

SPECIALTY MODEL PERFORMANCE VS. BENCHMARKS

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION ¹
ALTERNATIVES	0.11%	1.46%	1.46%	4.85%	2.90%	7.08%	4.11%
FIRST TRUST MULTI-STRATEGY ALTERNATIVE ETF*	0.08%	1.42%	1.42%	4.67%	N/A	N/A	5.03%
ICE BofA U.S. 3-Month Treasury Bill Index ²	0.33%	1.02%	1.02%	4.97%	4.23%	2.56%	2.36%
TOP THEMES	-7.58%	-6.91%	-6.91%	3.74%	1.79%	N/A	4.29%
Russell 3000 Growth Index ³	-8.36%	-10.00%	-10.00%	7.18%	9.63%	N/A	11.11%
ENHANCED EQUITY INCOME	-4.08%	-2.38%	-2.38%	5.36%	N/A	N/A	9.45%
Cboe S&P 500 BuyWrite Index	-4.65%	-3.09%	-3.09%	9.80%	N/A	N/A	10.85%
MULTI INCOME ASSET ALLOCATION	-0.89%	2.08%	2.08%	9.81%	4.31%	9.57%	9.57%
Blended Benchmark ⁴	-1.03%	3.46%	3.46%	10.35%	6.55%	12.97%	12.97%

*Performance since fund inception on 1/31/23.

¹Inception date of the Alternatives model is 8/31/17. Inception date of the Top Themes model is 11/30/20. Inception date of the Enhanced Equity Income model is 1/31/23. Inception date of the Multi Income Asset Allocation ETF model is 3/31/20.

²On July 31, 2023, the benchmark changed from the Hedge Funds Research HFRX Global Hedge Fund Index to the Credit Suisse AllHedge Index. This change was applied retroactively from the model's inception date. This change was made because First Trust does not have a license agreement to use the Hedge Funds Research HFRX Global Hedge Fund Index. On December 31, 2024, the benchmark changed from the Credit Suisse AllHedge Index to the ICE BofA U.S. 3-Month Treasury Bill Index. This change was applied retroactively from the model's inception date. This change was made to move to a broad-based benchmark that measures the model's performance relative to a risk-free rate.

³On September 30, 2021, the model's benchmark was changed from the S&P 500 Index to the Russell 3000 Growth Index. We believe the Russell 3000 Growth Index, which includes companies that display above-average growth, is a better measure for the model given the scope has shifted from investing in both secular growth and cyclical opportunities to focusing on secular growth opportunities.

⁴Consists of 15% Dow Jones U.S. Select Dividend Index, 15% Alerian MLP Index, 15% S&P U.S. REIT Index, 15% Morningstar® LSTA® U.S. Leveraged Loan Index, 8% ICE BofA Fixed-Rate Preferred Securities Index, 8% ICE BofA U.S. High Yield Index, 8% Bloomberg U.S. Corporate Investment Grade Index, 8% ICE BofA MBS Index, 8% ICE BofA U.S. Inflation-Linked Treasury Index.

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.

The First Trust Multi-Strategy Alternative ETF (the "Fund") is an exchange-traded fund advised by FTA and follows the same investment strategy that the Account follows. The Fund pays an advisory fee of 0.20%, as well as other expenses associated with the Fund's trading, operations, and underlying fund investments. Effective November 1, 2022, the management fee the Fund pays FTA will be discounted as the Fund's net assets reach certain predefined levels. Please read the Fund's prospectus for more information about the Fund's fees and risks.

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.
- The returns of the Fund are based on its NAV at the time of calculation. Fund shares are purchased and sold on an exchange at their market price rather than NAV, which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount).

