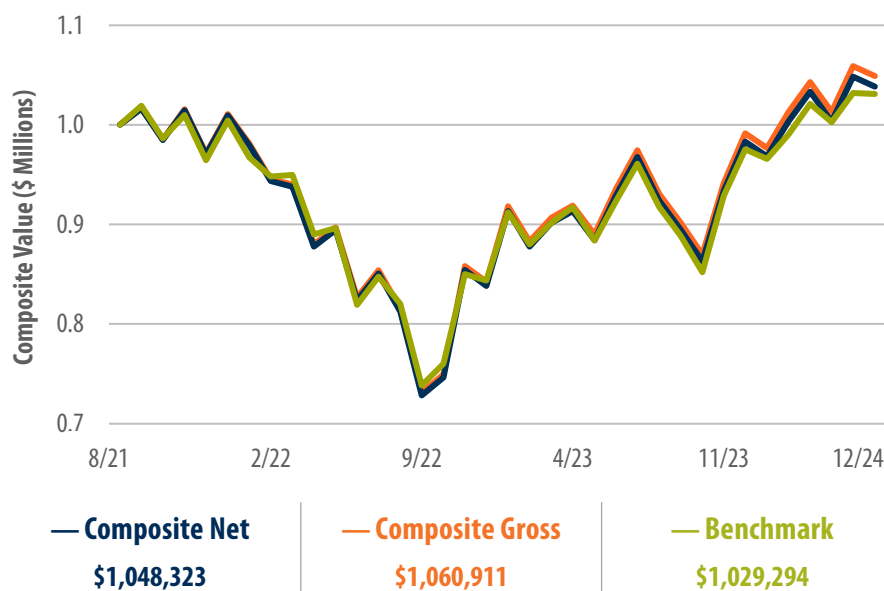


Strategy Objective

The First Trust MSCI ACWI xUS Protestant strategy seeks capital appreciation by providing exposure to large and mid cap international companies that have been screened based on Protestant values. The strategy is expected to closely track the performance of the MSCI ACWI xUS Index while allowing for greater customization.

Performance Summary | Growth of \$1M Since Inception



Key Investment Personnel

Peter Weicher, CFA | Thomas Walbrun, CFA | Samuel Corr

Composite Performance (%)

	3 Month	YTD	1 Year	3 Year	Since Inception
Gross-of-Fees [^]	-6.26	7.02	7.02	1.63	1.75
Net-of-Fees	-6.34	6.65	6.65	1.27	1.39
Benchmark	-7.60	5.53	5.53	0.82	0.85
Composite Assets (\$Million)	4.7	N/A	N/A	N/A	N/A
Number of Portfolios	1	N/A	N/A	N/A	N/A

[^]Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a model management fee of 0.35%, the highest management fee, from the monthly gross composite return.

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of the date indicated and are based on individual securities in the Portfolio on that date. Securities in the Portfolio are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Portfolio performance.

The First Trust MSCI ACWI xUS Protestant Strategy is for the investor who seeks capital appreciation by investing in large and mid cap international companies that have been screened based on Protestant values.

References to specific securities should not be construed as a recommendation to buy or sell and should not be assumed profitable.

For additional information, please refer to First Trust Advisor L.P.'s Form ADV Part 2A.

Effective October 31, 2024, First Trust Direct Indexing ("FTDI") merged into First Trust Advisors L.P. ("FTA"). All business activities, including portfolio management and business records are now performed under FTA. The investment strategy performance presented for periods prior to October 31, 2024 was achieved by the same portfolio manager while affiliated with FTDI. The investment performance from the prior firm has been linked to the current performance in accordance with the portability requirements of the GIPS standards and the predecessor requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940.

Portfolio Information

Inception Date	8/1/21
Investment Advisor	First Trust Advisors L.P.
Account Type	Direct Indexing
Strategy Type	Global/International
Benchmark	MSCI ACWI xUS Index

Representative Account

Characteristics	Account	Benchmark
Predicted Tracking Error	0.9%	—
Number of Holdings	530	2,085
Dividend Yield	2.5%	3.1%
Beta	1.0	1.0
Weighted Average Market Cap (\$Billions)	\$107.8	\$109.1

Top 10 Holdings

	Account	Benchmark
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.3%	3.1%
Tencent Holdings Ltd. Unsponsored ADR	1.5%	1.4%
ICICI Bank Limited Sponsored ADR	1.4%	0.3%
SAP SE Sponsored ADR	1.3%	1.0%
HDFC Bank Limited Sponsored ADR	1.3%	0.5%
Novo Nordisk A/S Sponsored ADR Class B	1.2%	1.1%
Toyota Motor Corp. Sponsored ADR	1.1%	0.8%
ASML Holding NV ADR	1.1%	1.1%
Nestle S.A. Sponsored ADR	0.9%	0.8%
Infosys Limited Sponsored ADR	0.9%	0.3%

