

>> 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 Low Volatility Index.

>> Fund Facts

Fund Ticker	DVOL
CUSIP	33741L108
Intraday NAV	DVOLIV
Fund Inception Date	9/5/18
Expense Ratio	0.60%
30-Day SEC Yield†	N/A
Rebalance Frequency	Quarterly
Primary Listing	Nasdaq

>> Index Facts

Index Ticker	DWAMLVT
Index Inception Date	7/2/18
Index Yield‡	N/A

>> Index Description

- >> The Dorsey Wright Momentum Plus Low Volatility Index is a rules-based equity index that is designed to track the overall performance of 50 stocks within the NASDAQ US Large Mid Cap Index that exhibit the lowest levels of volatility while maintaining 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 then assigned a volatility score based on their daily percentage price changes over the trailing year. The top 50 securities with the lowest volatility scores are selected for inclusion in the index.
 - The securities are then weighted using the inverse of each security's one-year trailing volatility, with greater weights given to securities with lower volatility scores.
- >> The index is reconstituted and rebalanced quarterly.

>> Performance Summary (%)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Performance*							
Net Asset Value (NAV)	—	—	—	—	—	—	-0.15
After Tax Held	—	—	—	—	—	—	-0.15
After Tax Sold	—	—	—	—	—	—	-0.09
Market Price	—	—	—	—	—	—	-0.05
Index Performance**							
Dorsey Wright Momentum Plus Low Volatility Index	—	—	—	—	—	—	-0.11
S&P 500 Index	—	—	—	—	—	—	1.01

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.

†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 Low Volatility 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 based on the midpoint of the bid/ask spread on the stock exchange on which shares of the fund are listed for trading 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 Low Volatility 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.	\$333.97 Billion
Median Market Cap.	\$16.85 Billion
Minimum Market Cap.	\$4.18 Billion
Price/Earnings	19.48
Price/Book	3.71
Price/Cash Flow	17.61
Price/Sales	2.59

>> Top Holdings (%)

Jack Henry & Associates, Inc.	3.19
Honeywell International Inc.	3.02
Waste Management, Inc.	2.94
Sun Communities, Inc.	2.91
W.R. Berkley Corporation	2.81
Amphenol Corporation	2.78
Bright Horizons Family Solutions Inc.	2.78
Broadridge Financial Solutions, Inc.	2.75
Fiserv, Inc.	2.73
Arthur J. Gallagher & Co.	2.72

>> Top Sector Exposure (%)

Financials	29.51
Information Technology	22.87
Industrials	21.39
Consumer Discretionary	7.49
Consumer Staples	7.10
Materials	3.62
Real Estate	2.94
Utilities	2.71
Health Care	2.37

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.

ETF Characteristics

The fund lists and principally trades its shares on The Nasdaq Stock Market LLC.

The fund's return may not match the return of the Dorsey Wright Momentum Plus Low Volatility Index. Securities held by the 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 the fund by authorized participants, in very large creation/redemption units. If the 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 the fund's net asset value and possibly face delisting.

Risk Considerations

The fund's shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular stock owned by the fund, fund shares or stocks in general may fall in value. There can be no assurance that the fund's investment objective will be achieved.

The fund may invest in securities issued by companies concentrated in a particular industry or sector, which involves additional risks, including limited diversification. The fund may invest in small capitalization and mid capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

The fund is not actively managed and generally will not attempt to take defensive positions in declining markets.

A portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Low volatility stocks are likely to underperform the broader market during periods of rapidly rising stock prices.

The fund currently have fewer assets than larger funds, and like other relatively new funds, large inflows and outflows may impact the fund's market exposure for limited periods of time.

The index employs a "momentum" style methodology that 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.

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

The fund is classified as "non-diversified" and may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the 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.

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 and the Internal Revenue Code. First Trust has no knowledge of and has not been provided any information regarding any investor. Financial advisors must determine whether particular investments are appropriate for their clients. First Trust believes the financial advisor is a fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan clients.

Definitions

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

The First Trust Dorsey Wright Momentum & Low Volatility ETF is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the fund. The Corporations make no representation or warranty, express or implied to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly, or the ability of the Dorsey Wright Momentum Plus Low Volatility Index to track general stock performance.