

 First Trust

ALPHADEX[®] PERSPECTIVES

3RD QUARTER 2018

U.S. equity markets retain momentum in Q3 2018

The U.S. equity market brushed aside international equity market volatility and U.S.-China trade war news and retained its momentum in the third quarter. As investors focused on the robust U.S. macroeconomic backdrop, another quarter of solid earnings reports helped to drive a 7.7% Q3 return for the S&P 500 Index. With 84% of S&P 500 Index firms beating estimates for Q2 2018 earnings-per-share by an average of 5.5%, greed, more than fear, was often the motivator for markets during the quarter.

Health Care was the best performing sector during Q3 (S&P 500 Health Care Index +15%), led by big pharmaceuticals (S&P 500 Pharmaceuticals Index +17%). Energy and Materials were the two worst performing sectors, as the strong momentum in WTI-crude prices stalled during the quarter on fears of rising domestic production, while weakness in metals and mining stocks (S&P 500 Metals and Mining Index -13% in Q3) weighed on the Materials sector.

While Q3 2018 was certainly a broad-based rally in U.S. equities, growth once again outperformed value during the third quarter, with the S&P 500 Growth Index returning over 9%, while the S&P 500 Value Index earned nearly 6%. On a size basis, small and mid-cap stocks did not fare as well as the S&P 500 Index, as the S&P SmallCap 600 Index returned 4.7%, while the S&P MidCap 400 Index returned +3.9% during Q3 2018.

Domestic macroeconomic reports released during Q3 2018, while not universally positive, were generally consistent with continued economic strength. According to the September payroll release, the U.S. labor market added 201,000 jobs during August, while wage growth unexpectedly reached a new cycle high of 2.9% year-over-year. August core retail sales growth was unexpectedly soft on a month-over-month basis, although the growth figure was biased downward by a significant upward revision to July's sales data; the recent strong "Consumer Expectations" reading of the Conference Board's Consumer Confidence Survey provided reassurance that sales growth may reaccelerate. Industrial activity continues to gain momentum, as the August ISM manufacturing survey pointed to increasingly vibrant expansion, with a marked increase from the previous month's survey for both current production activity and new orders. August's inflation data decelerated, as both core consumer price inflation and producer price inflation readings were weaker than expected, with core CPI increasing 2.2% year over year, while PPI increased 2.8% year over year versus Bloomberg consensus expectations for an over 3% increase.

International equities generally underperformed U.S. markets during the third quarter. Developed Markets performed well in comparison to Emerging Markets, as the MSCI EAFE Index returned 1% during the quarter, while the MSCI Emerging Markets Index lost 1% in value. Within Emerging Markets, trade conflict fears weighed on Chinese equities (-7% during Q3 2018), while Latin American equities recouped some of the region's recent losses (MSCI EM-Latin America Index +5%), as a new NAFTA trade agreement with the U.S. helped to bolster sentiment. Japanese equities were relatively strong among Developed Markets, with the MSCI Japan Index gaining nearly 4% on strong corporate profits, and robust momentum in capital expenditures.

U.S. Treasury yields climbed higher during Q3 2018, with the 10-year Treasury yield finishing at 3.1% by the end of September. Both investment grade and high yield credit spreads tightened during the third quarter of 2018.

AlphaDEX Review

Domestically, AlphaDEX relative performance was somewhat weaker than in recent quarters. Ten out of thirteen size and style AlphaDEX ETFs underperformed their respective benchmarks during the third quarter by an average of 90 basis points, while six out of nine sector AlphaDEX ETFs underperformed by 40 basis points on average during the third quarter of 2018. (See Table 1)

On a positive note, both the small and mid-cap growth AlphaDEX ETFs continued to perform well during the quarter, with the First Trust Small Cap Growth AlphaDEX® Fund (FYC) earning 8% during the quarter, while the First Trust Mid Cap Growth AlphaDEX® Fund (FNY) returned 7%, outpacing the S&P MidCap 400 Growth Index by over 300 basis points. An overweight position in Health Care equities and superior stock selection in the same sector helped FNY to log another strong quarter, while FYC benefited from superior stock selection within the Information Technology sector, as technology names held by FYC returned nearly 18% during the third quarter.

Among the style funds that fell short of their benchmarks during the third quarter, the First Trust Large Cap Growth AlphaDEX® Fund (FTC), was weighed down on a relative basis by poor stock selection within the Consumer Discretionary sector, including an underweight position in mega-cap internet retailer Amazon, which returned over 17% during the quarter. On a relative basis, the weakest performing AlphaDEX fund during the quarter was the First Trust Multi Cap Value AlphaDEX® Fund (FAB), which was negatively impacted by overweight positions in small and mid-cap stocks relative to its benchmark.

Among sector AlphaDEX ETFs, the First Trust Technology AlphaDEX® Fund (FXL) and the First Trust Utilities AlphaDEX® Fund (FXU) were the top performers on a relative basis during the third quarter of 2018. The outperformance of FXL was partially driven by underweight positions in interactive media & services names such as mega-caps Facebook (-17% return in Q3) and Twitter (-35% return in Q3). The bottom performing sector ETFs in relative terms were the First Trust Consumer Discretionary AlphaDEX® Fund (FXD) and the First Trust Consumer Staples AlphaDEX® Fund (FXG). FXD was held back by an underweight position in Amazon, and a negative selection effect within the specialty retail industry. An overweight position in the food products industry and a negative selection effect in the food retailing industry weighed on the relative performance of FXG.

Internationally three of the eight regional AlphaDEX funds outperformed their respective benchmarks, with an average underperformance of across the eight funds of 30 basis points (See Table 1). The First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA) and the First Trust Developed Markets ex-US AlphaDEX® Fund (FDT) were the weakest performing regional ETFs relative to their respective benchmarks during the quarter. Relative to its benchmark, FPA was negatively impacted by the poor performance of Hong Kong stocks held by the fund, as was FDT, which was also weighed down by an underweight position in Swiss stocks relative to the benchmark. The top performing regional ETF during the quarter was the First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTs).

On an individual country basis, five out of ten AlphaDEX ETFs that focus on a single country outperformed during the third quarter of 2018. For the second quarter in a row, the First Trust Hong Kong AlphaDEX® Fund (FHK) was the most negative relative performer, as the fund was hurt by an overweight position in Health Care names, as well as an underweight position in Financials names relative to the benchmark, and the weak performance of gas utilities held by the fund. The First Trust Switzerland AlphaDEX® Fund (FSZ) was negatively impacted by the performance of its machinery holdings, and an underweight position in mega-cap pharmaceutical companies Novartis and Roche, which performed very well in the third quarter, and are a combined weighting of nearly 30% in the MSCI Switzerland Index.

The top performing country ETF on a relative basis was the First Trust China AlphaDEX® Fund (FCA), which benefited from an underweight position in information technology stocks, particularly Internet giant Tencent Holdings (-18% return during Q3), and the relative outperformance of Industrials stocks held by the fund. The First Trust Australia AlphaDEX® Fund (FAUS) also performed well on a relative basis and was helped by the strong performance of Communication Services stocks held by the fund.

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.

