients best interest. Only an investor and their financial professional know enough about their circumstances to make an investment decision. First Trust does not have investment discretion over, nor does it place trade orders for, any non-First Trust portfolios or accounts derived from this information. Performance of any account or portfolio derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular result.

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.

This information is subject to change and does not guarantee future results. 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 or not the allocations are appropriate for their clients.

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FUND PERFORMANCE	TICKER	INCEPTION DATE	EXPENSE RATIOS ¹		1 YEAR RETURNS		5 YEAR RETURNS		10 YEAR RETURNS		SINCE INCEPTION	
			NET	GROSS	NAV	MARKET PRICE	NAV	MARKET PRICE	NAV	MARKET PRICE	NAV	MARKET PRICE
First Trust Large Cap Growth AlphaDEX® Fund	FTC ²	5/8/07	0.60%	0.60%	21.82%	21.85%	12.37%	12.39%	11.46%	11.46%	9.21%	9.21%
First Trust Large Cap Value AlphaDEX® Fund	FTA ²	5/8/07	0.60%	0.60%	12.83%	12.84%	9.43%	9.44%	7.48%	7.47%	7.34%	7.34%
First Trust Capital Strength ETF	FTCS ²	7/6/06	0.54%	0.54%	13.48%	13.51%	9.68%	9.69%	10.57%	10.56%	9.88%	9.88%
First Trust Value Line® Dividend Index Fund	FVD ³	8/19/03	0.60%	0.60%	4.15%	4.18%	6.25%	6.25%	8.37%	8.36%	9.06%	9.06%
First Trust Europe AlphaDEX® Fund	FEP ²	4/18/11	N/A	0.80%	11.52%	11.77%	4.34%	4.41%	3.46%	3.45%	4.55%	4.56%
First Trust Japan AlphaDEX® Fund	FJP ²	4/18/11	N/A	0.80%	10.98%	11.74%	3.80%	4.03%	2.64%	2.73%	3.66%	3.75%
First Trust Emerging Markets AlphaDEX® Fund	FEM ²	4/18/11	N/A	0.80%	18.42%	17.56%	3.61%	3.52%	3.22%	3.22%	1.85%	1.85%
First Trust Dow Jones Internet Index Fund	FDN	6/19/06	0.51%	0.51%	25.69%	25.72%	7.35%	7.36%	13.15%	13.15%	13.80%	13.80%
First Trust Horizon Managed Volatility Domestic ETF	HUSV	8/24/16	N/A	0.70%	9.18%	9.22%	7.63%	7.61%	—	—	9.16%	9.16%
First Trust Utilities AlphaDEX® Fund	FXU	5/8/07	0.64%	0.64%	6.95%	7.02%	5.73%	5.73%	6.34%	6.34%	6.08%	6.08%
FT Vest S&P 500® Dividend Aristocrats Target Income ETF®	KNG	3/26/18 ⁴	N/A	0.75%	3.98%	3.96%	8.37%	8.36%	—	—	8.85%	8.85%
FT Vest Fund of Buffer ETFs	BUFR	8/10/20	N/A	1.05%	15.46%	15.51%	—	—	—	—	9.86%	9.86%
First Trust Rising Dividend Achievers ETF	RDVY	1/6/14	N/A	0.49%	18.52%	18.52%	14.11%	14.12%	12.16%	12.15%	12.18%	12.18%
First Trust Morningstar Dividend Leaders Index Fund	FDL	3/9/06	0.45%	0.45%	16.69%	16.76%	9.00%	9.00%	8.93%	8.93%	7.70%	7.70%
First Trust STOXX® European Select Dividend Index Fund	FDD	8/27/07	0.59%	0.59%	10.50%	10.39%	4.09%	4.15%	2.36%	2.33%	-0.70%	-0.70%
First Trust Developed Markets ex-US AlphaDEX® Fund	FDT ²	4/18/11	N/A	0.80%	12.01%	11.90%	3.77%	3.80%	3.02%	2.97%	3.33%	3.32%
First Trust International Developed Capital Strength® ETF	FICS	12/15/20	N/A	0.70%	7.07%	7.14%	—	—	—	—	5.19%	5.32%
First Trust NASDAQ Technology Dividend Index Fund	TDIV	8/13/12	N/A	0.50%	31.46%	31.46%	16.61%	16.63%	13.72%	13.70%	14.61%	14.61%
First Trust North American Energy Infrastructure Fund	EMLP	6/20/12	N/A	0.96%	17.11%	17.36%	8.07%	8.08%	5.24%	5.23%	7.52%	7.52%
First Trust RiverFront Dynamic Emerging Markets ETF	RFEM	6/14/16	N/A	0.95%	23.14%	22.86%	5.39%	5.42%	—	—	7.25%	7.20%
First Trust Latin America AlphaDEX® Fund	FLN ²	4/18/11	N/A	0.80%	-3.02%	-2.97%	0.79%	0.94%	0.76%	0.84%	-0.25%	-0.24%
First Trust Long/Short Equity ETF	FTLS	9/8/14	N/A	1.46%	20.51%	20.43%	10.03%	10.05%	—	—	8.62%	8.62%
First Trust Health Care AlphaDEX® Fund	FXH	5/8/07	0.62%	0.62%	-2.84%	-2.87%	6.34%	6.35%	7.06%	7.06%	10.22%	10.22%
iShares MSCI Canada ETF	EWC	3/12/96	N/A	0.50%	8.54%	8.46%	7.60%	7.66%	3.64%	3.65%	7.78%	7.77%
iShares MSCI Australia ETF	EWA	3/12/96	N/A	0.50%	12.72%	12.72%	5.86%	5.78%	3.90%	3.88%	7.45%	7.43%
First Trust S&P International Dividend Aristocrats ETF	FID ⁵	8/22/13	N/A	0.60%	6.95%	6.81%	2.60%	2.59%	1.30%	1.21%	2.45%	2.46%
First Trust India NIFTY 50 Equal Weight ETF	NFTY ²	2/14/12	N/A	0.80%	27.43%	26.53%	12.12%	12.14%	6.94%	7.00%	7.95%	7.99%
First Trust NASDAQ-100-Technology Sector Index Fund	QTEC	4/19/06	0.57%	0.57%	34.15%	34.17%	18.55%	18.55%	18.14%	18.13%	14.01%	14.01%
First Trust Growth Strength ETF	FTGS	10/25/22	N/A	0.60%	30.46%	30.43%	—	—	—	—	28.15%	28.20%
First Trust SMID Cap Rising Dividend Achievers ETF	SDVY	11/1/17	N/A	0.60%	19.86%	19.85%	12.25%	12.26%	—	—	9.94%	9.95%