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

FUND PERFORMANCE	TICKER	INCEPTION DATE	EXPENSE RATIOS ⁵		1 YEAR RETURNS		5 YEAR RETURNS		10 YEAR RETURNS		SINCE INCEPTION	
			NET	TOTAL	NAV	MARKET PRICE	NAV	MARKET PRICE	NAV	MARKET PRICE	NAV	MARKET PRICE
First Trust Dow Jones Internet Index Fund	FDN	6/19/06	0.51%	0.51%	8.26%	8.29%	12.42%	12.43%	13.09%	13.09%	13.70%	13.70%
First Trust NYSE® Arca® Biotechnology Index Fund	FBT	6/19/06	0.56%	0.56%	11.33%	11.19%	5.48%	5.47%	3.79%	3.79%	12.20%	12.19%
First Trust North American Energy Infrastructure Fund	EMLP	6/20/12	N/A	0.95%	31.16%	31.47%	20.39%	20.52%	7.49%	7.51%	9.01%	9.02%
First Trust Nasdaq Cybersecurity ETF	CIBR	7/6/15	N/A	0.59%	12.20%	12.16%	20.10%	20.04%	—	—	13.14%	13.14%
First Trust NASDAQ® Clean Edge® Smart Grid Infrastructure Index Fund	GRID	11/16/09	0.56%	0.56%	0.10%	-0.22%	22.71%	22.68%	13.47%	13.46%	10.21%	10.19%
First Trust Alternative Absolute Return Strategy ETF	FAAR	5/18/16	N/A	1.01%	3.93%	3.97%	7.52%	7.42%	—	—	2.57%	2.58%
First Trust Managed Futures Strategy Fund	FMF	8/1/13	N/A	1.01%	-4.49%	-4.16%	3.75%	3.72%	0.44%	0.38%	0.83%	0.85%
First Trust Long/Short Equity ETF	FTLS	9/8/14	N/A	1.38%	5.61%	5.69%	12.36%	12.41%	7.95%	7.95%	8.34%	8.35%
First Trust Merger Arbitrage ETF	MARB	2/4/20	N/A	1.74%	2.60%	2.70%	1.77%	1.86%	—	—	0.94%	0.95%
iShares Gold Trust	IAU	1/21/05	N/A	0.25%	40.33%	40.35%	13.84%	14.41%	9.85%	9.91%	10.03%	10.04%
First Trust BuyWrite Income ETF	FTHI	1/6/14	N/A	0.75%	6.59%	6.44%	12.65%	12.73%	6.67%	6.67%	6.75%	6.75%
FT Vest Rising Dividend Achievers Target Income ETF	RDVI	10/19/22	N/A	0.75%	5.58%	5.49%	—	—	—	—	17.35%	17.34%
First Trust Nasdaq BuyWrite Income ETF	FTQI ⁶	1/6/14	N/A	0.75%	3.56%	3.46%	8.07%	7.91%	4.97%	4.97%	5.04%	5.05%
FT Vest S&P 500® Dividend Aristocrats Target Income ETF®	KNG	3/26/18 ⁷	N/A	0.75%	2.53%	2.47%	13.65%	13.64%	—	—	8.87%	8.86%
iShares 7-10 Year Treasury Bond ETF	IEF	7/22/02	N/A	0.15%	4.63%	4.48%	-2.67%	-2.69%	0.76%	0.76%	3.46%	3.46%
First Trust RBA American Industrial Renaissance® ETF	AIRR	3/10/14	N/A	0.70%	1.57%	1.70%	27.95%	28.01%	13.88%	13.87%	12.01%	12.01%
FT Vest SMID Rising Dividend Achievers Target Income ETF	SDVD	8/9/23	N/A	0.85%	-1.31%	-1.13%	—	—	—	—	9.07%	9.17%
First Trust Cloud Computing ETF	SKYY	7/5/11	N/A	0.60%	6.86%	6.89%	13.64%	13.63%	13.75%	13.75%	12.87%	12.87%
First Trust Rising Dividend Achievers ETF	RDVY	1/6/14	N/A	0.48%	5.95%	6.00%	20.13%	20.13%	12.21%	12.21%	12.11%	12.11%
First Trust Value Line® Dividend Index Fund	FVD ⁸	8/19/03	0.60%	0.60%	8.13%	8.18%	12.46%	12.46%	8.79%	8.79%	9.26%	9.26%
First Trust S&P REIT Index Fund	FRI ⁹	5/8/07	0.50%	0.53%	9.45%	9.41%	10.74%	10.77%	4.64%	4.63%	4.57%	4.57%
First Trust Senior Loan Fund	FTSL	5/1/13	N/A	0.86%	6.47%	6.31%	7.00%	7.48%	4.06%	4.05%	3.88%	3.88%
First Trust Tactical High Yield ETF	HYLS	2/25/13	N/A	1.05%	5.98%	5.97%	5.23%	5.77%	3.76%	3.76%	4.21%	4.22%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	7/22/02	N/A	0.14%	4.28%	4.27%	0.95%	0.79%	2.28%	2.26%	4.44%	4.43%
First Trust Intermediate Duration Investment Grade Corporate ETF	FIIG	8/2/23	N/A	0.65%	5.38%	5.31%	—	—	—	—	6.69%	6.80%
First Trust Institutional Preferred Securities and Income ETF	FPEI	8/22/17	N/A	0.85%	8.12%	8.70%	7.60%	7.49%	—	—	4.42%	4.45%
iShares TIPS Bond ETF	TIP	12/4/03	N/A	0.18%	6.22%	6.06%	2.17%	2.21%	2.35%	2.34%	3.57%	3.57%
First Trust Low Duration Opportunities ETF	LMBS	11/4/14	N/A	0.65%	6.38%	6.28%	2.20%	2.31%	2.66%	2.64%	2.76%	2.77%
iShares MBS ETF	MBB	3/13/07	0.04%	0.05%	5.50%	5.58%	-0.66%	-0.68%	1.00%	0.99%	2.53%	2.53%
First Trust Innovation Leaders ETF	ILDR	5/25/21	N/A	0.75%	4.57%	4.57%	—	—	—	—	4.02%	4.02%
FT Energy Income Partners Enhanced Income ETF	EIPI	9/27/11	N/A	1.11%	20.35%	22.75%	23.58%	26.27%	6.00%	6.81%	9.43%	9.05%
First Trust Global Tactical Commodity Strategy Fund	FTGC	10/22/13	N/A	1.02%	10.56%	10.69%	17.32%	17.62%	3.28%	3.29%	0.90%	0.90%
First Trust Multi-Strategy Alternative ETF	LALT	1/31/23	N/A	1.18%	4.67%	4.82%	—	—	—	—	5.03%	5.06%

