



AlphaDEX[®] Perspectives

2nd Quarter 2017

 First Trust

Strong earnings, steady economic growth propel stocks higher during Q2 2017

U.S. equities continued their upward trend during the second quarter of 2017, with the S&P 500 Index gaining 3.1%, as U.S. macroeconomic growth accelerated during Q2 2017 after the weak start to the year. Investors were also encouraged by strong earnings reports as over 75% of S&P 500 Index companies beat profit estimates for the first quarter of 2017.¹

Healthcare was the strongest sector during the second quarter, with the S&P 500 Health Care Index gaining over 7% in Q2 2017, as medical device manufacturers and managed healthcare companies surged as the Senate version of healthcare reform included not only a permanent repeal of the medical device tax, but also lowered subsidies to healthcare exchange policies. Energy stocks performed poorly (S&P 500 Energy Index declined 6.4% during Q2 2017), as concerns about the possibility of increasing U.S. shale oil production and the failure of the Organization of the Petroleum Exporting Countries (OPEC) to agree on incrementally more severe production cuts, continued to pressure crude oil prices.

On a style basis, growth once again outperformed value significantly during Q2 2017, and in the first six months of 2017, the S&P 500 Growth Index returned over 8% more than the S&P 500 Value Index. On a size basis, small and mid-cap stocks trailed larger names during the quarter (S&P MidCap 400 Index +2.0%, S&P SmallCap 600 Index +1.7%).

Domestic macroeconomic reports pointed to healthy growth overall, but not all data released during Q2 2017 was uniformly positive, with lower than expected core inflation providing some cause for concern during the quarter. Labor market data was somewhat mixed, as wage growth was not as strong as anticipated despite the unemployment rate falling in May of 2017 to its lowest level since 2001. Sentiment measures such as the Conference Board's Consumer Confidence Index, and the NFIB Small Business Optimism Index remain at high levels, which we believe bodes well for the outlook for consumption going forward. The latest manufacturing survey was solid, with the Institute for Supply Management reporting robust expansion in both current production and new orders during June of 2017.

Internationally, both developed and emerging market equities outpaced the U.S. market during the second quarter of 2017, as both the MSCI EAFE Index and the MSCI Emerging Market Index gained 6.3%, with Chinese equities performing especially well (MSCI China Index +10.6% during Q2 2017).² European equities rallied strongly during the quarter (MSCI Europe Index +7.7% during Q2 2017), as the election of business friendly Emmanuel Macron to the French Presidency reduced the risk of Eurosceptic parties gaining power. European stocks also benefited from a significant increase in the Euro exchange rate, as reduced perceptions of geopolitical risk improved sentiment, and the currency gained over 7% versus the dollar during the second quarter of 2017.

Although short-term interest rates rose as the Federal Reserve increased the fed funds rate at its June meeting, the yield curve flattened during the quarter, as longer term yields fell. Both investment grade and high yield credit spreads tightened during the quarter.

Domestic AlphaDEX Q2 2017 Summary

Domestically, AlphaDEX performance was mixed during Q2 2017, as six out of the twenty-two domestic AlphaDEX ETFs outperformed their benchmarks during the three month period, with an average shortfall across all of the funds of 0.6% (see Table 1). The underperformance was largely driven by the sector funds, which underperformed by 1.6% on average, while the size and style AlphaDEX funds earned a modest 0.1% outperformance on average. The weakest AlphaDEX sector ETFs on a relative return basis were the First Trust Utilities AlphaDEX® Fund (FXU) and the First Trust Energy AlphaDEX® Fund (FXN). FXN was hurt by overweight positions in exploration and production companies and contract oil drillers, as oil prices continued to fall in the second quarter. On a more positive note, the First Trust Small Cap Growth AlphaDEX® Fund (FYC) performed well on a relative basis, benefiting from an overweight position in healthcare sector stocks, especially biotechnology firms.

Internationally, five out of the eight regional international AlphaDEX funds beat their benchmarks during the quarter (See Table 1).

The funds earned an average excess return of 0.2% over the last three months. The regional funds have been performing well in recent quarters, with seven out of eight of the funds beating their benchmarks by an average of 3.7% over the last twelve months. The First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA) was the best performing regional ETF during Q2 2017 on a relative basis, as the fund held a significant weighting in South Korean equities, which rallied strongly during the quarter. The First Trust Latin America AlphaDEX® Fund (FLN) was a relative laggard, weighed down by overweight positions in both Brazilian and Chilean equities, which declined during the quarter.

On an individual country basis, four out of eleven of the AlphaDEX ETFs that focus on a single country outperformed during the second quarter, with an average underperformance across the eleven funds of 0.5%. Among the single country funds, the First Trust Taiwan AlphaDEX® Fund (FTW) was the weakest performer on a relative basis due in part to an underweight position in megacap Taiwan Semiconductor, which returned over 14% during the second quarter and is weighted heavily (≈29%) in the MSCI Taiwan Index. The First Trust Germany AlphaDEX® Fund (FGM) was the strongest relative performer, as the fund benefited from superior stock selection within the industrial sector, as industrial stocks held by the ETF gained over 18% during the quarter.

In this quarter's AlphaDEX Perspectives, we examine two key factors that appear to have impacted stock returns domestically during the second quarter of 2017: size and momentum.

You should consider a 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 a fund. The prospectus or summary prospectus should be read carefully before investing.

It is important to keep in mind that the analysis and opinions expressed by First Trust are just that: informed opinions. They should not be considered promises or advice. The analysis and opinions, like the statistics, cover the quarterly period on the cover of this booklet. Opinions and forward looking statements expressed are subject to change without notice. The risks of investing in each fund are spelled out in each prospectus, statement of additional information, and other regulatory filings. Past performance is not a guarantee of future results.

¹All index returns are sourced from Bloomberg.

²International returns are in U.S. dollars, unless otherwise specified.

