

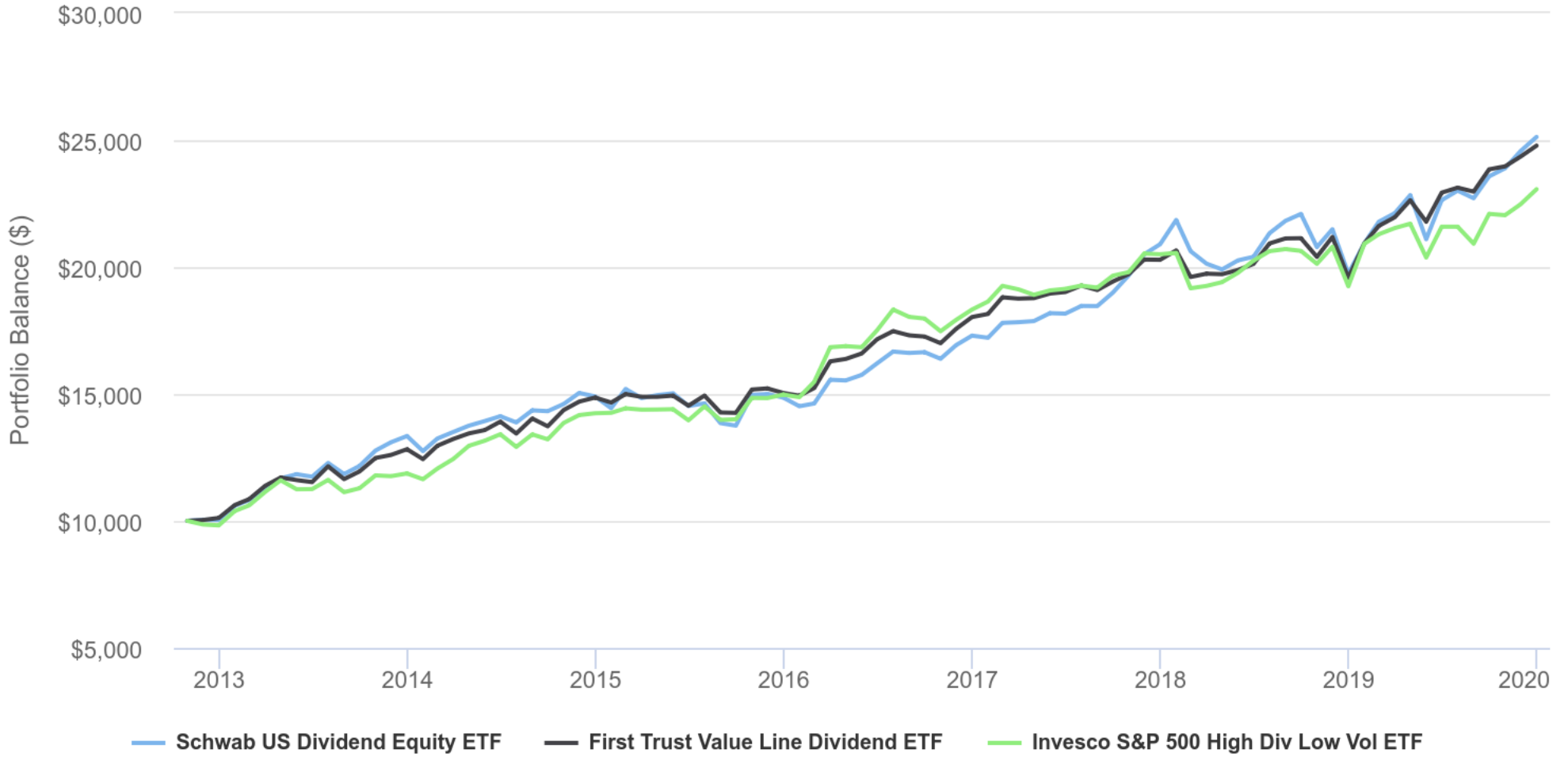
Fund Information (Nov 2012 - Dec 2019)

Field	Value	Value
Ticker	FVD	SCHD
Name	First Trust Value Line Dividend ETF	Schwab US Dividend Equity ETF
Asset Class	U.S. Equity	U.S. Equity
Category	Large Value	Large Value
Fund Benchmark	Value Line Dividend TR USD	DJ US Dividend 100 TR USD
Selected Benchmark	Invesco S&P 500 High Div Low Vol ETF (SPHD)	Invesco S&P 500 High Div Low Vol ETF (SPHD)
Yield (SEC)	2.37%	3.11%
Yield (TTM)	2.03%	2.98%
Assets	9.67 B	11.62 B
Expense Ratio	0.70%	0.06%
Inception Date	08/19/2003	10/20/2011

