

運用方針

このアクティブ型上場投資信託（ETF）は、投資家へコモディティ投資の機会を提供することを通じ、トータルリターンと比較的安定したリスクプロファイルの実現を目指します。

ファンド概要

ティッカーコード	FTGC
CUSIPコード	33739H101
イントラディ・ティッカー	FTGCIV
設定日	2013年10月22日
経費率 [^]	0.95%
取引所	Nasdaq

ファンドの概要

この First Trust Global Tactical Commodity Strategy Fund は、100%子会社を通じて投資家にコモディティに投資をする機会を提供することを目指しています。

- インデックス型のコモディティETFとは異なりファンドはアクティブ型で、コモディティ投資にリスク管理アプローチを採用して、先進のリスクとリターンの関係を目指します。
- 歴史的に見てコモディティと他の資産クラスとの相関が低いいため、ファンドには分散投資のメリットを受けられる可能性があります。
- ファンドはオルタナティブ投資専門の経験豊富なポートフォリオマネージャーのチームが管理しています。
- 投資プロセスを通じて、アドバイザーは一定のボラティリティの範囲に収まるようポートフォリオの分散を図り、リターンの最大化を目指します。
- 建玉で見た流動性をベースに種類の異なる10~35のコモディティを選択します。投資を検討しているコモディティのリストは、時間の経過により変化する可能性があります。
- 日々ベースのデータ履歴を使用して、各コモディティの予想ボラティリティレベルをモデル化し予測します。
- 効率的フロンティアに沿った、一定のボラティリティレベルにおいてリターンを最大化するポートフォリオを組成します。
- ポートフォリオに好ましいリスク範囲を考慮して、毎月（またはマーケットの状況に応じてより頻繁に）最適な資産配分にリバランスします。
- ポートフォリオに選ばれたコモディティの先物は、従来のポートフォリオ構築アプローチよりもはるかに安定的とアドバイザーが考えているリアライズド・ボラティリティプロファイルを持つものです。

ファンドアドバイザー

- First Trust Advisors L.P. はファンドのアドバイザーでありファンドのポートフォリオを管理しています。
- 日々の投資判断は以下のマネージャーが行います。
 - John Gambla, CFA, FRM, PRM, シニアポートフォリオマネージャー、オルタナ投資チーム
 - Rob A. Gutschow, CFA, シニアポートフォリオマネージャー、オルタナ投資チーム

運用実績の概要 (%)

	3か月	年初来	1年	3年	5年	10年	ファンド設定来
ファンドの運用実績*							
基準価格(NAV)リターン	-1.96	-5.10	-4.43	20.69	6.09	—	-0.64
市場価格リターン	-2.01	-5.49	-4.69	20.71	6.07	—	-0.66
指数のリターン*							
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	—	12.20
Bloomberg Commodity Index	-2.56	-7.79	-9.61	17.82	4.73	—	-1.32
S&P GSCI®	-2.73	-7.54	-14.22	25.11	2.75	—	-4.11

運用実績(%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
FTGC	—	-11.89	-22.56	0.54	2.79	-12.95	6.55	1.74	28.09	17.01	-5.10
S&P 500 Index	—	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	16.89
Bloomberg Commodity Index	—	-17.01	-24.66	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.79
S&P GSCI®	—	-33.06	-32.86	11.37	5.77	-13.82	17.63	-23.72	40.35	25.99	-7.54

リスク過去3年

	標準偏差(%)	アルファ	ベータ	シャープレシオ	相関係数
FTGC	14.77	4.54	0.86	1.25	0.95
S&P 500 Index	18.19	6.28	0.47	0.77	0.42
Bloomberg Commodity Index	16.37	—	1.00	1.00	1.00

Morningstar総合評価



Commodities Broad Basket カテゴリには101本ファンドがあります。リスク調整後リターンで、3年の評価は4★（101ファンド内）、5年の評価は4★（92ファンド内）です。§

記載された運用実績は過去のものであり、将来の運用成果を保証するものではありません。現在の運用成績は、記載された運用実績を上回る場合も下回る場合もあります。投資リターン及び投資元本は変動するため、投資家の受益証券の売却または償還時の価値は取得原価を上回る場合も下回る場合もあります。直近の月末現在までの運用成績は、www.ftportfolios.comにて入手することができます。

