First Trust Capital Strength® Barclays 10% Index

The First Trust Capital Strength® Barclays 10% Index is a multi-asset class index that aims to provide stable returns across different market environments.

The First Trust Capital Strength® Barclays 10% Index (the "Index") creates a diversified portfolio by combining U.S. stocks selected based on the Capital Strength® methodology with a portfolio of four Barclays US Treasury futures indices. The Index seeks to enhance return and manage risk exposure by adjusting the portfolio's asset allocation on a monthly basis using techniques from Modern Portfolio Theory.

To further mitigate risk, the Index aims to maintain its annual volatility[1] level at or below 10% using a procedure called volatility control.

[1] Volatility is a measure of the degree to which the price of an asset fluctuates. It is widely used as an indicator of investment risk.

The Equity Component

The "Equity Component" of the Index is a rules based stock index called the Capital Strength Excess Return Index[SM 2]. The Capital Strength Excess Return Index[SM] aims to provide exposure to a portfolio of stocks of well-capitalized U.S. companies with strong market positions that may provide stockholders with greater degrees of stability and performance over time.

Index Equity Component Methodology

The Capital Strength® methodology selects 50 U.S. large-cap stocks using the following criteria: low volatility, high liquidity reserves, and low financial leverage.

The Index first filters for large-cap and mid-cap stocks by selecting the largest stocks in the NASDAQ US Benchmark that meet an average trading volume minimum.

By setting requirements for minimum cash or short-term investments and long-term debt-to- market cap ratios, the Index attempts to identify companies with strong balance sheets, financial flexibility, lower cost of capital, and cash to meet liquidity needs.

The filter sets a minimum return on equity of 15% to favour better and more efficient allocators of capital.

Lastly, the Index applies equal weights to the 50 stocks with the lowest volatility while capping exposure at 30% for each industry.

Step 1	Begin with the NASDAQ US Benchmark Index
Step 2	Largest 500 companies with a minimum three-month average trading volume of $ 5 million
Step 3	At least $1 billion in cash or short-term investment
Step 4	Long-term debt-to-market cap ratio <30%
Step 5	Return on equity >15%
Step 6	Top 50 companies with the lowest combined short- and long-term volatility are selected
Step 7	Maximum weight of 30% in any one industry
Step 8	The Capital Strength Excess Return Index[SM]

This information is presented for illustrative purposes only and is not a recommendation to invest in any specific security. Data presented may not be current and is subject to change.

Additional Information on the Index

The Equity Component holds 50 stocks that are selected quarterly. It seeks to assign equal weights to the selected companies while limiting the exposure to any given industry sector for diversification purposes. Dividends are reinvested.

