First Trust Multi Cap Value AlphaDEX® Fund
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 equity index called the NASDAQ AlphaDEX® Multi Cap Value Index.

» Fund Facts
<table>
<thead>
<tr>
<th>Fund Ticker</th>
<th>FAB</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>33733Cl08</td>
</tr>
<tr>
<td>Intraday NAV</td>
<td>FABIV</td>
</tr>
<tr>
<td>Fund Inception Date</td>
<td>5/8/07</td>
</tr>
<tr>
<td>Gross Expense Ratio*</td>
<td>0.71%</td>
</tr>
<tr>
<td>Net Expense Ratio</td>
<td>0.71%</td>
</tr>
<tr>
<td>Rebalance Frequency</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Primary Listing</td>
<td>Nasdaq</td>
</tr>
</tbody>
</table>

» Index Facts
| Index Ticker | NQDXUSMLTCVT |
|Index Inception Date | 1/11/16 |

» Performance Summary (%)¹

<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>
<tr>
<td>Net Asset Value (NAV)</td>
<td>-0.72</td>
<td>12.47</td>
<td>-5.36</td>
<td>7.16</td>
<td>5.07</td>
<td>10.70</td>
<td>6.29</td>
</tr>
<tr>
<td>After Tax Held</td>
<td>-0.99</td>
<td>11.89</td>
<td>-6.13</td>
<td>6.42</td>
<td>4.36</td>
<td>10.04</td>
<td>5.68</td>
</tr>
<tr>
<td>After Tax Sold</td>
<td>-0.42</td>
<td>7.38</td>
<td>-3.19</td>
<td>5.21</td>
<td>3.60</td>
<td>8.51</td>
<td>4.78</td>
</tr>
<tr>
<td>Market Price</td>
<td>-0.70</td>
<td>12.52</td>
<td>-5.38</td>
<td>7.15</td>
<td>5.06</td>
<td>10.70</td>
<td>6.28</td>
</tr>
</tbody>
</table>

» Index Description
The NASDAQ AlphaDEX® Multi Cap Value Index is an “enhanced” index created and administered by Nasdaq, Inc. (“Nasdaq”) which employs the AlphaDEX® stock selection methodology to select stocks that meet certain criteria from the three indices – NASDAQ US 500 Large Cap Index, NASDAQ US 600 Mid Cap Index and NASDAQ US 700 Small Cap Index.

Nasdaq constructs the NASDAQ AlphaDEX® Multi Cap Value Index by ranking the eligible stocks within each index on growth factors including 3-, 6- and 12- month price appreciation, sales to price and one year sales growth, and separately on value factors including book value to price, cash flow to price and return on assets. All stocks are ranked on the sum of ranks for the growth factors and, separately, all stocks are ranked on the sum of ranks for the value factors. A stock must have data for all growth and/or value factors to receive a rank for that style.

Each stock receives either its growth or value score as its selection score based on its style designation as determined by Nasdaq.

The top 187 stocks from the NASDAQ US 500 Large Cap Value Index, 225 stocks from the NASDAQ US 600 Mid Cap Value Index and 262 stocks from the NASDAQ US 700 Small Cap Value Index based on the selection score determined in the previous step comprise the “selected stocks”.

The selected stocks are divided into quintiles based on their rankings within their size class and the top ranked quintiles receive a higher weight within the index.

» Index Facts

Index Description
The NASDAQ AlphaDEX® Multi Cap Value Index is comprised of the selected stocks in the following weights: the stocks selected from the NASDAQ US 500 Large Cap Value Index comprise 30%, the stocks selected from the NASDAQ US 600 Mid Cap Value Index comprise 50%, and the stocks selected from the NASDAQ US 700 Small Cap Value Index comprise 20%.

» The Index is reconstituted and rebalanced quarterly.