[^] First Trust Advisors L.P.に支払われる運用報酬は、ファンドの純資産によって軽減されるブレイクポイントを導入しています。詳しくはファンドのSAI (Statement of Additional Information) をご覧ください。

* 基準価額 (NAV) リターンは、当ファンドの純資産総額（資産から負債を控除した額）を当ファンドの発行済受益証券数で割った当ファンドの基準価額に基づいて算出したものです。市場価格リターンは、基準価額が計算される時刻における全米最良気配 (NBBO: national best bid offer price) の仲値に基づいて算出したものです。リターンは平均の年率リターンであり、期間1年未満のリターンは累積リターンです。

** 各上場指数のリターン情報は参考数値であり実際の運用実績を表すものではありません。指数は運用報酬も仲介手数料もかからず、記載されたリターンからは運用報酬も仲介手数料も控除されていません。指数は運用されるものではなく、投資家は指数に直接投資することはできません。

» 農産物先物上位(%)¹

大豆 先物	'23年11月	8.63
大豆油 先物	'23年12月	7.04
トウモロコシ 先物	'23年12月	6.87
砂糖 #11 (WORLD)	'23年10月	4.37
コットン NO.2 先物	'23年12月	3.96
KC HRW 小麦 先物	'23年 9月	2.62
大豆ミール 先物	'23年12月	2.52
ココア 先物	'23年 9月	2.27
コーヒー 'C' 先物	'23年 9月	1.50
小麦 先物(CBT)	'23年 9月	0.84

» コモディティ先物上位(%)¹

農産物	40.62
エネルギー	26.10
産業用金属	16.28
貴金属	10.47
家畜	3.68

» エネルギー先物上位(%)¹

RBOB ガソリン先物	'23年 9月	4.12
低硫黄軽油G	'23年 8月	3.93
RBOB ガソリン先物	'23年 8月	2.40
ブレント原油 先物	'23年 9月	2.29
天然ガス 先物	'23年 8月	1.99
天然ガス 先物	'23年 9月	1.88
NY渡し ULSD 先物	'23年 9月	1.84
低硫黄軽油G	'23年 9月	1.51
WTI原油 先物	'23年10月	1.46
NY渡し ULSD 先物	'23年10月	1.41

» 家畜先物上位(%)¹

生牛 先物	'23年 8月	1.82
フィーダー牛 先物	'23年 8月	0.98
豚赤身肉 先物	'23年 8月	0.88

» 産業用金属先物上位(%)¹

銅 先物	'23年 9月	5.16
LMEアルミ 先物	'23年 9月	4.10
LMEニッケル 先物	'23年 9月	3.00
LME鉛 先物	'23年 9月	2.57
LME亜鉛 先物	'23年 9月	1.45

» 貴金属先物上位(%)

金100オンス 先物	'23年 8月	6.74
銀 先物	'23年 9月	3.73

» 現金及び証拠金代用有価証券(%)

現金	47.79
米国財務省短期証券	52.20

¹ 先物投資は、ケイマン諸島の法律に基づいて組織された100%子会社である FT Cayman Subsidiary を通じて間接的に保有されています。

投資の前に、当ファンドの投資目的、リスク、手数料・費用などについて慎重にご検討ください。これらに関する情報、また当ファンドのその他の情報は、当ファンドのプロスペクタスまたはサマリープロスペクタスに記載されており、FirstTrustのウェブサイト(www.ftportfolios.com)にて入手することができます。当ファンドへの投資の前にプロスペクタスの内容を十分にご確認ください。

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.

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.

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.

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

The failure or bankruptcy of a fund's and the subsidiary's clearing broker could result in substantial loss of fund assets.

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.

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 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.

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.

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.

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.

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

A fund 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.

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.

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 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.

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

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.

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

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.

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.

Please see additional risks on the following page.

Risk Considerations (continued)

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. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets. While vaccines have been developed, there is no guarantee that vaccines will be effective against future variants of the disease. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity.

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.

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 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.

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.

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.

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.

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 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.

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.

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

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

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 Advisors L.P. is registered as a commodity pool operator and commodity trading advisor and is also a member of the National Futures Association.