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.

⁵The 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 0.70% per year, at least through January 31, 2026 for GRID; from exceeding 0.50% per year, at least through April 30, 2025 for FRI; from exceeding 0.60% per year, at least through April 30, 2025 for FBT and FDN; from exceeding 0.70% per year, at least through April 30, 2025 for FVD.

⁶On May 11, 2022 the fund converted from the First Trust Hedged BuyWrite Income ETF to the First Trust Nasdaq BuyWrite Income ETF. 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 would have generated.

⁷On 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.

⁸On 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.

⁹The fund's underlying index changed on November 6, 2008 for FRI. Therefore, the fund's performance and historical returns shown for the periods prior to this date is not necessarily indicative of the performance that the fund, based on its current index, would have generated. Please see the fund's prospectus for additional information.

The Investment Advisor for the First Trust funds FDN, CIBR, SKYY, RDVY, FVD and LMBS 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.

Asset-backed securities are a type of debt security and are generally not backed by the full faith and credit of the U.S. government and are subject to the risk of default on the underlying asset or loan, particularly during periods of economic downturn.

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.

Investments in bank loans are subject to the same risks as other debt securities, but the risks may be heightened because of limited public information available and because loan borrowers may be leveraged and tend to be more adversely affected by changes in market or economic conditions. The secondary market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

Banks are especially subject to the adverse effects of economic recession, currency exchange rates, government regulation, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, as well as competition from new entrants. In addition, banks are subject to extensive regulation at both the federal and state level, which may affect permissible activities, profitability and the amount of capital that they must maintain.