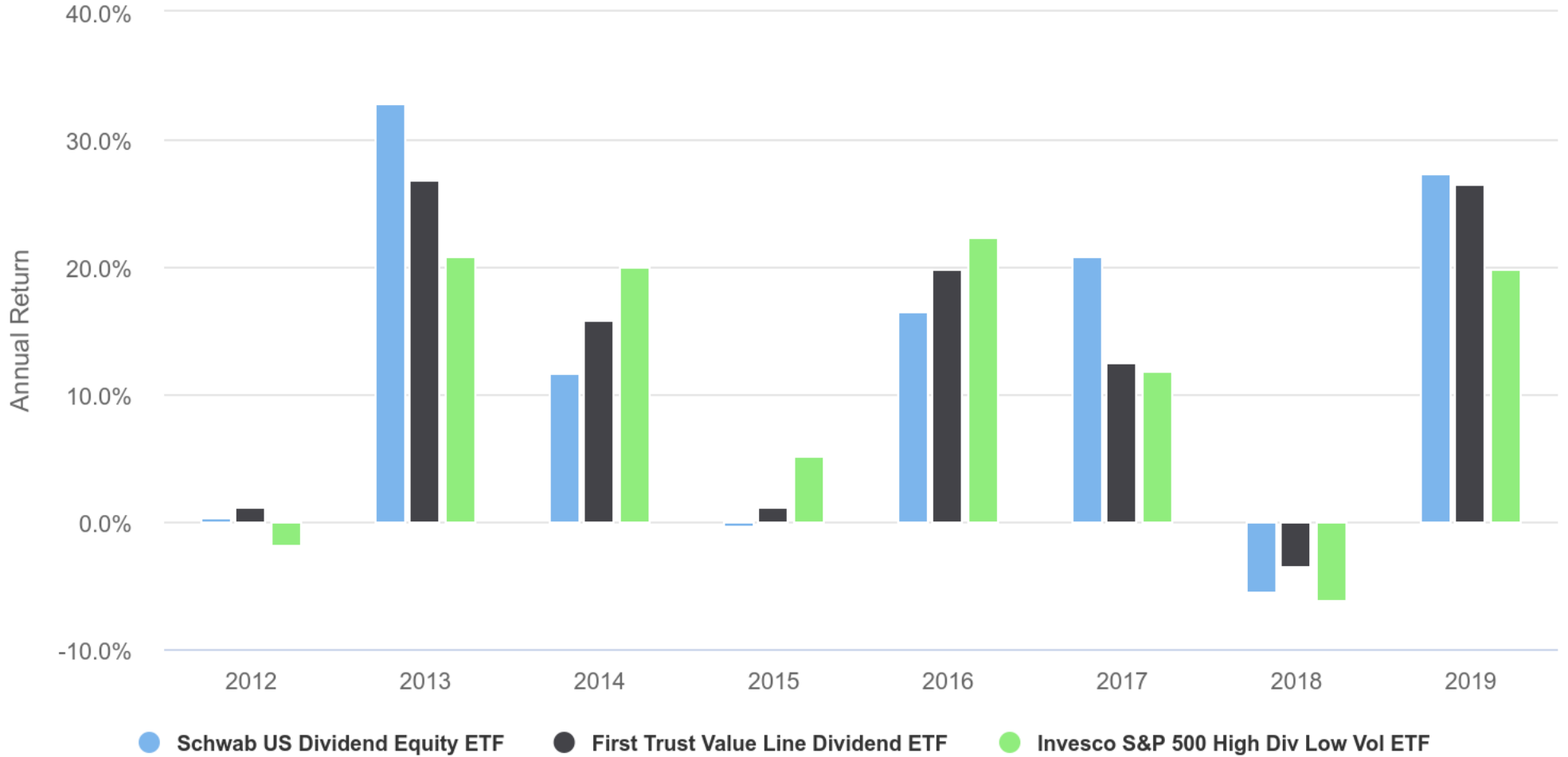
Fund Performance Summary

Metric	Schwab US Dividend Equity ETF	First Trust Value Line Dividend ETF	Invesco S&P 500 High Div Low Vol ETF
Start Balance	\$10,000	\$10,000	\$10,000
End Balance	\$25,127	\$24,785	\$23,066
End Balance (inflation adjusted)	\$22,619	\$22,310	\$20,763
CAGR	13.72%	13.50%	12.37%
CAGR (inflation adjusted)	12.06%	11.85%	10.73%
Stdev	10.82%	9.31%	10.41%
Best Year	32.89%	26.77%	22.36%
Worst Year	-5.56%	-3.48%	-6.15%
Max. Drawdown	-10.65%	-7.57%	-7.47%
Sharpe Ratio	1.18	1.33	1.10
Sortino Ratio	1.94	2.37	1.95
US Stock Market Correlation	0.94	0.88	0.77