AlphaDEX® Periodic Excess Returns (%): As of June 30, 2017

Table 1		Q3 16 (%)			Q4 16 (%)			Q1 17 (%)			Q2 17 (%)			1-Year (%)		
Fund	Benchmark Name	Fund Total Return	Bench. Total Return	Excess Return	Fund Total Return	Bench. Total Return	Excess Return	Fund Total Return	Bench. Total Return	Excess Return	Fund Total Return	Bench. Total Return	Excess Return	Fund Total Return	Bench. Total Return	Excess Return
AlphaDEX® Size/Style Funds																
FMK	S&P 100 Index	3.7	3.9	-0.2	3.5	4.0	-0.5	4.6	6.1	-1.5	2.4	2.6	-0.2	14.9	17.7	-2.8
FEX	S&P 500 Index	4.1	3.9	0.3	4.6	3.8	0.8	6.2	6.1	0.2	3.3	3.1	0.2	19.5	17.9	1.6
FTC	S&P 500 Growth Index	1.2	4.8	-3.6	-2.5	0.5	-3.0	7.5	8.5	-1.1	4.2	4.4	-0.3	10.4	19.3	-8.9
FTA	S&P 500 Value Index	7.1	2.9	4.1	10.6	7.4	3.3	5.5	3.3	2.2	2.3	1.5	0.7	27.7	15.9	11.9
FNX	S&P MidCap 400 Index	4.8	4.1	0.7	7.2	7.4	-0.2	3.8	3.9	-0.1	1.6	2.0	-0.4	18.6	18.6	0.0
FNY	S&P MidCap 400 Growth Index	3.0	3.7	-0.8	2.0	4.7	-2.7	6.4	5.1	1.3	3.5	3.3	0.3	15.6	17.9	-2.3
FNK	S&P MidCap 400 Value Index	6.4	4.5	1.9	11.6	9.8	1.8	1.7	2.7	-0.9	-0.1	0.6	-0.7	20.6	18.5	2.1
FYX	S&P SmallCap 600 Index	8.4	7.2	1.2	8.5	11.1	-2.6	1.3	1.1	0.2	2.4	1.7	0.7	22.0	22.5	-0.5
FYC	S&P SmallCap 600 Growth Index	7.9	7.2	0.7	2.6	9.7	-7.1	5.4	2.4	3.0	5.2	2.1	3.1	22.8	22.9	-0.2
FYT	S&P SmallCap 600 Value Index	8.9	7.2	1.7	13.5	12.6	0.9	-1.8	-0.4	-1.4	0.3	1.3	-1.0	21.7	21.8	-0.1
FAD	S&P Composite 1500 Growth Index	3.1	4.8	-1.7	-0.2	1.1	-1.2	6.7	8.1	-1.4	4.2	4.3	-0.1	14.4	19.3	-4.9
FAB	S&P Composite 1500 Value Index	7.2	3.2	4.0	11.5	7.7	3.7	2.9	3.1	-0.2	1.2	1.4	-0.3	24.4	16.3	8.1
TUSA	Russell 3000® Index	5.3	4.4	0.9	6.2	4.2	1.9	4.7	5.7	-1.0	2.7	3.0	-0.3	20.3	18.5	1.8
AlphaDEX® Sector Funds																
FXD	S&P 500 Consumer Discretionary Index	4.8	2.9	1.9	0.9	2.3	-1.4	4.0	8.5	-4.5	0.8	2.4	-1.6	10.8	16.9	-6.1
FXG	S&P 500 Consumer Staples Index	-3.8	-2.6	-1.1	-1.2	-2.0	0.8	1.3	6.4	-5.1	0.0	1.6	-1.6	-3.7	3.1	-6.8
FXN	S&P 500 Energy Index	3.8	2.3	1.6	7.4	7.3	0.1	-8.5	-6.7	-1.8	-11.4	-6.4	-5.0	-9.6	-4.1	-5.5
FXO	S&P 500 Financials Index	5.4	4.6	0.8	11.8	21.1	-9.3	2.9	2.5	0.4	3.5	4.3	-0.7	25.5	35.4	-9.8
FXH	S&P 500 Health Care Index	3.2	0.9	2.3	-5.8	-4.0	-1.8	9.0	8.4	0.6	7.1	7.1	0.0	13.5	12.5	1.1
FXR	S&P 500 Industrials Index	7.6	4.1	3.4	11.8	7.2	4.6	4.5	4.6	-0.1	3.2	4.7	-1.5	29.6	22.3	7.4
FXZ	S&P 500 Materials Index	6.2	3.7	2.5	5.2	4.7	0.5	6.0	5.9	0.1	2.2	3.2	-1.0	21.1	18.6	2.5
FXL	S&P 500 Information Technology Index	11.8	12.9	-1.1	3.5	1.2	2.3	11.0	12.6	-1.6	3.7	4.1	-0.4	33.2	33.9	-0.7
FXU	S&P 500 Utilities Index	-3.4	-5.9	2.5	4.0	0.1	3.9	3.1	6.4	-3.3	-0.1	2.2	-2.3	3.5	2.5	1.0
AlphaDEX® International Funds																
FDT	MSCI World ex U.S. Index	9.1	6.3	2.8	-3.2	-0.4	-2.8	9.6	6.8	2.8	6.3	5.6	0.7	23.0	19.5	3.6
FDTs	MSCI World ex U.S. Small Cap Index	8.9	8.0	0.9	-3.7	-2.7	-0.9	7.4	7.6	-0.2	7.4	7.3	0.2	21.1	21.3	-0.2
FEM	MSCI Emerging Markets Index	8.1	9.0	-1.0	-0.3	-4.2	3.9	11.4	11.5	0.0	3.2	6.3	-3.1	23.9	23.8	0.1
FEMS	MSCI Emerging Markets Small Cap Index	11.0	7.6	3.4	-6.3	-6.2	-0.1	18.8	13.0	5.8	2.4	2.6	-0.2	26.5	17.0	9.5
FEUZ	MSCI EMU Index	10.7	7.8	3.0	0.4	1.4	-1.0	9.1	8.6	0.5	9.9	8.0	1.9	33.3	28.2	5.2
FPA	MSCI Pacific ex-Japan Index	9.6	8.2	1.5	-9.5	-2.7	-6.8	14.3	11.8	2.5	6.1	1.5	4.5	20.3	19.4	0.8
FEP	MSCI Europe Index	8.7	5.4	3.3	-0.9	-0.4	-0.5	8.7	7.4	1.3	9.9	7.4	2.5	28.7	21.1	7.6
FLN	MSCI EM Latin America Index	8.8	5.4	3.4	4.6	-0.9	5.5	11.7	12.1	-0.4	-6.9	-1.7	-5.2	18.2	15.0	3.2
FAUS	MSCI Australia Index	6.8	7.9	-1.2	-4.4	0.7	-5.1	11.1	11.0	0.1	0.6	-1.9	2.5	14.0	18.3	-4.3
FBZ	MSCI Brazil Index	9.2	11.3	-2.1	1.5	2.1	-0.6	12.3	10.4	1.9	-8.6	-6.7	-1.9	13.7	17.0	-3.3
FCAN	MSCI Canada Index	2.8	4.9	-2.1	-2.7	3.3	-5.9	1.2	2.5	-1.3	-1.3	0.6	-1.9	0.0	11.7	-11.7
FCA	MSCI China Index	11.2	13.9	-2.7	-5.9	-7.1	1.2	15.4	12.9	2.5	8.4	10.6	-2.1	31.0	32.2	-1.2
FGM	MSCI Germany Index	8.2	10.0	-1.8	-2.9	1.5	-4.3	8.2	8.4	-0.2	11.0	6.4	4.6	26.2	28.7	-2.5
FHK	MSCI Hong Kong	11.9	11.9	0.0	-9.1	-9.0	-0.2	11.6	13.4	-1.8	6.8	7.2	-0.4	21.1	23.9	-2.7
FJP	MSCI Japan Index	7.8	8.6	-0.8	-2.1	-0.2	-2.0	6.1	4.5	1.6	3.2	5.2	-2.0	15.5	19.2	-3.7
FKO	MSCI South Korea Index	6.6	11.0	-4.4	-11.4	-5.6	-5.8	14.6	16.9	-2.2	8.0	10.2	-2.3	16.9	34.9	-18.0
FSZ	MSCI Switzerland Index	6.7	2.6	4.0	-0.8	-3.9	3.0	9.6	8.3	1.3	10.5	9.0	1.6	28.2	16.5	11.7
FTW	MSCI Taiwan Index	10.1	11.7	-1.6	-5.1	-2.2	-2.9	13.0	11.8	1.2	4.7	8.8	-4.0	23.6	32.9	-9.3
FKU	MSCI United Kingdom Index	4.6	4.0	0.6	-4.2	-0.9	-3.3	6.2	5.0	1.2	5.1	4.7	0.4	11.9	13.4	-1.4

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.

See Appendix A for complete standardized performance and inception dates. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the index performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

Size

Larger market cap names were the clear winners in 2Q 2017

While both small and mid-capitalization stocks did earn positive returns during the second quarter, there was a clear return pattern that favored larger companies over smaller names. Chart 1 divides the Russell 1000 Index into quintiles based on market capitalization. As can be seen in the chart, the very largest stocks (quintile 1) outperformed the smallest quintile of stocks during the quarter, which was in contrast to 2016, when smaller names earned substantially higher returns, with the smallest quintile in the Russell 1000 outperforming the largest by nearly 10%.

A significant part of the underperformance of smaller companies during Q2 2017 was likely attributable to the relative performance of energy names by size. Energy stocks were one of the worst sector performers in Q2, as the S&P 500 Energy Index lost 6.4% in a rising equity market. Smaller energy names generally fell harder in the declining energy environment, with energy stocks within the smallest market cap quintile of the Russell 1000 Index falling 17% (see Chart 2), while the largest market cap quintile energy names in the same index fell only 5%.

Going forward, we believe that smaller market capitalization names are attractive on a relative valuation basis relative to larger names, and may benefit from improving sentiment towards equities.

Momentum

We believe the performance of “momentum” may have given growth strategies a lift during the second quarter of 2017

For the second quarter in a row, growth stocks generally outperformed value stocks. Within the AlphaDEX domestic lineup, the four AlphaDEX growth ETFs gained 4.3% on average in Q2 2017, besting the four AlphaDEX value strategy ETFs, which gained a minimal 0.9% on average during the quarter.^{3,4} The four AlphaDEX growth ETFs differ from their value counterparts in that they employ a stock selection strategy that utilizes recent past price performance or “momentum” in their methodology.