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 and www.ishares.com.

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. **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. A fund's performance may reflect fee waivers and expense reimbursements, absent which performance would have been lower.

Performance of non-First Trust funds was obtained from the sponsor's website.

¹The net expense ratio reflects the investment advisor's agreement to waive certain of its fees and/or pay fund expenses, if applicable. Pursuant to contract, First Trust has agreed to waive fees and/or pay fund expenses to prevent the net expense ratio of the fund from exceeding 0.60% per year, at least through January 31, 2025 for FDD; from exceeding 0.45% per year, at least through April 30, 2025 for FDL; from exceeding 0.60% per year, at least through April 30, 2025 for FDN and QTEC; from exceeding 0.65% per year, at least through April 30, 2025 for FTCS; from exceeding 0.70% per year, at least through April 30, 2025 for FVD; from exceeding 0.70% per year, at least through November 30, 2024 for FTC, FXU, FXH and FTA.

²The fund's underlying index changed on April 8, 2016 for FTC and FTA; July 14, 2015 for FJP; October 13, 2015 for FEP, FLN, FDT and FEM; on July 14, 2015 and then again on April 17, 2018 for NFTY; on June 18, 2010 and then again on June 4, 2013 for FTCS. Therefore, each fund's performance and historical returns shown for the periods prior to these dates are not necessarily indicative of the performance that each fund, based on its current index, would have generated. Please see each fund's prospectus for additional information.

³On December 15, 2006, the fund acquired the assets and adopted the performance history of the First Trust Value Line® Dividend Fund, a closed-end fund. The investment goals, strategies and policies of the fund are substantially similar to those of the predecessor fund. Performance information for periods prior to December 15, 2006 is based on the performance history of the predecessor fund and reflects the operating expenses of the predecessor fund.

⁴On March 1, 2021, the Cboe Vest S&P 500® Dividend Aristocrats Target Income ETF (the "Target Fund") was reorganized into the FT Vest S&P 500® Dividend Aristocrats Target Income ETF (the "Acquiring Fund"). Pursuant to the reorganization, the assets of the Target Fund were transferred to, and the liabilities of the Target Fund were assumed by, the Acquiring Fund. The Target Fund was inception on March 26, 2018. The Acquiring Fund was inception on February 24, 2021.

