



AlphaDEX[®] Perspectives

1st Quarter 2018

Although U.S. equity markets rallied strongly in the first few weeks of 2018, the market was beset first by concerns about potentially accelerating inflation, and then after recovering somewhat, was weighed down in March by harbingers of both a potential trade war, and the possible regulation of internet giants such as Facebook and Amazon.

The initial market sell-off in early February was catalyzed by much higher than expected January wage growth, which led some to speculate that the Federal Reserve (Fed) might tighten monetary policy at an accelerated pace. In March, President Trump announced additional tariffs on \$60 billion worth of Chinese exports to the U.S., citing Chinese theft of intellectual property. The new policy, combined with Chinese retaliatory measures, sparked fears of escalating trade conflict. Meanwhile, a data sharing scandal at Facebook, and harsh comments by Trump directed at Amazon's use of low cost postal delivery, were signs of growing political momentum to reduce the amount of power concentrated in the new economy tech giants. By the end of March, negative headlines involving trade and the technology giants had erased the substantial early year gains of the equity market, and the S&P 500 Index finished with a loss on the quarter, -0.8%, for the first time since the third quarter of 2015.

Consumer discretionary and information technology were the only two sectors of the market to finish with a positive return during the first quarter of 2018. The consumer discretionary sector was led higher by consumer-oriented internet names, such as Netflix and Amazon, which managed to gain 24% during the quarter despite a March sell-off on the President's comments. The information technology sector was able to overcome a poor performance by internet names such as Facebook, due to the strong performance of software names (S&P 500 Software stocks +8% during Q1), which benefit from increased business spending.

Growth outperformed value during the first quarter, with the S&P 500 Growth Index returning nearly 2%, while the S&P 500 Value Index declined by over 3.5%. On a size basis, small-cap stocks (S&P Small Cap 600 Index +0.6%) outpaced both large and mid-cap equities (S&P Midcap 400 Index -0.8%) during Q1 2018.

Domestic macroeconomic reports released during Q1 2018 were somewhat mixed, providing some evidence that growth slowed down in the first quarter of the year from 2017 Q4's breakneck pace. Softer than expected January and February retail sales, combined with very weak January home sales figures were key data points pointing to slower growth in the first quarter. The U.S. labor market remains strong, however, with 313,000 jobs added to non-farm payrolls during February alone, which was the largest monthly employment gain since December of 2014. Additionally, consumer and small business confidence readings reported during Q1 remain at elevated levels, which is encouraging for the consumption outlook going forward. The positive outlook for industrial activity appears intact, as well, as the February ISM manufacturing survey indicated solid expansion in both current production activity and new orders. Core consumer price inflation remained largely in check during Q1, and remained below 2.0% in February.

Internationally, emerging market equities and developed market stocks went in opposite directions during the first quarter, with the MSCI Emerging Markets Index returning a positive 1.4%, while the MSCI EAFE Index declined by 1.4%. Emerging markets were helped by the strong performance of Latin American stocks (MSCI Latin America Index +8.1%). Within developed markets, Australian stocks were especially weak (MSCI Australia Index -5.5%), while Japanese equities managed a small gain on the quarter.

U.S. Treasury yields surged higher early in the year on inflation concerns, before worries about potential trade tensions with China led to a pullback in rates in March, with the yield on the 10-year U.S. Treasury finishing at 2.7% by quarter end. Both investment grade and high yield credit spreads widened during the first quarter of 2018.

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AlphaDEX Review

Domestically, AlphaDEX performance was generally strong during the first quarter of 2018. Eight out of thirteen of the size and style AlphaDEX ETFs outperformed their respective benchmarks during the quarter (See Table 1) by an average of 0.30%, while six out of nine sector AlphaDEX ETFs outperformed by 0.48% on average during the first three months of 2018.

The First Trust Large Cap Growth AlphaDEX® Fund (FTC) and First Trust Mid Cap Growth AlphaDEX® Fund (FNY) performed especially well during the first quarter, as both funds benefited from superior stock selection within the information technology sector. Technology stocks held by FTC returned nearly 8% during the first quarter of 2018, while FNY holdings in the sector returned over 10% during the three-month period. The First Trust Small Cap Core AlphaDEX® Fund (FYX) and the First Trust Small Cap Value AlphaDEX® Fund (FYT) were the bottom style performers relative to their respective benchmarks in the first quarter of 2018. FYX was weighed down by the underperformance of health care and industrial names held by the portfolio, while FYT was hurt by the poor relative performance of information technology names held in the portfolio, and an overweight position in the energy sector.

Among sector AlphaDEX ETFs, the First Trust Technology AlphaDEX® Fund (FXL) and the First Trust Consumer Staples AlphaDEX® Fund (FXG) were the top performers on a relative basis during the first quarter of 2018. FXL's outperformance was driven by the strong returns of the semiconductor and technology hardware industry stocks held by the portfolio, while FXG was helped by the resilience of the fund's holdings in the food products industry, which only declined 2% during the quarter compared to an 8% decline in S&P 500 food products stocks. The First Trust Consumer Discretionary AlphaDEX® Fund (FXD) significantly underperformed its benchmark, weighed down by an underweight position in Amazon.com, which is over 19% of the weighting in the S&P 500 Consumer Discretionary Index and returned nearly 24% during the first quarter of 2018.