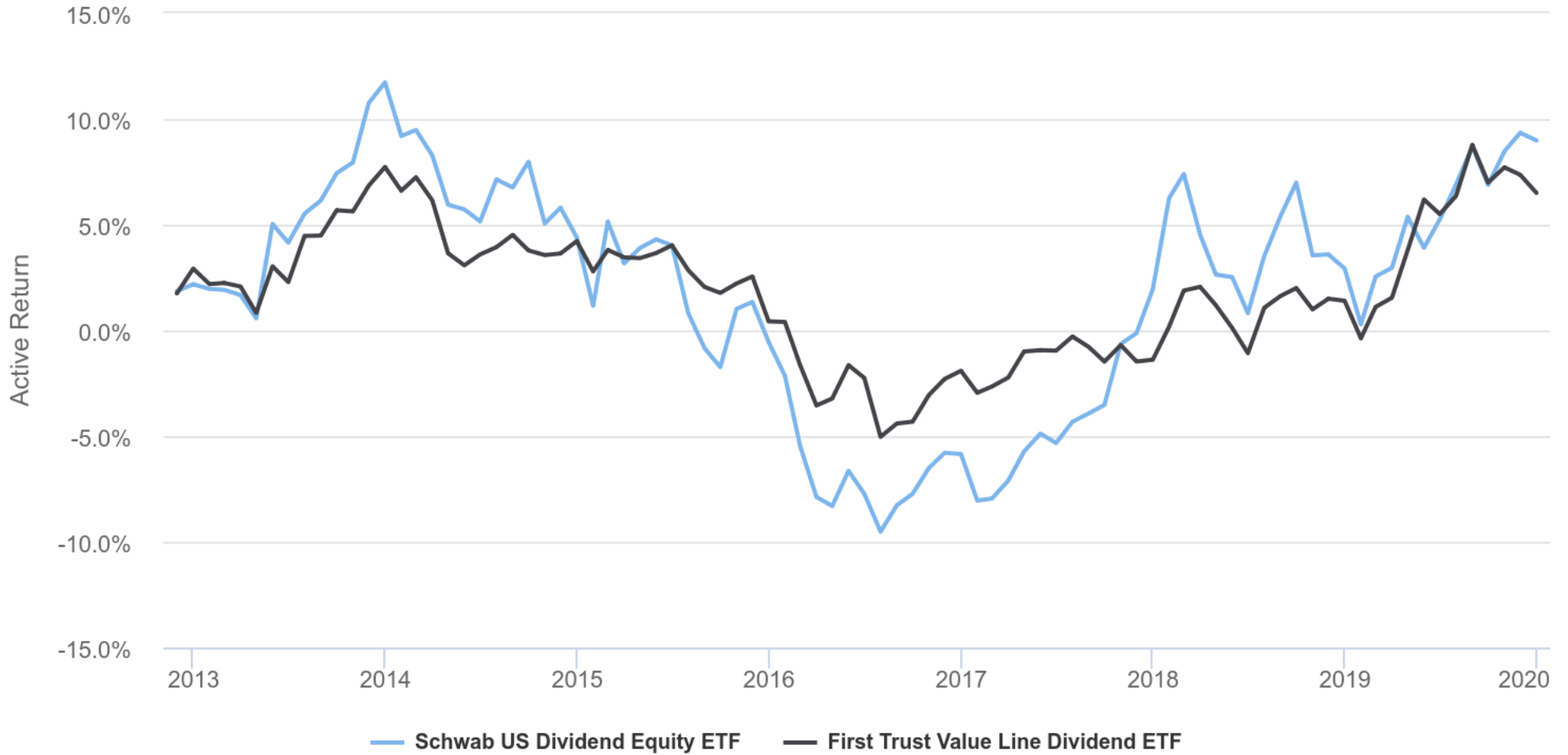
Growth Chart



Annual Returns



Cumulative Active Return



Risk and Return Metrics

Metric	Schwab US Dividend Equity ETF	First Trust Value Line Dividend ETF	Invesco S&P 500 High Div Low Vol ETF
Arithmetic Mean (monthly)	1.13%	1.10%	1.02%
Arithmetic Mean (annualized)	14.37%	13.98%	12.96%
Geometric Mean (monthly)	1.08%	1.06%	0.98%
Geometric Mean (annualized)	13.72%	13.50%	12.37%
Volatility (monthly)	3.12%	2.69%	3.01%
Volatility (annualized)	10.82%	9.31%	10.41%
Downside Deviation (monthly)	1.87%	1.48%	1.67%
Max. Drawdown	-10.65%	-7.57%	-7.47%
US Market Correlation	0.94	0.88	0.77
Beta (*)	0.86	0.83	1.00
Alpha (annualized)	2.94%	3.02%	-0.00%
R Squared	68.91%	85.65%	100.00%
Sharpe Ratio	1.18	1.33	1.10
Sortino Ratio	1.94	2.37	1.95
Treynor Ratio (%)	14.80	15.00	11.51
Calmar Ratio	1.24	1.48	1.07
Active Return	1.35%	1.13%	N/A
Tracking Error	6.20%	3.96%	N/A
Information Ratio	0.22	0.29	N/A
Skewness	-0.60	-0.40	-0.17
Excess Kurtosis	0.93	0.76	0.83
Historical Value-at-Risk (5%)	-5.52%	-4.00%	-4.00%
Analytical Value-at-Risk (5%)	-4.01%	-3.33%	-3.92%
Conditional Value-at-Risk (5%)	-6.82%	-5.31%	-6.13%
Upside Capture Ratio (%)	94.93	93.27	100.00
Downside Capture Ratio (%)	75.19	73.88	100.00
Safe Withdrawal Rate	19.16%	19.09%	18.55%
Perpetual Withdrawal Rate	9.70%	9.54%	8.72%
Positive Periods	59 out of 86 (68.60%)	60 out of 86 (69.77%)	58 out of 86 (67.44%)
Gain/Loss Ratio	1.14	1.20	1.21

(*) Invesco S&P 500 High Div Low Vol ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

Schwab US Dividend Equity ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012											0.46%	-0.05%	0.41%
2013	5.54%	2.11%	4.76%	2.99%	1.41%	-0.82%	4.59%	-3.54%	2.69%	4.99%	2.55%	1.88%	32.89%
2014	-4.45%	3.88%	1.96%	1.82%	1.33%	1.36%	-1.72%	3.43%	-0.23%	1.97%	2.98%	-0.91%	11.68%
2015	-3.11%	5.23%	-2.35%	0.76%	0.50%	-3.32%	0.71%	-5.32%	-0.72%	8.76%	0.28%	-0.96%	-0.31%
2016	-2.28%	0.74%	6.40%	-0.17%	1.40%	2.91%	2.85%	-0.33%	0.18%	-1.56%	3.27%	2.22%	16.44%
2017	-0.48%	3.41%	0.14%	0.25%	1.75%	-0.10%	1.66%	-0.02%	2.85%	3.61%	4.21%	1.95%	20.84%
2018	4.55%	-5.63%	-2.39%	-1.12%	1.79%	0.70%	4.54%	2.29%	1.25%	-5.91%	3.37%	-8.13%	-5.56%
2019	6.05%	4.06%	1.55%	3.21%	-7.60%	7.29%	1.66%	-1.30%	3.79%	1.35%	2.83%	2.28%	27.28%