» Calendar Year Total Returns (%)¹

<table>
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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FAB</td>
<td>47.57</td>
<td>22.13</td>
<td>0.57</td>
<td>17.17</td>
<td>37.00</td>
<td>7.86</td>
<td>-12.45</td>
<td>25.85</td>
<td>14.10</td>
<td>-13.95</td>
<td>12.47</td>
</tr>
<tr>
<td>S&amp;P Composite 1500 Index</td>
<td>27.25</td>
<td>16.38</td>
<td>1.75</td>
<td>16.17</td>
<td>32.80</td>
<td>13.08</td>
<td>1.01</td>
<td>13.03</td>
<td>21.13</td>
<td>-4.96</td>
<td>20.18</td>
</tr>
<tr>
<td>NASDAQ US Multi Cap Value Index</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>- &gt; -</td>
<td>-</td>
<td>-</td>
<td>17.27</td>
<td>-9.81</td>
<td>17.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NASDAQ Composite 1500 Value Index</td>
<td>22.21</td>
<td>16.06</td>
<td>-0.69</td>
<td>17.78</td>
<td>32.47</td>
<td>12.14</td>
<td>-3.53</td>
<td>18.49</td>
<td>14.99</td>
<td>-9.29</td>
<td>19.70</td>
</tr>
</tbody>
</table>

» 3-Year Statistics¹

<table>
<thead>
<tr>
<th></th>
<th>Standard Deviation (%)</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAB</td>
<td>16.59</td>
<td>-4.30</td>
<td>1.19</td>
<td>0.40</td>
<td>0.97</td>
</tr>
<tr>
<td>S&amp;P Composite 1500 Index</td>
<td>12.43</td>
<td>3.32</td>
<td>0.88</td>
<td>0.92</td>
<td>0.96</td>
</tr>
<tr>
<td>S&amp;P Composite 1500 Value Index</td>
<td>13.49</td>
<td>-</td>
<td>1.00</td>
<td>-</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.

¹Expenses are contracted annually at 0.70% per year, at least until November 30, 2019. The fund may have net expenses greater than the expense cap as a result of any acquired fund fees and expenses or other expenses that are excluded from the calculation. Please refer to the fund’s current prospectus for a complete description of fees and expenses.

On April 8, 2016, the fund’s underlying index changed from the Defined Multi Cap Value Index to the NASDAQ AlphaDEX® Multi Cap Value 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.

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²Performance information for the NASDAQ AlphaDEX® Multi Cap Value 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.
Portfolio Information

- Number Of Holdings: 676
- Maximum Market Cap: $509.73 Billion
- Median Market Cap: $3.66 Billion
- Minimum Market Cap: $112 Million
- Price/Earnings: 10.81
- Price/Book: 1.34
- Price/Cash Flow: 6.45
- Price/Sales: 0.74

Top Holdings (%)

- D.R. Horton, Inc.: 0.56
- The Kroger Co.: 0.54
- HollyFrontier Corporation: 0.53
- Lennar Corporation: 0.53
- AT&T, Inc.: 0.51
- Micron Technology, Inc.: 0.51
- Marathon Petroleum Corporation: 0.50
- Phillips 66: 0.50
- Ally Financial Inc.: 0.49
- Kohl's Corporation: 0.48

Top Sector Exposure (%)

- Financials: 23.40
- Industrials: 16.11
- Consumer Discretionary: 15.93
- Materials: 8.82
- Energy: 8.61
- Information Technology: 8.23
- Consumer Staples: 4.23
- Real Estate: 3.98
- Communication Services: 3.88
- Utilities: 3.69
- Health Care: 3.12

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® Multi Cap 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. The fund may invest in small capitalization and mid capitalization companies. Such companies may experience greater price volatility than larger, more established companies. 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

**Standard Deviation** is a measure of price variability (risk). **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Beta** is a measure of price variability relative to the market. **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Correlation** is a measure of the similarity of performance. The **S&P Composite 1500 Index** is an unmanaged index representing the large cap, mid cap and small cap segments of the U.S. equity market. The **S&P Composite 1500 Value Index** contains those securities with value characteristics from the S&P 1500 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 AlphaDEX® Multi Cap Value Index (the “Index”) is a trademark of Nasdaq, Inc. and has been licensed for use by First Trust Portfolios L.P. AlphaDEX® is a trademark owned by First Trust Portfolios L.P. and has been licensed to Nasdaq, Inc. for use in the name of the Index. The First Trust Multi Cap Value AlphaDEX® Fund is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. and Nasdaq, Inc. makes no representation or warranty regarding the advisability of investing in the First Trust Multi Cap Value AlphaDEX® Fund or as to the result to be obtained by any person from use of the Index in connection with the trading of the First Trust Multi Cap Value AlphaDEX® Fund.

“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.

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