The international AlphaDEX funds performed exceptionally well during the first quarter of 2018, as all but one of the eight regional AlphaDEX ETFs outperformed their benchmarks by an average of 2.3% over the three month period (See Table 1). The First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA) and the First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS) were the top performing regional ETFs relative to their respective benchmarks during the quarter, with FPA benefiting from an underweight position in Australian equities and superior stock selection, while FEMS benefited from the strong performance of small cap Brazilian equities held by the fund. The First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS) was the lone regional ETF to underperform its benchmark during Q1, weighed down by the poor performance of the Japanese small-cap equities held by the fund.

On an individual country basis, eight out of ten AlphaDEX ETFs that focus on a single country outperformed during the first quarter of 2018, with an average outperformance across the ten funds of 1.0%. The First Trust United Kingdom AlphaDEX® Fund (FKU) was the top performing country ETF on a relative basis, outperforming its benchmark by 4.6% during the first quarter. FKU benefited from an overweight position in consumer discretionary stocks, and superior stock selection within the information technology sector. The First Trust Switzerland AlphaDEX® Fund (FSZ) was also a strong relative performer, and was helped by superior stock selection within the industrial sector and an overweight position in utilities. The weakest performing country ETF on a relative basis was the First Trust Brazil AlphaDEX® Fund (FBZ). FBZ underperformed the MSCI Brazil Index because of the underweight positions in the energy and financials sectors, which gained 26% and 23% during the quarter, respectively. The First Trust Japan AlphaDEX® Fund (FJP) underperformed due to an overweight position in materials stock.