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.

用語集

標準偏差は価格の変動性（リスク）の指標です。アルファは、投資対象のリスク調整後リターンがどれぐらいベンチマークを上回るか下回るかの指標です。ベータは市場に対する価格変動性の指標です。シャープレシオは標準偏差の一単位あたりの超過リターンの指標です。相関係数はパフォーマンスの類似性を測る指標です。The Bloomberg Commodity Indexは、コモディティの上場先物で構成されており、経済的重要性と市場流動性を考慮して加重された20の商品で構成されています。The S&P GSCI®は、世界経済における一般的な価格変動とインフレの主要な指標として認識されており、最も流動性の高い商品先物を含めることで投資可能になるように設計されており、他の資産クラスとの相関が低い分散投資を提供します。The S&P 500 Indexは、米国の大型株市場のパフォーマンスを測定するために使用される500社の参照指数です。

§ 当ファンドのMorningstar Rating™（星評価）は、最低3年の運用実績のある運用商品（ミューチュアルファンド、変額年金保険並びに変額生命保険のサブ口座、上場投資信託、クローズドエンド型ファンド、及びセパレートアカウントを含む）を対象として計算されるものです。上場投資信託及びオープンエンド型ミューチュアルファンドは比較の目的のため一つの母集団としてみなされます。Morningstar Ratingは、運用される商品の月次超過リターンの変動性を考慮し、下方変動に重点を置き安定した運用成績を高く評価するMorningstarのリスク調整後リターン指標によって計算されます。Morningstar Ratingは販売手数料調整を含みません。各商品カテゴリーの中の上位10%の商品は5★を付与され、次の22.5%の商品は4★、次の35%は3★、次の22.5%は2★、下位10%の商品は1★をそれぞれ付与されます。Overall Morningstar Rating（Morningstar総合評価）は、運用商品の3年、5年、10年（該当する場合）の各Morningstar Rating測定基準と関連する運用成績の加重平均に由来します。加重方法は次の通りです：36ヶ月～59ヶ月間のトータルリターンがある商品は3年指標で100%の加重/60ヶ月～119ヶ月間のトータルリターンがある商品は3年指標で40%、5年指標で60%/120ヶ月以上のトータルリターンがある商品は10年指標で50%、5年指標で30%、3年指標で2%です。一方で120か月以上の運用実績のある商品の場合の総合評価方式は10年の指標に最も大きい加重を与えているように思われがちですが、直近3年の運用成績情報は3つの年指標全てに含まれているため最も影響します。©2022 Morningstar, Inc. All Rights Reserved. この資料に含まれているMorningstar Rating™情報は（1）Morningstarの占有情報であり、（2）複製・複製または配布されてはならず、（3）正確、完全、またはタイムリーである保証はありません。Morningstarまたはその情報提供者は、この情報の使用による損害または損失があっても責任を一切負いません。過去の運用実績は将来の運用結果を保証するものではありません。

連邦預金保険公社によって保証されていません。銀行によって保証されていません。従って損失を被ることがあります。

Risk Consideration

ファンドに投資することにより損失を被ることがあります。ファンド投資は銀行預金ではなく、保険がかけられているわけでもなく保証もされていません。ファンドの目的が達成されるという保証はありません。ファンドを売買する際、仲介手数料を負担していただく場合があります。ファンドのリスクの詳細については、各ファンドの目論見書および Statement of Additional Information を参照してください。以下のリスク要因の記載の順序は、特定のリスク要因の重要性を示すものではありません。