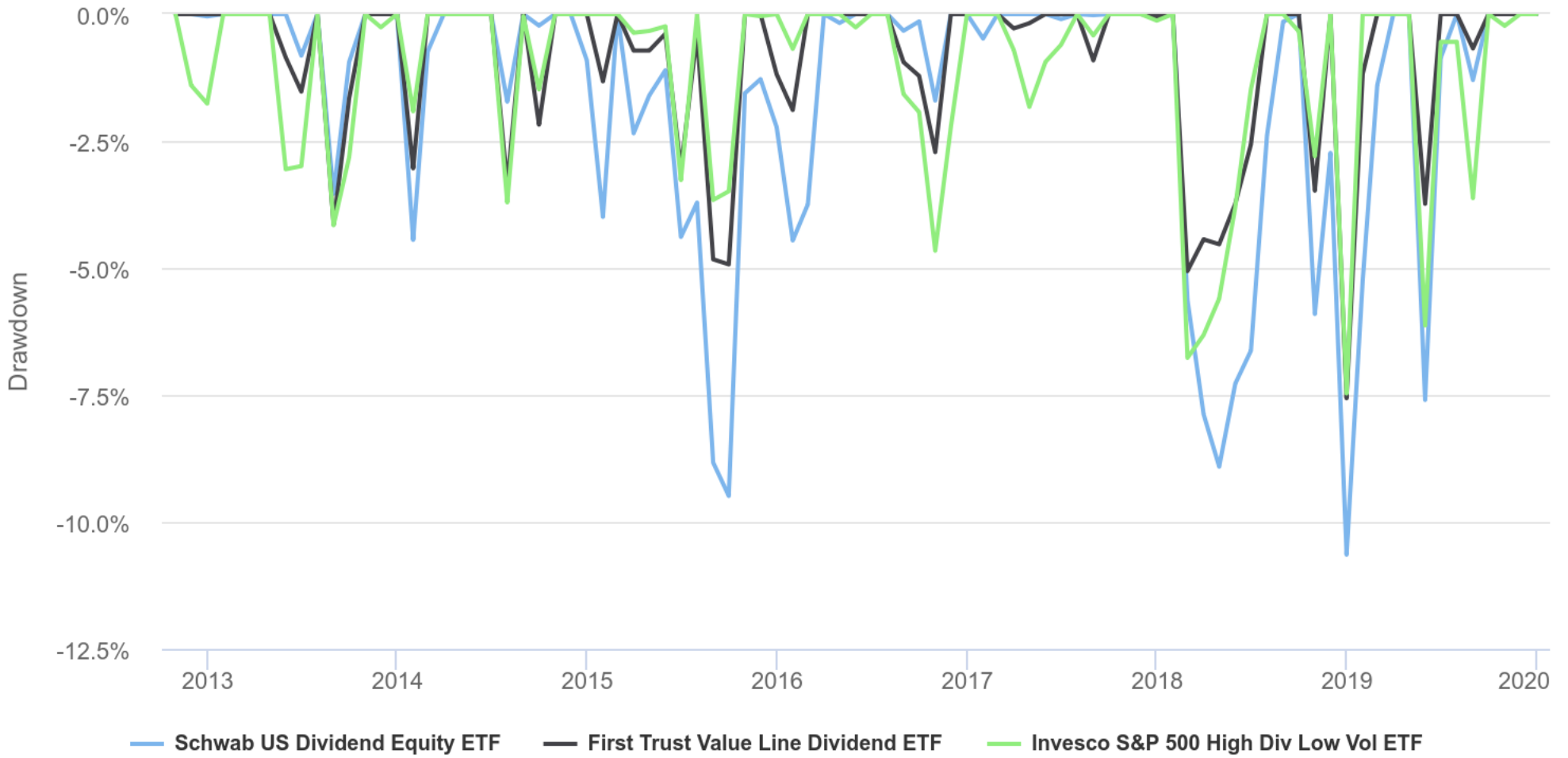
First Trust Value Line Dividend ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012											0.35%	0.80%	1.15%
2013	5.03%	2.20%	4.84%	2.84%	-0.85%	-0.68%	5.39%	-4.14%	2.59%	4.44%	0.95%	1.79%	26.77%
2014	-3.04%	4.24%	2.06%	1.64%	0.99%	2.44%	-3.37%	4.39%	-2.18%	4.67%	2.30%	1.10%	15.88%
2015	-1.32%	2.27%	-0.72%	0.00%	0.33%	-2.67%	2.74%	-4.45%	-0.10%	6.45%	0.29%	-1.19%	1.20%
2016	-0.71%	2.02%	6.90%	0.58%	1.31%	3.39%	1.85%	-0.95%	-0.27%	-1.52%	3.31%	2.66%	19.90%
2017	0.68%	3.61%	-0.28%	0.10%	0.96%	0.32%	1.33%	-0.91%	1.75%	1.51%	2.91%	-0.05%	12.51%
2018	1.81%	-5.06%	0.66%	-0.10%	0.84%	1.21%	4.00%	0.95%	0.04%	-3.48%	3.83%	-7.57%	-3.48%
2019	6.91%	3.28%	1.58%	3.05%	-3.74%	5.26%	0.86%	-0.68%	3.82%	0.49%	1.60%	1.78%	26.57%

Invesco S&P 500 High Div Low Vol ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012											-1.40%	-0.37%	-1.76%
2013	5.76%	2.15%	5.01%	4.09%	-3.06%	0.06%	3.21%	-4.16%	1.40%	4.49%	-0.26%	0.90%	20.82%
2014	-1.91%	3.60%	3.16%	4.15%	1.56%	1.93%	-3.71%	3.81%	-1.44%	4.89%	2.22%	0.51%	19.99%
2015	0.11%	1.25%	-0.37%	0.04%	0.09%	-3.03%	3.91%	-3.66%	0.18%	6.00%	-0.04%	0.94%	5.17%
2016	-0.68%	4.07%	8.80%	0.25%	-0.26%	3.99%	4.64%	-1.58%	-0.36%	-2.78%	2.55%	2.28%	22.36%
2017	1.72%	3.32%	-0.71%	-1.13%	0.90%	0.34%	0.66%	-0.42%	2.44%	0.73%	3.69%	-0.13%	11.89%
2018	0.25%	-6.77%	0.48%	0.77%	1.91%	2.41%	1.85%	0.40%	-0.34%	-2.47%	3.33%	-7.47%	-6.15%
2019	8.69%	1.79%	1.14%	0.80%	-6.13%	5.95%	0.00%	-3.09%	5.61%	-0.23%	1.95%	2.64%	19.85%