Biotechnology and pharmaceutical companies are subject to changing government regulation which could have a negative effect on the price, profitability and availability of their products and services. Biotechnology and pharmaceutical companies face increasing competition from generic drugs, termination of their patent protection and technological advances which render their products or services obsolete. The research and development costs required to bring a drug to market are substantial and may include a lengthy review by the government, with no guarantee that the product will ever be brought to market or show a profit. Many of these companies may not offer certain drugs or products for several years, and as a result, may have significant losses of revenue and earnings.

A fund's use of call options involves risks different from those associated with ordinary portfolio securities transactions and depends on the ability of a fund's portfolio managers to forecast market movements correctly. As the seller (writer) of a call option, a fund will tend to lose money if the value of the reference index or security rises above the strike price. When writing a call option, a fund will have no control over the exercise of the option by the option holder and the American style options sold by a fund may be exercised at any time before the option expiration date (as opposed to the European style options which may be exercised only on the expiration date). There may be times a fund needs to sell securities in order to settle the options, which may constitute a return of capital and make a fund less tax-efficient than other ETFs. Options may also involve the use of leverage, which could result in greater price volatility than other markets.

During periods of falling interest rates if an issuer calls higher-yielding debt instruments, a fund may be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the fund's income.

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 fund that effects all or a portion of its creations and redemptions for cash rather than in-kind may be less tax-efficient. Investment exposure to CDX credit protection is subject to the risks of the underlying credit default swap obligations, which include general market risk, liquidity risk, credit risk and counterparty risk. Regardless of whether the fund buys or sells CDX credit protection, such investments can result in gains or losses that may exceed gains or losses the fund would have incurred investing directly in high yield debt securities.

The failure or bankruptcy of a fund's and the subsidiary's clearing broker could result in substantial loss of fund assets. Collateralized loan obligations ("CLOs") carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the possibility that the investments in CLOs are subordinate to other classes or tranches, and the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Because the shares of CEFs cannot be redeemed upon demand, shares of many CEFs will trade on exchanges at market prices rather than net asset value, which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount). A fund that invests in the shares of CEFs 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 will be related to the investment performance and risks of the underlying funds. CEFs may utilize leverage and the fund may be indirectly exposed to leverage.

The risks related to investing in cloud computing companies include interruptions or delays in service, security breaches involving sensitive, proprietary and confidential information, privacy concerns and laws, and other regulations that may limit or otherwise affect the operations of such companies.

Commodity prices can have significant volatility, and exposure to commodities can cause the value of a fund's shares to decline or fluctuate in a rapid and unpredictable manner.

Investments linked to the prices of commodities may be considered speculative and subject a fund to greater volatility than investments in traditional securities.

To avoid exceeding position limits set by the Commodity Futures Trading Commission, a fund may have to liquidate commodity contract positions at disadvantageous times or prices which may result in substantial loss of fund assets.

A Commodity Trust is not registered as an investment company under the 1940 Act and therefore, investors in such trusts will not have all the protections offered to investors in registered investment companies.

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.

Community banks were significantly impacted by the decline in the subprime mortgage lending market in the U.S. which brought about legislative and regulatory changes, changes in short-term and long-term interest rates, inflation and changes in government monetary and fiscal policies. Unlike larger national and other regional banks that are more geographically diversified, a community bank's financial performance may be highly dependent upon the business environment in certain geographic regions of the U.S. and may be adversely impacted by any downturn or unfavorable economic or employment developments in its local market and the U.S. as a whole.

The fund may invest in ETPs that are advised by or affiliated with the Advisor providing a financial incentive for the fund to invest in ETPs for which it also serves as investment advisor. The Advisor may invest in an affiliated ETP even in circumstances where an unaffiliated ETP may have lower fees or better performance over certain time periods.

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.