- 市場リスクとは、特定の証券、または一般的に株式の価値が下がる可能性があるリスクです。
- 証券は、一般的な経済情勢、政治的出来事、規制または市場の動向、金利の変動、債務不履行あるいはエクステンション、信用格付け、流動性および証券価格の認識された傾向など、様々な要因によって引き起こされる市場変動の影響を受けます。その結果、ファンドの株式の価値が低下したり、他の投資を下回る可能性があります。さらに、戦争、テロ行為、感染症の蔓延、その他の公衆衛生の問題、不況、またはその他の出来事などの地域的、または世界的な出来事は、ファンドに重大な悪影響を与える可能性があります。
- 投資信託とは異なり、ファンドの持ち分は、非常に大規模な設定/解約ユニットの指定参加者によってのみ直接償還することができます。ファンドの指定参加者が設定/解約注文を進めることができず、他の指定参加者が設定または解約に進むことができない場合、ファンドの持ち分はファンドの純資産価格に対してプレミアムまたはディスカウントで取引され、上場廃止に直面する場合があります。ビッド/アスクのスプレッドが広がる場合があります。
- 為替レートや他国通貨の米ドルに対する価値の変動は、ファンドの投資価値やファンドの持ち分の価値に影響を与える場合があります。
- ファンドは、サイバーセキュリティの侵害によるオペレーショナルリスクの影響を受けやすくなっています。このような事態が発生すると、ファンドは規制上の罰則、評判の低下、是正措置に関連する追加のコンプライアンス費用、および金銭的損失を被る場合があります。
- 預託証券は、主要な取引市場の原株より流動性が低く、配当には手数料がかかる場合があります。
- 保有者の議決権に制限がある場合や特定の国において投資制限がある場合があり、このためその価値に悪影響を与える場合があります。
- 中国中央政府は、行政規制や国有化を通じて、歴史的に中国経済のほぼすべてのセクターに対して実質的な規制強化を行ってきました。中国中央政府および地方政策当局の行動は、中国の経済状況に大きな影響を与え続けています。輸出の増加は、中国の急速な経済成長の主要な要因の一つです。関税やその他の貿易障壁の導入、または中国の主要な貿易輸出国のいずれかの経済の低迷は、中国経済に不利な影響を及ぼす可能性があります。
- 中国では、外国人または外国法人による特定のセクターにおける企業の直接的な所有は禁止されています。該当するビジネスへの海外からの投資を可能にするため、多くの中国企業は間接的な外国人所有を可能にするため、Variable Interest Entity (以下、VIE) スキームを作成しています。VIE スキームは中国の法律で正式に認可されていません。中国政府によるVIE スキームに関する介入は、中国企業の業績とファンドが投資する中国企業とシェルカンパニーとの間のVIE スキームに大きな影響を与える可能性があります。VIE スキームは、投資先となる中国発行体または運営企業に関連する投資リスクの影響を受けます。
- 一部のアジア経済は他国との貿易に依存しており、少数のアジア発行体に投資資金と取引高が集中しており、投資家と金融仲介業者も集中しています。一部のアジア諸国では宗教的、民族的、社会経済的および、または政治的な不安定さなどの結果、資産の没収と国有化、没収課税、通貨操作、政治的不安定、武力衝突、社会的不安定さが発生します。特に、北朝鮮との緊張がエスカレートすると、アジア経済に重大な悪影響を及ぼす可能性があります。米中間の最近の動きは、関税の増加と貿易の制限への懸念を高めています。
- たとえファンドが投資していない国であっても、欧州諸国での政治的または経済的な混乱は証券の価値やファンドの保有資産に不利な影響を及ぼす可能性があります。欧州には多くの欧州連合加盟国があり、これらの加盟国は独自の通貨政策を行っておらず、通貨供給やユーロの政策金利など、通貨政策を指示する権限は欧州中央銀行が行使しています。イギリスが欧州連合からの離脱を果たした場合の影響は予測が難しく、完全には分かっていない状況です。
- 新興国の証券市場への投資は概して投機的であり、政治、経済、規制に関する追加のリスクを伴います。株式は、短期または長期にわたり価格が大幅に下落し、市場全体で発生するか、特定の国、企業、業界、または市場セクターで発生する可能性があります。
- 2022年2月、ロシアはウクライナに侵攻しましたが、このことは、ロシア、ヨーロッパ、および米国の市場に重大な混乱と変動を引き起こし、また今後も引き起こし続ける可能性があります。戦争行為とその戦争行為に起因する制裁措置は、特定のファンド投資およびファンドのパフォーマンスに重大な影響を与える場合があります。
- COVID-19 の世界的大流行は、世界の金融市場に重大な変動と衰退を引き起こし、また今後も引き起こし続ける可能性があります。COVID-19 に対するワクチンは作られましたが、この病気の新たな変異株に対して有効であるという保証はありません。近年及び将来における銀行の倒産は、金融業界や市場に混乱を引き起こし、金融機関や経済全体の信頼を低下させる可能性があります。信頼の低下により、市場のボラティリティが高まり、流動性が減少する恐れもあります。