All index returns are total returns sourced from Bloomberg. International returns are in U.S. dollars, unless otherwise specified.

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AlphaDEX® Periodic Excess Returns (%): As of September 28, 2018

Table 1		Q4 17 (%)			Q1 18 (%)			Q2 18 (%)			Q3 18 (%)			1-Year (%)		
		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	5.6	6.9	-1.3	-0.4	-1.7	1.3	4.6	3.8	0.9	7.6	8.9	-1.4	18.3	18.8	-0.5
FEX	S&P 500 Index	6.9	6.6	0.3	0.0	-0.8	0.8	1.9	3.4	-1.6	5.6	7.7	-2.2	14.9	17.9	-3.0
FTC	S&P 500 Growth Index	6.3	6.8	-0.5	3.9	1.9	2.0	3.9	5.3	-1.4	6.9	9.3	-2.4	22.7	25.2	-2.5
FTA	S&P 500 Value Index	7.3	6.3	0.9	-3.1	-3.6	0.5	-0.2	1.4	-1.6	3.9	5.9	-2.0	7.8	10.1	-2.3
FNX	S&P MidCap 400 Index	6.5	6.3	0.2	-0.4	-0.8	0.4	4.9	4.3	0.6	4.9	3.9	1.0	16.7	14.2	2.5
FNY	S&P MidCap 400 Growth Index	7.1	7.1	0.0	3.9	1.4	2.6	6.1	3.3	2.8	7.1	4.0	3.1	26.5	16.6	10.0
FNK	S&P MidCap 400 Value Index	5.6	5.4	0.3	-3.9	-3.0	-0.9	4.0	5.4	-1.4	2.7	3.8	-1.1	8.3	11.7	-3.4
FYX	S&P SmallCap 600 Index	4.1	4.0	0.1	-1.4	0.6	-2.0	9.8	8.8	1.0	4.7	4.7	0.0	18.0	19.1	-1.1
FYC	S&P SmallCap 600 Growth Index	3.5	3.9	-0.4	1.7	2.4	-0.8	11.8	9.0	2.8	8.0	7.0	1.0	27.1	24.1	3.0
FYT	S&P SmallCap 600 Value Index	4.2	4.0	0.2	-3.9	-1.3	-2.5	8.8	8.6	0.2	1.5	2.6	-1.2	10.6	14.4	-3.8
FAD	S&P Composite 1500 Growth Index	6.0	6.7	-0.7	3.5	1.9	1.6	6.1	5.2	0.9	7.2	8.9	-1.7	24.8	24.6	0.2
FAB	S&P Composite 1500 Value Index	6.1	6.2	0.0	-3.5	-3.5	0.0	2.8	1.9	0.9	3.0	5.6	-2.6	8.5	10.3	-1.8
TUSA	Russell 3000® Index	6.2	6.3	-0.1	0.3	-0.6	0.9	4.1	3.9	0.2	5.3	7.1	-1.9	16.8	17.6	-0.8
AlphaDEX® Sector Funds																
FXD	S&P 500 Consumer Discretionary Index	9.7	9.9	-0.1	-2.4	3.1	-5.5	3.7	8.2	-4.4	2.7	8.2	-5.5	14.0	32.5	-18.5
FXG	S&P 500 Consumer Staples Index	6.9	6.5	0.5	-3.4	-7.1	3.7	0.7	-1.5	2.3	0.9	5.7	-4.8	5.0	2.9	2.1
FXN	S&P 500 Energy Index	8.2	6.0	2.2	-7.0	-5.9	-1.1	17.8	13.5	4.3	3.8	0.6	3.2	23.1	13.9	9.2
FXO	S&P 500 Financials Index	6.2	8.6	-2.4	-0.5	-1.0	0.5	1.4	-3.2	4.5	2.6	4.4	-1.7	10.0	8.7	1.2
FXH	S&P 500 Health Care Index	3.4	1.5	2.0	-0.6	-1.2	0.6	7.0	3.1	3.9	14.4	14.5	-0.2	25.8	18.3	7.4
FXR	S&P 500 Industrials Index	9.5	6.1	3.4	-2.3	-1.6	-0.7	-1.0	-3.2	2.1	8.5	10.0	-1.5	14.8	11.2	3.7
FXZ	S&P 500 Materials Index	9.0	6.9	2.0	-3.7	-5.5	1.8	-0.5	2.6	-3.1	-0.7	0.4	-1.1	3.6	4.0	-0.4
FXL	S&P 500 Information Technology Index	7.0	9.0	-2.0	7.3	3.5	3.7	2.2	7.1	-4.9	13.1	8.8	4.3	32.7	31.5	1.2
FXU	S&P 500 Utilities Index	-2.1	0.2	-2.4	-2.0	-3.3	1.3	3.9	3.7	0.2	5.7	2.4	3.4	5.4	2.9	2.5
AlphaDEX® International Funds																
FDT	MSCI World ex U.S. Index	6.8	4.2	2.6	0.5	-2.2	2.7	-3.2	-0.6	-2.6	-0.3	1.3	-1.6	3.6	2.7	0.9
FDTS	MSCI World ex U.S. Small Cap Index	8.3	5.8	2.4	-2.5	-0.8	-1.7	-3.4	-0.7	-2.7	-0.3	-0.9	0.6	1.8	3.4	-1.6
FEM	MSCI Emerging Markets Index	3.3	7.4	-4.1	4.3	1.3	3.0	-9.2	-7.8	-1.4	-1.5	-1.1	-0.4	-3.7	-0.8	-2.9
FEMS	MSCI Emerging Markets Small Cap Index	4.9	9.2	-4.3	3.6	0.0	3.7	-12.1	-8.4	-3.6	-4.3	-4.2	-0.1	-8.5	-4.2	-4.3
FEUZ	MSCI EMU Index	3.7	1.0	2.7	1.9	-0.5	2.4	-4.6	-2.7	-1.9	0.3	-0.1	0.4	1.2	-2.3	3.5
FPA	MSCI Pacific ex-Japan Index	8.4	7.0	1.4	0.5	-3.7	4.3	-7.6	1.8	-9.4	-2.9	-0.6	-2.4	-2.2	4.3	-6.5
FEP	MSCI Europe Index	4.4	2.2	2.2	1.3	-2.0	3.3	-1.3	-1.3	-0.1	0.1	0.8	-0.7	4.4	-0.3	4.7
FLN	MSCI EM Latin America Index	-2.0	-2.3	0.3	8.7	8.0	0.7	-18.1	-17.8	-0.4	4.8	4.8	0.0	-8.6	-9.1	0.5
FAUS	MSCI Australia Index	7.7	6.8	0.9	-5.3	-6.2	0.9	4.2	5.2	-1.0	0.3	-0.9	1.3	6.6	4.4	2.1
FBZ	MSCI Brazil Index	-2.0	-2.0	0.0	9.0	12.4	-3.3	-24.4	-26.4	2.0	0.4	6.1	-5.7	-18.8	-14.0	-4.8
FCAN	MSCI Canada Index	4.8	4.3	0.5	-5.6	-7.4	1.8	5.1	4.7	0.4	-2.5	0.8	-3.3	1.4	1.9	-0.6
FCA	MSCI China Index	4.1	7.6	-3.6	3.1	1.8	1.3	-4.6	-3.5	-1.1	-3.8	-7.5	3.7	-1.5	-2.2	0.7
FGM	MSCI Germany Index	7.5	2.8	4.8	-2.6	-3.6	1.0	-5.9	-4.0	-1.9	0.5	-0.6	1.0	-1.0	-5.4	4.4
FHK	MSCI Hong Kong	5.2	6.6	-1.4	-1.1	-1.4	0.3	-6.0	-1.2	-4.8	-8.3	-1.0	-7.4	-10.3	2.9	-13.2
FJP	MSCI Japan Index	9.1	8.6	0.5	-1.9	0.1	-2.0	-4.5	-2.1	-2.4	3.5	3.0	0.5	5.8	9.5	-3.7
FKO	MSCI South Korea Index	11.1	11.4	-0.3	1.0	-0.7	1.7	-12.4	-9.0	-3.4	1.4	0.7	0.7	-0.4	1.4	-1.7
FSZ	MSCI Switzerland Index	3.1	1.8	1.3	-0.8	-4.3	3.5	-1.4	-2.7	1.3	0.4	7.3	-6.8	1.2	1.6	-0.4
FKU	MSCI United Kingdom Index	5.0	5.7	-0.8	0.7	-3.9	4.6	2.9	3.0	-0.1	-4.3	-1.7	-2.7	4.0	2.9	1.1

