The Target Dividend Double Play Portfolio is a unit investment trust which consists of an approximately equal weighting between two strategies – The S&P Dividend Aristocrats Target 25 Strategy and the Target High Quality Dividend Strategy. It invests in a fixed portfolio of stocks which are selected by applying pre-determined screens and factors and holds the stocks for approximately 15 months. The portfolio offers several potential advantages:

- Complete transparency from the stock selection process to portfolio holdings and individual stock weightings;
- Automated buy decisions helping to eliminate unwanted emotions from the investment process;
- No style drift from manager-driven trading;
- Low cash positions so more of your money is invested;
- Diversification, discipline, and a periodic rebalancing opportunity helping to decrease volatility and potentially increase returns.

As you can see in the charts on the following page, if this strategy had been applied since 2000, investors would have realized higher total returns than by investing in the S&P 500 Index. It is important to note that the past performance of the strategy is hypothetical and it is not indicative of the future performance of the Target Dividend Double Play Portfolio. Diversification does not guarantee a profit or protect against loss.

You should consider the portfolio’s investment objective, risks, and charges and expenses carefully before investing. Contact your financial advisor or call First Trust Portfolios L.P. at 1-800-621-1675 to request a prospectus, which contains this and other information about the portfolio. Read it carefully before you invest.

TARGET DIVIDEND DOUBLE PLAY PORTFOLIO

REASONS TO CONSIDER DIVIDEND-PAYING STOCKS

- History shows that, over the long-term, dividends provide a key component of total return.
- Historically, dividends have made up a significant portion of stock market total return. According to Ibbotson Associates, dividends have provided approximately 42% of the 9.99% average annual total return on the S&P 500 Index from January 1926 through December 2018.
- Due to the fact that corporations are not obligated to share their earnings with stockholders, dividends may be viewed as a sign of a company’s profitability as well as management’s assessment of the future, in our opinion.
- We believe that companies that distribute dividends on a regular basis generally demonstrate financial strength and positive performance relative to their peers.
The Target Dividend Double Play Portfolio seeks above-average total return by adhering to a simple investment strategy; however, there is no assurance the objective will be met. On the initial date of deposit, the portfolio is approximately equally weighted between the two strategies described below.

**S&P Dividend Aristocrats Target 25 Strategy**
- Begin with the stocks that comprise the S&P 500 Dividend Aristocrats Index. The index consists of companies from the S&P 500 Index that have increased dividends every year for at least 25 consecutive years.
- Rank each stock on three equally weighted factors:
  - Debt-to-equity. Compares a company's long-term debt to their stockholder's equity. Higher levels of this ratio are associated with higher risk, lower levels with lower risk.
  - Price-to-cash flow. Measures the cost of a company's stock for every dollar of cash flow generated. A lower, but positive, ratio indicates investors are paying less for the cash flow generated which can be a sign of value.
  - Return-on-assets. Compares a company's net income to its total assets. The ratio shows how efficiently a company generates net income from its assets.
- Purchase an approximately equally weighted portfolio of the 25 stocks with the best overall ranking on the three factors with a maximum of seven stocks from any one of the major Global Industry Classification Standard (GICS) market sectors. Regulated investment companies, limited partnerships and business development companies are not eligible for selection.

**Target High Quality Dividend Strategy**
- Begin with the 1,000 stocks with the largest market capitalization as of two business days prior to the Initial Date of Deposit which trade on a U.S. exchange, excluding REITs, ADRs, regulated investment companies and limited partnerships.
- Select only those stocks that meet the following criteria:
  - Minimum three month average daily trading volume of $2.5 million.
  - Three consecutive years of dividend increases.
- Screen for quality on the following factors:
  - Net debt/assets of less than 50%.
  - Three-year payout ratio of less than 50% of earnings.
  - Positive free cash flow after dividends for the trailing 12 months.
- Purchase an approximately equally weighted portfolio of the 30 stocks with the highest dividend yield, subject to a maximum of nine stocks from any one of the major GICS market sectors. The financials and real estate sectors are combined for the sector limit purpose.

**Risk Considerations**
An investment in this unmanaged unit investment trust should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.
An investment in a portfolio containing equity securities of foreign issuers is subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.
An investment in a portfolio containing small-cap and mid-cap companies is subject to additional risks, as the share prices of small-cap companies and certain mid-cap companies are often more volatile than those of larger companies due to several factors, including limited trading volumes, products, financial resources, management inexperience and less publicly available information.

As the use of Internet technology has become more prevalent in the course of business, the trust has become more susceptible to potential operational risks through breaches in cyber security. The value of the securities held by the trust may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers.
Although this unit investment trust terminates in approximately 15 months, the strategy is long-term. Investors should consider their ability to pursue investing in successive portfolios, if available. There may be tax consequences unless units are purchased in an IRA or other qualified plan.

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Past performance is no guarantee of future results and the actual current performance of the portfolio may be lower or higher than the hypothetical performance of the strategy. Hypothetical returns for the strategy in certain years were significantly higher than the returns of the S&P 500 Index. Hypothetical strategy returns were the result of certain market factors and events which may not be replicated in the future. You can obtain performance information which is current through the most recent month-end by calling First Trust Portfolios L.P. at 1-800-621-1675 option 2. Investment return and principal value of the portfolio will fluctuate causing units of the portfolio, when redeemed, to be worth more or less than their original cost.