- 大手資本企業は、全体の市場よりも成長率が低い可能性があります。
- マーケットメーカーの数が限られているためにファンドの持ち分の活発な市場が不足する可能性を含め、ファンドは多くの市場取引リスクに直面しています。マーケットメーカーまたは承認された参加者が市場ストレス時に自身の役割を減らすか辞任すると決断すると、ファンドのポートフォリオ証券の基礎となる価値とファンドの市場価格との関係を維持する上での裁定取引プロセスの有効性を阻害する場合があります。
- ロンドン銀行間取引金利(“LIBOR”)は、参照金利として提供されなくなりました。LIBOR からの移行による潜在的な影響は、ファンドまたはファンドが投資する特定の金融商品に対して予測が難しく、ファンドへの損失をもたらす可能性があります。LIBOR の利用不可または代替レートの導入は、一部のファンド投資の価値、流動性、収益に影響を与え、ポジションの決済と新しい取引の締結に伴う費用が発生する可能性があります。
- 米国以外の発行者の証券は、通貨の変動、政治的リスク、源泉徴収、流動性の欠如、適切な財務情報の欠如などのリスクにも晒されています。
- ファンドおよびファンドのアドバイザーは、管理や手続を通じてさまざまなオペレーショナルリスクの削減に努めるものですが、そのようなリスクを完全に排除することは不可能です。また、ファンドはカストディを含むさまざまなサービスを第三者に依存しているため、これらのサービスが遅延したり実行されなかったりすると、ファンドの目的の達成に影響を及ぼす場合があります。
- ポートフォリオの売買頻度が高いと、取引コストが高くなり、投資家の税負担が大きくなる場合があります。
- ファンドの持ち分の市場価格は、通常、ファンドの純資産価格(“NAV”)の変化、および取引所でのファンドに対する需給に応じて変動します。ファンドの運用アドバイザーは持ち分の取引価格が NAV に対して低価であるか、等価であるか、高価であるかは予測できません。
- 取引所での取引は、市況その他の理由により停止する場合があります。
- 取引所の上場を維持するためのファンドの要件が引き続き満たされる、または変更されないという保証はありません。
- First Trust Advisors L.P.がファンドのアドバイザーです。
- First Trust Advisors L.P.はファンドのディストリビューターである First Trust Portfolios L.P.の関連会社です。
- 掲示された情報は、特定の人物に対する投資の推奨またはアドバイスをするを意図したものではありません。
- この情報を提供することにより、First Trust は、ERISA、内国歳入法、またはその他の規制の枠組みの範囲内で、受託者としてのアドバイスを提供するものではありません。
- 金融商品取扱業者等におかれましては、独自に投資に関するリスク評価を行い、投資を行うことが顧客にとって適切であるかどうかについて評価や判断等をお願いいたします。
- 一部のファンド投資は、再販売に制限がかかる場合や、店頭取引または取引が制限されている場合、あるいは市場での活発な取引が行われていない場合があります。流動性の低い証券は、ディスカウントで取引される可能性があり、市場価値が大幅に変動する可能性があります。
- 不動産投資信託(以下、REIT)は、不動産市場の変動、空室率と競争、金利の変動、経済的不況などのリスクに晒されており、REIT の投資家が金利の上昇を予測する場合、ファンドの価値は一般的に低下する場合があります。
- ショートはリスクを生み、増加した利益や損失、そしてリターンボラティリティを増加する可能性があります。
- ファンドは、市場全体よりもボラティリティが高い証券に投資する場合があります。
- ハイ・イールド証券、または「ジャンク」債券は、高い格付けを持つ証券よりも流動性が低く、市場の変動および損失リスクが高いため、投機的リスクがあります。
- ハイブリッド証券の保有者は、発行体の破綻時に優先されず、通常の債券よりもボラティリティが高いためより大きなリスクに晒される可能性があります。
- 信用格付け機関によって付与される格付けはその機関の意見であり、信用品質の絶対的な基準ではなく、証券のリスクは評価しません。信用格付けを決定するプロセスにおける不備や非効率性は、ファンドの信用リスクに不利な影響を及ぼす可能性があります。