Contingent convertible securities ("CoCos") may provide for mandatory conversion into common stock of the issuer under certain circumstances. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero; and conversion would deepen the subordination of the investor, hence worsening standing in a bankruptcy.

A convertible security is exposed to risks associated with both equity and debt securities. The value of convertibles may rise and fall with the market value of the underlying stock or vary with changes in interest rates and credit quality of the issuer.

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.

Covenant-lite loans contain fewer maintenance covenants than traditional loans and may not include terms that allow the lender to monitor the financial performance of the borrower and declare a default if certain criteria are breached. This may hinder a fund's ability to mitigate problems and increase a fund's exposure to losses on such investments.

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.

An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due and the value of a security may decline as a result.

An investment in credit default swaps involves greater risks than if a fund had invested in the reference obligation directly. These risks include general market, liquidity, counterparty, credit and leverage risks.

Ratings assigned by a credit rating agency are opinions of such entities, not absolute standards of credit quality and they do not evaluate risks of securities. Any shortcomings or inefficiencies in the process of determining credit ratings may adversely affect the credit ratings of the securities held by a fund and their perceived or actual credit risk.

The differences in yield between debt securities of different credit quality may increase which may reduce the market value of a fund's debt securities.

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.

Investments linked to the prices of currencies may be considered speculative and subject a fund to greater volatility than investments in traditional securities.

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.

Information technology companies and cyber security companies are generally subject to the risks of 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 frequent new product introductions. Cyber security companies may also be smaller and less experienced companies, with limited product lines, markets, qualified personnel or financial resources.

Investments in debt securities subject the holder to the credit risk of the issuer and the value of debt securities will generally change inversely with changes in interest rates. In addition, debt securities generally do not trade on a securities exchange making them less liquid and more difficult to value.

Defaulted securities pose a much greater risk that principal will not be repaid than non-defaulted securities which may result in losses for a fund.

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.

Distressed securities are speculative and often illiquid or trade in low volumes and thus may be more difficult to value and pose a substantial risk of default.

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.

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

Energy companies are subject to certain risks, including volatile fluctuations in price and supply of energy fuels, international politics, terrorist attacks, reduced demand, the success of exploration projects, natural disasters, clean-up and litigation costs relating to oil spills and environmental damage, and tax and other regulatory policies of various governments. Oil production and refining companies are subject to extensive federal, state and local environmental laws and regulations regarding air emissions and the disposal of hazardous materials and may be subject to tariffs. In addition, oil prices are generally subject to extreme volatility.

RISK CONSIDERATIONS CONTINUED

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.

Exchange-traded notes ("ETNs") are unsecured debt obligations whose valuation may be impacted by a downgrade in the issuer's credit rating. Additionally, the value of the ETN may be affected by time to maturity, the level of supply and demand for the ETN, volatility and lack of liquidity of the underlying market, changes in interest rates, and other economic or political events that affect the underlying market or assets.

Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making their market value more sensitive to changes in interest rates.

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.

Fixed-to-floating rate securities are securities that have a fixed dividend rate for an initial term that converts to a floating dividend rate upon the expiration of the initial term. While fixed-to-floating rate securities can be less sensitive to interest rate risk than fixed-rate securities they generally carry lower yields than similar fixed-rate securities.

Floating rate securities are structured so that the security's coupon rate fluctuates based upon the level of a reference rate. As a result, the coupon on floating rate securities will generally decline in a falling interest rate environment, causing a fund to experience a reduction in the income it receives from the security. A floating rate security's coupon rate resets periodically according to the terms of the security. Consequently, in a rising interest rate environment, floating rate securities with coupon rates that reset infrequently may lag behind the changes in market interest rates.

Trading on foreign commodity markets is not regulated by any U.S. government agency and may involve risks not applicable to U.S. exchanges.

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.

The frequent trading of commodity futures contracts may increase the amount of commissions or mark-ups that a fund pays when it buys and sells contracts which may detract from a fund's performance.

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.

A commodity price may change substantially between periods of trading due to adverse news announcements.

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.