AlphaDEX® Periodic Excess Returns (%): As of March 29, 2018

Table 1		Q2 17 (%)			Q3 17 (%)			Q4 17 (%)			Q1 18 (%)			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	2.4	2.6	-0.2	6.9	4.7	2.1	5.6	6.9	-1.3	-0.4	-1.7	1.3	15.1	13.0	2.1
FEX	S&P 500 Index	3.3	3.1	0.2	3.6	4.5	-0.9	6.9	6.6	0.3	0.0	-0.8	0.8	14.4	14.0	0.4
FTC	S&P 500 Growth Index	4.2	4.4	-0.3	5.2	5.3	-0.1	6.3	6.8	-0.5	3.9	1.9	2.0	21.1	19.7	1.4
FTA	S&P 500 Value Index	2.3	1.5	0.7	2.4	3.5	-1.1	7.3	6.3	0.9	-3.1	-3.6	0.5	8.8	7.7	1.1
FNX	S&P MidCap 400 Index	1.6	2.0	-0.4	4.7	3.2	1.5	6.5	6.3	0.2	-0.4	-0.8	0.4	12.8	11.0	1.9
FNY	S&P MidCap 400 Growth Index	3.5	3.3	0.3	5.9	3.2	2.7	7.1	7.1	0.0	3.9	1.4	2.6	22.1	15.7	6.4
FNK	S&P MidCap 400 Value Index	-0.1	0.6	-0.7	3.9	3.3	0.6	5.6	5.4	0.3	-3.9	-3.0	-0.9	5.3	6.1	-0.9
FYX	S&P SmallCap 600 Index	2.4	1.7	0.7	6.0	6.0	0.1	4.1	4.0	0.1	-1.4	0.6	-2.0	11.4	12.7	-1.2
FYC	S&P SmallCap 600 Growth Index	5.2	2.1	3.1	7.3	5.7	1.7	3.5	3.9	-0.4	1.7	2.4	-0.8	18.9	14.8	4.1
FYT	S&P SmallCap 600 Value Index	0.3	1.3	-1.0	4.7	6.3	-1.6	4.2	4.0	0.2	-3.9	-1.3	-2.5	5.1	10.5	-5.4
FAD	S&P Composite 1500 Growth Index	4.2	4.3	-0.1	5.8	5.2	0.7	6.0	6.7	-0.7	3.5	1.9	1.6	20.9	19.3	1.7
FAB	S&P Composite 1500 Value Index	1.2	1.4	-0.3	3.3	3.6	-0.3	6.1	6.2	0.0	-3.5	-3.5	0.0	7.0	7.7	-0.7
TUSA	Russell 3000® Index	2.7	3.0	-0.3	4.5	4.6	0.0	6.2	6.3	-0.1	0.3	-0.6	0.9	14.4	13.8	0.6
AlphaDEX® Sector Funds																
FXD	S&P 500 Consumer Discretionary Index	0.8	2.4	-1.6	4.1	0.8	3.3	9.7	9.9	-0.1	-2.4	3.1	-5.5	12.3	16.9	-4.6
FXG	S&P 500 Consumer Staples Index	0.0	1.6	-1.6	-0.4	-1.4	0.9	6.9	6.5	0.5	-3.4	-7.1	3.7	2.9	-0.9	3.7
FXN	S&P 500 Energy Index	-11.4	-6.4	-5.0	8.1	6.8	1.3	8.2	6.0	2.2	-7.0	-5.9	-1.1	-3.6	-0.2	-3.4
FXO	S&P 500 Financials Index	3.5	4.3	-0.7	4.2	5.2	-1.1	6.2	8.6	-2.4	-0.5	-1.0	0.5	14.0	18.1	-4.0
FXH	S&P 500 Health Care Index	7.1	7.1	0.0	0.8	3.7	-2.8	3.4	1.5	2.0	-0.6	-1.2	0.6	11.1	11.3	-0.2
FXR	S&P 500 Industrials Index	3.2	4.7	-1.5	5.2	4.2	1.0	9.5	6.1	3.4	-2.3	-1.6	-0.7	16.1	14.0	2.2
FXZ	S&P 500 Materials Index	2.2	3.2	-1.0	4.8	6.1	-1.3	9.0	6.9	2.0	-3.7	-5.5	1.8	12.4	10.5	1.8
FXL	S&P 500 Information Technology Index	3.7	4.1	-0.4	10.3	8.7	1.6	7.0	9.0	-2.0	7.3	3.5	3.7	31.3	27.7	3.6
FXU	S&P 500 Utilities Index	-0.1	2.2	-2.3	0.1	2.9	-2.7	-2.1	0.2	-2.4	-2.0	-3.3	1.3	-4.0	1.9	-5.9
AlphaDEX® International Funds																
FDT	MSCI World ex U.S. Index	6.3	5.6	0.7	7.3	5.6	1.7	6.8	4.2	2.6	0.5	-2.2	2.7	22.5	13.7	8.8
FDTs	MSCI World ex U.S. Small Cap Index	7.4	7.3	0.2	9.1	7.3	1.8	8.3	5.8	2.4	-2.5	-0.8	-1.7	23.8	20.9	2.9
FEM	MSCI Emerging Markets Index	3.2	6.3	-3.1	17.4	7.9	9.5	3.3	7.4	-4.1	4.3	1.3	3.0	30.5	24.8	5.7
FEMS	MSCI Emerging Markets Small Cap Index	2.4	2.6	-0.2	14.8	5.6	9.1	4.9	9.2	-4.3	3.6	0.0	3.7	27.9	18.4	9.5
FEUZ	MSCI EMU Index	9.9	8.0	1.9	9.6	8.1	1.5	3.7	1.0	2.7	1.9	-0.5	2.4	27.2	17.4	9.9
FPA	MSCI Pacific ex-Japan Index	6.1	1.5	4.5	3.5	3.7	-0.2	8.4	7.0	1.4	0.5	-3.7	4.3	19.6	8.4	11.1
FEP	MSCI Europe Index	9.9	7.4	2.5	8.8	6.5	2.4	4.4	2.2	2.2	1.3	-2.0	3.3	26.4	14.5	11.9
FLN	MSCI EM Latin America Index	-6.9	-1.7	-5.2	18.3	15.1	3.2	-2.0	-2.3	0.3	8.7	8.0	0.7	17.3	19.3	-2.0
FAUS	MSCI Australia Index	0.6	-1.9	2.5	2.9	3.1	-0.2	7.7	6.8	0.9	-5.3	-6.2	0.9	5.6	1.4	4.2
FBZ	MSCI Brazil Index	-8.6	-6.7	-1.9	25.1	23.0	2.2	-2.0	-2.0	0.0	9.0	12.4	-3.3	22.3	26.4	-4.1
FCAN	MSCI Canada Index	-1.3	0.6	-1.9	9.9	7.9	1.9	4.8	4.3	0.5	-5.6	-7.4	1.8	7.3	4.9	2.4
FCA	MSCI China Index	8.4	10.6	-2.1	21.6	14.7	6.9	4.1	7.6	-3.6	3.1	1.8	1.3	41.5	38.9	2.6
FGM	MSCI Germany Index	11.0	6.4	4.6	11.5	7.7	3.8	7.5	2.8	4.8	-2.6	-3.6	1.0	29.6	13.6	16.0
FHK	MSCI Hong Kong	6.8	7.2	-0.4	12.0	5.1	6.9	5.2	6.6	-1.4	-1.1	-1.4	0.3	24.3	18.4	5.9
FJP	MSCI Japan Index	3.2	5.2	-2.0	6.1	4.0	2.1	9.1	8.5	0.6	-1.9	0.1	-2.0	17.2	18.8	-1.6
FKO	MSCI South Korea Index	8.0	10.2	-2.3	-1.5	2.7	-4.2	11.1	11.4	-0.3	1.0	-0.7	1.7	19.3	25.2	-5.9
FSZ	MSCI Switzerland Index	10.5	9.0	1.6	5.1	2.0	3.2	3.1	1.8	1.3	-0.8	-4.3	3.5	18.8	8.2	10.6
FKU	MSCI United Kingdom Index	5.1	4.7	0.4	7.1	5.2	1.9	5.0	5.7	-0.8	0.7	-3.9	4.6	19.0	11.9	7.0

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.

In this quarter's AlphaDEX Perspectives, we examine three factors that impacted U.S. equity returns in the first quarter of 2018 – Size, Value and Momentum

Size: The smallest market cap names underperformed the rest of the market by a wide margin during the first quarter of 2018.