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- ◆ First Trust 社が作成した「Risk Consideration」から、Teneo Partners 株式会社(以下、弊社)が抜粋、編集の上、翻訳して作成しております。原文には個別の商品に関してより詳細なリスク情報等の記述がありますので、あわせてご確認ください。
 - ◆ 本資料は、ファンドの状況および関連情報のご提供を目的としており、有価証券取引の勧誘を目的としたものではありません。
 - ◆ 本資料において、訳文と原文に相違がある場合には、英文の原文が優先します。
 - ◆ 本資料は、信頼できると考えられるデータ・情報に基づいて作成しておりますが、その正確性・完全性等について保証するものではなく、記載内容は予告なく変更されることがあります。
 - ◆ 掲載されている金融商品の売買につきましては、販売会社へお問い合わせ下さい。
 - ◆ 本資料の内容についての著作権は、弊社その他当該情報の提供元に帰属しています。電子的または、機械的方法を問わず、いかなる目的であっても無断で複製、引用、転載等を禁じます。

Teneo Partners 株式会社

第一種及び第二種金融商品取引業「関東財務局長(金商 第 2315 号)」加入協会:日本証券業協会

» Fund Objective

This actively managed exchange-traded fund seeks total return and a relatively stable risk profile while providing investors with commodity exposure.

» Fund Facts

Fund Ticker	FTGC
CUSIP	33739H101
Intraday NAV	FTGCIV
Fund Inception Date	10/22/13
Expense Ratio*	0.95%
Primary Listing	Nasdaq

» Fund Description

- » The First Trust Global Tactical Commodity Strategy Fund seeks to provide investors with commodity exposure through a wholly-owned subsidiary.
 - Unlike index-based commodities ETFs, the fund is actively managed and takes a risk-managed approach to commodities investing that aims to provide an improved risk/return relationship.
 - The fund offers a potential diversification benefit because of the historically low correlation of commodities to other asset classes.
 - The fund is managed by a team of experienced portfolio managers that specialize in alternative investments.
- » Through the investment process, the advisor seeks to maximize the return of a highly diversified commodity portfolio targeted to a specific volatility range.
 - Select 10 to 35 distinct commodities based upon liquidity as measured by open interest. The list of commodities considered for inclusion can and will change over time.
 - Model and forecast the expected volatility level of each commodity using daily historical data.
 - Generate a set of portfolios that seeks to maximize returns given specific levels of volatility along the efficient frontier.
 - Rebalance monthly (or more frequently subject to market conditions) to the optimal asset weighting given the desired risk range for the portfolio.
- » The commodity futures selected for the portfolio are those with a realized volatility profile that the advisor believes is far more stable than traditional portfolio construction approaches.

» Fund Advisor

- » First Trust Advisors L.P. is the advisor to the fund and manages the fund's portfolio.
- » Daily investment decisions are made by:
 - John Gambla, CFA, FRM, PRM, Senior Portfolio Manager, Alternatives Investment Team of First Trust
 - Rob A. Guttschow, CFA, Senior Portfolio Manager, Alternatives Investment Team of First Trust

» Performance Summary (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	-1.96	-5.10	-4.43	20.69	6.09	—	-0.64
After Tax Held	-2.29	-5.68	-8.65	17.78	4.42	—	-1.50
After Tax Sold	-1.16	-3.01	-2.50	15.12	4.03	—	-0.84
Market Price	-2.01	-5.49	-4.69	20.71	6.07	—	-0.66
Index Performance**							
S&P 500® Index	8.74	16.89	19.59	14.60	12.31	—	12.20
Bloomberg Commodity Index	-2.56	-7.79	-9.61	17.82	4.73	—	-1.32
S&P GSCI®	-2.73	-7.54	-14.22	25.11	2.75	—	-4.11

» Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
FTGC	—	-11.89	-22.56	0.54	2.79	-12.95	6.55	1.74	28.09	17.01	-5.10
S&P 500® Index	—	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	16.89
Bloomberg Commodity Index	—	-17.01	-24.66	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.79
S&P GSCI®	—	-33.06	-32.86	11.37	5.77	-13.82	17.63	-23.72	40.35	25.99	-7.54