Drawdowns



Drawdowns for Schwab US Dividend Equity ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-10.65%
2	Mar 2015	Sep 2015	7 months	Mar 2016	6 months	1 year 1 month	-9.49%
3	Feb 2018	Apr 2018	3 months	Sep 2018	5 months	8 months	-8.91%
4	May 2019	May 2019	1 month	Jul 2019	2 months	3 months	-7.60%
5	Jan 2014	Jan 2014	1 month	Mar 2014	2 months	3 months	-4.45%
6	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-3.99%
7	Aug 2013	Aug 2013	1 month	Oct 2013	2 months	3 months	-3.54%
8	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-1.72%
9	Aug 2016	Oct 2016	3 months	Nov 2016	1 month	4 months	-1.70%
10	Aug 2019	Aug 2019	1 month	Sep 2019	1 month	2 months	-1.30%

Drawdowns for First Trust Value Line Dividend ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Dec 2018	Dec 2018	1 month	Feb 2019	2 months	3 months	-7.57%
2	Feb 2018	Feb 2018	1 month	Jul 2018	5 months	6 months	-5.06%
3	Mar 2015	Sep 2015	7 months	Oct 2015	1 month	8 months	-4.93%
4	Aug 2013	Aug 2013	1 month	Oct 2013	2 months	3 months	-4.14%
5	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-3.74%
6	Oct 2018	Oct 2018	1 month	Nov 2018	1 month	2 months	-3.48%
7	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-3.37%
8	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.04%
9	Aug 2016	Oct 2016	3 months	Nov 2016	1 month	4 months	-2.72%
10	Sep 2014	Sep 2014	1 month	Oct 2014	1 month	2 months	-2.18%

Drawdowns for Invesco S&P 500 High Div Low Vol ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Dec 2018	Dec 2018	1 month	Jan 2019	1 month	2 months	-7.47%
2	Feb 2018	Feb 2018	1 month	Jul 2018	5 months	6 months	-6.77%
3	May 2019	May 2019	1 month	Sep 2019	4 months	5 months	-6.13%
4	Aug 2016	Oct 2016	3 months	Dec 2016	2 months	5 months	-4.66%
5	Aug 2013	Aug 2013	1 month	Oct 2013	2 months	3 months	-4.16%
6	Jul 2014	Jul 2014	1 month	Oct 2014	3 months	4 months	-3.71%
7	Aug 2015	Aug 2015	1 month	Oct 2015	2 months	3 months	-3.66%
8	Mar 2015	Jun 2015	4 months	Jul 2015	1 month	5 months	-3.27%
9	May 2013	May 2013	1 month	Jul 2013	2 months	3 months	-3.06%
10	Sep 2018	Oct 2018	2 months	Nov 2018	1 month	3 months	-2.80%

Schwab US Dividend Equity ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.93	-0.25	0.09				0.10%	90.78%
Carhart 4-factor model	0.93	-0.25	0.09	-0.01			0.13%	90.78%
Fama-French 5-factor model	0.96	-0.17	-0.03		0.27	0.32	-0.33%	93.64%

Factor regression from Nov 2012 to Dec 2019

First Trust Value Line Dividend ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.72	-0.08	0.11				2.86%	76.57%
Carhart 4-factor model	0.73	-0.08	0.13	0.03			2.75%	76.63%
Fama-French 5-factor model	0.76	-0.00	-0.10		0.25	0.50	2.36%	82.70%

Factor regression from Nov 2012 to Dec 2019

Invesco S&P 500 High Div Low Vol ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.70	-0.08	0.13				2.25%	58.40%
Carhart 4-factor model	0.66	-0.09	0.03	-0.13			2.85%	59.70%
Fama-French 5-factor model	0.76	0.06	-0.17		0.44	0.70	1.51%	69.26%

Factor regression from Nov 2012 to Dec 2019

Portfolio Returns Based Style Analysis

Style Category	Schwab US Dividend Equity ETF	First Trust Value Line Dividend ETF	Invesco S&P 500 High Div Low Vol ETF
Large-cap Value	65.50%		52.61%
Large-cap Growth	28.70%		0.00%
Mid-cap Value	0.00%		6.29%
Mid-cap Growth	0.00%		0.00%
Small-cap Value	0.00%		0.00%
Small-cap Growth	0.00%		0.00%
Global ex-US Developed Markets	0.00%		0.00%
Emerging Markets	0.00%		0.00%
REITs	0.00%	16.86%	30.79%
Corporate Bonds	0.00%	0.00%	0.00%
Long-Term Treasuries	5.80%	2.48%	0.64%
Intermediate-Term Treasuries	0.00%	13.06%	9.68%
Short-Term Treasuries	0.00%	0.00%	0.00%
R Squared	92.41%	90.00%	81.76%

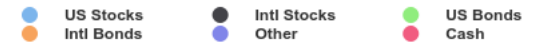
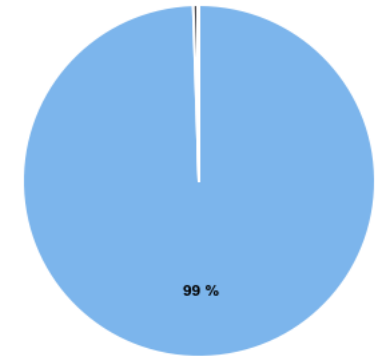
Style analysis is based on monthly returns from Nov 2012 to Dec 2019 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Exposures for Schwab US Dividend Equity ETF

Ticker	Name	Category	ER	Weight
SCHD	Schwab US Dividend Equity ETF	Large Value	0.06%	100.00%

Asset Allocation for Schwab US Dividend Equity ETF

Category	Weight
US Stocks	99.48%
Intl Stocks	0.43%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.09%