Chart 1 divides the Russell 1000 Index into quintiles based on market capitalization. As can be seen in the chart, the very smallest stocks (Quintile 5) significantly underperformed the other four market cap quintiles of Russell 1000 Index stocks during the first quarter of the year. We believe a significant part of the underperformance of the smallest quintile was driven by a sharp sell-off in energy and real estate focused companies during the quarter. In the case of the energy sector, the smallest market capitalization firms in the Russell 1000 Index declined nearly 13% versus a more modest sell-off of only 6% in the largest market cap quintile. Another factor in the sell-off for the smallest quintile was the significant exposure to real estate sector stocks within the smallest quintile (See Table 2). Real estate stocks were negatively impacted by rising interest rates during the quarter, with the S&P 500 Real Estate Index declining 5% during the first three months of the 2018. The smallest quintile real estate firms declined an even more dramatic 9% during the same time period.

**Russell 1000® Index Market Capitalization Quintile:
Real Estate Sector Weighting**
(Q1 2018)

Table 2

Market Capitalization Quintile	Weighting
Quintile 1 (Highest Market Cap)	1.3%
Quintile 2	7.1%
Quintile 3	7.1%
Quintile 4	12.6%
Quintile 5 (Smallest Market Cap)	14.1%

We believe the relative performance of “momentum” over “value” helped power U.S. growth strategies over value during the first quarter.

Last year's trend of growth stock outperformance continued in the first quarter of 2018, with the S&P 500 Growth Index returning over 5% more than the S&P 500 Value Index on the quarter. The same was true within the AlphaDEX domestic style lineup, as the four growth ETFs gained 3.2% on average during the quarter, while the four value ETFs declined 3.6% on average.^{2,3}

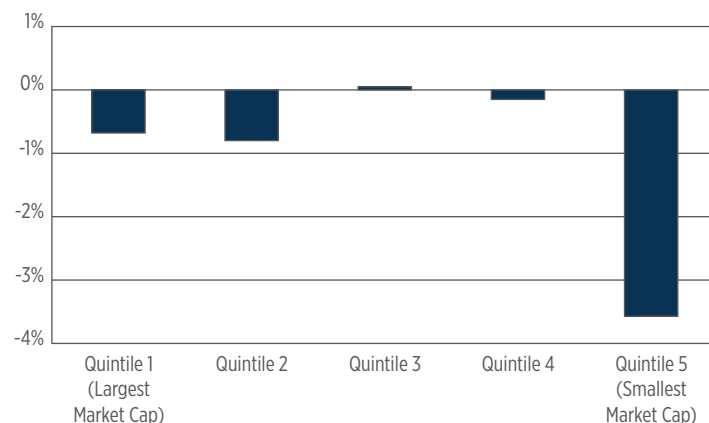
The AlphaDEX value ETFs rely on valuation metrics, such as the price-to-book ratio, to identify stocks offering potentially attractive pricing relative to their fundamentals. Value as a stock selection strategy was relatively ineffective during the first quarter of the year, as the most expensive stocks on a price-to-book ratio basis were actually the strongest performers (See Chart 2).

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.

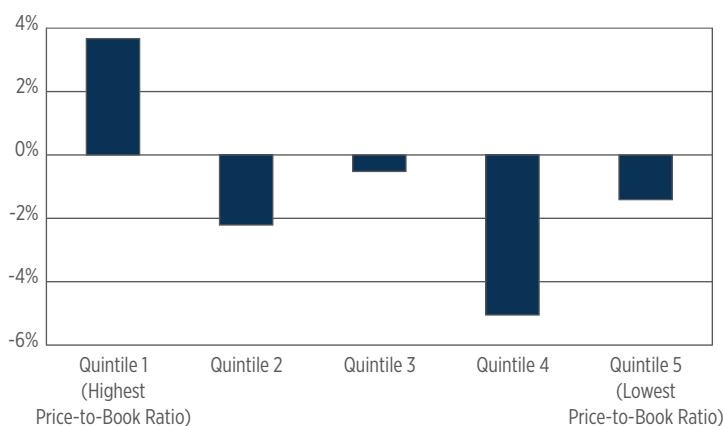
A price momentum strategy is a method of overweighting stocks based on their strong recent past performance, and avoiding or underweighting stocks that have performed poorly in the recent past. The strategy is based on the view that underlying company-level fundamentals such as sales and earnings growth 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 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 Chart 3, on average, the higher momentum quintile stocks (Quintiles 1 & 2) outperformed stocks with less momentum (i.e. Quintile 5) during the first quarter of 2018.

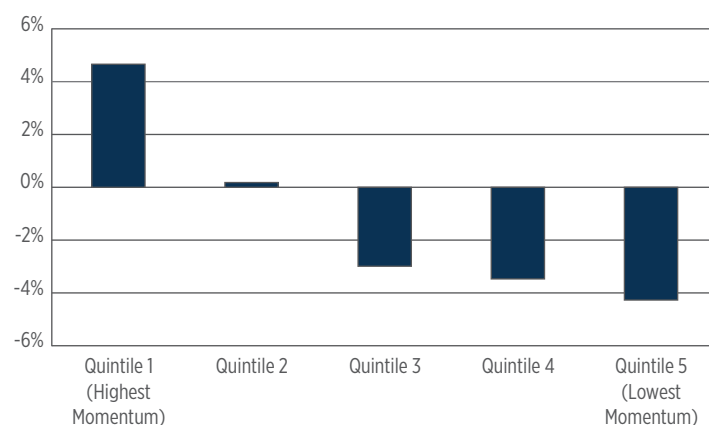
Russell 1000® Index Returns by Market Capitalization Quintile
Chart 1 (Q1 2018)



Russell 1000® Index Returns by Price-to-Book Quintile
Chart 2 (Q1 2018)



Russell 1000® Index Returns by Price Momentum Quintile
Chart 3 (Q1 2018)



²First 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)

³First 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 and Table 2: Factset. The charts and table are for illustrative purposes only and not indicative of any actual investment. The charts and table 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 remain positive towards U.S. equities as the robust labor market and fiscal stimulus via tax reform bolster the outlook for consumer spending and business investment.