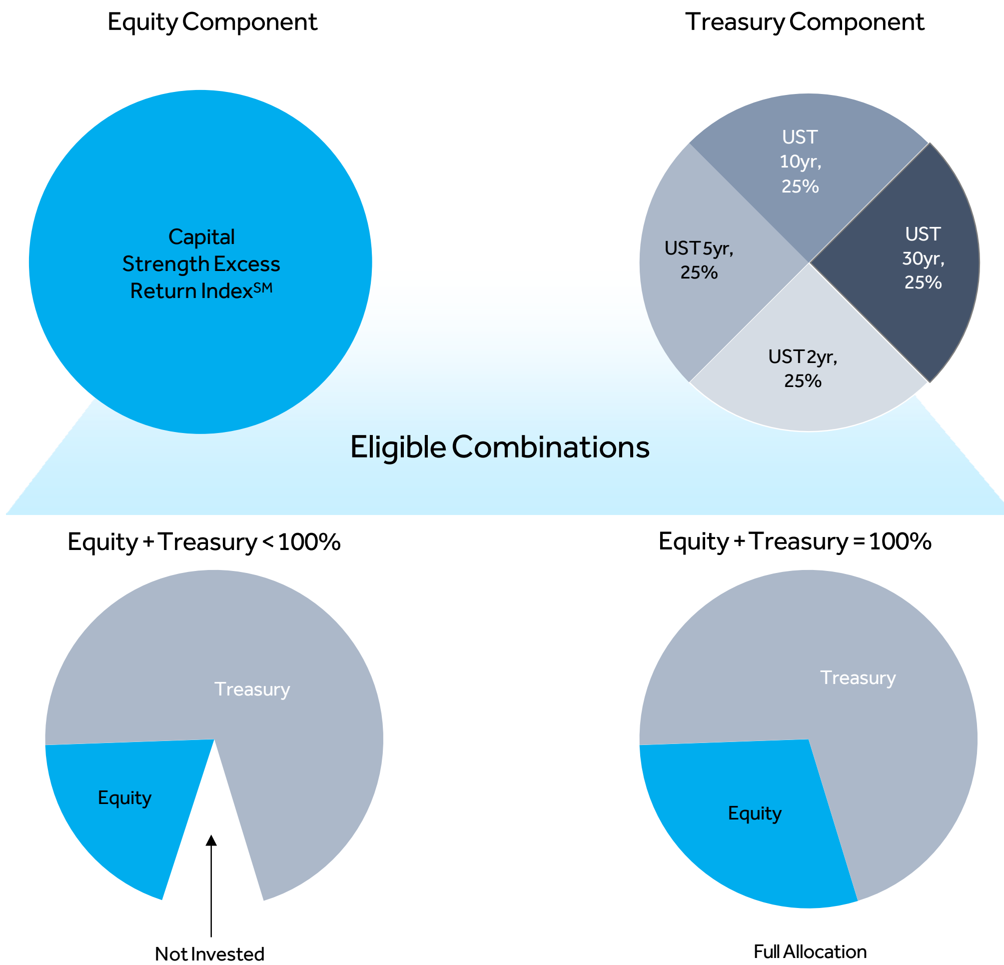
[2] The Capital Strength® Excess Return Index is based on the First Trust Capital Strength® methodology, which began in March 20, 2013.

Combining with the Treasury Component

The Treasury Component of the Index is an equally-weighted portfolio of four Barclays U.S. Treasury Futures indices: 2-year, 5-year, 10-year and 30-year.

Constituents of the Treasury Component
• Barclays US 2-year Treasury Futures Index
• Barclays US 5-year Treasury Futures Index
• Barclays US 10-year Treasury Futures Index
• Barclays US 30-year Treasury Futures Index

Every month the index rebalances and calculates a new weight to allocate to the Equity Component and the Treasury Component. This is called the "Index Portfolio". Within the Index Portfolio, the combined weight of the Equity Component and the Treasury Component may range from 0% to 100% any given month.



Hypothetical examples are provided for illustrative purposes only and may not reflect actual weights or allocations.

Finding the Optimal Combination

Each month, the Index runs a process called "mean-variance optimization," which aims to determine the optimal weights to be allocated to the Equity Component and the Treasury Component.

The mean-variance optimization process is based on Harry Markowitz's Modern Portfolio Theory, which states that investors can maximize their expected return at any given risk level through diversification. For purposes of the Index, the process works as follows:

1. The process considers all combinations of the Equity Component and the Treasury Component, provided that the combined weight of these components does not exceed 100%.