A price momentum strategy is a method of overweighting stocks based on their strong recent past performance, and avoiding or underweighting stocks that have performed poorly in the recent past. The strategy is based on the view that underlying company-level fundamentals such as sales and earnings growth tend to move in a trend over the course of a few quarters, and that investors may underreact to the ability of operating leverage to magnify changes in profitability as sales either rise or decline.

Chart 3 divides the Russell 1000 Index into “momentum” quintiles based on the trailing six month’s price performance of each stock. As can be seen in the chart, the highest momentum quintile stocks (quintile 1) outperformed stocks with less momentum during the second quarter of 2017 by a wide margin, which implies that a stock selection strategy based on past price performance may have worked well during the last three months.

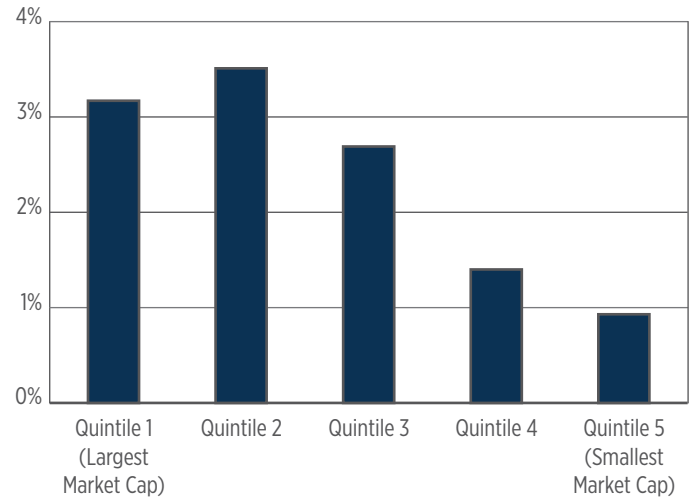
During Q2 2017, industry level effects may have contributed to the wide return disparity between the highest momentum stocks and low momentum names, given the especially weak performance of energy. Table 2, on the following page, displays the top 5 industry group weightings within the highest momentum quintile during Q2 2017. Software and services, which returned 6.7%, and healthcare equipment and services, which returned 10% were among the heaviest weighted industry groups within the top momentum quintile. Industry level effects may have hurt the low momentum stocks more than industry composition helped the performance of the highest momentum stocks, however. The industry group composition of the lowest momentum quintile, was heavily weighted in falling energy and telecom industry group names (see Table 3 on the following page), which coincidentally each declined by 7.1% during the quarter.

³First Trust Large Cap Growth AlphaDEX® Fund (FTC), First Trust Mid Cap Growth AlphaDEX® Fund (FNY), First Trust Small Cap Growth AlphaDEX® Fund (FYC) and First Trust Multi Cap Growth AlphaDEX® Fund (FAD)

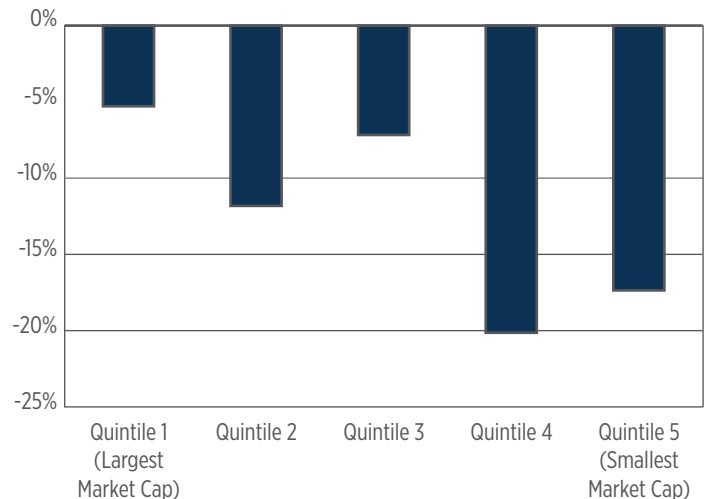
⁴First Trust Large Cap Value AlphaDEX® Fund (FTA), First Trust Mid Cap Value AlphaDEX® Fund (FNK), First Trust Small Cap Value AlphaDEX® Fund (FYT) and First Trust Multi Cap Value AlphaDEX® Fund (FAB)

Source for Charts 1, 2, 3: Factset. The charts are for illustrative purposes only and not indicative of any actual investment. The charts exclude the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. Past performance is no guarantee of future results.

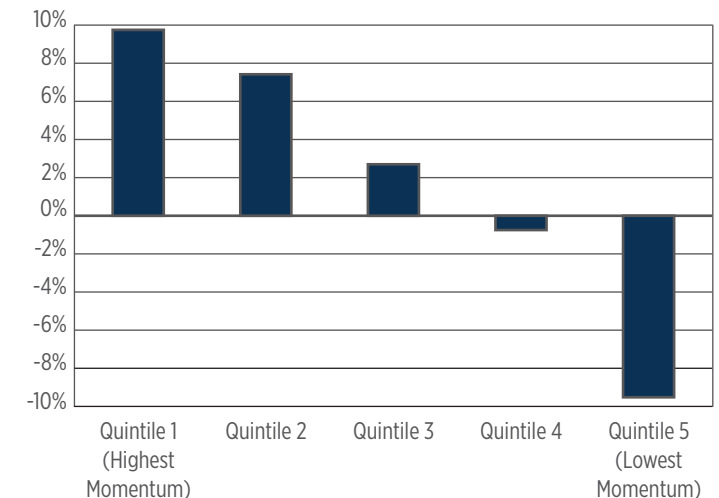
Russell 1000® Index Returns by Market Capitalization Quintile
Chart 1 (Q2 2017)



Russell 1000® Index Returns by Market Capitalization Quintile - Energy Sector
Chart 2 (Q2 2017)



Russell 1000® Index Returns by Price Momentum Quintile
Chart 3 (Q2 2017)



Russell 1000® Index Industry Groups: Highest Momentum Quintile

Table 2 (Q2 2017)

Top 5 Industry Groups	Weighting
Software & Services	20%
Technology Hardware & Equipment	18%
Retailing	11%
Semiconductors & Semiconductor Equipment	7%
Health Care Equipment & Services	7%

Russell 1000® Index Industry Groups: Lowest Momentum Quintile

Table 3 (Q2 2017)

Top 5 Industry Groups	Weighting
Energy	30%
Telecommunication Services	16%
Capital Goods	11%
Retailing	7%
Software & Services	6%

We remain positive towards U.S. equities as a tightening labor market and the return of “Animal Spirits” hold promise of accelerating U.S. growth

We expect domestic consumption to trend higher as a healthy labor market leads to higher wages and a greater willingness to spend on the part of consumers. The U.S. unemployment rate has continued its downward trend so far in 2017, and currently stands at 4.4% as of June 2017 (see Chart 4), as an uptick in labor force participation increased the unemployment rate slightly from the previous month. Consumer Confidence (see Chart 5) remains elevated as job stability has undoubtedly led to greater security on the part of consumers.

The industrial sector of the economy looks set to rebound from a soft patch earlier in the year. The Institute for Supply Management’s manufacturing survey gives cause for optimism as both the current production and the new orders indices have turned higher in recent releases, and indicate robust expansion in activity (see Chart 6).

With a strong consumer and improving industrial sector, we believe that conditions are favorable for increased capital investment on the part of firms. Additionally, while Congress has moved very slowly thus far on tax reform and regulatory relief, eventual success in passing legislation would potentially provide further incentives to business to invest in anticipation of future growth.

We continue to favor the financials and information technology sectors as rising rates and the potential for regulatory relief should improve profitability for banks, while the tech sector should benefit from accelerating services spending and increase business investment.

Internationally, European growth has been showing signs of positive momentum, and we believe that improving economic data indicates that geopolitical risk has diminished and is not impacting business and consumer confidence to the degree that some may have feared. Valuation levels remains quite attractive in the region, as well, in our opinion.

Over the long run, we continue to believe that investors employing common sense factors to select stocks, like the price-to-book ratio, should benefit from the discipline such an approach provides. **Additionally, we believe that a weighting methodology based on fundamental investment merit, rather than firm size, is a more rational long-term approach to investing.**

Source for Tables 2 & 3: Factset. The tables are for illustrative purposes only and not indicative of any actual investment. The tables exclude the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. Past performance is no guarantee of future results.