We expect domestic consumption to trend higher as a healthy labor market leads to higher wages, and the recently passed Tax Cuts and Jobs Act increases disposable income. The U.S. labor market continues to tighten, evidenced not only by the low March unemployment rate of 4.1%, but also the downward trend in underemployed workers. Chart 4 displays the difference between the broader U-6 measure of unemployment, which accounts for workers employed part-time for economic reasons, and the headline unemployment rate (U-3). As Chart 4 illustrates, workers are migrating from part-time work, which is generally more tenuous in nature, to full-time positions. We expect the tightening labor market to continue to increase wage pressures and consumer confidence. Confidence data has in fact been quite strong, with the February University of Michigan Consumer Sentiment reading setting a new record for the series, which goes back to 1953.

We believe key elements of tax reform, including a cut in the corporate tax rate, incentives to repatriate cash held overseas and the immediate expensing of new equipment purchases, will likely increase business activity and capital investment. The March 2018 Duke-Fuqua School of Business CFO Global Business Outlook survey supports this view, with 66% of CFO's reporting that corporate tax reform is benefiting their companies. Further, the March CFO's survey forecast an 11% increase in capital spending over the next twelve months, with a 9% increase in technology spending; by comparison, the December 2017 survey indicated that capital spending and technology investments were only forecast to grow by 3% and 5%, respectively, over the next twelve months. The regional Federal Reserve surveys also give us optimism that capital spending is likely to accelerate in the near term. Chart 5 plots the net percentage of businesses expecting to increase capital spending over the next 6 months based on an average of the New York Empire, Philadelphia Fed and Richmond Fed manufacturing surveys. As Chart 5 displays, capital spending expectations have inflected higher recently, and the three-survey average of firms expecting to increase capex is at its highest level than at any time over the last 10 years.

We are monitoring the trade tensions between the U.S. and China carefully, and would be concerned by evidence that points to a permanent, broad reaching impasse between the two nations. For now, while we are disheartened by the rhetoric of both the U.S. and China, which have threatened to implement tariffs on 150 billion and 50 billion dollars' worth of goods, respectively, we are hopeful that a negotiated agreement can be reached, or that the anti-trade proposals will be moderated before they are implemented in coming months.

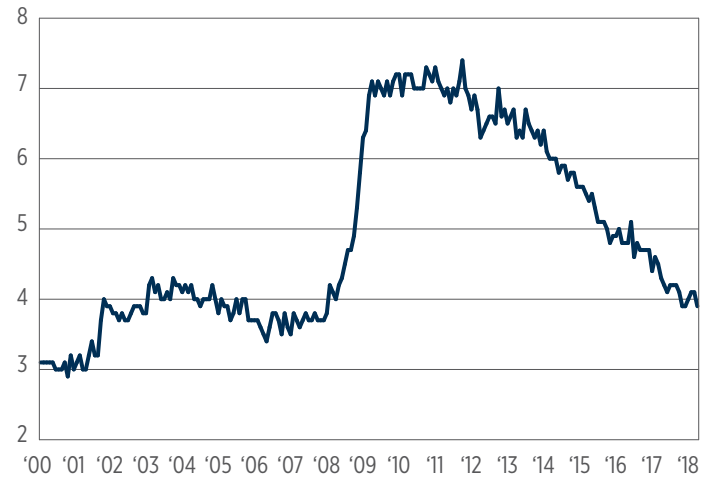
Over the long run, we continue to believe that investors employing common sense factors to select stocks, like the price-to-book ratio, should benefit from the discipline such an approach provides. Additionally, **we believe that a weighting methodology based on fundamental investment merit, rather than 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 information technology sector should benefit from accelerating services spending and increased business investment.

Internationally, we believe the European economy will continue to steadily improve in 2018, as a recovering labor market may drive consumption growth, while firming business confidence, improved access to commercial credit, and healthy corporate profits could drive robust investment growth. In addition, European equities still appear reasonably valued, in our view.