Equity Market Capitalization for Schwab US Dividend Equity ETF

Category	Weight
Large Cap	85.71%
Mid Cap	13.02%
Small Cap	1.27%

Stock Sectors for Schwab US Dividend Equity ETF

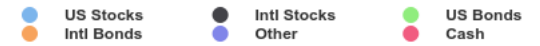
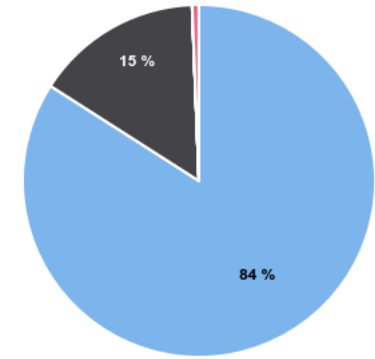
Category	Weight
Basic Materials	0.76%
Consumer Cyclical	9.31%
Financial Services	9.28%
Real Estate	0.01%
Consumer Defensive	22.69%
Healthcare	12.55%
Utilities	0.01%
Communication Services	5.00%
Energy	6.63%
Industrials	16.88%
Technology	16.88%

Exposures for First Trust Value Line Dividend ETF

Ticker	Name	Category	ER	Weight
FVD	First Trust Value Line Dividend ETF	Large Value	0.70%	100.00%

Asset Allocation for First Trust Value Line Dividend ETF

Category	Weight
US Stocks	84.06%
Intl Stocks	15.33%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.61%



Equity Market Capitalization for First Trust Value Line Dividend ETF

Category	Weight
Large Cap	65.10%
Mid Cap	25.45%
Small Cap	9.46%

Stock Sectors for First Trust Value Line Dividend ETF

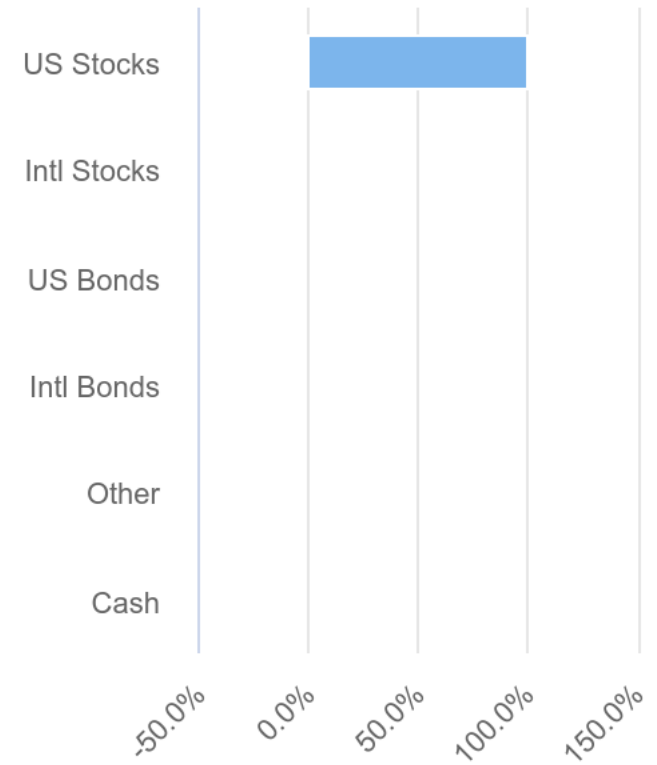
Category	Weight
Basic Materials	2.98%
Consumer Cyclical	4.45%
Financial Services	20.42%
Real Estate	5.03%
Consumer Defensive	10.45%
Healthcare	7.45%
Utilities	21.48%
Communication Services	4.50%
Energy	2.47%
Industrials	15.35%
Technology	5.42%

Exposures for Invesco S&P 500 High Div Low Vol ETF

Ticker	Name	Category	ER	Weight
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	0.30%	100.00%

Asset Allocation for Invesco S&P 500 High Div Low Vol ETF

Category	Weight
US Stocks	100.02%
Intl Stocks	0.00%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	-0.02%