Simulated strategy returns are hypothetical, meaning that they do not represent actual trading, and, thus, may not reflect material economic and market factors, such as liquidity constraints, that may have had an impact on actual decision making. The hypothetical performance is the retroactive application of the strategy designed with the full benefit of hindsight. Strategy returns reflect a sales charge of 1.85% and estimated annual operating expenses of 0.185%, plus organization costs, but not taxes or commissions paid by the portfolio to purchase securities. Returns assume that all dividends received during a year are reinvested monthly. Actual portfolio performance will vary from that of investing in the strategy stocks because it may not be invested equally in these stocks and may not be fully invested at all times. It is important to note that the strategy may underperform the S&P 500 Index in certain years and may produce negative results.

The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors. Standard Deviation is a measure of price variability (risk). A higher degree of variability indicates more volatility and therefore greater risk.
54 Holdings (as of day of deposit)

Target High Quality Dividend Strategy Stocks
- Altria Group, Inc.
- Eastman Chemical Company
- Eaton Corporation Plc
- First Horizon National Corporation
- Foot Locker, Inc.
- Gilead Sciences, Inc.
- H&R Block, Inc.
- Huntington Bancshares Incorporated
- International Paper Company
- The Interpublic Group of Companies, Inc.
- KeyCorp
- LyondellBasell Industries N.V.
- Magna International Inc.
- Manulife Financial Corporation
- Marathon Petroleum Corporation
- MSC Industrial Direct Co., Inc.
- NetApp, Inc.
- Omnicom Group Inc.
- Packaging Corporation of America
- Phillips 66
- Principal Financial Group, Inc.
- Prudential Financial, Inc.
- Regions Financial Corporation
- Steel Dynamics, Inc.
- Sun Life Financial Inc.
- Valero Energy Corporation
- Verizon Communications Inc.
- Walgreens Boots Alliance, Inc.
- Wells Fargo & Company
- WestRock Company

The S&P Dividend Aristocrats Target 25 Strategy Stocks
- 3M Company
- A.O. Smith Corporation
- Aflac Incorporated
- Air Products and Chemicals, Inc.
- Archer-Daniels-Midland Company
- AT&T Inc.
- Caterpillar Inc.
- Chevron Corporation
- Cincinnati Financial Corporation
- Emerson Electric Co.
- Exxon Mobil Corporation
- Franklin Resources, Inc.
- General Dynamics Corporation
- Hormel Foods Corporation
- Illinois Tool Works Inc.
- Johnson & Johnson
- Linde Plc
- Nucor Corporation
- PepsiCo, Inc.
- The Procter & Gamble Company
- T. Rowe Price Group, Inc.
- Target Corporation
- V.F. Corporation
- W.W. Grainger, Inc.
- Walgreens Boots Alliance, Inc.

Holdings were selected by applying each strategy as described in the prospectus.

Sales Charges (Based on a $10 Public Offering Price)

Standard Accounts
- Transactional Sales Charges: Initial 0.00%
- Creation & Development Fee: Deferred 1.35%
- Maximum Sales Charge: 0.50%

Fee/Wrap Accounts
- Maximum Sales Charge: 0.50%

The deferred sales charge will be deducted in three monthly installments commencing 10/18/19.
When the public offering price is less than or equal to $10.00 per unit, there will be no initial sales charge. If the price exceeds $10.00 per unit, you will pay an initial sales charge.

Portfolio Summary
- Initial Offering Date: 7/10/2019
- Initial Public Offering Price: $10.00 per Unit
- Portfolio Ending Date: 10/9/2020
- Historical 12-Month Distribution Rate of Trust Holdings:* 2.89%
- Historical 12-Month Distribution Per Unit:* $0.2893
- CUSIPs: 30309E 187(c) 195(r)
- Fee Accounts CUSIPs: 30309E 203(c) 211(r)
- Ticker Symbol: FAELGX

*There is no guarantee the issuers of the securities included in the trust will declare dividends or distributions in the future. The historical 12-month distribution per unit and historical 12-month distribution rate of the securities included in the trust are for illustrative purposes only and are not indicative of the trust's distribution or distribution rate. The historical 12-month distribution per unit is based on the weighted average of the trailing twelve month distributions paid by the securities included in the portfolio. The historical 12-month distribution rate is calculated by dividing the historical 12-month distributions by the trust's offering price. The historical 12-month distribution rate and are reduced to account for the effects of fees and expenses, which will be incurred when investing in a trust. Certain of the issuers may have reduced their dividends or distributions over the prior twelve months. The distribution per unit and rate paid by the trust may be higher or lower than the amount shown above due to certain factors that may include, but are not limited to, a change in the dividends or distributions paid by issuers, actual expenses incurred, or the sale of securities in the portfolio.

Holdings Style Analysis
- Large-Cap Growth: 17.65%
- Large-Cap Value: 44.03%
- Mid-Cap Growth: 12.29%
- Mid-Cap Value: 26.03%

Holdings Sector Analysis
- Communication Services: 6.99%
- Consumer Discretionary: 8.98%
- Consumer Staples: 13.29%
- Energy: 9.01%
- Financials: 23.00%
- Health Care: 3.69%
- Industrials: 17.36%
- Information Technology: 1.65%
- Materials: 16.03%

Holdings Composition
- U.S. Stocks: 89.63%
- Non-U.S. Stocks: 10.37%

The holdings characteristics of the portfolio are determined as of the initial date of deposit and may differ slightly from those indicated above due to the requirement that only whole shares be purchased for the portfolio and may likely vary thereafter due to market fluctuations in the underlying securities. For a complete description of these characteristics refer to the prospectus.