⁵On August 30, 2018, the fund's underlying index changed from the NASDAQ International Multi-Asset Diversified Income Index to the S&P International Dividend Aristocrats Index. Therefore, the fund's performance and historical returns shown for the periods prior to this date are not necessarily indicative of the performance that the fund, based on its current index, would have generated.

The Investment Advisor for the First Trust funds has implemented fee breakpoints, which reduce the funds' investment management fee at certain assets levels. Please see the First Trust funds' Statement of Additional Information for full details.

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

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.

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

Some Asian economies are highly dependent on trade with other countries and there is a high concentration of market capitalization and trading volume in a small number of Asian issuers as well as a high concentration of investors and financial intermediaries. Certain Asian countries experience expropriation and nationalization of assets, confiscatory taxation, currency manipulation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. In particular, escalated tensions involving North Korea could have severe adverse effect on Asian economies. Recent developments between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade.

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.

Brazil has experienced substantial economic instability resulting from, among other things, periods of very high inflation, persistent structural public sector deficits and significant devaluations of its currency leading to a high degree of price volatility in both the Brazilian equity and foreign currency markets. Brazilian companies may be adversely affected by high interest and unemployment rates, and are particularly sensitive to fluctuations in commodity prices.

A fund that invests in underlying ETFs that use FLEX Options to employ a "target outcome strategy" ("Underlying ETFs"), does not itself pursue a defined outcome strategy. The buffer is only provided by the Underlying ETFs and the fund itself does not provide any stated buffer against losses. There can be no guarantee that the Underlying ETFs will be successful in their strategy to buffer against losses. A fund may lose its entire investment in an Underlying ETF. To the extent a fund acquires shares of its Underlying ETFs in connection with creations and during reallocation, the fund typically will not acquire Underlying ETF shares on the first day of the target outcome period defined in the Underlying Fund's prospectus ("Target Outcome Period"). Likewise, to the extent a fund disposes of shares of an Underlying ETF in connection with redemptions and during reallocation, any such disposition typically will not incur on the last day of a Target Outcome Period.

The Canadian economy is heavily dependent on the demand for natural resources and agricultural products. Canada is a major producer of certain commodities and any conditions that affect the supply and demand of these products could have a negative impact on the Canadian market as a whole and any a fund that invests in the securities of Canadian issuers.

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.

If the Underlying ETF's reference security or index experiences gains during a Target Outcome Period, an Underlying ETF will not participate in those gains beyond the cap. In the event a fund purchases shares of an Underlying ETF after the first day of a Target Outcome Period and the Underlying ETF has risen in value to a level near the cap, there may be little or no ability for the fund to experience an investment gain on its shares; however, the fund will remain vulnerable to downside risk.

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

Communication services companies are subject to certain risks, which may include rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards, often unpredictable changes in consumer tastes and frequent new product introductions. Such companies are particularly vulnerable to domestic and international government regulation, rely heavily on intellectual property rights, and may be adversely affected by the loss or impairment of those rights.

The success of consumer discretionary companies is tied closely to the performance of the overall U.S. and international economies, interest rates, competition, consumer confidence, disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for consumer discretionary products.

Consumer staples companies provide products that are typically considered non-discretionary items based on consumer purchasing habits and their success is affected by a variety of factors, including government regulations, which may affect the permissibility of using various product components and production methods, new laws, regulations or litigation, marketing campaigns, competitive pricing, materials costs and consumer confidence.

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.

The writer of a covered call option foregoes any profit from increases in the market value of the underlying security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss if the underlying security declines in value. The Fund will have no control over the exercise of the option by the option holder and may lose the benefit from any capital appreciation on the underlying security.

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. As a means to fight inflation, the Federal Reserve and certain foreign central banks have raised interest rates and expect to continue to do so, and the Federal Reserve has announced that it intends to reverse previously implemented quantitative easing. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain fund investments as well as fund performance and liquidity. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects.

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.

The use of derivatives instruments involves different and possibly greater risks than investing directly in securities including counterparty risk, valuation risk, volatility risk, and liquidity risk. Further, losses because of adverse movements in the price or value of the underlying asset, index or rate may be magnified by certain features of the derivatives.

A fund normally pays its income as distributions and therefore, a fund may be required to reduce its distributions if it has insufficient income. Additionally at times, a fund may need to sell securities when it would not otherwise do so and could cause distributions from that sale to constitute return of capital. Because of this, a fund may not be an appropriate investment for investors who do not want their principal investment in a fund to decrease over time or who do not wish to receive return of capital in a given period.

Companies that issue dividend-paying securities are not required to continue to pay dividends on such securities. Therefore, there is a possibility that such companies could reduce or eliminate the payment of dividends in the future.