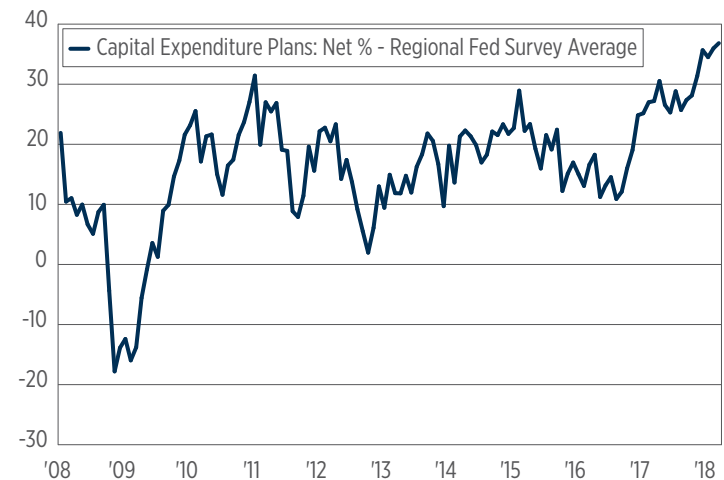
U.S. Underemployed Workers (%)
(1/2000 – 3/2018)

Chart 4



Capital Spending Expectations (%)
(1/2008 – 3/2018)

Chart 5



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

Source for Chart 5: Federal Reserve.

AlphaDEX® Size/Style Performance

Appendix A		Average Annual Returns as of 3/29/18 (%)									
		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	-0.01	14.37	12.63	10.06	7.58	-0.08	14.41	12.66	10.07	7.58
Nasdaq AlphaDEX® Large Cap Core Index		0.14	15.10	N/A	N/A	N/A	0.14	15.10	N/A	N/A	N/A
S&P 500 Index		-0.76	13.99	13.31	9.49	7.56	-0.76	13.99	13.31	9.49	7.56
Nasdaq US 500 Large Cap Index		-0.72	14.13	N/A	N/A	N/A	-0.72	14.13	N/A	N/A	N/A
First Trust Mid Cap Core AlphaDEX® Fund*	FNX	-0.39	12.82	10.20	10.78	8.25	-0.35	12.87	10.21	10.77	8.26
Nasdaq AlphaDEX® Mid Cap Core Index		-0.24	13.57	N/A	N/A	N/A	-0.24	13.57	N/A	N/A	N/A
Nasdaq US 600 Mid Cap Index		-0.14	12.89	N/A	N/A	N/A	-0.14	12.89	N/A	N/A	N/A
S&P MidCap 400 Index		-0.77	10.97	11.97	10.90	8.72	-0.77	10.97	11.97	10.90	8.72
First Trust Small Cap Core AlphaDEX® Fund*	FYX	-1.38	11.44	10.43	10.03	7.22	-1.53	11.36	10.44	10.01	7.22
Nasdaq AlphaDEX® Small Cap Core Index		-1.26	12.12	N/A	N/A	N/A	-1.26	12.12	N/A	N/A	N/A
S&P SmallCap 600 Index		0.57	12.68	13.56	11.35	8.78	0.57	12.68	13.56	11.35	8.78
Nasdaq US 700 Small Cap Index		-0.84	11.54	N/A	N/A	N/A	-0.84	11.54	N/A	N/A	N/A
First Trust Large Cap Value AlphaDEX® Fund*	FTA	-3.06	8.83	11.22	10.13	7.14	-3.09	8.87	11.23	10.14	7.15
Nasdaq AlphaDEX® Large Cap Value Index		-2.93	9.51	N/A	N/A	N/A	-2.93	9.51	N/A	N/A	N/A
S&P 500 Index		-0.76	13.99	13.31	9.49	7.56	-0.76	13.99	13.31	9.49	7.56
S&P 500 Value Index		-3.57	7.69	10.87	7.42	5.35	-3.57	7.69	10.87	7.42	5.35
Nasdaq US 500 Large Cap Value Index		-3.99	8.30	N/A	N/A	N/A	-3.99	8.30	N/A	N/A	N/A
First Trust Large Cap Growth AlphaDEX® Fund*	FTC	3.91	21.05	14.21	9.56	7.80	3.87	21.14	14.23	9.57	7.81
Nasdaq AlphaDEX® Large Cap Growth Index		4.07	21.84	N/A	N/A	N/A	4.07	21.84	N/A	N/A	N/A
S&P 500 Index		-0.76	13.99	13.31	9.49	7.56	-0.76	13.99	13.31	9.49	7.56
S&P 500 Growth Index		1.93	19.69	15.37	11.35	9.59	1.93	19.69	15.37	11.35	9.59
Nasdaq US 500 Large Cap Growth Index		1.70	19.14	N/A	N/A	N/A	1.70	19.14	N/A	N/A	N/A
First Trust Multi Cap Value AlphaDEX® Fund*	FAB	-3.49	6.99	9.82	10.25	7.16	-3.52	7.01	9.84	10.25	7.16
Nasdaq AlphaDEX® Multi Cap Value Index		-3.34	7.74	N/A	N/A	N/A	-3.34	7.74	N/A	N/A	N/A
S&P Composite 1500 Index		-0.72	13.73	13.21	9.68	7.70	-0.72	13.73	13.21	9.68	7.70
S&P Composite 1500 Value Index		-3.46	7.65	10.93	7.75	5.62	-3.46	7.65	10.93	7.75	5.62