Equity Market Capitalization for Invesco S&P 500 High Div Low Vol ETF

Category	Weight
Large Cap	67.43%
Mid Cap	32.57%
Small Cap	0.00%

Stock Sectors for Invesco S&P 500 High Div Low Vol ETF

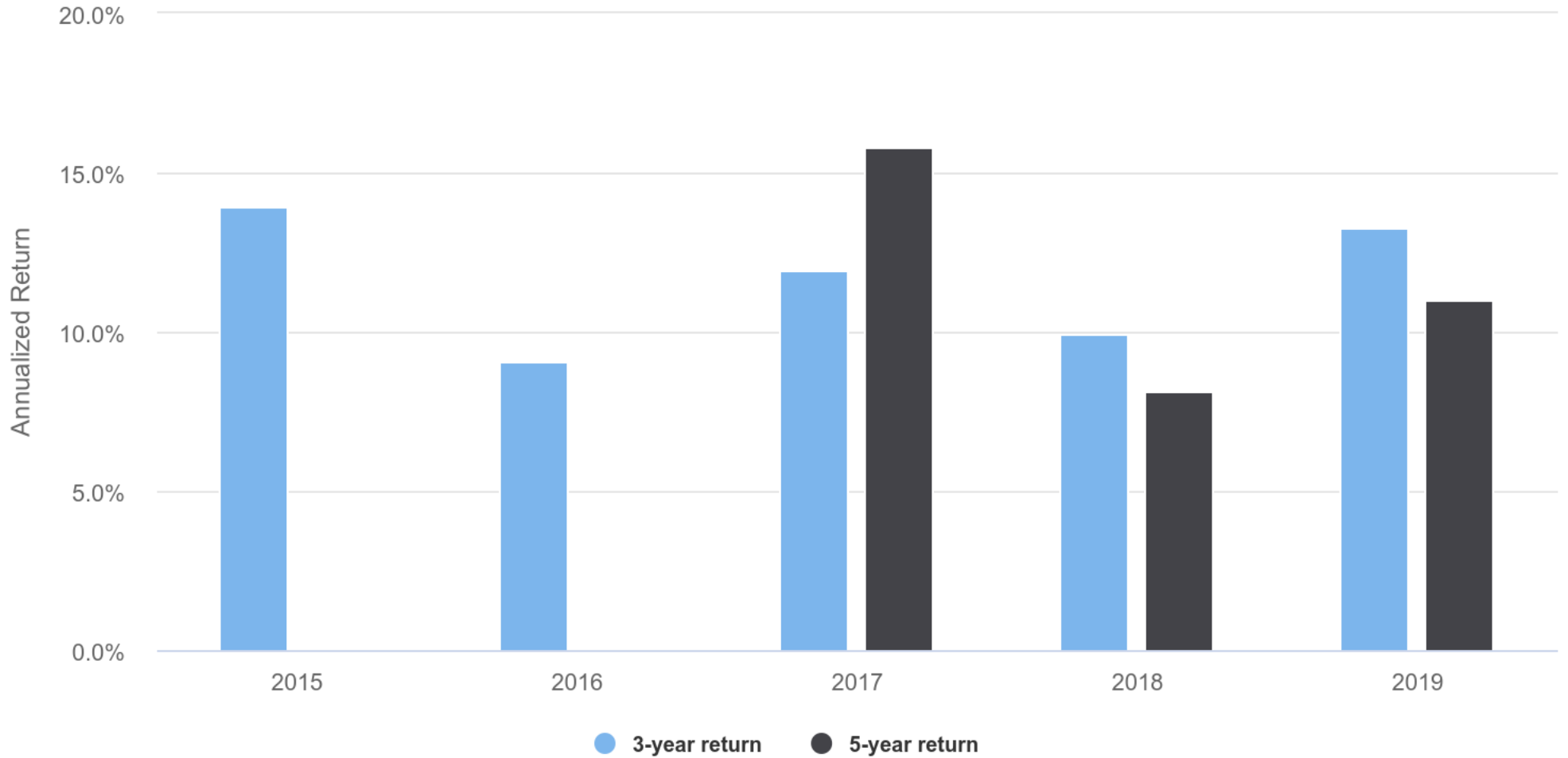
Category	Weight
Basic Materials	2.27%
Consumer Cyclical	4.16%
Financial Services	17.50%
Real Estate	20.74%
Consumer Defensive	11.10%
Healthcare	5.71%
Utilities	14.24%
Communication Services	6.94%
Energy	13.93%
Industrials	1.63%
Technology	1.80%

Rolling Returns

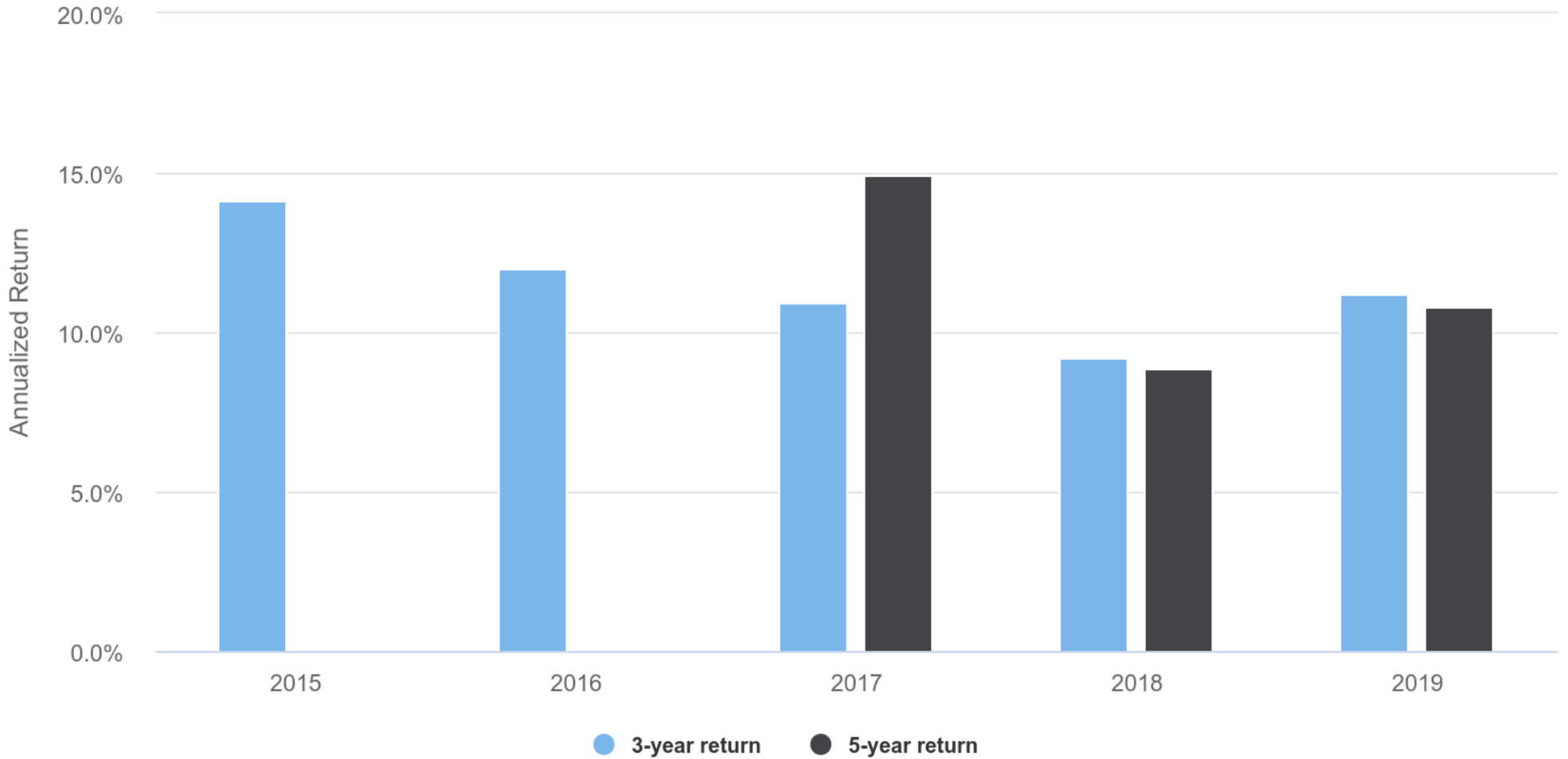
Roll Period	Schwab US Dividend Equity ETF			First Trust Value Line Dividend ETF			Invesco S&P 500 High Div Low Vol ETF		
	Average	High	Low	Average	High	Low	Average	High	Low
1 year	14.75%	32.89%	-5.56%	14.19%	26.77%	-3.48%	13.42%	22.36%	-6.15%
3 years	11.62%	13.95%	9.04%	11.50%	14.13%	9.20%	12.06%	15.58%	7.97%
5 years	11.65%	15.79%	8.15%	11.51%	14.93%	8.84%	12.04%	15.86%	10.13%
7 years	14.00%	14.00%	14.00%	13.66%	13.66%	13.66%	12.97%	12.97%	12.97%