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.

Value and size were ineffective factors during Q3 2018, while momentum exposure provided a modest benefit to U.S. investors

Size: The largest market cap names outperformed the rest of the market during the third quarter of 2018

Chart 1 divides the Russell 1000 Index into quintiles based on market capitalization. As can be seen in the chart, larger stocks generally outpaced smaller stocks during Q3 2018, with the largest stocks (Quintile 1) significantly outperforming the other four market cap quintiles of Russell 1000 Index stocks. During Q3 2018, the outperformance of large stocks over smaller names was likely driven to a significant degree by the strong returns of a handful of the very largest names. Chart 2 displays the return performance of the 5 largest equities within the S&P 500 Index by their average weight in the index over the quarter. Four out of five of those companies earned stellar returns during the period, with the five names earning an average return of over 11% versus under 8% for the S&P 500 Index. Even factoring in Facebook's poor performance, together the five stocks contributed about 1.9% to the return of the S&P 500 Index, or about 24% of the total return gains of the index over the period. The implication is that an investor in the S&P 500 Index is taking on significant concentration risk, which may not always work out as well as in the case of Q3 2018.

We believe the relative performance of "momentum" over "value" continued to help power U.S. growth strategies over value during the third quarter.

The recent trend of growth stock outperformance continued in the third quarter of 2018, with the S&P 500 Growth Index returning over 9% versus just under 6% for the S&P 500 Value Index during the quarter. The same pattern held within the AlphaDEX domestic style lineup, as the four growth ETFs gained 7.3% on average during the quarter, significantly outpacing the four value ETFs, which returned 2.8% on average.¹

The AlphaDEX value ETFs rely on valuation metrics, such as the price-to-book ratio, to identify stocks offering potentially attractive pricing relative to their fundamentals. Value as a stock selection strategy was relatively ineffective during the third quarter, as more expensive stocks on a price-to-book ratio basis were generally the strongest performers. (See Chart 3)

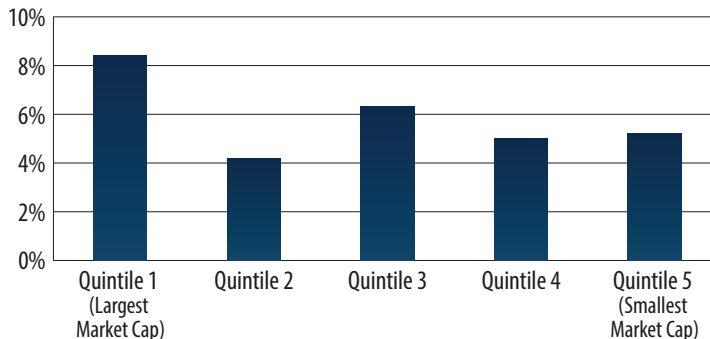
The AlphaDEX growth ETFs differ from their value counterparts in that they employ a stock selection strategy that utilizes recent past price performance or "momentum" in their methodology.

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 4 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 Chart 4, on average, the higher momentum quintile stocks (Quintiles 1 & 2) outperformed stocks with less momentum (i.e. Quintile 5) during the third quarter of 2018, **but the impact of momentum was not as strong as the previous quarter**, in a sign that the recent trend favoring momentum may be losing steam.

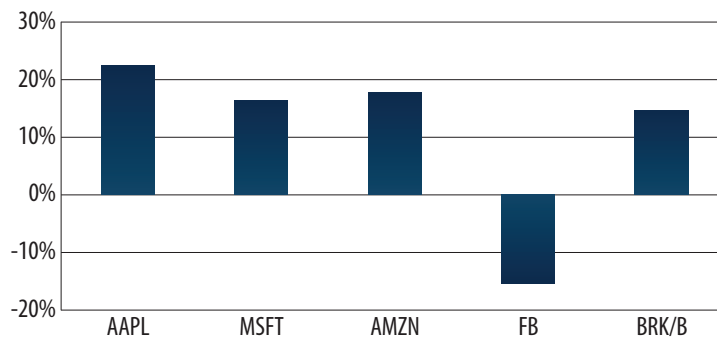
Russell 1000® Index Returns by Market Capitalization Quintile

Chart 1 (Q3 2018)



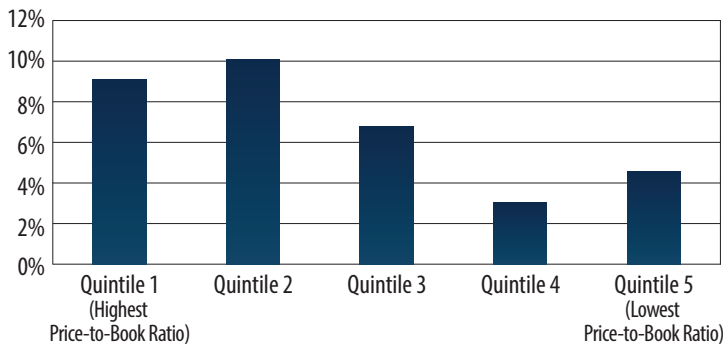
Returns of Top 5 S&P 500 Index Members by Index Weight

Chart 2 (Q3 2018)



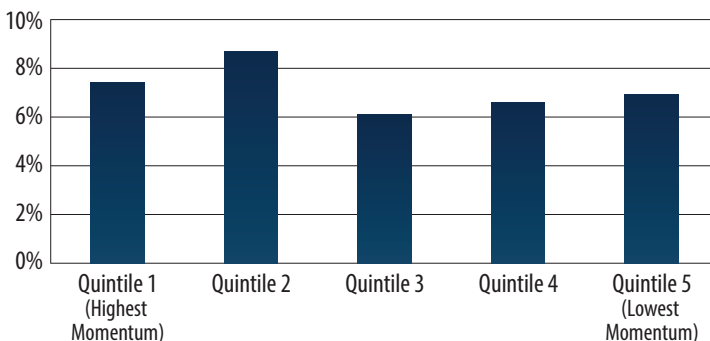
Russell 1000® Index Returns by Price-to-Book Quintile

Chart 3 (Q2 2018)



Russell 1000® Index Returns by Price Momentum Quintile

Chart 4 (Q2 2018)



¹The four growth AlphaDEX® ETFs are the First 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). The four value AlphaDEX® ETFs are the First 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 & 4: FactSet. The charts are for illustrative purposes only, not indicative of any actual investment and not a recommendation to buy or sell any specific securities. 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.