Source for Chart 4: Bureau of Labor Statistics/Haver Analytics.

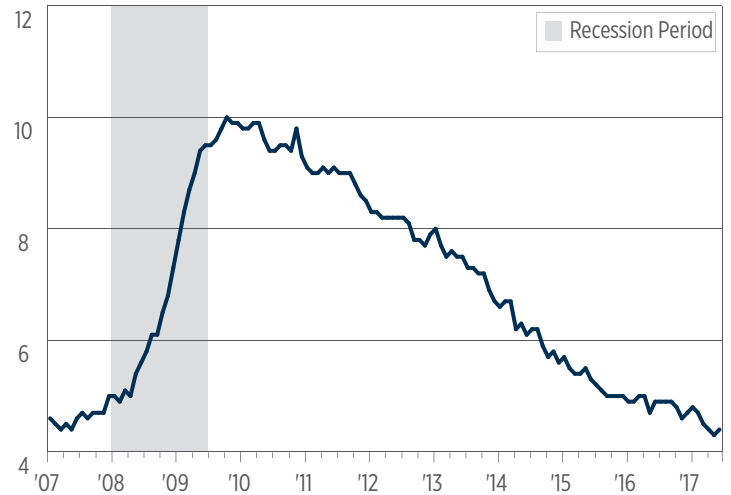
Source for Chart 5: The Conference Board/Haver Analytics.

Source for Chart 6: Institute for Supply Management (ISM)/Haver Analytics.

U.S. Unemployment Rate (%)

(1/2007 – 6/2017)

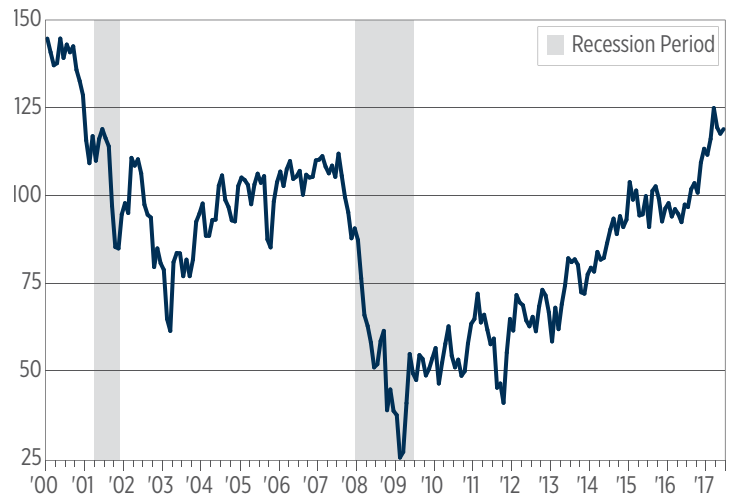
Chart 4



Consumer Confidence

(1/2000 – 6/2017)

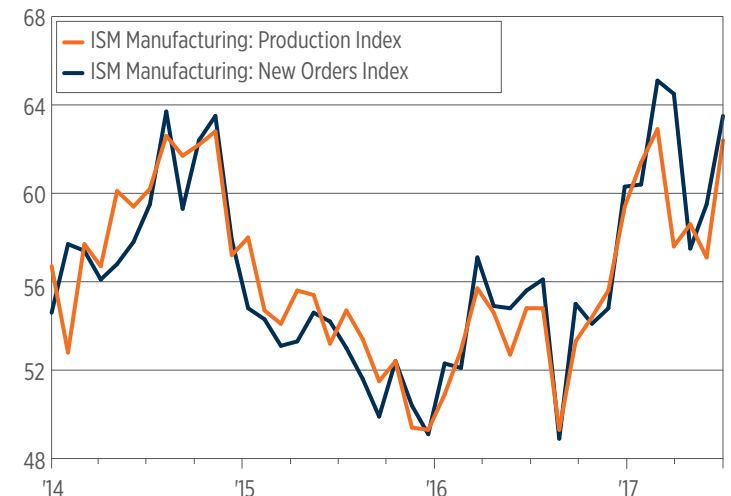
Chart 5



Manufacturing

(1/2014 – 6/2017)

Chart 6



AlphaDEX® Size/Style Performance

Appendix A		Average Annual Returns as of 6/30/17 (%)									
		NAV Total Returns					Market Price Total Returns				
Size/Style Funds	Ticker	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception
First Trust Large Cap Core AlphaDEX® Fund*	FEX	9.69	19.48	14.80	7.23	7.08	9.62	19.56	14.79	7.25	7.08
Nasdaq AlphaDEX® Large Cap Core Index		10.08	20.29	N/A	N/A	N/A	10.08	20.29	N/A	N/A	N/A
S&P 500 Index		9.34	17.90	14.63	7.18	7.08	9.34	17.90	14.63	7.18	7.08
Nasdaq US 500 Large Cap Index		9.42	17.98	N/A	N/A	N/A	9.42	17.98	N/A	N/A	N/A
First Trust Mid Cap Core AlphaDEX® Fund*	FNX	5.48	18.57	12.54	7.82	7.77	5.50	18.60	12.56	7.83	7.78
Nasdaq AlphaDEX® Mid Cap Core Index		5.82	19.37	N/A	N/A	N/A	5.82	19.37	N/A	N/A	N/A
Nasdaq US 600 Mid Cap Index		6.29	18.44	N/A	N/A	N/A	6.29	18.44	N/A	N/A	N/A
S&P MidCap 400 Index		5.99	18.57	14.92	8.56	8.48	5.99	18.57	14.92	8.56	8.48
First Trust Small Cap Core AlphaDEX® Fund*	FYX	3.74	21.95	12.90	6.95	6.89	3.48	21.89	12.88	6.94	6.88
Nasdaq AlphaDEX® Small Cap Core Index		4.03	22.75	N/A	N/A	N/A	4.03	22.75	N/A	N/A	N/A
S&P SmallCap 600 Index		2.79	22.47	15.47	8.44	8.36	2.79	22.47	15.47	8.44	8.36
Nasdaq US 700 Small Cap Index		5.06	25.66	N/A	N/A	N/A	5.06	25.66	N/A	N/A	N/A
First Trust Large Cap Value AlphaDEX® Fund*	FTA	7.88	27.76	14.57	7.16	7.03	7.72	27.92	14.56	7.15	7.03
Nasdaq AlphaDEX® Large Cap Value Index		8.30	28.70	N/A	N/A	N/A	8.30	28.70	N/A	N/A	N/A
S&P 500 Index		9.34	17.90	14.63	7.18	7.08	9.34	17.90	14.63	7.18	7.08
S&P 500 Value Index		4.85	15.86	13.82	5.25	5.15	4.85	15.86	13.82	5.25	5.15
Nasdaq US 500 Large Cap Value Index		5.97	18.54	N/A	N/A	N/A	5.97	18.54	N/A	N/A	N/A
First Trust Large Cap Growth AlphaDEX® Fund*	FTC	11.93	10.40	14.75	6.93	6.81	11.83	10.42	14.77	6.92	6.81
Nasdaq AlphaDEX® Large Cap Growth Index		12.30	11.14	N/A	N/A	N/A	12.30	11.14	N/A	N/A	N/A
S&P 500 Index		9.34	17.90	14.63	7.18	7.08	9.34	17.90	14.63	7.18	7.08
S&P 500 Growth Index		13.33	19.30	15.24	8.97	8.86	13.33	19.30	15.24	8.97	8.86
Nasdaq US 500 Large Cap Growth Index		12.86	17.27	N/A	N/A	N/A	12.86	17.27	N/A	N/A	N/A
First Trust Multi Cap Value AlphaDEX® Fund*	FAB	4.10	24.39	13.41	7.27	7.11	3.96	24.29	13.39	7.25	7.10
Nasdaq AlphaDEX® Multi Cap Value Index		4.46	25.34	N/A	N/A	N/A	4.46	25.34	N/A	N/A	N/A
S&P Composite 1500 Index		8.87	18.09	14.68	7.34	7.24	8.87	18.09	14.68	7.34	7.24
S&P Composite 1500 Value Index		4.59	16.24	13.97	5.53	5.43	4.59	16.24	13.97	5.53	5.43
Nasdaq US Multi Cap Value Index		5.61	19.04	N/A	N/A	N/A	5.61	19.04	N/A	N/A	N/A
First Trust Multi Cap Growth AlphaDEX® Fund*	FAD	11.16	14.41	13.87	7.19	7.18	11.10	14.57	13.86	7.21	7.18
Nasdaq AlphaDEX® Multi Cap Growth Index		11.58	15.26	N/A	N/A	N/A	11.58	15.26	N/A	N/A	N/A
S&P Composite 1500 Index		8.87	18.09	14.68	7.34	7.24	8.87	18.09	14.68	7.34	7.24
S&P Composite 1500 Growth Index		12.69	19.31	15.21	9.02	8.93	12.69	19.31	15.21	9.02	8.93
Nasdaq US Multi Cap Growth Index		12.27	17.50	N/A	N/A	N/A	12.27	17.50	N/A	N/A	N/A