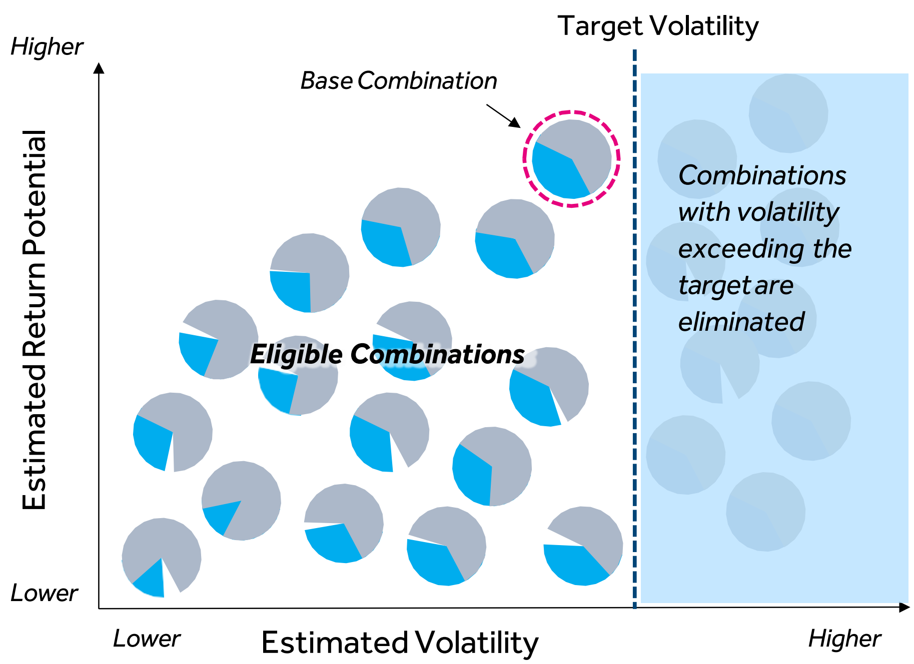
2. The volatility of each combination is calculated, based on how volatile the two components have been and how they have moved relative to each other.

3. All the combinations with annual volatility exceeding the target are eliminated.

4. The process selects the combination with the highest estimated return potential, based on the assumption that the risk- adjusted returns offered by the Equity Component and the Treasury Component will be comparable the following month.

This combination will be the Index Portfolio for the following month[3].

Illustration of the mean-variance optimization process



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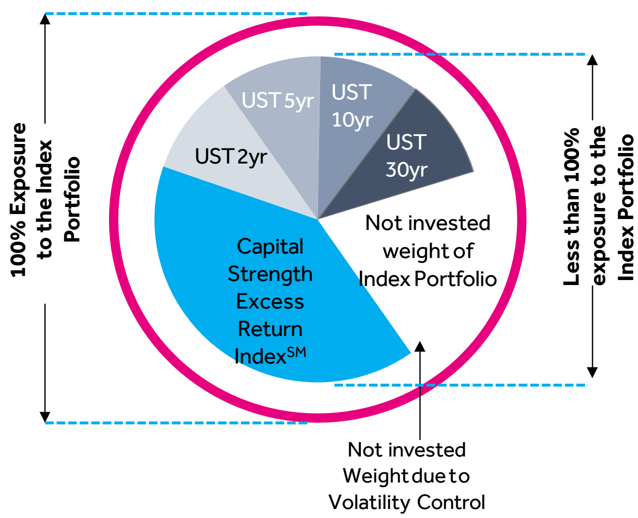
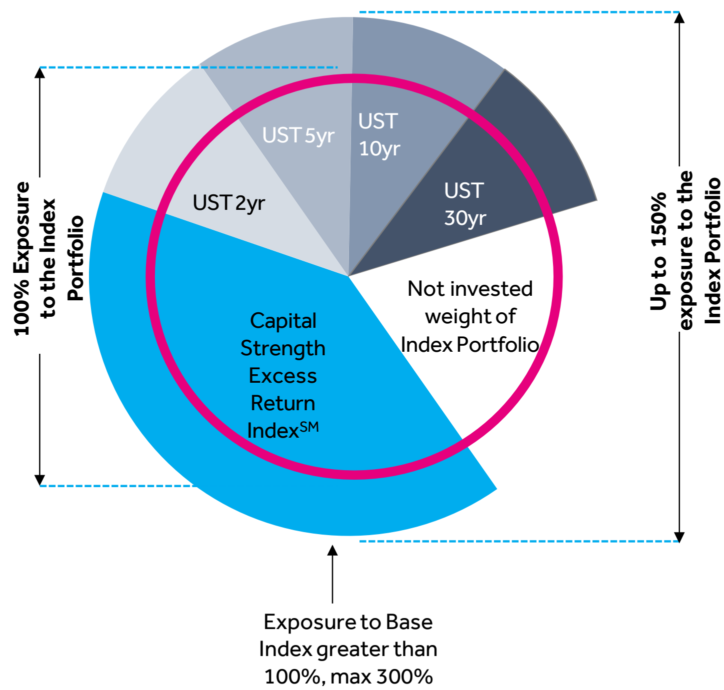
[3] The sum of weights for the Equity Component and the Treasury Component in the Index Portfolio may be less than or equal to 100%. The combined weight of these components may not exceed 100%.