Going forward, We continue to remain positive towards U.S. equities based on our expectation that robust U.S. economic growth, driven by strong consumption and resurgent capital spending, can weather potential headwinds from escalating trade tensions between the U.S. and China.

A strong labor market currently provides a solid foundation for domestic consumption, as unemployment reached 3.7% in September, the lowest reading since 1969. Wages have been trending higher in recent months, as well, which along with tax cuts, is boosting personal income. Given an environment with relative job security and improving wages, it is unsurprising that measures of consumer confidence are showing elevated optimism toward the future, evidenced by the “expectations” component of the University of Michigan’s consumer confidence survey approaching post-recession highs. (See Chart 5)

We see continued momentum in consumer spending, as debt burdens are far below levels reached before the last recession, leaving consumers with capacity to increase borrowing. Chart 6 displays the personal savings rate as a percentage of disposable income versus U.S. household net worth. As the chart displays, the consumer is spending less of their current income than historically given the current level of household net worth. The implication is that consumption growth may have considerable scope to accelerate from here, not only due to higher wage growth, but also due to the potential for an increased propensity on the part of households to consume, rather than save their earnings.

Strong corporate profits, tax reform and the tight labor market have each incentivized business to increase capital spending to increase productivity and capacity via new plant and equipment. The robust capital investment trend is evidenced by an acceleration in both capital goods orders and shipments. (See Chart 7) Increased business investment leads to increased firm level efficiencies and may be one explanation for the maintenance of corporate profits despite firming wage gains. Indeed, the Bureau of Labor Statistics’ labor share percentage, which is the proportion of business output remitted to labor, has remained largely constant over the last three years.

Escalating trade tensions with China have yet to impact industrial sentiment, as the Institute for Supply Management’s manufacturing survey still indicates robust expansion in both current production and new orders, which lead to future manufacturing activity (See Chart 8). Export growth has been strong so far in 2018, as well, although we will be closely monitoring the impact of trade on exports going forward as increased tariffs begin to have some effect. Overall, we believe the U.S. economy will prove resilient to potential trade disruptions, given the robust outlook for domestic consumption and investment.

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. Towards this end, we believe that the First Trust Large Cap Core AlphaDEX® Fund (FEX), as well as FTA and FTC form a solid foundation on which to construct a long-term portfolio allocation.**

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 increased business investment. Additionally, within Health Care, we believe the outlook for accelerating innovation and increasing consolidation in the biotechnology industry provide potential for strong investment returns.

Internationally, we believe the European economy will continue to improve over time, as a recovering labor market drives consumption growth, while we expect firming business confidence, improved access to commercial credit, and healthy corporate profits to drive robust investment growth. In addition, European equities appear reasonably valued, in our view.

Source for Chart 5: University of Michigan/Haver Analytics.

Source for Chart 6: FRED Economic Data St. Louis Fed.

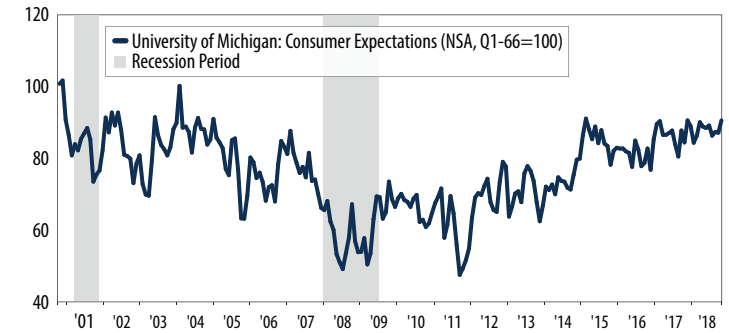
Source for Chart 7: Census Bureau.

Source for Chart 8: Institute for Supply Management/Haver Analytics.

Consumer Expectations

(10/2000 – 9/2018)

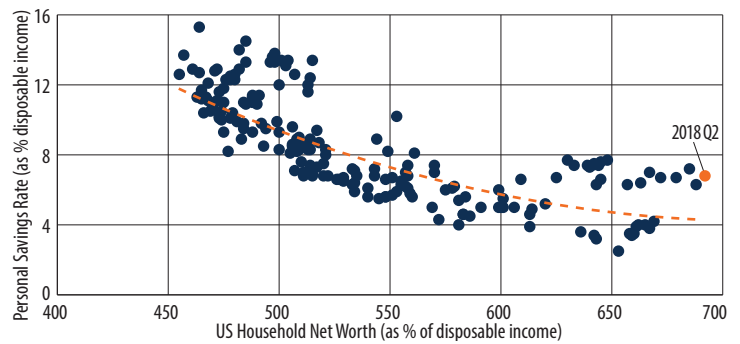
Chart 5



Savings Rate vs. Net Worth

(1/1970 – 4/2018)

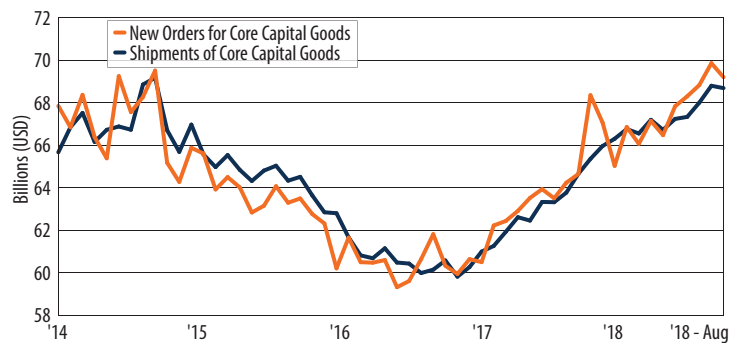
Chart 6



Core Capital Goods

(1/2014 – 8/2018)

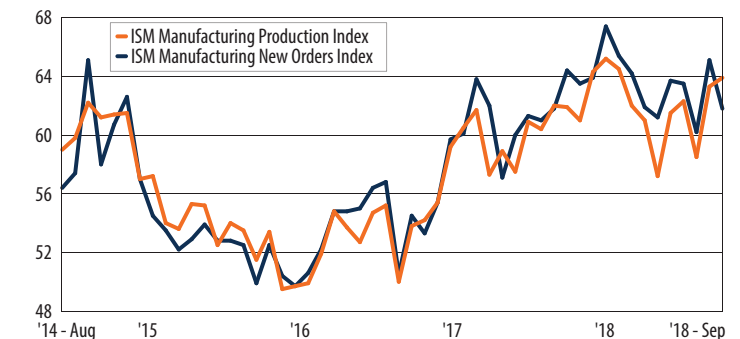
Chart 7



Manufacturing

(6/2014 – 9/2018)

