

» 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 equity index called the Value Line® Dividend Index.

» Fund Facts

Fund Ticker	FVD
CUSIP	33734H106
Intraday NAV	FVDIV
Fund Inception Date	8/19/03
Gross Expense Ratio [^]	0.70%
Net Expense Ratio	0.70%
30-Day SEC Yield [†]	1.92%
Unsubsidized 30-Day SEC Yield [#]	1.92%
Rebalance Frequency	Monthly
Primary Listing	NYSE Arca

» Index Facts

Index Ticker	VLFDVTR
Index Inception Date	10/11/06
Index Yield [‡]	2.63%

» Index Description

- » The index begins with the universe of stocks that Value Line® gives a Safety™ Ranking of #1 or #2 using the Value Line® Safety™ Ranking System. All registered investment companies, limited partnerships and foreign securities not listed in the U.S. are removed from this universe.
- » From those stocks, Value Line® selects those companies with a higher than average dividend yield, as compared to the indicated dividend yield of the Standard & Poor's 500 Composite Stock Price Index.
- » Value Line® then eliminates those companies with an equity market capitalization of less than \$1 billion.
- » The index seeks to be equally weighted in each of the securities in the index. The index is rebalanced on the application of the above model on a monthly basis.

» Performance Summary (%)¹

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	-1.06	13.16	26.78	9.90	10.19	13.16	9.88
After Tax Held	-1.22	12.55	25.78	8.88	9.17	12.06	8.45
After Tax Sold	-0.63	7.79	15.83	7.19	7.55	10.37	7.57
Market Price	-1.04	13.13	26.86	9.90	10.20	13.16	9.88

» Index Performance**

Value Line® Dividend Index	-0.90	13.80	27.81	10.83	11.09	14.10	—
Dow Jones U.S. Select Dividend™ Index	-0.77	22.73	46.15	9.21	10.27	13.32	—
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	10.59

» Calendar Year Total Returns (%)¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
FVD	9.03	11.17	26.57	15.94	1.26	19.94	12.48	-3.44	26.56	-0.01	13.16
Dow Jones U.S. Select Dividend™ Index	12.42	10.84	29.06	15.36	-1.64	21.98	15.44	-5.94	23.11	-4.56	22.73
S&P 500 Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	15.92

» 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
FVD	16.51	-3.00	0.82	0.58	0.93
Dow Jones U.S. Select Dividend™ Index	20.86	-5.37	0.98	0.47	0.89
S&P 500 Index	18.81	—	1.00	0.82	1.00

Overall Morningstar Rating™



Among 1144 funds in the Large Value category. This fund was rated 4 stars/1144 funds (3 years), 3 stars/1022 funds (5 years), 4 stars/747 funds (10 years) based on risk adjusted returns.[§]

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.

[^]Expenses are capped contractually at 0.70% per year, at least until April 30, 2022.

[†]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 and includes the effects of fee waivers and expense reimbursements.

[#]The unsubsidized 30-day SEC yield is calculated the same as the 30-day SEC yield, however it excludes contractual fee waivers and expense reimbursements.

[‡]Index yield represents the weighted average trailing 12-month dividend of the constituents of the Value Line® Dividend Index™.

¹On December 15, 2006, the fund acquired the assets and adopted the performance history of the First Trust Value Line® Dividend Fund, a closed-end fund. The investment goals, strategies and policies of the fund are substantially similar to those of the predecessor fund. Performance information for periods prior to December 15, 2006 is based on the performance history of the predecessor fund and reflects the operating expenses of the predecessor fund.

***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. The fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower. 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 Value Line® Dividend 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	200
Maximum Market Cap.	\$540.26 Billion
Median Market Cap.	\$36.20 Billion
Minimum Market Cap.	\$2.11 Billion
Price/Earnings	19.45
Price/Book	2.68
Price/Cash Flow	12.84
Price/Sales	1.98

» Top Holdings (%)

JPMorgan Chase & Co.	0.54
U.S. Bancorp	0.54
Commerce Bancshares, Inc.	0.53
Merck & Co., Inc.	0.53
NewMarket Corporation	0.53
The Bank of New York Mellon Corporation	0.53
AstraZeneca Plc	0.52
Bank of Montreal	0.52
CME Group Inc.	0.52
Diageo Plc	0.52

» Top Sector Exposure (%)

Utilities	19.30
Industrials	16.44
Financials	15.81
Consumer Staples	11.03
Health Care	10.46
Information Technology	10.05
Materials	4.52
Consumer Discretionary	4.49
Real Estate	4.37
Communication Services	3.01
Energy	0.52

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

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.

Depository receipts may be less liquid than the underlying shares in their primary trading market.

A fund's investment in dividend-paying securities may cause a fund to underperform similar funds that do not consider an issuer's track record of paying dividends.

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.

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

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

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. 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, 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.

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

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 **Dow Jones U.S. Select Dividend™ Index** consists of 100 widely-traded, dividend-paying stocks derived from the Dow Jones U.S. Total Market Index™. 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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\$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. ©2021 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.