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.

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

Energy infrastructure companies may be directly affected by energy commodity prices, especially those companies which own the underlying energy commodity. A decrease in the production or availability of commodities or a decrease in the volume of such commodities available for transportation, processing, storage or distribution may adversely impact the financial performance of energy infrastructure companies. In addition, energy infrastructure companies are subject to significant federal, state and local government regulation in virtually every aspect of their operations, which may negatively impact their financial performance.

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.

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.

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.

Financial services companies are subject to the adverse effects of economic recession, currency exchange rates, government regulation, decreases in the availability of capital, volatile interest rates, portfolio concentration in geographic markets, industries or products, and competition from new entrants in their fields of business.

The Underlying ETFs invest in FLEX Options. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. An Underlying Fund may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. 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.

FLEX Options are subject to correlation risk and a FLEX Option's value may be highly volatile, and may fluctuate substantially during a short period of time. FLEX Options 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.

The market for forward contracts is substantially unregulated and can experience lengthy periods of illiquidity, unusually high trading volume and other negative impacts, such as political intervention. Forward contracts can increase a fund's risk exposure to underlying references and their attendant risks, such as credit risk, currency risk, market risk, and interest rate risk, while also exposing a fund to counterparty risk, liquidity risk and valuation risk, among others.

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.

The risk of a position in a futures contract may be very large compared to the relatively low level of margin a fund is required to deposit and a relatively small price movement in a futures contract may result in immediate and substantial loss relative to the size of margin deposit.

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.

Health care companies may be affected by government regulations and government health care programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Health care companies are also subject to competitive forces that may result in price discounting, may be thinly capitalized and susceptible to product obsolescence.

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.

RISK CONSIDERATIONS CONTINUED

Indian companies are subject to certain risks, including greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets, more substantial governmental involvement in the economy, higher rates of inflation, and greater political, economic and social uncertainty. Government controls have been reduced on imports and foreign investment, and privatization of domestic output has proceeded slowly. Rapid economic growth has put heavy stress on India's infrastructural facilities. Furthermore, businesses still have to deal with an inefficient and sometimes slow-moving bureaucracy.

Only while maintaining a Foreign Portfolio Investor ("FPI") registration would a fund be able to buy, sell or deal in Indian securities. Investment by FPIs in Indian securities are subject to certain limits and restrictions under the applicable law, and the applications of such limits and restrictions could adversely impact the ability of a fund to make investments in India.

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.

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

Information technology companies are subject to certain risks, including rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and regulation and frequent new product introductions.

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.

Many internet companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. Accordingly, many such companies expect to incur significant operating losses for the foreseeable future, and may never be profitable.

Because Japan's economy and equity market share a strong correlation with the U.S. markets, the Japanese economy may be affected by economic problems in the U.S. Japan also has a growing economic relationship with China and other Southeast Asian countries. Should political tension increase, it could adversely affect the economy and destabilize the region as a whole. Japan also remains heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the economy. Japanese securities may also be subject to lack of liquidity, excessive taxation, government seizure of assets, different legal or accounting standards and less government supervision and regulation of exchanges than in the U.S. Furthermore, the natural disasters that have impacted Japan and the ongoing recovery efforts have had a negative effect on Japan's economy, and may continue to do so.

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

The economies of Latin American countries have in the past experienced considerable difficulties, including high inflation rates, high interest rates, high unemployment, government overspending and political instability. International economic conditions, particularly those in the United States, Europe and Asia, as well as world prices for oil and other commodities may also influence the development of Latin American economies. Many Latin American countries are highly reliant on the exportation of commodities and their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a fund's exposure to an asset or class of assets and may cause the value of a fund's shares to be volatile and sensitive to market swings.

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.

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.

There can be no assurance that the securities held by a fund will stay within a fund's intended market capitalization range.

When a fund sells Underlying ETFs in the open market, the resulting gain or loss may have a negative impact on fund returns. In addition, a fund may effect a portion of its creations and redemptions for cash rather than in-kind, which may be less tax efficient. In addition, cash transactions may involve higher brokerage fees and taxes than in-kind transactions.

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.

The Mexican economy is dependent on external trade with other economies, specifically the U.S. and certain Latin American countries. Mexico is an emerging market and demonstrates significantly higher volatility from time to time. Historically, Mexico has experienced substantial economic instability resulting from, among other things, periods of very high inflation, high interest rates, economic volatility, high unemployment rates and significant devaluations of the Mexican currency, as well as destabilizing events caused by local insurrections, social upheavals, natural events such as earthquakes and hurricanes, drug related violence and public health crisis.