Chart 8



AlphaDEX® Size/Style Performance

Appendix A		Average Annual Returns as of 9/28/18 (%)									
		NAV Total Returns					Market Price Total Returns				
Size/Style Funds	Ticker	YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception
First Trust Large Cap Core AlphaDEX® Fund*	FEX	7.49	14.94	12.11	12.08	7.92	7.43	14.99	12.10	12.11	7.92
Nasdaq AlphaDEX® Large Cap Core Index		8.00	15.67	N/A	N/A	N/A	8.00	15.67	N/A	N/A	N/A
S&P 500 Index		10.56	17.91	13.95	11.97	8.24	10.56	17.91	13.95	11.97	8.24
Nasdaq US 500 Large Cap Index		10.46	18.01	N/A	N/A	N/A	10.46	18.01	N/A	N/A	N/A
First Trust Mid Cap Core AlphaDEX® Fund*	FNX	9.54	16.63	10.33	12.39	8.78	9.58	16.81	10.34	12.38	8.79
Nasdaq AlphaDEX® Mid Cap Core Index		10.05	17.38	N/A	N/A	N/A	10.05	17.38	N/A	N/A	N/A
Nasdaq US 600 Mid Cap Index		9.25	15.91	N/A	N/A	N/A	9.25	15.91	N/A	N/A	N/A
S&P MidCap 400 Index		7.49	14.21	11.91	12.49	9.08	7.49	14.21	11.91	12.49	9.08
First Trust Small Cap Core AlphaDEX® Fund*	FYX	13.36	17.96	10.30	11.87	8.21	13.23	17.92	10.27	11.79	8.21
Nasdaq AlphaDEX® Small Cap Core Index		13.87	18.68	N/A	N/A	N/A	13.87	18.68	N/A	N/A	N/A
S&P SmallCap 600 Index		14.54	19.08	13.32	12.86	9.62	14.54	19.08	13.32	12.86	9.62
Nasdaq US 700 Small Cap Index		13.13	16.33	N/A	N/A	N/A	13.13	16.33	N/A	N/A	N/A
First Trust Large Cap Value AlphaDEX® Fund*	FTA	0.48	7.78	10.01	11.38	7.15	0.41	7.75	10.00	11.35	7.16
Nasdaq AlphaDEX® Large Cap Value Index		0.94	8.47	N/A	N/A	N/A	0.94	8.47	N/A	N/A	N/A
S&P 500 Index		10.56	17.91	13.95	11.97	8.24	10.56	17.91	13.95	11.97	8.24
S&P 500 Value Index		3.51	10.06	10.88	9.62	5.77	3.51	10.06	10.88	9.62	5.77
Nasdaq US 500 Large Cap Value Index		2.54	9.63	N/A	N/A	N/A	2.54	9.63	N/A	N/A	N/A
First Trust Large Cap Growth AlphaDEX® Fund*	FTC	15.40	22.70	14.25	12.43	8.44	15.25	22.81	14.27	12.38	8.44
Nasdaq AlphaDEX® Large Cap Growth Index		15.94	23.48	N/A	N/A	N/A	15.94	23.48	N/A	N/A	N/A
S&P 500 Index		10.56	17.91	13.95	11.97	8.24	10.56	17.91	13.95	11.97	8.24
S&P 500 Growth Index		17.24	25.21	16.57	14.05	10.50	17.24	25.21	16.57	14.05	10.50
Nasdaq US 500 Large Cap Growth Index		17.42	25.38	N/A	N/A	N/A	17.42	25.38	N/A	N/A	N/A
First Trust Multi Cap Value AlphaDEX® Fund*	FAB	2.26	8.54	8.86	11.43	7.38	2.19	8.56	8.85	11.36	7.37
Nasdaq AlphaDEX® Multi Cap Value Index		2.79	9.32	N/A	N/A	N/A	2.79	9.32	N/A	N/A	N/A
S&P Composite 1500 Index		10.47	17.69	13.77	12.05	8.36	10.47	17.69	13.77	12.05	8.36
S&P Composite 1500 Value Index		3.89	10.30	10.93	9.85	6.05	3.89	10.30	10.93	9.85	6.05
Nasdaq US Multi Cap Value Index		2.75	9.63	N/A	N/A	N/A	2.75	9.63	N/A	N/A	N/A
First Trust Multi Cap Growth AlphaDEX® Fund*	FAD	17.69	24.75	13.82	12.66	8.99	17.65	24.77	13.82	12.63	8.99
Nasdaq AlphaDEX® Multi Cap Growth Index		18.30	25.65	N/A	N/A	N/A	18.30	25.65	N/A	N/A	N/A
S&P Composite 1500 Index		10.47	17.69	13.77	12.05	8.36	10.47	17.69	13.77	12.05	8.36
S&P Composite 1500 Growth Index		16.73	24.59	16.19	14.01	10.50	16.73	24.59	16.19	14.01	10.50
Nasdaq US Multi Cap Growth Index		17.25	24.97	N/A	N/A	N/A	17.25	24.97	N/A	N/A	N/A

	FEX	FNX	FYX	FTA	FTC	FAB	FAD
Net Expense Ratio	0.61%	0.63%	0.63%	0.62%	0.62%	0.66%	0.70%
Gross Expense Ratio	0.61%	0.63%	0.63%	0.62%	0.62%	0.66%	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, 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.

