

### >> Fund Objective

This exchange-traded fund seeks investment results that correspond generally to the price and yield (before the fund's fees and expenses) of an index called the Dorsey Wright Momentum Plus Value Index.

### >> Fund Facts

Fund Ticker	DVLU
CUSIP	33741L207
Intraday NAV	DVLUIV
Fund Inception Date	9/5/18
Expense Ratio	0.60%
30-Day SEC Yield†	1.41%
Rebalance Frequency	Quarterly
Primary Listing	Nasdaq

### >> Index Facts

Index Ticker	DWAMVT
Index Inception Date	7/2/18
Index Yield‡	2.08%

### >> Index Description

- >> The Dorsey Wright Momentum Plus Value Index is a rules-based equity index that is designed to track the overall performance of the 50 most undervalued stocks within the NASDAQ US Large Mid Cap Index that maintain high levels of relative strength.
- >> To construct the index, Dorsey, Wright & Associates (DWA) begins with the eligible constituents of the NASDAQ US Large Mid Cap Index.
  - These eligible constituents are determined after meeting certain criteria, including maintaining a minimum average daily dollar volume of \$1 million for the 30-day period prior to evaluation.
- >> Each security is assigned a relative strength score based on its forward price momentum compared to the momentum of a broad market benchmark index. Securities that exhibit a minimum level of relative strength are eligible for inclusion in the index.
- >> Eligible securities are individually ranked on four "value" metrics:
  - Price-to-Sales Ratio
  - Price-to-Book Ratio
  - Price-to-Earnings Ratio
  - Price-to-Cash Flow Ratio
- >> Each security is assigned a percentile rank for each of the four metrics listed above, and a cumulative value score is then calculated for each security by averaging the percentile scores for each of the value metrics.
- >> The securities are then ranked based upon their value scores, and the top 50 securities with the highest value scores are selected for inclusion in the index.
  - The securities are then weighted, with greater weights given to securities with higher value scores.
- >> The index is reconstituted and rebalanced quarterly.

### >> Performance Summary (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
<b>Fund Performance*</b>							
Net Asset Value (NAV)	5.79	31.59	69.35	—	—	—	7.67
After Tax Held	5.61	31.29	68.45	—	—	—	6.96
After Tax Sold	3.43	18.70	40.96	—	—	—	5.55
Market Price	5.66	31.54	69.40	—	—	—	7.66
<b>Index Performance**</b>							
Dorsey Wright Momentum Plus Value Index	5.92	32.04	70.61	—	—	—	8.30
S&P 500 Index	8.55	15.25	40.79	—	—	—	17.30

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

†30-day SEC yield is calculated by dividing the net investment income per share earned during the most recent 30-day period by the maximum offering price per share on the last day of the period.

‡Index yield represents the weighted average trailing 12-month dividend of the constituents of the Dorsey Wright Momentum Plus Value Index.

\*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 the Dorsey Wright Momentum Plus Value 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	50
Maximum Market Cap.	\$170.60 Billion
Median Market Cap.	\$11.82 Billion
Minimum Market Cap.	\$4.76 Billion
Price/Earnings	11.49
Price/Book	1.36
Price/Cash Flow	7.91
Price/Sales	0.93

## » Top Holdings (%)

Targa Resources Corp.	3.47
Santander Consumer USA Holdings, Inc.	3.27
DXC Technology Company	3.25
Prudential Financial, Inc.	3.02
Unum Group	2.91
Lincoln National Corporation	2.73
American International Group, Inc.	2.71
Principal Financial Group, Inc.	2.71
Nexstar Media Group, Inc.	2.66
Popular, Inc.	2.65

## » Top Sector Exposure (%)

Financials	45.08
Consumer Discretionary	30.27
Materials	6.84
Industrials	4.19
Energy	3.47
Information Technology	3.25
Communication Services	2.66
Consumer Staples	2.64
Real Estate	1.60

*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](http://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

A fund's return may not match the return of its underlying index. A fund invests in securities included in the index regardless of investment merit and the securities held by a fund will generally not be bought or sold in response to market fluctuations.

Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Market prices may differ to some degree from the net asset value of the shares. Investors who sell fund shares may receive less than the share's net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. However, unlike mutual funds, shares 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 discount to a fund's net asset value and possibly face delisting.

A fund's shares will change in value, and you could lose money by investing in a fund. One of the principal risks of investing in a fund is market risk. Market risk is the risk that a particular stock owned by a fund, fund shares or stocks in general may fall in value. There can be no assurance that a fund's investment objective will be achieved. The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. While the development of vaccines has slowed the spread of the virus and allowed for the resumption of "reasonably" normal business activity in the United States, many countries continue to impose lockdown measures in an attempt to slow the spread. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

As the use of Internet technology has become more prevalent in the course of business, funds have become more susceptible to potential operational risks through breaches in cyber security.

A fund may be a constituent of one or more indices which could greatly affect a fund's trading activity, size and volatility.

There is no assurance that the index provider or its agents will compile or maintain the index accurately.

A fund that employs a "momentum" style of investing emphasizes selecting stocks that have had higher recent price performance compared to other stocks. Momentum can turn quickly and cause significant variation from other types of investments.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain 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.

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

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 the exchange may be halted due to market conditions or other reasons. There can be no assurance that the requirements to maintain the listing of a fund on the exchange will continue to be met or be unchanged.

Value stocks are subject to the risk that valuations never improve or that the returns on value stocks are less than returns on other styles of investing or the overall stock market.

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.

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

The **S&P 500 Index** is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance.

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