

Item 2-Material Changes

Since the last update of the Brochure on March 31, 2022, First Trust Advisors L.P. made material changes to Item 5: Fees and Compensation regarding amendments to US Fund Advisory and Sub-Advisory Agreements to reduce Advisory and Sub-Advisory Fees through introduction of a breakpoint schedule and the corresponding expiration of Fee Waiver/Recovery Agreements and Item 17: Voting Client Securities with respect to instances where FTA will not rely on the ISS Proxy Voting Guidelines. We will provide clients with a new brochure, free of charge, as necessary based on future changes or new information. A request for a brochure can be made by contacting First Trust Advisors at 630.765.8000.