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 9/28/18 (%)									
		NAV Total Returns					Market Price Total Returns				
Size/Style Funds	Ticker	YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception
First Trust Mid Cap Value AlphaDEX® Fund*	FNK	2.54	8.30	7.85	N/A	9.76	2.54	8.30	7.83	N/A	9.76
Nasdaq AlphaDEX® Mid Cap Value Index		3.08	9.11	N/A	N/A	N/A	3.08	9.11	N/A	N/A	N/A
Nasdaq US 600 Mid Cap Value Index		3.31	9.49	N/A	N/A	N/A	3.31	9.49	N/A	N/A	N/A
S&P MidCap 400 Value Index		6.04	11.72	11.28	N/A	11.79	6.04	11.72	11.28	N/A	11.79
First Trust Mid Cap Growth AlphaDEX® Fund*	FNY	18.09	26.50	13.03	N/A	12.14	18.16	26.61	13.03	N/A	12.15
Nasdaq AlphaDEX® Mid Cap Growth Index		18.70	27.40	N/A	N/A	N/A	18.70	27.40	N/A	N/A	N/A
Nasdaq US 600 Mid Cap Growth Index		15.10	22.26	N/A	N/A	N/A	15.10	22.26	N/A	N/A	N/A
S&P MidCap 400 Growth Index		8.84	16.55	12.26	N/A	12.11	8.84	16.55	12.26	N/A	12.11
First Trust Small Cap Value AlphaDEX® Fund*	FYT	6.10	10.55	7.39	N/A	10.38	6.16	10.61	7.38	N/A	10.39
Nasdaq AlphaDEX® Small Cap Value Index		6.65	11.27	N/A	N/A	N/A	6.65	11.27	N/A	N/A	N/A
S&P SmallCap 600 Value Index		9.94	14.36	12.11	N/A	13.46	9.94	14.36	12.11	N/A	13.46
Nasdaq US 700 Small Cap Value Index		7.19	11.22	N/A	N/A	N/A	7.19	11.22	N/A	N/A	N/A
First Trust Small Cap Growth AlphaDEX® Fund*	FYC	22.73	27.07	13.82	N/A	13.88	22.69	27.05	13.83	N/A	13.88
Nasdaq AlphaDEX® Small Cap Growth Index		23.35	28.06	N/A	N/A	N/A	23.35	28.06	N/A	N/A	N/A
S&P SmallCap 600 Growth Index		19.40	24.05	14.49	N/A	14.91	19.40	24.05	14.49	N/A	14.91
Nasdaq US 700 Small Cap Growth Index		19.43	21.67	N/A	N/A	N/A	19.43	21.67	N/A	N/A	N/A
First Trust Mega Cap AlphaDEX® Fund*	FMK	12.02	18.30	11.60	N/A	10.42	11.92	18.38	11.61	N/A	10.42
Nasdaq AlphaDEX® Mega Cap Index		12.62	19.16	N/A	N/A	N/A	12.62	19.16	N/A	N/A	N/A
S&P 100 Index		11.09	18.80	14.10	N/A	13.61	11.09	18.80	14.10	N/A	13.61
Nasdaq US 500 Large Cap Index		10.46	18.01	N/A	N/A	N/A	10.46	18.01	N/A	N/A	N/A
First Trust Total US Market AlphaDEX® ETF*	TUSA	9.92	16.77	9.89	9.36	6.37	9.97	16.97	9.91	9.34	6.38
NASDAQ AlphaDEX® Total US Market Index		10.50	17.63	N/A	N/A	N/A	10.50	17.63	N/A	N/A	N/A
Russell 3000® Index		10.57	17.58	13.46	12.01	8.61	10.57	17.58	13.46	12.01	8.61

	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%	1.69%
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, 2019.

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 9/28/18 (%)									
		NAV Total Returns					Market Price Total Returns				
Sector Funds	Ticker	YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception
First Trust Consumer Discretionary AlphaDEX® Fund	FXD	3.91	14.04	8.86	13.31	7.87	3.91	14.12	8.86	13.23	7.87
StrataQuant® Consumer Discretionary Index		4.41	14.78	9.57	14.12	8.64	4.41	14.78	9.57	14.12	8.64
Russell 1000® Consumer Discretionary and Services Index		16.61	27.97	14.58	16.36	N/A	16.61	27.97	14.58	16.36	N/A
S&P 500 Consumer Discretionary Index		20.64	32.54	16.05	17.40	11.94	20.64	32.54	16.05	17.40	11.94
Russell 1000® Index		10.49	17.76	13.67	12.09	8.30	10.49	17.76	13.67	12.09	8.30
First Trust Consumer Staples AlphaDEX® Fund	FXG	-1.79	5.02	9.14	12.12	9.30	-1.81	5.05	9.12	11.61	9.30
StrataQuant® Consumer Staples Index		-1.28	5.77	9.85	12.95	10.10	-1.28	5.77	9.85	12.95	10.10
Russell 1000® Consumer Staples Index		-4.30	-0.10	8.90	10.25	N/A	-4.30	-0.10	8.90	10.25	N/A
S&P 500 Consumer Staples Index		-3.34	2.93	9.20	10.03	9.24	-3.34	2.93	9.20	10.03	9.24
Russell 1000® Index		10.49	17.76	13.67	12.09	8.30	10.49	17.76	13.67	12.09	8.30
First Trust Energy AlphaDEX® Fund	FXN	13.73	23.08	-3.99	0.43	-0.26	13.73	23.08	-4.01	0.74	-0.26
StrataQuant® Energy Index		14.34	24.01	-3.49	1.06	0.36	14.34	24.01	-3.49	1.06	0.36
Russell 1000® Energy Index		8.29	15.33	0.68	3.60	N/A	8.29	15.33	0.68	3.60	N/A
S&P 500 Energy Index		7.46	13.94	1.32	3.93	3.46	7.46	13.94	1.32	3.93	3.46
Russell 1000® Index		10.49	17.76	13.67	12.09	8.30	10.49	17.76	13.67	12.09	8.30
First Trust Financials AlphaDEX® Fund	FXO	3.52	9.95	11.91	11.78	5.96	3.49	9.95	11.90	11.48	5.96
StrataQuant® Financials Index		4.01	10.66	12.67	12.65	6.83	4.01	10.66	12.67	12.65	6.83
Russell 1000® Financial Services Index		4.64	12.42	13.54	8.51	N/A	4.64	12.42	13.54	8.51	N/A
S&P 500 Financials Index		0.09	8.73	13.45	7.43	1.20	0.09	8.73	13.45	7.43	1.20
Russell 1000® Index		10.49	17.76	13.67	12.09	8.30	10.49	17.76	13.67	12.09	8.30
First Trust Health Care AlphaDEX® Fund	FXH	21.60	25.78	14.40	17.01	13.58	21.64	25.91	14.41	16.79	13.59
StrataQuant® Health Care Index		22.23	26.64	15.14	17.83	14.40	22.23	26.64	15.14	17.83	14.40
Russell 1000® Health Care Index		17.46	19.20	15.60	14.73	N/A	17.46	19.20	15.60	14.73	N/A
S&P 500 Health Care Index		16.63	18.35	15.37	14.22	10.84	16.63	18.35	15.37	14.22	10.84
Russell 1000® Index		10.49	17.76	13.67	12.09	8.30	10.49	17.76	13.67	12.09	8.30
First Trust Industrials/Producer Durables AlphaDEX® Fund	FXR	4.90	14.82	11.93	12.07	7.62	4.88	14.82	11.92	12.03	7.62
StrataQuant® Industrials Index		5.40	15.54	12.71	12.89	8.41	5.40	15.54	12.71	12.89	8.41
Russell 1000® Producer Durables Index		6.15	13.33	13.51	12.20	N/A	6.15	13.33	13.51	12.20	N/A
S&P 500 Industrials Index		4.84	11.18	12.88	11.75	8.34	4.84	11.18	12.88	11.75	8.34
Russell 1000® Index		10.49	17.76	13.67	12.09	8.30	10.49	17.76	13.67	12.09	8.30
First Trust Materials AlphaDEX® Fund	FXZ	-4.89	3.63	8.72	10.95	8.02	-4.89	3.68	8.71	10.53	8.02
StrataQuant® Materials Index		-4.40	4.35	9.46	11.79	8.82	-4.40	4.35	9.46	11.79	8.82
Russell 1000® Materials and Processing Index		-2.87	4.09	9.21	9.07	N/A	-2.87	4.09	9.21	9.07	N/A
S&P 500 Materials Index		-2.73	4.01	8.79	8.47	5.76	-2.73	4.01	8.79	8.47	5.76
Russell 1000® Index		10.49	17.76	13.67	12.09	8.30	10.49	17.76	13.67	12.09	8.30
First Trust Technology AlphaDEX® Fund	FXL	24.01	32.71	19.16	15.88	11.01	23.98	32.73	19.15	15.70	11.01
StrataQuant® Technology Index		24.62	33.57	19.86	16.68	11.84	24.62	33.57	19.86	16.68	11.84
Russell 1000® Technology Index		20.32	31.15	21.78	16.76	N/A	20.32	31.15	21.78	16.76	N/A
S&P 500 Information Technology Index		20.62	31.49	22.40	17.10	13.01	20.62	31.49	22.40	17.10	13.01
Russell 1000® Index		10.49	17.76	13.67	12.09	8.30	10.49	17.76	13.67	12.09	8.30
First Trust Utilities AlphaDEX® Fund	FXU	7.70	5.40	9.96	9.52	6.11	7.70	5.44	9.96	9.48	6.10
StrataQuant® Utilities Index		8.41	6.24	10.77	10.43	6.99	8.41	6.24	10.77	10.43	6.99
Russell 1000® Utilities Index		1.52	3.19	9.15	8.96	N/A	1.52	3.19	9.15	8.96	N/A
S&P 500 Utilities Index		2.72	2.93	11.06	9.04	6.03	2.72	2.93	11.06	9.04	6.03
Russell 1000® Index		10.49	17.76	13.67	12.09	8.30	10.49	17.76	13.67	12.09	8.30