	FEX	FNX	FYX	FTA	FTC	FAB	FAD
Net Expense Ratio	0.61%	0.63%	0.64%	0.62%	0.62%	0.68%	0.70%
Gross Expense Ratio	0.61%	0.63%	0.64%	0.62%	0.62%	0.68%	0.70%
Inception Date	5/8/07	5/8/07	5/8/07	5/8/07	5/8/07	5/8/07	5/8/07

Pursuant to contract, First Trust has agreed to waive fees and/or pay fund expenses to prevent the net expense ratio of the funds from exceeding 0.70% per year, at least until November 30, 2017.

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.

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. **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. A fund's performance may reflect fee waivers and expense reimbursements, absent which performance would have been lower.

Performance information for the indexes are for illustrative purposes only and does not represent the performance of any actual investment or fund. Actual performance of a fund may be lower or higher than the index. 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.

NOTE: As the funds have varying inception dates, not all of the funds presented in Appendix A on the following pages existed during each of the time periods presented.

AlphaDEX® Size/Style Performance

Appendix A		Average Annual Returns as of 6/30/17 (%)									
		NAV Total Returns					Market Price Total Returns				
Size/Style Funds	Ticker	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception
First Trust Mid Cap Value AlphaDEX® Fund*	FNK	1.59	20.58	12.19	N/A	9.75	1.80	20.82	12.26	N/A	9.79
Nasdaq AlphaDEX® Mid Cap Value Index		1.97	21.51	N/A	N/A	N/A	1.97	21.51	N/A	N/A	N/A
Nasdaq US 600 Mid Cap Value Index		4.33	20.61	N/A	N/A	N/A	4.33	20.61	N/A	N/A	N/A
S&P MidCap 400 Value Index		3.24	18.47	14.98	N/A	11.73	3.24	18.47	14.98	N/A	11.73
First Trust Mid Cap Growth AlphaDEX® Fund*	FNY	10.12	15.63	12.60	N/A	9.48	10.12	15.63	12.67	N/A	9.48
Nasdaq AlphaDEX® Mid Cap Growth Index		10.56	16.53	N/A	N/A	N/A	10.56	16.53	N/A	N/A	N/A
Nasdaq US 600 Mid Cap Growth Index		8.35	16.17	N/A	N/A	N/A	8.35	16.17	N/A	N/A	N/A
S&P MidCap 400 Growth Index		8.54	17.90	14.61	N/A	11.36	8.54	17.90	14.61	N/A	11.36
First Trust Small Cap Value AlphaDEX® Fund*	FYT	-1.56	21.67	12.25	N/A	9.99	-1.73	21.47	12.33	N/A	9.98
Nasdaq AlphaDEX® Small Cap Value Index		-1.26	22.58	N/A	N/A	N/A	-1.26	22.58	N/A	N/A	N/A
S&P SmallCap 600 Value Index		0.86	21.79	15.44	N/A	12.78	0.86	21.79	15.44	N/A	12.78
Nasdaq US 700 Small Cap Value Index		1.02	25.41	N/A	N/A	N/A	1.02	25.41	N/A	N/A	N/A
First Trust Small Cap Growth AlphaDEX® Fund*	FYC	10.87	22.76	13.53	N/A	11.20	10.71	22.65	13.61	N/A	11.19
Nasdaq AlphaDEX® Small Cap Growth Index		11.29	23.73	N/A	N/A	N/A	11.29	23.73	N/A	N/A	N/A
S&P SmallCap 600 Growth Index		4.58	22.90	15.46	N/A	13.14	4.58	22.90	15.46	N/A	13.14
Nasdaq US 700 Small Cap Growth Index		9.20	25.89	N/A	N/A	N/A	9.20	25.89	N/A	N/A	N/A
First Trust Mega Cap AlphaDEX® Fund*	FMK	7.07	14.90	12.18	N/A	8.45	7.00	15.08	12.16	N/A	8.44
Nasdaq AlphaDEX® Mega Cap Index		7.48	15.79	N/A	N/A	N/A	7.48	15.79	N/A	N/A	N/A
S&P 100 Index		8.89	17.68	13.94	N/A	12.52	8.89	17.68	13.94	N/A	12.52
Nasdaq US 500 Large Cap Index		9.42	17.98	N/A	N/A	N/A	9.42	17.98	N/A	N/A	N/A
First Trust Total US Market AlphaDEX® ETF*	TUSA	7.59	20.27	11.46	4.83	5.15	7.47	20.50	11.38	4.83	5.15
NASDAQ AlphaDEX® Total US Market Index		7.96	21.16	N/A	N/A	N/A	7.96	21.16	N/A	N/A	N/A
Russell 3000® Index		8.93	18.51	14.58	7.26	7.56	8.93	18.51	14.58	7.26	7.56

	FNK	FNY	FYT	FYC	FMK	TUSA
Net Expense Ratio	N/A	N/A	N/A	N/A	N/A	0.70%
Gross Expense Ratio	0.70%	0.70%	0.70%	0.70%	0.70%	1.96%
Inception Date	4/19/11	4/19/11	4/19/11	4/19/11	5/11/11	12/5/06

Pursuant to contract, First Trust has agreed to waive fees and/or pay fund expenses to prevent the net expense ratio for TUSA from exceeding 0.70% per year, at least until April 30, 2018.

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.

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"AlphaDEX®" is a registered trademark of First Trust Portfolios L.P. First Trust Portfolios L.P. has obtained a patent for the AlphaDEX® stock selection methodology from the United States Patent and Trademark Office.