Nasdaq US Multi Cap Value Index		-3.89	8.28	N/A	N/A	N/A	-3.89	8.28	N/A	N/A	N/A
First Trust Multi Cap Growth AlphaDEX® Fund*	FAD	3.48	20.91	13.31	9.99	8.14	3.49	20.82	13.35	9.99	8.14
Nasdaq AlphaDEX® Multi Cap Growth Index		3.64	21.80	N/A	N/A	N/A	3.64	21.80	N/A	N/A	N/A
S&P Composite 1500 Index		-0.72	13.73	13.21	9.68	7.70	-0.72	13.73	13.21	9.68	7.70
S&P Composite 1500 Growth Index		1.89	19.26	15.14	11.42	9.63	1.89	19.26	15.14	11.42	9.63
Nasdaq US Multi Cap Growth Index		1.81	18.86	N/A	N/A	N/A	1.81	18.86	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 3/29/18 (%)									
		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	-3.92	5.25	8.33	N/A	9.47	-3.82	5.31	8.35	N/A	9.48
Nasdaq AlphaDEX® Mid Cap Value Index		-3.77	6.01	N/A	N/A	N/A	-3.77	6.01	N/A	N/A	N/A
Nasdaq US 600 Mid Cap Value Index		-3.45	8.12	N/A	N/A	N/A	-3.45	8.12	N/A	N/A	N/A
S&P MidCap 400 Value Index		-3.01	6.12	11.02	N/A	11.26	-3.01	6.12	11.02	N/A	11.26
First Trust Mid Cap Growth AlphaDEX® Fund*	FNJ	3.93	22.07	12.14	N/A	11.01	3.93	22.10	12.14	N/A	11.01
Nasdaq AlphaDEX® Mid Cap Growth Index		4.12	22.95	N/A	N/A	N/A	4.12	22.95	N/A	N/A	N/A
Nasdaq US 600 Mid Cap Growth Index		2.98	17.57	N/A	N/A	N/A	2.98	17.57	N/A	N/A	N/A
S&P MidCap 400 Growth Index		1.35	15.66	12.63	N/A	11.88	1.35	15.66	12.63	N/A	11.88
First Trust Small Cap Value AlphaDEX® Fund*	FYT	-3.85	5.12	8.52	N/A	9.60	-3.99	5.06	8.52	N/A	9.58
Nasdaq AlphaDEX® Small Cap Value Index		-3.72	5.79	N/A	N/A	N/A	-3.72	5.79	N/A	N/A	N/A
S&P SmallCap 600 Value Index		-1.32	10.50	12.69	N/A	12.73	-1.32	10.50	12.69	N/A	12.73
Nasdaq US 700 Small Cap Value Index		-2.91	7.85	N/A	N/A	N/A	-2.91	7.85	N/A	N/A	N/A
First Trust Small Cap Growth AlphaDEX® Fund*	FYC	1.67	18.86	12.74	N/A	11.87	1.48	18.72	12.74	N/A	11.85
Nasdaq AlphaDEX® Small Cap Growth Index		1.82	19.81	N/A	N/A	N/A	1.82	19.81	N/A	N/A	N/A
S&P SmallCap 600 Growth Index		2.42	14.78	14.34	N/A	13.53	2.42	14.78	14.34	N/A	13.53
Nasdaq US 700 Small Cap Growth Index		1.36	15.26	N/A	N/A	N/A	1.36	15.26	N/A	N/A	N/A
First Trust Mega Cap AlphaDEX® Fund*	FMK	-0.44	15.08	11.21	N/A	9.33	-0.44	15.14	11.24	N/A	9.34
Nasdaq AlphaDEX® Mega Cap Index		-0.27	15.91	N/A	N/A	N/A	-0.27	15.91	N/A	N/A	N/A
S&P 100 Index		-1.69	13.03	12.96	N/A	12.65	-1.69	13.03	12.96	N/A	12.65
Nasdaq US 500 Large Cap Index		-0.72	14.13	N/A	N/A	N/A	-0.72	14.13	N/A	N/A	N/A
First Trust Total US Market AlphaDEX® ETF*	TUSA	0.30	14.43	9.90	7.33	5.80	0.21	14.35	9.91	7.33	5.80
NASDAQ AlphaDEX® Total US Market Index		0.48	15.41	N/A	N/A	N/A	0.48	15.41	N/A	N/A	N/A
Russell 3000® Index		-0.64	13.81	13.03	9.62	7.99	-0.64	13.81	13.03	9.62	7.99