	FXD	FXG	FXN	FXO	FXH	FXR	FXZ	FXL	FXU
Net Expense Ratio	0.63%	0.62%	0.63%	0.63%	0.62%	0.63%	0.65%	0.63%	0.62%
Gross Expense Ratio	0.63%	0.62%	0.63%	0.63%	0.62%	0.63%	0.65%	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, 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® Global/International Funds Performance

Appendix A		Average Annual Returns as of 9/28/18 (%)									
		NAV Total Returns					Market Price Total Returns				
Global/International Funds	Ticker	YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception
First Trust Developed Markets ex-US AlphaDEX® Fund*	FDT	-3.02	3.57	5.62	N/A	4.52	-3.42	2.99	5.46	N/A	4.48
NASDAQ AlphaDEX® Developed Markets Ex-US Index		-2.39	4.84	N/A	N/A	N/A	-2.39	4.84	N/A	N/A	N/A
MSCI World Ex-US Index		-1.50	2.67	4.24	N/A	4.66	-1.50	2.67	4.24	N/A	4.66
NASDAQ Developed Markets Ex-US Index		-2.10	2.55	4.60	N/A	N/A	-2.10	2.55	4.60	N/A	N/A
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund*	FDTS	-5.97	1.80	5.43	N/A	7.20	-5.01	3.04	5.54	N/A	7.28
NASDAQ AlphaDEX® Developed Markets Ex-US Small Cap Index		-5.56	2.76	N/A	N/A	N/A	-5.56	2.76	N/A	N/A	N/A
MSCI World ex-US Small Cap Index		-2.28	3.42	7.07	N/A	8.95	-2.28	3.42	7.07	N/A	8.95
NASDAQ Developed Markets Ex-US Small Cap Index		-3.44	2.22	6.37	N/A	N/A	-3.44	2.22	6.37	N/A	N/A
First Trust Emerging Markets AlphaDEX® Fund*	FEM	-6.75	-3.67	3.57	N/A	0.75	-7.63	-4.93	3.42	N/A	0.66
NASDAQ AlphaDEX® Emerging Markets Index		-5.76	-2.03	N/A	N/A	N/A	-5.76	-2.03	N/A	N/A	N/A
MSCI Emerging Markets Index		-7.68	-0.81	3.61	N/A	1.11	-7.68	-0.81	3.61	N/A	1.11
NASDAQ Emerging Markets Index		-7.25	-0.28	4.10	N/A	N/A	-7.25	-0.28	4.10	N/A	N/A
First Trust Emerging Markets Small Cap AlphaDEX® Fund*	FEMS	-12.80	-8.49	4.50	N/A	5.87	-13.97	-9.15	4.21	N/A	5.74
NASDAQ AlphaDEX® Emerging Markets Small Cap Index		-11.97	-6.91	N/A	N/A	N/A	-11.97	-6.91	N/A	N/A	N/A
MSCI Emerging Markets Small Cap Index		-12.30	-4.20	2.72	N/A	2.47	-12.30	-4.20	2.72	N/A	2.47
NASDAQ Emerging Markets Small Cap Index		-10.43	-5.85	4.03	N/A	N/A	-10.43	-5.85	4.03	N/A	N/A
First Trust Asia Pacific ex-Japan AlphaDEX® Fund*	FPA	-9.80	-2.24	5.53	N/A	3.45	-9.68	-3.18	5.40	N/A	3.36
NASDAQ AlphaDEX® Asia Pacific Ex-Japan Index		-8.83	-0.88	N/A	N/A	N/A	-8.83	-0.88	N/A	N/A	N/A
NASDAQ DM Asia Pacific Ex-Japan Index		-4.73	2.94	N/A	N/A	N/A	-4.73	2.94	N/A	N/A	N/A
MSCI Pacific ex-Japan Index		-2.56	4.27	3.86	N/A	3.76	-2.56	4.27	3.86	N/A	3.76
First Trust Europe AlphaDEX® Fund*	FEP	0.05	4.43	6.82	N/A	6.08	0.02	4.25	6.62	N/A	6.04
NASDAQ AlphaDEX® Europe Index		0.43	5.26	N/A	N/A	N/A	0.43	5.26	N/A	N/A	N/A
NASDAQ DM Europe Index		-2.67	-0.55	N/A	N/A	N/A	-2.67	-0.55	N/A	N/A	N/A
MSCI Europe Index		-2.46	-0.30	3.70	N/A	4.58	-2.46	-0.30	3.70	N/A	4.58
First Trust Eurozone AlphaDEX® ETF	FEUZ	-2.41	1.20	N/A	N/A	10.23	-2.82	0.32	N/A	N/A	10.14
NASDAQ AlphaDEX® Eurozone Index		-2.18	1.71	N/A	N/A	10.79	-2.18	1.71	N/A	N/A	10.79
MSCI EMU Index		-3.25	-2.27	N/A	N/A	5.91	-3.25	-2.27	N/A	N/A	5.91
NASDAQ Eurozone Index		-3.77	-3.03	N/A	N/A	6.27	-3.77	-3.03	N/A	N/A	6.27
First Trust Latin America AlphaDEX® Fund*	FLN	-6.75	-8.62	-1.61	N/A	-2.70	-7.11	-8.64	-1.61	N/A	-2.77
NASDAQ AlphaDEX® Latin America Index		-5.49	-6.95	N/A	N/A	N/A	-5.49	-6.95	N/A	N/A	N/A
MSCI EM Latin America Index		-6.91	-9.09	-2.27	N/A	-4.53	-6.91	-9.09	-2.27	N/A	-4.53
NASDAQ Latin America Index		-8.59	-11.03	-3.37	N/A	N/A	-8.59	-11.03	-3.37	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

