

**» Fund Objective**

This exchange-traded fund seeks to provide investors with long-term capital appreciation.

**» Fund Facts**

Fund Ticker	WCMI
CUSIP	33733E732
ISIN	US33733E7325
Fund Inception Date	31/3/20
Total Expense Ratio	0.85%
Primary Listing	NYSE Arca

**» Fund Description**

- » The First Trust WCM International Equity ETF seeks to accomplish its objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks or depository receipts of companies not located in the U.S.
- » WCM uses a bottom-up approach that seeks to identify companies with comparatively low valuations compared to other companies of similar market capitalization, sector, and/or industry based on factors such as the price-to-earnings ratio, price-to-book ratio, price-to-cash flow ratio, dividend yield, net working capital, and earnings estimate revisions. They believe that investment in a company with relatively low valuations may afford capital protection from permanent loss and may result in substantial appreciation if the market recognizes the company's intrinsic value.
- » WCM considers a company to be located in a country if the company:
  - Is organized under the laws of, has its principal offices in, or has its securities principally traded in, the country; or
  - Derives at least 50% of its revenues or net profits from, or has at least 50% of its assets or production capacities in, the country.
- » The fund focuses on companies that WCM believes to be undervalued because their businesses are out of favor, and/or their stocks are undervalued in comparison to their intrinsic values, their peers, or their prospectus for growth.
  - WCM seeks companies that are industry leaders with expanding competitive advantages, strong balance sheets, and attractive valuations.
- » The final step is to select the portfolio of companies based on the criteria detailed above.

**» Fund Sub-Advisor**

- » WCM Investment Management, LLC ("WCM") is the sub-advisor to the fund and will manage the fund's portfolio.
  - WCM is an independent equity investment management firm which is majority owned by employees.
  - WCM's investment experience has shown time and again that success stories are underpinned by intentional cultures focused around simple, achievable ends.

**» Performance Summary (%)<sup>1</sup>**

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
<b>Fund Performance*</b>							
Net Asset Value (NAV)	1.48	30.51	30.51	15.42	8.23	—	14.09
Market Price	1.17	30.73	30.73	15.48	8.26	—	14.13
<b>Index Performance**</b>							
MSCI ACWI ex USA Index	5.05	32.39	32.39	17.33	7.91	—	13.88

**» Calendar Year Total Returns<sup>1</sup> (%)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WCMI	—	—	—	—	—	—	—	—	—	3.48	30.51
MSCI ACWI ex USA Index	—	—	—	—	—	—	—	—	—	5.53	32.39

**Overall Morningstar Rating™**

Among 371 funds in the Foreign Large Growth category. This fund was rated 4 stars/371 funds (3 years), 5 stars/343 funds (5 years) based on risk adjusted returns. \$

*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.jp](http://www.ftportfolios.jp).*

\$The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2026 Morningstar, Inc. All Rights Reserved. The Morningstar Rating™ information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<sup>1</sup>On 7 October 2024, the Fund acquired the assets and adopted the performance history of the WCM International Equity Fund (the "Predecessor Fund"), an open-end management company and a series of Investment Managers Series Trust. While the Predecessor Fund and Fund have investment policies and practices that are substantially similar, the Predecessor Fund's past performance is not necessarily indicative of how the Fund will perform in the future. Accordingly, any Fund performance and historical returns shown that incorporate Predecessor Fund performance prior to 7 October 2024 are not necessarily indicative of the performance that the Fund would have generated.

<sup>2</sup>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, except those for periods of less than one year, which are cumulative.

<sup>3</sup>Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

## » Portfolio Information

Number Of Holdings	48
Maximum Market Cap.	\$1,280.03 Billion
Median Market Cap.	\$62.59 Billion
Minimum Market Cap.	\$1.13 Billion
Price/Earnings	20.50
Price/Book	3.21
Price/Cash Flow	14.11
Price/Sales	2.45

## » Top Country Exposure (%)

United Kingdom	26.16
Germany	9.56
Japan	9.30
Canada	7.22
Taiwan	6.19
The Netherlands	5.85
Switzerland	4.88
China	4.59
Brazil	4.20
Ireland	3.90

## 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 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.

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.

Investments in China A-shares through a Stock Connect are subject to trading limits, quota restrictions, and regulatory controls that may limit a fund's ability to buy or sell securities. The program imposes daily quotas and ownership caps for foreign investors, and trading may be suspended without notice. China's markets can become illiquid quickly due to volatility, regulatory actions, or company decisions to halt trading. These risks could negatively impact the value and liquidity of a fund's China A-share holdings. 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. 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.

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.

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

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.

Political or economic disruptions in European countries, even in countries in

## » Top Holdings (%)

Rolls-Royce Holdings Plc	7.37
Taiwan Semiconductor Manufacturing Co., Ltd.	6.14
Babcock International Group Plc	5.11
Prosus N.V.	3.58
Teva Pharmaceutical Industries, Ltd.	3.27
Siemens Energy AG	2.82
Societe Generale S.A.	2.79
Companhia de Saneamento Basico do Estado de Sao Paulo-SABESP	2.65
Brookfield Corporation	2.60
Sony Corporation	2.41

## » Top Sector Exposure (%)

Industrials	26.63
Financials	19.10
Health Care	14.89
Information Technology	13.37
Consumer Discretionary	12.72
Materials	3.18
Communication Services	2.88
Energy	2.85
Utilities	2.67
Consumer Staples	1.71

*You should consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Japan at [www.ftportfolios.jp](http://www.ftportfolios.jp) to obtain a prospectus which contains this and other information about the fund. The prospectus should be read carefully before investing.*

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 risks of investing in emerging market countries are magnified when investing in frontier market countries due to the potential for extreme price volatility and illiquidity; government ownership or control of parts of private sector and of certain companies as well as the relatively new and unsettled securities laws in many frontier market countries.

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.

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.

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.

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

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.

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.

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

The market price of a fund's shares will generally fluctuate in accordance with changes in the fund's net asset value ("NAV") as well as the relative supply of and demand for shares on the exchange, and a fund's investment advisor cannot predict whether shares will trade below, at or above their NAV.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

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

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.

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's 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.

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.

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.

First Trust Advisors L.P. is the adviser to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund's distributor. First Trust Japan is the fund's sub-distributor.

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## Definitions

The **MSCI ACWI ex USA Index** captures large- and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The **MSCI EAFE Index** is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.