High yield securities, or "junk" bonds, are less liquid and are subject to greater market fluctuations and risk of loss than securities with higher ratings, and therefore, are considered to be highly speculative.

Hybrid capital securities are subject to the risks of equity securities and debt securities. The claims of holders of hybrid capital securities are generally subordinated to those of holders of traditional debt securities in bankruptcy, and thus hybrid capital securities may be more volatile and subject to greater risk than traditional debt securities.

A fund's income may decline when interest rates fall or if there are defaults in its portfolio.

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.

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.

Innovative companies offer exposure to emerging opportunities across areas of innovation. However, these companies may not be successful in capitalizing on disruptive innovation and developing technologies.

The yield on an interest-only security is extremely sensitive to the rate of principal payments on the underlying mortgage assets and a rapid payment rate may have an adverse effect on a fund's yield to maturity from these securities. Conversely, principal-only securities tend to decline in value if prepayments are slower than anticipated.

Interest rate risk is the risk that the value of the debt securities in a fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities.

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.

Inverse floating rate securities are a type of debt instrument that has a coupon rate that varies inversely with a benchmark rate. Inverse floaters create effective leverage and will typically be more volatile and involve greater risk than the fixed rate municipal bonds underlying the inverse floaters.

If a fund invests in securities of another investment company, a fund may bear its ratable share of that investment company's expenses as well as a fund's advisory and administrative fees, which may result in duplicative expenses. A fund may also incur brokerage costs if purchasing or selling shares of exchange-traded investment companies.

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

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.

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.

Investments in companies that are the subject of a publicly announced transaction carry the risk the transaction is renegotiated, takes longer to complete than originally planned and that the transaction is never completed. Any such event could cause a fund to incur a loss. The risk/reward payout of merger arbitrage strategies typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions.

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.

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.

Mortgage-related securities are more susceptible to adverse economic, political or regulatory events that affect the value of real estate.

The values of municipal securities may be adversely affected by local political and economic conditions and developments. Income from municipal securities could be declared taxable because of, among other things, unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of an issuer.

There are no government or agency guarantees of payments in securities offered by non-government issuers, therefore they are subject to the credit risk of the issuer. Non-agency securities often trade "over-the-counter" and there may be a limited market for them making them difficult to value.

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.

Pharmaceutical companies are subject to changing government regulation which could have a negative effect on the price, profitability and availability of their products and services. Regulations have been proposed to increase the availability and affordability of prescription drugs including proposals to increase access to generic drugs and to increase the rebates paid by drug manufacturers in exchange for Medicaid coverage of their products. Whether such proposals will be adopted cannot be predicted. In addition, such companies face increasing competition from existing generic drugs, the termination of their patent protection for certain drugs and technological advances which render their products or services obsolete. The research and development costs required to bring a drug to market are substantial and may include a lengthy review by the government, with no guarantee that the product will ever be brought to market or show a profit. In addition, the potential for an increased amount of required disclosure of proprietary scientific information could negatively impact the competitive position of these companies. Many of these companies may not offer certain drugs or products for several years, and as a result, may have significant losses of revenue and earnings.

A fund's investment in equity securities and written call options are not correlated, meaning the performance is independent of one another. Market events may impact one position held by a fund more than the other position and the returns from a fund's investments in equity securities and written call options may not move in the same direction as one another.

RISK CONSIDERATIONS CONTINUED

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.

Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as a fund may be required to reinvest the proceeds of any prepayment at lower interest rates.

The risks associated with investing in real estate companies may be similar to those associated with direct ownership of real estate and include fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses, dependency upon management skills, limited diversification, and other economic, political or regulatory occurrences.

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.