AlphaDEX® Sector Performance

Appendix A		Average Annual Returns as of 6/30/17 (%)									
		NAV Total Returns					Market Price Total Returns				
Sector Funds	Ticker	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception
First Trust Consumer Discretionary AlphaDEX® Fund	FXD	4.80	10.83	13.50	7.13	7.05	4.71	10.83	13.49	7.16	7.05
StrataQuant® Consumer Discretionary Index		5.18	11.59	14.33	7.91	7.83	5.18	11.59	14.33	7.91	7.83
Russell 1000® Consumer Discretionary and Services Index		11.42	17.30	16.72	N/A	N/A	11.42	17.30	16.72	N/A	N/A
S&P 500 Consumer Discretionary Index		11.00	16.90	17.41	10.47	10.31	11.00	16.90	17.41	10.47	10.31
Russell 1000® Index		9.27	18.03	14.67	7.29	7.16	9.27	18.03	14.67	7.29	7.16
First Trust Consumer Staples AlphaDEX® Fund	FXG	1.24	-3.71	15.20	10.16	10.02	1.20	-3.73	15.25	10.17	10.01
StrataQuant® Consumer Staples Index		1.58	-3.09	16.01	10.99	10.83	1.58	-3.09	16.01	10.99	10.83
Russell 1000® Consumer Staples Index		7.33	2.60	13.39	N/A	N/A	7.33	2.60	13.39	N/A	N/A
S&P 500 Consumer Staples Index		8.03	3.06	12.61	10.46	10.27	8.03	3.06	12.61	10.46	10.27
Russell 1000® Index		9.27	18.03	14.67	7.29	7.16	9.27	18.03	14.67	7.29	7.16
First Trust Energy AlphaDEX® Fund	FXN	-18.90	-9.59	-4.34	-3.75	-3.06	-18.90	-9.59	-4.38	-3.75	-3.06
StrataQuant® Energy Index		-18.65	-8.88	-3.86	-3.16	-2.47	-18.65	-8.88	-3.86	-3.16	-2.47
Russell 1000® Energy Index		-13.10	-4.66	0.88	N/A	N/A	-13.10	-4.66	0.88	N/A	N/A
S&P 500 Energy Index		-12.61	-4.14	1.64	1.28	1.90	-12.61	-4.14	1.64	1.28	1.90
Russell 1000® Index		9.27	18.03	14.67	7.29	7.16	9.27	18.03	14.67	7.29	7.16
First Trust Financials AlphaDEX® Fund	FXO	6.57	25.54	16.17	5.60	5.31	6.53	25.58	16.18	5.62	5.31
StrataQuant® Financials Index		6.89	26.38	17.00	6.48	6.19	6.89	26.38	17.00	6.48	6.19
Russell 1000® Financial Services Index		7.79	27.69	16.93	N/A	N/A	7.79	27.69	16.93	N/A	N/A
S&P 500 Financials Index		6.88	35.37	18.00	0.39	0.01	6.88	35.37	18.00	0.39	0.01
Russell 1000® Index		9.27	18.03	14.67	7.29	7.16	9.27	18.03	14.67	7.29	7.16
First Trust Health Care AlphaDEX® Fund	FXH	16.79	13.54	16.79	13.09	12.71	16.75	13.49	16.77	13.10	12.71
StrataQuant® Health Care Index		17.16	14.23	17.56	13.91	13.53	17.16	14.23	17.56	13.91	13.53
Russell 1000® Health Care Index		16.36	13.35	18.24	N/A	N/A	16.36	13.35	18.24	N/A	N/A
S&P 500 Health Care Index		16.07	12.47	17.86	10.57	10.02	16.07	12.47	17.86	10.57	10.02
Russell 1000® Index		9.27	18.03	14.67	7.29	7.16	9.27	18.03	14.67	7.29	7.16
First Trust Industrials/Producer Durables AlphaDEX® Fund	FXR	7.82	29.62	15.77	6.91	6.60	7.73	29.59	15.77	6.92	6.60
StrataQuant® Industrials Index		8.29	30.79	16.61	7.71	7.39	8.29	30.79	16.61	7.71	7.39
Russell 1000® Producer Durables Index		9.27	22.80	16.48	N/A	N/A	9.27	22.80	16.48	N/A	N/A
S&P 500 Industrials Index		9.51	22.27	16.06	7.65	7.84	9.51	22.27	16.06	7.65	7.84
Russell 1000® Index		9.27	18.03	14.67	7.29	7.16	9.27	18.03	14.67	7.29	7.16
First Trust Materials AlphaDEX® Fund	FXZ	8.33	21.08	12.73	8.06	8.17	8.30	21.05	12.74	8.07	8.17
StrataQuant® Materials Index		8.75	21.94	13.53	8.87	8.98	8.75	21.94	13.53	8.87	8.98
Russell 1000® Materials and Processing Index		9.60	19.77	12.10	N/A	N/A	9.60	19.77	12.10	N/A	N/A
S&P 500 Materials Index		9.21	18.59	11.09	5.36	5.47	9.21	18.59	11.09	5.36	5.47
Russell 1000® Index		9.27	18.03	14.67	7.29	7.16	9.27	18.03	14.67	7.29	7.16
First Trust Technology AlphaDEX® Fund	FXL	15.10	33.13	16.58	8.16	8.31	15.01	33.12	16.55	8.17	8.31
StrataQuant® Technology Index		15.46	33.46	17.31	8.98	9.13	15.46	33.46	17.31	8.98	9.13
Russell 1000® Technology Index		17.34	34.51	16.49	N/A	N/A	17.34	34.51	16.49	N/A	N/A
S&P 500 Information Technology Index		17.23	33.89	17.18	10.70	10.76	17.23	33.89	17.18	10.70	10.76
Russell 1000® Index		9.27	18.03	14.67	7.29	7.16	9.27	18.03	14.67	7.29	7.16
First Trust Utilities AlphaDEX® Fund	FXU	2.99	3.46	12.49	6.96	6.32	2.95	3.46	12.50	6.96	6.32
StrataQuant® Utilities Index		3.30	4.11	13.43	7.86	7.22	3.30	4.11	13.43	7.86	7.22
Russell 1000® Utilities Index		0.14	-2.74	9.38	N/A	N/A	0.14	-2.74	9.38	N/A	N/A
S&P 500 Utilities Index		8.75	2.47	11.17	6.97	6.20	8.75	2.47	11.17	6.97	6.20
Russell 1000® Index		9.27	18.03	14.67	7.29	7.16	9.27	18.03	14.67	7.29	7.16

	FXD	FXG	FXN	FXO	FXH	FXR	FXZ	FXL	FXU
Net Expense Ratio	0.61%	0.61%	0.62%	0.64%	0.61%	0.66%	0.66%	0.63%	0.62%
Gross Expense Ratio	0.61%	0.61%	0.62%	0.64%	0.61%	0.66%	0.66%	0.63%	0.62%
Inception Date	5/8/07	5/8/07	5/8/07	5/8/07	5/8/07	5/8/07	5/8/07	5/8/07	5/8/07

Pursuant to contract, First Trust has agreed to waive fees and/or pay fund expenses to prevent the net expense ratio of the funds from exceeding 0.70% per year, at least until November 30, 2017.

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.

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AlphaDEX® Global/International Funds Performance

Appendix A		Average Annual Returns as of 6/30/17 (%)									
		NAV Total Returns					Market Price Total Returns				
Global/International Funds	Ticker	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception
First Trust Developed Markets ex-US AlphaDEX® Fund*	FDT	16.52	23.04	9.48	N/A	3.67	17.14	23.99	9.47	N/A	3.73
NASDAQ AlphaDEX® Developed Markets Ex-US Index		16.38	24.53	N/A	N/A	N/A	16.38	24.53	N/A	N/A	N/A
MSCI World Index Ex-US		12.82	19.49	8.15	N/A	4.25	12.82	19.49	8.15	N/A	4.25
NASDAQ Developed Markets Ex-US Index		13.54	20.02	N/A	N/A	N/A	13.54	20.02	N/A	N/A	N/A
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund*	FDTS	15.35	21.05	9.71	N/A	6.85	15.94	21.67	9.80	N/A	6.73
NASDAQ AlphaDEX® Developed Markets Ex-US Small Cap Index		15.08	21.79	N/A	N/A	N/A	15.08	21.79	N/A	N/A	N/A
MSCI World ex-US Small Cap Index		15.45	21.26	11.43	N/A	9.03	15.45	21.26	11.43	N/A	9.03
NASDAQ Developed Markets Ex-US Small Cap Index		15.26	22.28	N/A	N/A	N/A	15.26	22.28	N/A	N/A	N/A
First Trust Emerging Markets AlphaDEX® Fund*	FEM	14.95	23.90	3.03	N/A	-1.08	16.02	24.37	3.04	N/A	-1.03
NASDAQ AlphaDEX® Emerging Markets Index		15.64	26.09	N/A	N/A	N/A	15.64	26.09	N/A	N/A	N/A
MSCI Emerging Markets Index		18.43	23.75	3.96	N/A	0.24	18.43	23.75	3.96	N/A	0.24
NASDAQ Emerging Markets Index		16.07	21.20	N/A	N/A	N/A	16.07	21.20	N/A	N/A	N/A
First Trust Emerging Markets Small Cap AlphaDEX® Fund*	FEMS	21.70	26.53	9.10	N/A	6.32	23.31	26.37	9.00	N/A	6.39
NASDAQ AlphaDEX® Emerging Markets Small Cap Index		21.73	28.38	N/A	N/A	N/A	21.73	28.38	N/A	N/A	N/A
MSCI Emerging Markets Small Cap Index		15.99	17.03	5.15	N/A	2.83	15.99	17.03	5.15	N/A	2.83
NASDAQ Emerging Markets Small Cap Index		16.78	23.98	N/A	N/A	N/A	16.78	23.98	N/A	N/A	N/A
First Trust Asia Pacific ex-Japan AlphaDEX® Fund*	FPA	21.21	20.27	9.47	N/A	3.97	20.66	21.34	9.48	N/A	4.01
NASDAQ AlphaDEX® Asia Pacific Ex-Japan Index		21.28	22.06	N/A	N/A	N/A	21.28	22.06	N/A	N/A	N/A
NASDAQ DM Asia Pacific Ex-Japan Index		17.51	21.68	N/A	N/A	N/A	17.51	21.68	N/A	N/A	N/A
MSCI Pacific ex-Japan Index		13.48	19.43	6.72	N/A	3.23	13.48	19.43	6.72	N/A	3.23
First Trust Europe AlphaDEX® Fund*	FEP	19.44	28.67	12.29	N/A	5.15	20.48	29.22	12.23	N/A	5.22
NASDAQ AlphaDEX® Europe Index		18.93	29.49	N/A	N/A	N/A	18.93	29.49	N/A	N/A	N/A
NASDAQ DM Europe Index		15.67	21.70	N/A	N/A	N/A	15.67	21.70	N/A	N/A	N/A
MSCI Europe Index		15.36	21.11	8.82	N/A	4.52	15.36	21.11	8.82	N/A	4.52
First Trust Eurozone AlphaDEX® ETF	FEUZ	19.85	33.29	N/A	N/A	10.99	21.35	34.39	N/A	N/A	11.33
NASDAQ AlphaDEX® Eurozone Index		19.17	33.84	N/A	N/A	11.45	19.17	33.84	N/A	N/A	11.45
MSCI EMU Index		17.27	28.15	N/A	N/A	6.57	17.27	28.15	N/A	N/A	6.57
NASDAQ Eurozone Index		17.96	28.85	N/A	N/A	7.48	17.96	28.85	N/A	N/A	7.48
First Trust Latin America AlphaDEX® Fund*	FLN	3.96	18.22	-2.41	N/A	-4.44	4.64	18.07	-2.54	N/A	-4.49
NASDAQ AlphaDEX® Latin America Index		4.64	20.11	N/A	N/A	N/A	4.64	20.11	N/A	N/A	N/A
MSCI EM Latin America Index		10.12	15.01	-3.76	N/A	-6.10	10.12	15.01	-3.76	N/A	-6.10
NASDAQ Latin America Index		10.03	15.81	N/A	N/A	N/A	10.03	15.81	N/A	N/A	N/A

