

As of 6/30/22

### » 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†	1.83%
Rebalance Frequency	Quarterly
Primary Listing	Nasdaq

### » Index Facts

Index Ticker	DWAMVT
Index Inception Date	7/2/18
Index Yield‡	2.58%

### » 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)	-15.37	-13.79	-6.88	7.44	—	—	3.65
After Tax Held	-15.56	-14.10	-7.51	6.70	—	—	2.96
After Tax Sold	-9.10	-8.15	-4.04	5.42	—	—	2.49
Market Price	-15.36	-13.79	-6.80	7.45	—	—	3.67
<b>Index Performance**</b>							
Dorsey Wright Momentum Plus Value™ Index	-15.27	-13.54	-6.22	8.10	—	—	4.29
S&P 500 Index	-16.10	-19.96	-10.62	10.60	—	—	9.24

### » Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
DVLU	—	—	—	—	—	—	—	29.71	-7.11	42.15	-13.79
S&P 500 Index	—	—	—	—	—	—	—	31.49	18.40	28.71	-19.96

### » 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
DVLU	27.10	-2.96	1.20	0.39	0.82
S&P 500 Index	18.64	—	1.00	0.60	1.00

*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 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.

## » Portfolio Information

Number Of Holdings	50
Maximum Market Cap.	\$360.82 Billion
Median Market Cap.	\$10.42 Billion
Minimum Market Cap.	\$4.22 Billion
Price/Earnings	6.00
Price/Book	1.32
Price/Cash Flow	4.64
Price/Sales	0.54

## » Top Holdings (%)

Penske Automotive Group, Inc.	3.65
Unum Group	3.63
McKesson Corporation	3.24
DXC Technology Company	3.07
Lithia Motors, Inc.	2.98
Reliance Steel & Aluminum Co.	2.94
LyondellBasell Industries N.V.	2.77
New Residential Investment Corp.	2.76
UFP Industries Inc.	2.76
Prudential Financial, Inc.	2.65

## » Top Sector Exposure (%)

Financials	27.49
Energy	20.35
Materials	20.23
Health Care	8.33
Consumer Discretionary	7.90
Industrials	5.40
Information Technology	4.83
Consumer Staples	2.52
Communication Services	1.63
Real Estate	1.32

*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

**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 SAI 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.

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.

Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

Financial services companies are subject to the adverse effects of economic recession, currency exchange rates, government regulation, decreases in the availability of capital, volatile interest rates, portfolio concentration in geographic markets, industries or products, and competition from new entrants in their fields of business.

An index fund will be concentrated in an industry or a group of industries to the extent that the index is so concentrated. A fund with significant exposure to a single asset class, or the securities of issuers within the same country, state, region, industry, or sector may have its value more affected by an adverse economic, business or political development than a broadly diversified fund.

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. Losses or costs associated with any index provider errors generally will be borne by a fund and its shareholders.

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, 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 has caused and may continue to cause significant volatility and declines in global financial markets. While the U.S. has resumed "reasonably" normal business activity, many countries continue to impose lockdown measures. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

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 "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.

An index fund's return may not match the return of the index for a number of reasons including operating expenses, costs of buying and selling securities to reflect changes in the index, and the fact that a fund's portfolio holdings may not exactly replicate the index.

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.

A fund that invests in securities included in or representative of an index will hold those securities regardless of investment merit and the fund generally will not take defensive positions in declining markets.

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

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.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

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.

Value characteristics of a stock may not be fully recognized for a long time or a stock judged to be undervalued may actually be appropriately priced at a low level.

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

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