Mid capitalization companies may experience greater price volatility than larger, more established companies.

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. The benefit a fund derives from its investment in MLPs is largely dependent on their being treated as partnerships for U.S. federal income tax purposes. A change in current tax law or a change in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for income tax purposes which would result in the MLP being required to pay income tax at the applicable corporate tax rate.

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.

A fund that holds cash or invests in money market or short-term securities may be less likely to achieve its investment objective and could lose money.

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

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.

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 prices of options are volatile and the effective use of options depends on a fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that a fund will be able to effect closing transactions at any particular time or at an acceptable price.

Because OTC derivatives do not trade on an exchange, the parties to an OTC derivative face heightened levels of counterparty risk, liquidity risk and valuation risk.

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.

Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred stocks are typically subordinated to other debt instruments in terms of priority to corporate income, and therefore will be subject to greater credit risk than those debt instruments.

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.

Real Estate Investment Trusts ("REITs") are subject to the risks of investing in real estate, including, but not limited to, changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession. Increases in interest rates typically lower the present value of a REIT's future earnings stream and may make financing property purchases and improvements more costly. The value of a fund will generally decline when investors in REIT stocks anticipate or experience rising interest rates.

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.

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.

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

Securities of small capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

If a fund's Underlying ETF holds FLEX Options that reference SPY, the fund is subject to certain of the risks of owning shares of an ETF as well as the risks of the types of instruments in which SPY invests.

If a fund's Underlying ETF holds FLEX Options that reference SPY, each Underlying ETF has exposure to the equity securities markets. 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.

Taiwan is an emerging market and demonstrates significantly higher volatility from time to time. Taiwan's ongoing tensions with China may materially affect the Taiwanese economy. Also, the Taiwanese economy is export-oriented and dependent upon an open-world trade regime.

An Underlying ETF's investment strategy is designed to deliver returns if shares are bought on the first day that the Underlying ETF enters into the FLEX Options and are held until the FLEX options expire at the end of the Target Outcome Period subject to the cap.

If a fund does not qualify as a RIC for any taxable year and certain relief provisions were not available, a fund's taxable income would be subject to tax at the fund level and to a further tax at the shareholder level when such income is distributed. Further, there may be other tax implications to a fund based on the type of investments in a fund.

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.

The fund's investment in shares of the Underlying ETFs subjects it to the risks of owning the securities held by the Underlying ETF, as well as the same structural risks faced by an investor purchasing shares of the fund.

An underlying ETF with investments that are concentrated in a single asset class, country, region, industry, or sector may be more affected by adverse events than the market as a whole.

A fund that invests in Underlying ETFs may provide returns that are lower than the returns that an investor could achieve by investing in one or more Underlying ETFs alone and the fund bears its proportionate share of each ETF's expenses, subjecting fund shareholders to duplicative expenses. A fund of Underlying ETFs does not itself pursue a defined outcome strategy and does not provide any buffer against Underlying ETF losses.

Investments in issuers located in the United Kingdom may subject a fund to regulatory, political, currency, security and economic risk specific to the United Kingdom. The United Kingdom has one of the largest economies in Europe and is heavily dependent on trade with the European Union ("EU"), and to a lesser extent the United States and China. The United Kingdom vote to leave the European Union and other recent rapid political and social change throughout Europe make the extent and nature of future economic development in Europe and the effect on securities issued by European issuers difficult to predict.

Utilities companies are subject to imposition of rate caps, increased competition, difficulty in obtaining an adequate return on invested capital or in financing large construction projects, limitations on operations and increased costs attributable to environmental considerations and the capital market's ability to absorb utility debt. Utilities companies may also be affected by taxes, government regulation, international politics, price and supply fluctuations, volatile interest rates and energy conservation.

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.

RISK CONSIDERATIONS CONTINUED

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.

In China, direct ownership of companies in certain sectors by foreign individuals and entities is prohibited. In order to allow for foreign investment in these businesses, many Chinese companies have created variable interest entities ("VIEs") structures to enable indirect foreign ownership. VIEs are not formally recognized under Chinese law. Intervention by the Chinese government with respect to VIEs could significantly affect the Chinese company's performance and the enforceability of the VIE's contractual arrangements that establish the links between the Chinese company and the shell company in which the Fund invests. VIEs are also subject to the investment risks associated with the underlying Chinese issuer or operating company. Chinese companies are not subject to the same degree of regulatory requirements or accounting standards and oversight as companies in more developed countries. As a result, information about the Chinese securities and VIEs in which the Fund invests may be less reliable and incomplete.

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

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