10% Volatility Control

To further mitigate risk, the Index applies an additional volatility control procedure that decreases or increases the Index's exposure to the Index Portfolio when necessary to maintain an annual volatility level at or below 10%.[4]

- If the recent volatility of the Index Portfolio exceeds 10%, the target exposure to the Index Portfolio will be less than 100%, and the residual weight will be un-invested.
- If the recent volatility of the Index Portfolio is below 10%, the target exposure to the Index Portfolio may exceed 100% and can be up to 300%.





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If the target exposure level calculated on any trading day differs from the actual exposure level by 5 percentage points or more, the Index will adjust its actual exposure level to the Index Portfolio on the following trading day to match this target level. The purpose of adjusting the Index's exposure to the Index Portfolio is to maintain the level of risk below the upper threshold limit of 10% as the market environment changes.

[4] For purposes of calculating Index Portfolio volatility in the volatility control procedure, the daily returns of the Index Portfolio are calculated as the weighted average of component daily returns using weights determined during the most recent monthly rebalance.

In Conclusion...

An investment in products linked to the First Trust Capital Strength® Barclays 10% Index involves fees, costs, and risks. You should consult with professional advisors before making any investment that is based on the performance of the Index. For more information on the Index, please visit https://indices.barclays/CapStrength10.

Considerations

Because the Index is includes a Treasury Component, it may underperform in a rapidly rising interest rate environment

Because the index includes a volatility control mechanism, it may underperform during an equity market rally that occurs immediately after a period of elevated volatility when the Index would have reduced its exposure

The Index is an excess return index. The performance of excess return indices track the performance **in excess of the risk free rate**.

First Trust Capital Strength® Barclays 10% Index Risk Factors

An investment based on the performance of the Index involves fees, costs and risks. The following is a summary of these fees and costs and certain risks associated with the Index. You should consider the following, consult with your advisors, and read any product documentation carefully before investing in any financial product based on the performance of the Index.

The equity component reinvests all dividends paid on the underlying stocks. The index makes the following deductions from the Index level: (1) a fee of 0.50% per year on the aggregate exposure to the equity and treasury components which is deducted from the Index level on a daily basis , and (2) a financing cost equal to the 1-month US dollar LIBOR rate (before March 22, 2022) or SOFR plus 0.1145% (March 22, 2022 onwards) on the notional exposure of the Index to the equity component, which may be increased or decreased in the aggregate by the volatility control mechanism. These deductions will be reflected in the calculation of the daily Index level and will reduce Index performance, and the Index will underperform similar portfolios from which these fees and costs are not deducted.

The Index may produce negative returns if the U.S. equity market and/or the U.S. Treasury market have negative performance.

The strategy reflected in the Index may be unsuccessful. The Capital Strength Excess Return Index℠ investment methodology may not be successful in identifying stocks of companies with strong market positions, and the Equity Component may underperform broad equity market benchmarks. In addition, the allocation between stocks and Treasury futures reflected in the Index at any time may not be optimized and may underperform a different allocation between the two asset classes.

Because the Capital Strength Excess Return Index℠ includes a limitation on the exposure to any given industry sector, the Index may limit exposure to stocks within a sector experiencing positive performance, which may result in the Index underperforming a similar strategy without this limitation.

The volatility control mechanism included in the Index may not achieve its intended goal, and the Index may not be successful in maintaining its volatility at or below 10%. The mean-variance optimization process and the volatility control mechanism will determine the Index's exposure to the Equity Component and Treasury Component. If the Index's total exposure to the Equity Component and Treasury Component is greater than 100%, any negative performance of the components may be magnified, and the level of the Index may decrease significantly. In addition, if the Index's total exposure to the Equity Component and Treasury Component is less than 100%, the difference will not be invested and will earn no return.

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