	FDT	FDTS	FEM	FEMS	FPA	FEP	FEUZ	FLN
Expense Ratio	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Inception Date	4/18/11	2/15/12	4/18/11	2/15/12	4/18/11	4/18/11	10/21/14	4/18/11

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.

AlphaDEX® Global/International Funds Performance

Appendix A		Average Annual Returns as of 6/30/17 (%)									
		NAV Total Returns					Market Price Total Returns				
Global/International Funds	Ticker	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception
First Trust Australia AlphaDEX® Fund*	FAUS	11.79	14.04	7.36	N/A	5.63	11.94	13.16	7.18	N/A	5.51
NASDAQ AlphaDEX® Australia Index		11.44	15.84	N/A	N/A	N/A	11.44	15.84	N/A	N/A	N/A
MSCI Australia Index		8.90	18.33	5.35	N/A	4.02	8.90	18.33	5.35	N/A	4.02
NASDAQ Australia Index		8.84	17.44	N/A	N/A	N/A	8.84	17.44	N/A	N/A	N/A
First Trust Brazil AlphaDEX® Fund*	FBZ	2.64	13.72	-6.46	N/A	-8.77	3.91	12.68	-6.41	N/A	-8.80
NASDAQ AlphaDEX® Brazil Index		3.42	15.18	N/A	N/A	N/A	3.42	15.18	N/A	N/A	N/A
MSCI Brazil Index		3.00	17.00	-4.72	N/A	-8.62	3.00	17.00	-4.72	N/A	-8.62
NASDAQ Brazil Index		2.52	18.45	N/A	N/A	N/A	2.52	18.45	N/A	N/A	N/A
First Trust Canada AlphaDEX® Fund*	FCAN	-0.04	-0.01	-2.33	N/A	-3.37	-0.12	-0.01	-2.26	N/A	-3.38
NASDAQ AlphaDEX® Canada Index		0.06	1.09	N/A	N/A	N/A	0.06	1.09	N/A	N/A	N/A
MSCI Canada Index		3.16	11.68	3.04	N/A	1.47	3.16	11.68	3.04	N/A	1.47
NASDAQ Canada Index		3.67	10.44	N/A	N/A	N/A	3.67	10.44	N/A	N/A	N/A
First Trust China AlphaDEX® Fund*	FCA	25.13	30.97	6.06	N/A	-0.95	27.05	31.20	5.97	N/A	-1.01
NASDAQ AlphaDEX® China Index		25.94	33.86	N/A	N/A	N/A	25.94	33.86	N/A	N/A	N/A
MSCI China Index		24.86	32.19	8.95	N/A	3.47	24.86	32.19	8.95	N/A	3.47
NASDAQ China Index		18.23	26.15	N/A	N/A	N/A	18.23	26.15	N/A	N/A	N/A
First Trust Germany AlphaDEX® Fund*	FGM	20.05	26.16	11.46	N/A	8.82	20.51	26.58	11.49	N/A	8.88
NASDAQ AlphaDEX® Germany Index		19.63	26.98	N/A	N/A	N/A	19.63	26.98	N/A	N/A	N/A
MSCI Germany Index		15.32	28.71	11.10	N/A	8.53	15.32	28.71	11.10	N/A	8.53
NASDAQ Germany Index		15.79	27.84	N/A	N/A	N/A	15.79	27.84	N/A	N/A	N/A
First Trust Hong Kong AlphaDEX® Fund*	FHK	19.12	21.15	9.14	N/A	7.60	19.91	21.62	8.89	N/A	7.56
NASDAQ AlphaDEX® Hong Kong Index		19.77	23.45	N/A	N/A	N/A	19.77	23.45	N/A	N/A	N/A
MSCI Hong Kong Index		21.56	23.84	11.41	N/A	9.53	21.56	23.84	11.41	N/A	9.53
NASDAQ Hong Kong Index		19.25	21.67	N/A	N/A	N/A	19.25	21.67	N/A	N/A	N/A
First Trust Japan AlphaDEX® Fund*	FJP	9.51	15.53	8.58	N/A	5.56	10.13	16.83	8.67	N/A	5.63
NASDAQ AlphaDEX® Japan Index		9.73	17.53	N/A	N/A	N/A	9.73	17.53	N/A	N/A	N/A
MSCI Japan Index		9.92	19.18	9.56	N/A	6.88	9.92	19.18	9.56	N/A	6.88
NASDAQ Japan Index		10.47	19.55	N/A	N/A	N/A	10.47	19.55	N/A	N/A	N/A
First Trust South Korea AlphaDEX® Fund*	FKO	23.74	16.86	4.79	N/A	-0.43	23.92	17.31	4.65	N/A	-0.47
NASDAQ AlphaDEX® South Korea Index		21.93	16.45	N/A	N/A	N/A	21.93	16.45	N/A	N/A	N/A
MSCI South Korea Index		28.78	34.88	6.81	N/A	2.71	28.78	34.88	6.81	N/A	2.71
NASDAQ South Korea Index		28.46	29.62	N/A	N/A	N/A	28.46	29.62	N/A	N/A	N/A
First Trust Switzerland AlphaDEX® Fund*	FSZ	21.15	28.15	13.81	N/A	11.60	21.59	28.33	13.82	N/A	11.65
NASDAQ AlphaDEX® Switzerland Index		20.95	29.03	N/A	N/A	N/A	20.95	29.03	N/A	N/A	N/A
MSCI Switzerland Index		18.05	16.47	10.68	N/A	9.43	18.05	16.47	10.68	N/A	9.43
NASDAQ Switzerland Index		18.34	17.00	N/A	N/A	N/A	18.34	17.00	N/A	N/A	N/A
First Trust Taiwan AlphaDEX® Fund*	FTW	18.30	23.60	8.14	N/A	6.03	18.87	23.46	7.97	N/A	5.91
NASDAQ AlphaDEX® Taiwan Index		19.01	26.07	N/A	N/A	N/A	19.01	26.07	N/A	N/A	N/A
MSCI Taiwan Index		21.58	32.86	11.31	N/A	8.77	21.58	32.86	11.31	N/A	8.77
NASDAQ Taiwan Index		21.70	32.73	N/A	N/A	N/A	21.70	32.73	N/A	N/A	N/A
First Trust United Kingdom AlphaDEX® Fund*	FKU	11.69	11.94	7.47	N/A	6.40	12.30	11.93	7.30	N/A	6.41
NASDAQ AlphaDEX® United Kingdom Index		11.33	12.79	N/A	N/A	N/A	11.33	12.79	N/A	N/A	N/A
MSCI United Kingdom Index		10.00	13.35	5.28	N/A	4.26	10.00	13.35	5.28	N/A	4.26
NASDAQ United Kingdom Index		10.59	14.30	N/A	N/A	N/A	10.59	14.30	N/A	N/A	N/A

	FAUS	FBZ	FCAN	FCA	FGM	FHK	FJP	FKO	FSZ	FTW	FKU
Expense Ratio	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Inception Date	2/14/12	4/18/11	2/14/12	4/18/11	2/14/12	2/14/12	4/18/11	4/18/11	2/14/12	2/14/12	2/14/12

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.

