**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 equity index called the NASDAQ AlphaDEX® Large Cap Core Index.

**Fund Facts**

- **Fund Ticker**: FEX
- **CUSIP**: 33734K109
- **Intraday NAV**: FEXIV
- **Fund Inception Date**: 5/8/07
- **Gross Expense Ratio**: 0.60%
- **Net Expense Ratio**: 0.60%
- **Rebalance Frequency**: Quarterly
- **Primary Listing**: Nasdaq

**Index Facts**

- **Index Ticker**: NQDXUSLCX
- **Index Inception Date**: 1/11/16

**Performance Summary (%)**

<table>
<thead>
<tr>
<th>Period</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>
<tr>
<td><strong>Net Asset Value (NAV)</strong></td>
<td>7.61</td>
<td>27.02</td>
<td>27.02</td>
<td>11.66</td>
<td>8.84</td>
<td>12.36</td>
<td>7.65</td>
</tr>
<tr>
<td><strong>After Tax Held</strong></td>
<td>7.44</td>
<td>26.30</td>
<td>26.30</td>
<td>11.08</td>
<td>8.25</td>
<td>11.80</td>
<td>7.13</td>
</tr>
<tr>
<td><strong>After Tax Sold</strong></td>
<td>4.50</td>
<td>15.97</td>
<td>15.97</td>
<td>8.82</td>
<td>6.67</td>
<td>10.01</td>
<td>6.00</td>
</tr>
<tr>
<td><strong>Market Price</strong></td>
<td>7.58</td>
<td>26.86</td>
<td>26.86</td>
<td>11.91</td>
<td>8.82</td>
<td>12.35</td>
<td>7.65</td>
</tr>
</tbody>
</table>

**Index Performance**

- **NASDAQ AlphaDEX® Large Cap Core Index**: 7.79, 27.89, 27.89, 12.37, —, —, —
- **NASDAQ US 500 Large Cap Index**: 9.09, 32.04, 32.04, 15.34, —, —, —
- **S&P 500 Index**: 9.07, 31.49, 31.49, 15.27, 11.70, 13.56, 8.49

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FEX</td>
<td>36.11</td>
<td>20.66</td>
<td>-0.22</td>
<td>14.39</td>
<td>35.77</td>
<td>12.34</td>
<td>-3.87</td>
<td>14.11</td>
<td>21.52</td>
<td>-9.80</td>
<td>27.02</td>
</tr>
<tr>
<td>Nasdaq US 500 Large Cap Index</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>21.99</td>
<td>-4.75</td>
<td>32.04</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>26.46</td>
<td>15.06</td>
<td>2.11</td>
<td>16.00</td>
<td>32.39</td>
<td>13.69</td>
<td>1.38</td>
<td>11.96</td>
<td>21.83</td>
<td>-4.38</td>
<td>31.49</td>
</tr>
</tbody>
</table>

**3-Year Statistics**

<table>
<thead>
<tr>
<th>Index</th>
<th>Standard Deviation (%)</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>FEX</td>
<td>13.47</td>
<td>-4.33</td>
<td>1.10</td>
<td>0.76</td>
<td>0.98</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>12.10</td>
<td>—</td>
<td>1.00</td>
<td>1.10</td>
<td>1.00</td>
</tr>
</tbody>
</table>

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.

*Expenses are capped contractually at 0.70% per year, at least until November 30, 2020.*

*On April 8, 2016, the fund’s underlying index changed from the Defined Large Cap Core Index to the NASDAQ AlphaDEX® Large Cap Core Index. Therefore, the fund’s performance and historical returns shown for the periods prior to this date are not necessarily indicative of the performance that the fund, based on its current index, would have generated.*

*NNAV 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 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. The fund’s performance reflects fee waivers and expense reimbursements, absent which performance would have been lower. 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 NASDAQ AlphaDEX® Large Cap Core 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.
First Trust Large Cap Core AlphaDEX® Fund

>> Portfolio Information
Number Of Holdings: 376
Maximum Market Cap: $1,304.76 Billion
Median Market Cap: $24.83 Billion
Minimum Market Cap: $7.67 Billion
Price/Earnings: 17.84
Price/Book: 2.48
Price/Cash Flow: 11.15
Price/Sales: 1.58

>> Top Holdings (%)
- Skyworks Solutions, Inc.: 0.63
- Regeneron Pharmaceuticals, Inc.: 0.56
- United Rentals, Inc.: 0.55
- Halliburton Company: 0.54
- Biogen Inc.: 0.53
- Concho Resources, Inc.: 0.53
- DXC Technology Company: 0.53
- Micron Technology, Inc.: 0.52
- Discovery, Inc. (Class A): 0.51
- Royal Caribbean Cruises, Ltd.: 0.51

>> Top Sector Exposure (%)
- Financials: 17.92
- Information Technology: 14.74
- Industrials: 12.50
- Health Care: 10.94
- Consumer Discretionary: 9.59
- Energy: 6.43
- Communication Services: 6.11
- Utilities: 5.79
- Real Estate: 5.51
- Materials: 5.32
- Consumer Staples: 5.15

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 NASDAQ AlphaDEX® Large Cap Core Index. Securities held by the fund will generally not be bought or sold in response to market fluctuations.

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.

ETF Participants
ETF participants are able to step forward to create or redeem, fund shares may trade at a discount to their net asset value and possibly face delisting.

ETF Fluctuations
The price of fund shares can be expected to fluctuate at least once per trading day. Shares may be sold throughout the day on the exchange through any brokerage account.

ETF Standards
First Trust Large Cap Core AlphaDEX® Fund is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. 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.

ETF Performance
As of 12/31/19

ETF Definitions
- **Standard Deviation**: A measure of price variability (risk).
- **Alpha**: An indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark.
- **Beta**: A measure of price variability relative to the market.
- **Sharpe Ratio**: A measure of excess reward per unit of volatility.

ETF Fees and Expenses
ETFs may incur expense ratios that are higher than those of a mutual fund. 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 Risk Considerations
There are specific risks associated with investing in ETFs, including risk of loss of principal and possible illiquidity. Options, convertible securities, and derivatives are subject to additional risks. Before investing, one should carefully consider the fund’s investment objectives, risks, and charges and expenses. Please read the prospectus or summary prospectus for a full explanation of the charges and expenses of the fund and other information about the fund.

ETF Risk Considerations
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 Risk Considerations
ETFs are subject to market risk and fluctuation of principal value. An investment in ETFs involves risk, including possible loss of principal. ETFs are not redeemable for cash but may be sold in whole units only, except by individual retail investors through their brokers, on the exchanges on which they are listed. For a complete description of each fund’s risks, please refer to the prospectus or summary prospectus for a full explanation of the risks of investing in the fund.

ETF Performance
ETF performance is generally represented by the NASDAQ US 500 Large Cap Index. The NASDAQ US 500 Large Cap Index contains the 500 largest U.S. publicly traded companies and is market capitalization weighted. The index is adjusted for splits, dividends, and recapitalizations. The Nasdaq® and NASDAQ AlphaDEX® Large Cap Core Index are registered trademarks and service marks of Nasdaq, Inc. (together with its affiliates hereinafter referred to as the “Corporations”) and are licensed for use by First Trust. AlphaDEX® is a registered trademark owned by First Trust that has been licensed to Nasdaq, Inc. for use in the name of the Index. The Fund has not been passed on by the Corporations as to its legality or suitability. The Fund is not issued, endorsed, sold or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.