First Trust Dorsey Wright Momentum & Value ETF

As of 9/30/19

**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: DVLUV
- Fund Inception Date: 9/5/18
- Expense Ratio: 0.60%
- Rebalance Frequency: Quarterly
- Primary Listing: Nasdaq

**Index Facts**
- Index Ticker: DWAMVT
- Index Inception Date: 7/2/18
- Index Yield: 2.63%

**Performance Summary (%)**

<table>
<thead>
<tr>
<th></th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Fund Inception</th>
</tr>
</thead>
<tbody>
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<td><strong>Fund Performance</strong></td>
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<td></td>
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<tr>
<td>Net Asset Value (NAV)</td>
<td>2.12</td>
<td>21.60</td>
<td>-3.04</td>
<td>—</td>
<td>—</td>
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<td>-5.22</td>
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<tr>
<td>After Tax Held</td>
<td>1.86</td>
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<td>Market Price</td>
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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.

**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.

**Index Facts**
- Intraday NAV: DVLUV
- Rebalance Frequency: Quarterly
- Primary Listing: Nasdaq

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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 Value 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.

The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time or a stock judged to be undervalued may actually be appropriately priced at a low level.

The fund currently has 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. As an 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, the Internal Revenue Code or any other regulatory framework. Financial advisors 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.