Risks and Important Information

An index fund's return may not match the return of the applicable index. Securities held by an index 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.

A fund's shares will change in value, and you could lose money by investing in a fund. One of the principal risks of investing in a fund is market risk. Market risk is the risk that a particular stock owned by a 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.

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

An investment in a fund containing securities of non-U.S. issuers is subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries. A fund may invest in depositary receipts which may be less liquid than the underlying shares in their primary trading market.

Certain funds are classified as "non-diversified" and may invest a relatively high percentage of their assets in a limited number of issuers. As a result, the funds 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 funds. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the funds' distributor.

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***On the dates indicated, each fund's underlying index changed. Therefore, each fund's performance and historical returns shown for the periods prior to the date indicated are not necessarily indicative of the performance that each fund, based on its current index, would have generated. The funds that changed underlying indexes and the dates of change are: TUSA (January 9, 2015); FAUS, FBZ, FCA, FCAN, FGM, FHK, FJP, FKO, FKU, FSZ and FTW (July 14, 2015); FPA, FDT, FDTs, FEM, FEMS, FEP and FLN (October 13, 2015); FMK, FEX, FTC, FTA, FNX, FNY, FNK, FYX, FYC, FYT, FAD and FAB (April 8, 2016). Please see each fund's prospectus for additional information.**

Benchmark Index Definitions:

The S&P 100 Index, a subset of the S&P 500 Index, is comprised of 100 U.S. stocks selected for sector balance. The stocks in the S&P 100 Index are generally among the largest and most established companies in the S&P 500 Index. **The S&P 500 Index** is an index of 500 stocks used to measure large-cap U.S. stock market performance. **The S&P 500 Growth Index** contains those stocks with growth characteristics, and the **S&P 500 Value Index** contains those stocks with value characteristics, from the S&P 500 Index. **The S&P Composite 1500 Index** is an index of stocks representing the large-cap, mid-cap and small-cap segments of the U.S. equity market. **The S&P Composite 1500 Growth Index** contains those stocks with growth characteristics, and the **S&P Composite 1500 Value Index** contains those stocks with value characteristics, from the S&P Composite 1500 Index. **The S&P MidCap 400 Index** is an index of 400 stocks used to measure mid-cap U.S. stock market performance. **The S&P MidCap 400 Growth Index** contains those stocks with growth characteristics from the 400 stocks used to measure mid-cap U.S. stock market performance. **The S&P MidCap 400 Value Index** contains those stocks with value characteristics from the 400 stocks used to measure mid-cap U.S. stock market performance. **The S&P SmallCap 600 Index** is an index of 600 stocks used to measure small-cap U.S. stock market performance. **The S&P SmallCap 600 Growth Index** contains those stocks with growth characteristics from the 600 stocks used to measure small-cap U.S. stock market performance. **The S&P SmallCap 600 Value Index** contains those stocks with value characteristics from the 600 stocks used to measure small-cap U.S. stock market performance. **The S&P sector indexes** include the stocks contained in the S&P 500 Index which are members of their respective industries. **The Russell 1000® Index** includes the largest 1000 securities in the Russell 3000® Index. **The Russell 3000® Index** is comprised of the 3000 largest and most liquid stocks based and traded in the U.S. **The Russell sector indexes** include the stocks contained in the Russell 1000® Index which are members of their respective industries. **The MSCI World Index Ex-U.S. Index** includes developed markets and is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. **The MSCI World ex-U.S. Small Cap Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of all investable small-cap securities in developed markets throughout the world, with the exception of U.S.-based companies. **The MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **The MSCI Emerging Markets Small Cap Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of all investable small-cap securities in emerging markets. **The MSCI Pacific ex-Japan Index** measures the performance of the Australian, Hong Kong, New Zealand, and Singapore equity markets. **The MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. **The MSCI EM Latin America Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. **The MSCI EMU Index** (European Economic and Monetary Union) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within the EMU. **The MSCI Country Indexes** measure the performance of each country's equity market. **The NASDAQ Eurozone Index** is a float adjusted market capitalization-weighted index designed to track the performance of securities assigned to the Eurozone. **The NASDAQ Country Indexes** are float adjusted market capitalization-weighted indexes designed to track the performance of securities assigned to each specific country. **The NASDAQ Developed Markets Ex-U.S. Index** is a float adjusted market capitalization-weighted index that includes securities in countries which are designated as developed markets, excluding the United States. **The NASDAQ Developed Markets Ex-U.S. Small Cap Index** is a float adjusted market capitalization-weighted index that is designed to measure the small capitalization segment performance of countries which are designated as developed markets, excluding the United States. **The NASDAQ Emerging Markets Index** is a float adjusted market capitalization-weighted index that is designed to measure equity market performance of securities in countries which are designated as emerging markets. **The NASDAQ Emerging Markets Small Cap Index** is a float adjusted market capitalization-weighted index that is designed to measure the small capitalization segment performance of securities in countries which are designated as emerging markets. **The NASDAQ DM Europe Index** is a float adjusted market capitalization-weighted index that is designed to measure equity market performance of securities in countries located in Europe. **The NASDAQ Latin America Index** is a float adjusted market capitalization-weighted index that is designed to measure equity market performance of securities in countries located in Latin America. **The NASDAQ DM Asia Pacific Ex-Japan Index** is a float adjusted market capitalization-weighted index that is designed to measure equity market performance of securities in countries located in Asia Pacific, excluding Japan. **The NASDAQ US 500 Large Cap Index** is a float modified market capitalization weighted index that contains the top 500 securities from the NASDAQ US Benchmark Index. **The NASDAQ US 600 Mid Cap Index** is a float modified market capitalization weighted index that contains the 600 securities from the mid cap segment of the NASDAQ US Benchmark Index. **The NASDAQ US 700 Small Cap Index** is a float modified market capitalization weighted index that contains the 700 securities from the small cap segment of the NASDAQ US Benchmark Index. **The NASDAQ US 500 Large Cap Value Index** is a float modified market capitalization weighted index that includes value securities from the NASDAQ US 500 Large Cap Index. **The NASDAQ US 500 Large Cap Growth Index** is a float modified market capitalization weighted index that includes growth securities from the NASDAQ US 500 Large Cap Index. **The NASDAQ US Multi Cap Value Index** is a float modified market capitalization weighted index that contains the top 50% of securities with the strongest value-oriented composite score from the Nasdaq US Select Index Family. **The NASDAQ US Multi Cap Growth Index** is a float modified market capitalization weighted index that contains the top 50% of securities with the strongest growth-oriented composite score from the Nasdaq US Select Index Family. **The NASDAQ US 600 Mid Cap Value Index** is a float modified market capitalization weighted index that includes value securities from the NASDAQ US 600 Mid Cap Index. **The NASDAQ US 600 Mid Cap Growth Index** is a float modified market capitalization weighted index that includes growth securities from the NASDAQ US 600 Mid Cap Index. **The NASDAQ US 700 Small Cap Value Index** is a float modified market capitalization weighted index that includes value securities from the NASDAQ US 700 Small Cap Index. **The NASDAQ US 700 Small Cap Growth Index** is a float modified market capitalization weighted index that includes growth securities from the NASDAQ US 700 Small Cap Index. **The MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.