Global/International Funds	Ticker	Average Annual Returns as of 9/28/18 (%)									
		NAV Total Returns					Market Price Total Returns				
		YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception	YTD	1 Yr.	5 Yr.	10 Yr.	Since Fund Inception
First Trust Australia AlphaDEX® Fund*	FAUS	-1.01	6.56	5.50	N/A	6.02	-1.67	5.77	5.41	N/A	5.95
NASDAQ AlphaDEX® Australia Index		-0.76	7.20	N/A	N/A	N/A	-0.76	7.20	N/A	N/A	N/A
MSCI Australia Index		-2.20	4.44	2.42	N/A	4.42	-2.20	4.44	2.42	N/A	4.42
NASDAQ Australia Index		-2.48	4.06	1.78	N/A	N/A	-2.48	4.06	1.78	N/A	N/A
First Trust Brazil AlphaDEX® Fund*	FBZ	-17.23	-18.84	-5.05	N/A	-7.16	-17.02	-18.34	-5.03	N/A	-7.13
NASDAQ AlphaDEX® Brazil Index		-15.28	-16.57	N/A	N/A	N/A	-15.28	-16.57	N/A	N/A	N/A
MSCI Brazil Index		-12.26	-14.01	-2.94	N/A	-6.53	-12.26	-14.01	-2.94	N/A	-6.53
NASDAQ Brazil Index		-15.54	-16.83	-3.83	N/A	N/A	-15.54	-16.83	-3.83	N/A	N/A
First Trust Canada AlphaDEX® Fund*	FCAN	-3.23	1.36	-5.47	N/A	-1.15	-3.04	1.72	-5.49	N/A	-1.12
NASDAQ AlphaDEX® Canada Index		-3.13	2.22	N/A	N/A	N/A	-3.13	2.22	N/A	N/A	N/A
MSCI Canada Index		-2.25	1.92	2.50	N/A	2.66	-2.25	1.92	2.50	N/A	2.66
NASDAQ Canada Index		-3.13	0.75	2.02	N/A	N/A	-3.13	0.75	2.02	N/A	N/A
First Trust China AlphaDEX® Fund*	FCA	-5.34	-1.49	7.24	N/A	1.64	-4.57	-1.45	7.35	N/A	1.64
NASDAQ AlphaDEX® China Index		-4.26	-0.17	N/A	N/A	N/A	-4.26	-0.17	N/A	N/A	N/A
MSCI China Index		-9.12	-2.20	7.85	N/A	4.47	-9.12	-2.20	7.85	N/A	4.47
NASDAQ China Index		-8.11	0.52	8.12	N/A	N/A	-8.11	0.52	8.12	N/A	N/A
First Trust Germany AlphaDEX® Fund*	FGM	-7.95	-1.02	6.44	N/A	8.71	-8.03	-1.42	6.32	N/A	8.65
NASDAQ AlphaDEX® Germany Index		-7.81	-0.63	N/A	N/A	N/A	-7.81	-0.63	N/A	N/A	N/A
MSCI Germany Index		-7.92	-5.37	3.78	N/A	7.18	-7.92	-5.37	3.78	N/A	7.18
NASDAQ Germany Index		-8.50	-6.85	3.88	N/A	N/A	-8.50	-6.85	3.88	N/A	N/A
First Trust Hong Kong AlphaDEX® Fund*	FHK	-14.75	-10.35	3.56	N/A	6.19	-14.73	-10.91	3.51	N/A	6.12
NASDAQ AlphaDEX® Hong Kong Index		-14.10	-7.37	N/A	N/A	N/A	-14.10	-7.37	N/A	N/A	N/A
MSCI Hong Kong Index		-3.46	2.89	7.74	N/A	8.94	-3.46	2.89	7.74	N/A	8.94
NASDAQ Hong Kong Index		-5.84	0.94	5.65	N/A	N/A	-5.84	0.94	5.65	N/A	N/A
First Trust Japan AlphaDEX® Fund*	FJP	-2.98	5.85	6.02	N/A	6.24	-3.00	6.10	5.81	N/A	6.23
NASDAQ AlphaDEX® Japan Index		-2.49	6.70	N/A	N/A	N/A	-2.49	6.70	N/A	N/A	N/A
MSCI Japan Index		0.90	9.55	7.32	N/A	N/A	0.90	9.55	7.32	N/A	N/A
NASDAQ Japan Index		1.58	10.20	6.76	N/A	7.64	1.58	10.20	6.76	N/A	7.64
First Trust South Korea AlphaDEX® Fund*	FKO	-10.29	-0.37	0.55	N/A	-0.61	-10.59	-1.21	0.51	N/A	-0.72
NASDAQ AlphaDEX® South Korea Index		-8.02	0.62	N/A	N/A	N/A	-8.02	0.62	N/A	N/A	N/A
MSCI South Korea Index		-8.99	1.37	4.70	N/A	2.80	-8.99	1.37	4.70	N/A	2.80
NASDAQ South Korea Index		-7.96	1.80	4.66	N/A	N/A	-7.96	1.80	4.66	N/A	N/A
First Trust Switzerland AlphaDEX® Fund*	FSZ	-1.81	1.19	7.72	N/A	10.33	-2.17	0.74	7.71	N/A	10.31
NASDAQ AlphaDEX® Switzerland Index		-1.31	1.85	N/A	N/A	N/A	-1.31	1.85	N/A	N/A	N/A
MSCI Switzerland Index		-0.16	1.62	4.01	N/A	8.16	-0.16	1.62	4.01	N/A	8.16
NASDAQ Switzerland Index		-0.41	1.64	4.13	N/A	N/A	-0.41	1.64	4.13	N/A	N/A
First Trust United Kingdom AlphaDEX® Fund*	FKU	-0.88	4.03	2.83	N/A	6.89	0.15	4.11	2.78	N/A	6.91
NASDAQ AlphaDEX® United Kingdom Index		0.13	5.49	N/A	N/A	N/A	0.13	5.49	N/A	N/A	N/A
MSCI United Kingdom Index		-2.69	2.87	2.23	N/A	4.68	-2.69	2.87	2.23	N/A	4.68
NASDAQ United Kingdom Index		-2.86	2.92	2.71	N/A	N/A	-2.86	2.92	2.71	N/A	N/A

	FAUS	FBZ	FCAN	FCA	FGM	FHK	FJP	FKO	FSZ	FKU
Expense Ratio	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

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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.

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.

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 and the Internal Revenue Code. First Trust has no knowledge of and has not been provided any information regarding any investor. Financial advisors must determine whether particular investments are appropriate for their clients. First Trust believes the financial advisor is a fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan clients.

***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 and FSZ (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 2000® Index** is comprised of the smallest 2000 companies in the Russell 3000 Index. **The Russell 2000® Growth Index** measures the performance of the small capitalization growth sector of the Russell 2000® Index. **The Russell 2000® Value Index** measures the performance of the small capitalization value sector of the Russell 2000® 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 Europe Index** captures large and mid cap representation across 6 emerging markets countries in Europe. **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 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. **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.