Because of the Fund's involvement in reorganizations of closed-end funds that had elected to be treated as C corporations for U.S. federal income tax purposes ("C Corps"), it is subject to potential additional tax consequences. As a result of such reorganizations, the Fund may need to make distributions during its first taxable year attributable to C Corp earnings and profits, which would be treated as ordinary dividends. Depending on an investor's particular situation, the dividends may be qualified dividends eligible for a capital gains rate or the dividends received deduction if the investor is a corporation. Additionally, to the extent the ultimate nature of the tax position of any MLPs held by the closed-end funds prior to the reorganizations could not be known at the time of the reorganizations (due to the timing of the release of the MLPs' Schedule K-1s), it is likely that adjustments ("true-ups") will need to be made to the C Corp closed-end fund net asset values that had been estimated for purposes of the reorganizations, potentially resulting in additional and, depending on market conditions, potentially significant tax liabilities that would be borne by the Fund (as opposed to by the respective C Corp closed-end funds had such information been available prior to the reorganizations). Furthermore, such true-ups could necessitate additional taxable distributions or otherwise result in the payment of excise tax by the Fund. Shareholders of the Fund are subject to the foregoing risks and costs regardless of whether they had been a shareholder of a closed-end fund involved in a reorganization.

If a fund's counterparty defaults on its obligations and a fund is delayed or prevented from recovering collateral, or if the value of the collateral is insufficient, a fund may realize a loss.

A fund may be unable to sell a restricted security on short notice or only sell them at a price below current value.

Companies that issue loans tend to be highly leveraged and thus are more susceptible to the risks of interest deferral, default and/or bankruptcy. Loans are usually rated below investment grade but may also be unrated. As a result, the risks associated with these loans are similar to the risks of high-yield fixed income instruments. The senior loan market has seen a significant increase in loans with weaker lender protections which may impact recovery values and/or trading levels in the future.

Senior Notes, or "baby bonds," are subject to the risk that the issuer or insurer of a baby bond may default on principal and/or interest payments when due which could affect the income generated by the Fund and/or the value of a baby bond. Baby bonds are also subject to typical risks associated with other fixed-income investments.

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.

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.

Smart grid companies can be negatively affected by high costs of research and development, high capital requirements for implementation, government regulations, limited ability of industrial and utility companies to implement new technologies and uncertainty of the ability of new products to penetrate established industries.

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

Special purpose acquisition companies ("SPACs"), have no operating history or ongoing business other than seeking acquisitions. The value of a SPAC's securities is particularly dependent on the ability of its management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which a fund may invest will complete an acquisition or that any acquisitions completed by the SPACs will be profitable.

Subordinated debt has lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting a greater risk of nonpayment.

Subsidiary investment risk applies to a fund that invests in certain securities through a wholly-owned subsidiary of the fund that is organized under the laws of the Cayman Islands ("Subsidiary"). Changes in the laws of the U.S. and/or Cayman Islands could result in the inability of a fund to operate as intended. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, a fund that is as an investor in the Subsidiary will not have all the protections offered to investors in registered investment companies.

Swap agreements may involve greater risks than direct investment in securities and could result in losses if the underlying reference or asset does not perform as anticipated. In addition, many swaps trade over-the-counter and may be considered illiquid.

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. The federal income tax treatment of the securities in which a fund may invest, including a fund's option strategy, may not be clear or may be subject to recharacterization by the Internal Revenue Service. It could be more difficult to comply with the tax requirements applicable to RICs if the tax characterization of investments or the tax treatment of the income from such investments were successfully challenged by the Internal Revenue Service.

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.

Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

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.

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.

Warrants and rights do not include the right to dividends, voting, or to the assets of the issuer and the value of the warrants and rights does not necessarily change with the value of the underlying securities. The market for warrants and rights may be limited.

The purchase of securities on a when-issued, TBA ("to be announced"), delayed delivery or forward commitment basis may give rise to investment leverage and increase a fund's volatility and exposure to default.

"Whipsaw" markets in which significant price movements develop but then repeatedly reverse, may cause substantial losses for a fund.

Zero coupon bonds do not pay interest on a current basis, they may be highly volatile, and they do not produce cash flow. A fund could be forced to liquidate zero coupon bond securities at an inopportune time to generate cash to distribute to shareholders as required by tax laws.

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