» 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
FTGC	14.77	4.54	0.86	1.25	0.95
S&P 500® Index	18.19	6.28	0.47	0.77	0.42
Bloomberg Commodity Index	16.37	—	1.00	1.00	1.00

Overall Morningstar Rating™



Among 101 funds in the Commodities Broad Basket category. This fund was rated 4 stars/101 funds (3 years), 4 stars/92 funds (5 years) based on risk adjusted returns.^S

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.

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

**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. After Tax Held returns represent return after taxes on distributions. Assumes shares have not been sold. After Tax Sold returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. 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. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**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.

>> Top Agricultural Futures Weights (%)¹

SOYBEAN FUTURE Nov23	8.63
SOYBEAN OIL FUTR Dec23	7.04
CORN FUTURE Dec23	6.87
SUGAR #11 (WORLD) Oct23	4.37
COTTON NO.2 FUTR Dec23	3.96
KC HRW WHEAT FUT Sep23	2.62
SOYBEAN MEAL FUTR Dec23	2.52
COCOA FUTURE Sep23	2.27
COFFEE 'C' FUTURE Sep23	1.50
WHEAT FUTURE(CBT) Sep23	0.84

>> Commodity Futures Exposure (%)¹

Agricultural	40.62
Energy	26.10
Industrial Metals	16.28
Precious Metals	10.47
Livestock	3.68

>> Top Energy Futures Weights (%)¹

GASOLINE RBOB FUT Sep23	4.12
Low Su Gasoil G Aug23	3.93
GASOLINE RBOB FUT Aug23	2.40
BRENT CRUDE FUTR Sep23	2.29
NATURAL GAS FUTR Aug23	1.99
NATURAL GAS FUTR Sep23	1.88
NY Harb ULSD Fut Sep23	1.84
Low Su Gasoil G Sep23	1.51
WTI CRUDE FUTURE Oct23	1.46
NY Harb ULSD Fut Oct23	1.41

>> Top Livestock Futures Weights (%)¹

LIVE CATTLE FUTR Aug23	1.82
CATTLE FEEDER FUT Aug23	0.98
LEAN HOGS FUTURE Aug23	0.88

>> Top Industrial Metals Futures Weights (%)¹

COPPER FUTURE Sep23	5.16
LME PRI ALUM FUTR Sep23	4.10
LME NICKEL FUTURE Sep23	3.00
LME LEAD FUTURE Sep23	2.57
LME ZINC FUTURE Sep23	1.45

>> Top Precious Metals Futures Weights (%)¹

GOLD 100 OZ FUTR Aug23	6.74
SILVER FUTURE Sep23	3.73

>> Cash & Collateral (%)

Cash	47.79
U.S. Treasury Bills	52.20

¹The futures investments are held indirectly through the FT Cayman Subsidiary, a wholly-owned subsidiary of the fund organized under the laws of the Cayman Islands.

You should consider the 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 the 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.

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.

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.

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

The failure or bankruptcy of a fund's and the subsidiary's clearing broker could result in substantial loss of fund assets.

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.

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 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.

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.

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.

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.

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

A fund 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.

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.

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 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.

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

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.

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

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.

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.

Please see additional risks on the following page.

Risk Considerations (continued)

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. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets. While vaccines have been developed, there is no guarantee that vaccines will be effective against future variants of the disease. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity.

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.

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 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.

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.

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.

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.

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 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.

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.

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

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

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 Advisors L.P. is registered as a commodity pool operator and commodity trading advisor and is also a member of the National Futures Association.

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.

Definitions

Standard Deviation is a measure of price variability (risk). **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Beta** is a measure of price variability relative to the market. **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Correlation** is a measure of the similarity of performance. The **Bloomberg Commodity Index** is made up of exchange-traded futures on physical commodities and represents 20 commodities, which are weighted to account for economic significance and market liquidity. The **S&P GSCI**[®] is recognized as a leading measure of general price movements and inflation in the world economy and is designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes. The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.

[§]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. ©2023 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.