	2024	2023	2022	2021
Gross-of-Fees [^]	7.02	17.67	-16.65	N/A
Net-of-Fees	6.65	17.26	-16.95	N/A
Benchmark	5.53	15.62	-16.00	N/A
Composite Assets (\$Million)	4.7	6.2	4.7	4.7
Number of Portfolios	1	2	2	2

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Past performance is not a guarantee of future results. All performance information is as of the date indicated and is subject to change. Indexes are unmanaged and investors cannot invest directly in an index. There are risks inherent in investing and you could lose money by investing in the strategy. There can be no assurance that the strategy will achieve its investment objectives. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio.

Definitions

Predicted Tracking Error ("TE") - A statistical measure used to determine how a portfolio's returns correlate with its benchmark returns based on the portfolio's current factor exposures and security concentrations relative to the benchmark. Predicted TE is calculated using a risk model that applies statistical techniques to model risk factor returns. A lower predicted TE signifies closer alignment with the benchmark. Predicted TE does not predict or project the portfolio's future absolute returns. The reliability of the measured depends on the accuracy and completeness of the input data and is subject to limitations in the risk model's methodology or assumptions, which may impact the precision of its predictions.

Annualized as of 12/31/24	Composite Gross Return (%)	Composite Model Net (%)	Benchmark (%)
1 Year	7.02	6.65	5.53
3 Year	1.63	1.27	0.82

First Trust Direct Indexing L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. First Trust Direct Indexing L.P. has been independently verified for the periods October 1, 2019 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Year	Total Gross Return AWR (%)	Total Model Net AWR (%)	Benchmark (%)	3 Yr Ex-Post Std. Dev. Composite Gross (%)	3 Yr Ex-Post Std. Dev. Benchmark (%)	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2020 ¹	18.99	18.83	19.02	N/A	17.93	N/A	1	\$1	\$116,247
3/31/21 ²	4.02	3.93	3.49	N/A	17.41	N/A	1	1	127,207
4/30/21 ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6/30/21 ⁴	2.46	2.40	2.46	N/A	17.36	N/A	1	2	141,422
7/31/21 ⁵	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12/31/21 ⁶	1.08	0.93	0.43	N/A	16.79	N/A	2	5	153,913
2022	-16.65	-16.95	-16.00	N/A	19.26	N/A	2	5	135,658
2023	17.67	17.26	15.62	N/A	16.07	N/A	2	6	152,663
2024	7.02	6.65	5.53	17.11	16.02	N/A	1	5	189,042

¹Represents data from 8/1/20 through 12/31/20

²Represents partial period performance from 1/1/21 through 3/31/21

³Break in Composite Performance from 4/1/21 through 4/30/21

⁴Represents partial period performance from 5/1/21 through 6/30/21

⁵Break in Composite Performance from 7/1/21 through 7/31/21

⁶Represents partial period performance from 8/1/21 through 12/31/21

1. First Trust Direct Indexing L.P. is an equity investment manager. On July 15, 2022, First Trust Capital Partners LLC acquired a controlling interest in Veriti Management LLC. On January 31, 2023, Veriti Management LLC changed its name to First Trust Direct Indexing L.P.
2. The First Trust MSCI ACWI xUS Protestant strategy includes all fully discretionary non-taxable portfolios that invest in developed market stocks benchmarked to the MSCI ACWI xUS Index and are restricted from owning stocks that are screened out based on Protestant values. The account minimum for the composite is \$1,000,000.
3. The benchmark is the MSCI ACWI xUS Index. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, noninfringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)
4. Returns presented are time-weighted returns. Performance includes the reinvestment of dividends and other earnings. Valuations are computed and performance is reported in U.S. dollars.
5. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented net of withholding taxes. Net-of-fees returns are calculated by deducting a model management fee of 0.35%, the highest management fee, from the monthly gross composite return. The standard management fee schedule for non-taxable separate accounts ranges from 0.35% to 0.20% based on the benchmark selected and the amount of client assets under management.
6. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
7. The composite was created in December 2022, and the inception date is August 1, 2020.
8. The internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. If the composite contained 5 or fewer accounts at any time during the year, the internal dispersion is reported as not applicable (N/A).
9. The three-year annualized standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period.
10. Portfolios are removed from the composite if the net contribution or withdrawal for the month exceeds 25% of the beginning market value of the portfolio. The portfolio is removed from the composite for the month in which the significant net contribution or withdrawal occurred.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

You could lose money by investing in the strategy. There can be no assurance that the strategy will achieve its investment objectives.