Result statistics are based on annualized rolling returns over full calendar year periods

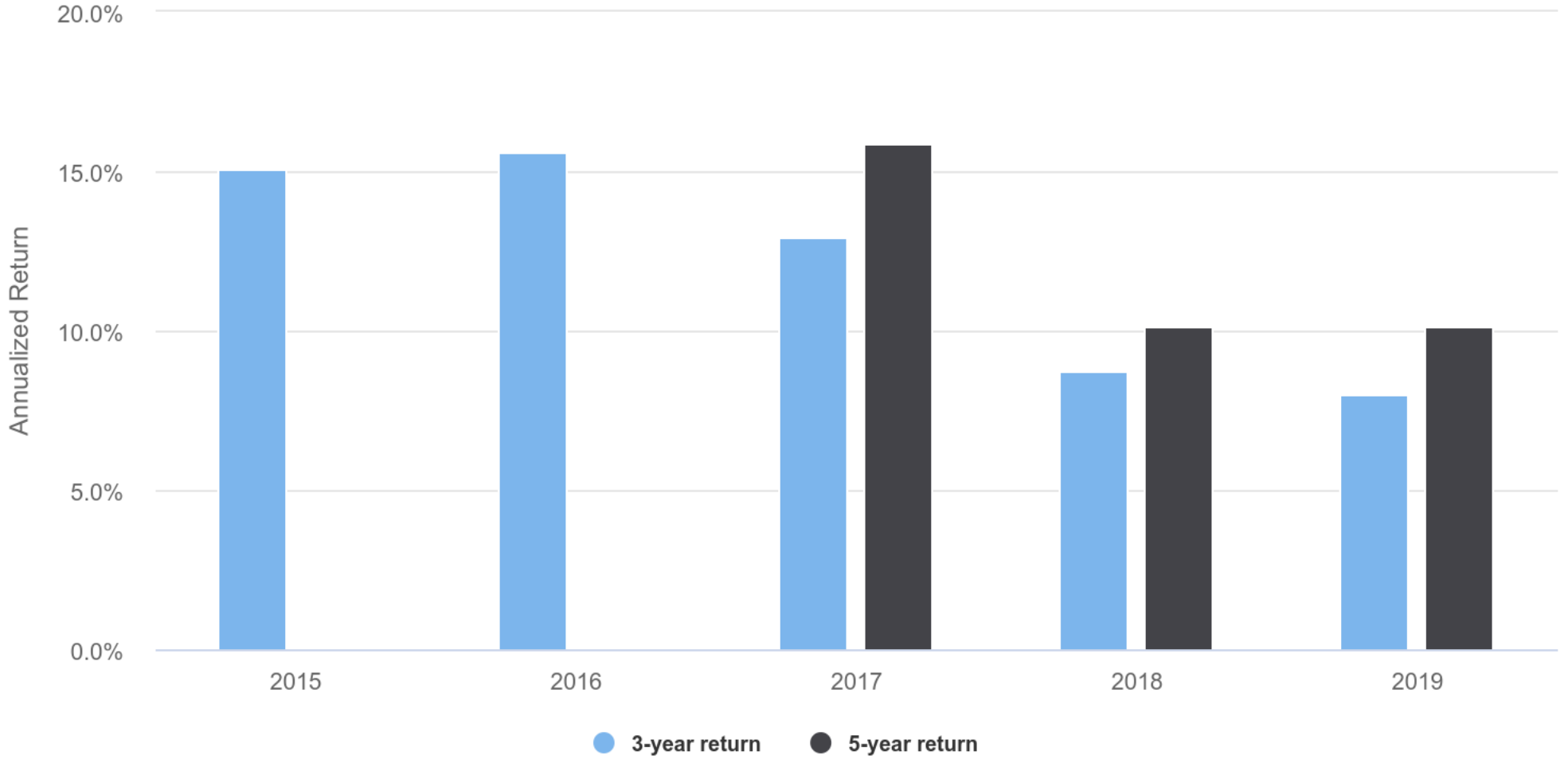
Schwab US Dividend Equity ETF Rolling Returns



First Trust Value Line Dividend ETF Rolling Returns



Invesco S&P 500 High Div Low Vol ETF Rolling Returns



Notes:

- Past performance is no guarantee of future results, which may vary. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. The value of the investments and the income derived from them may fluctuate over time.
- All portfolio returns presented are hypothetical and backtested. Hypothetical returns do not reflect trading costs, transaction fees, or taxes.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Fund fundamentals data as of 01/06/2020. (c) 2020 Morningstar. All Rights Reserved. The fund fundamentals information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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.
- Displayed expense ratio is the prospectus net expense ratio
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualized from monthly excess returns over risk free rate (3-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdowns are calculated based on monthly returns