

First Trust Barclays Edge Index Methodology

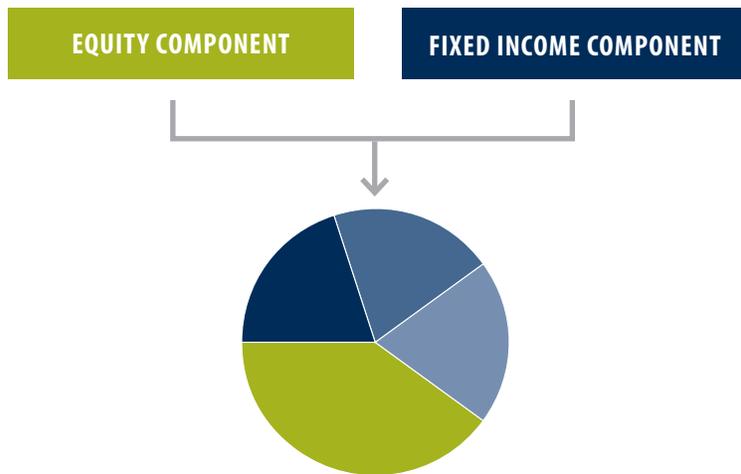
The First Trust Barclays Edge Index (the "Index") is a multi-asset, target volatility Index that seeks to provide exposure to both equity and fixed income components through an optimized, volatility control methodology. The Index targets exposure to companies with high quality attributes, strong fundamentals, lower volatility and above average dividend yields while aiming to control risk by targeting 7% volatility.

STEP 1

The Index relies on two components in an effort to control volatility within a targeted range: 1) Equity exposure and 2) Fixed Income exposure.

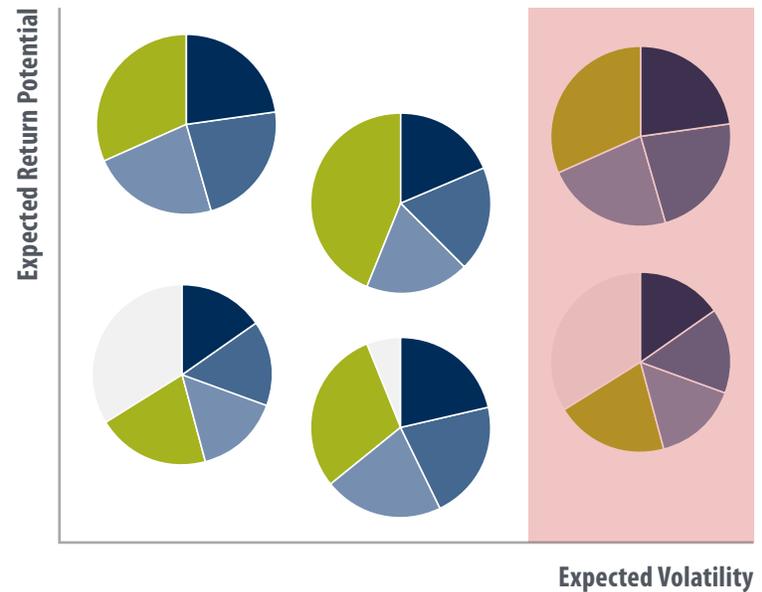
The **Equity Component** of the Index is an equally weighted blend of **The Capital Strength Index** and the **Value Line® Dividend Index**.

The **Fixed Income Component** of the Index is a blend of the **Barclays US 2Y Treasury Futures Index**, the **Barclays US 5Y Treasury Futures Index** and the **Barclays US 10Y Note Futures Index**, and is subject to a daily switch signal whereby an allocation to fixed income may be switched on/off.



STEP 2

The Index uses an optimizer to evaluate its exposure to stocks and US Treasury futures indexes on a daily basis to target a 7% volatility level. This volatility control mechanism aims to target or limit the volatility of the index return over time by adjusting the exposure of the index constituents through a rules-based process called mean-variance optimization. The optimizer defines risk using both shorter and longer term measures of historical realized volatility. It then seeks to determine the allocations between the equity and US Treasury futures index that produce the highest expected return for the target volatility level, subject to constraints.



STEP 3

Once the Equity Component is determined, it will be rebalanced back to equal-weight on the last business day of each month.

Depending on the constraints of the optimizer at the time, the Index may or may not allocate to the US Treasury futures indexes. When the volatility measures are low, the index can have exposure greater than 100%. However, the optimizer is constrained such that the exposure can never be greater than 225%. Likewise, when volatility is high, the index exposure can be less than 100%. In addition, the First Trust Barclays Edge Index generally rebalances based on end-of-day values in the event there is a deviation in the index component weights of 10% or more, on an absolute basis, from the previous index rebalance value.

In addition to the information contained herein, refer to the Index Methodology Rule Book for a full description of the Index methodology, including details regarding the optimization and volatility control components.

Please see additional important disclosures on the following page.

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