	FNK	FNJ	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 3/29/18 (%)									
		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	-2.43	12.35	10.69	11.17	7.62	-2.41	12.46	10.68	11.18	7.62
StrataQuant® Consumer Discretionary Index		-2.29	13.05	11.42	11.97	8.40	-2.29	13.05	11.42	11.97	8.40
Russell 1000® Consumer Discretionary and Services Index		1.86	16.89	14.67	N/A	N/A	1.86	16.89	14.67	N/A	N/A
S&P 500 Consumer Discretionary Index		3.10	16.91	15.68	14.56	10.91	3.10	16.91	15.68	14.56	10.91
Russell 1000® Index		-0.69	13.98	13.17	9.61	7.64	-0.69	13.98	13.17	9.61	7.64
First Trust Consumer Staples AlphaDEX® Fund	FXG	-3.41	2.85	10.51	11.48	9.58	-3.41	2.85	10.50	11.49	9.58
StrataQuant® Consumer Staples Index		-3.25	3.55	11.25	12.30	10.39	-3.25	3.55	11.25	12.30	10.39
Russell 1000® Consumer Staples Index		-7.37	-4.22	8.54	N/A	N/A	-7.37	-4.22	8.54	N/A	N/A
S&P 500 Consumer Staples Index		-7.12	-0.89	8.62	9.51	9.28	-7.12	-0.89	8.62	9.51	9.28
Russell 1000® Index		-0.69	13.98	13.17	9.61	7.64	-0.69	13.98	13.17	9.61	7.64
First Trust Energy AlphaDEX® Fund	FXN	-7.02	-3.58	-7.26	-3.63	-2.10	-7.02	-3.52	-7.26	-3.63	-2.10
StrataQuant® Energy Index		-6.85	-2.81	-6.78	-3.03	-1.49	-6.85	-2.81	-6.78	-3.03	-1.49
Russell 1000® Energy Index		-5.76	-0.24	-1.09	N/A	N/A	-5.76	-0.24	-1.09	N/A	N/A
S&P 500 Energy Index		-5.88	-0.16	-0.41	1.30	2.37	-5.88	-0.16	-0.41	1.30	2.37
Russell 1000® Index		-0.69	13.98	13.17	9.61	7.64	-0.69	13.98	13.17	9.61	7.64
First Trust Financials AlphaDEX® Fund	FXO	-0.48	14.01	13.10	10.32	5.86	-0.52	14.05	13.07	10.32	5.86
StrataQuant® Financials Index		-0.32	14.80	13.89	11.19	6.74	-0.32	14.80	13.89	11.19	6.74
Russell 1000® Financial Services Index		-0.42	16.99	14.42	N/A	N/A	-0.42	16.99	14.42	N/A	N/A
S&P 500 Financials Index		-0.95	18.04	15.46	5.25	1.16	-0.95	18.04	15.46	5.25	1.16
Russell 1000® Index		-0.69	13.98	13.17	9.61	7.64	-0.69	13.98	13.17	9.61	7.64
First Trust Health Care AlphaDEX® Fund	FXH	-0.59	11.06	12.71	14.60	12.16	-0.56	11.16	12.73	14.54	12.16
StrataQuant® Health Care Index		-0.42	11.80	13.45	15.40	12.97	-0.42	11.80	13.45	15.40	12.97
Russell 1000® Health Care Index		-0.94	11.31	14.20	N/A	N/A	-0.94	11.31	14.20	N/A	N/A
S&P 500 Health Care Index		-1.22	11.27	13.94	12.25	9.68	-1.22	11.27	13.94	12.25	9.68
Russell 1000® Index		-0.69	13.98	13.17	9.61	7.64	-0.69	13.98	13.17	9.61	7.64
First Trust Industrials/Producer Durables AlphaDEX® Fund	FXR	-2.27	16.12	12.87	9.58	7.28	-2.32	16.10	12.85	9.58	7.28
StrataQuant® Industrials Index		-2.11	16.94	13.68	10.39	8.08	-2.11	16.94	13.68	10.39	8.08
Russell 1000® Producer Durables Index		-1.49	15.76	14.35	N/A	N/A	-1.49	15.76	14.35	N/A	N/A
S&P 500 Industrials Index		-1.56	13.95	14.02	8.89	8.12	-1.56	13.95	14.02	8.89	8.12
Russell 1000® Index		-0.69	13.98	13.17	9.61	7.64	-0.69	13.98	13.17	9.61	7.64
First Trust Materials AlphaDEX® Fund	FXZ	-3.69	12.38	10.41	8.97	8.53	-3.71	12.38	10.39	8.97	8.53
StrataQuant® Materials Index		-3.53	13.20	11.17	9.79	9.34	-3.53	13.20	11.17	9.79	9.34
Russell 1000® Materials and Processing Index		-5.37	10.38	10.29	N/A	N/A	-5.37	10.38	10.29	N/A	N/A
S&P 500 Materials Index		-5.52	10.54	9.90	5.90	5.75	-5.52	10.54	9.90	5.90	5.75
Russell 1000® Index		-0.69	13.98	13.17	9.61	7.64	-0.69	13.98	13.17	9.61	7.64
First Trust Technology AlphaDEX® Fund	FXL	7.27	31.29	18.79	12.53	10.06	7.21	31.24	18.79	12.54	10.06
StrataQuant® Technology Index		7.43	32.14	19.52	13.38	10.89	7.43	32.14	19.52	13.38	10.89
Russell 1000® Technology Index		3.51	26.64	20.30	N/A	N/A	3.51	26.64	20.30	N/A	N/A
S&P 500 Information Technology Index		3.53	27.68	20.65	14.15	12.06	3.53	27.68	20.65	14.15	12.06
Russell 1000® Index		-0.69	13.98	13.17	9.61	7.64	-0.69	13.98	13.17	9.61	7.64
First Trust Utilities AlphaDEX® Fund	FXU	-1.97	-3.99	9.10	8.14	5.48	-1.97	-3.99	9.10	8.14	5.48
StrataQuant® Utilities Index		-1.76	-3.36	10.00	9.03	6.36	-1.76	-3.36	10.00	9.03	6.36
Russell 1000® Utilities Index		-4.80	-0.83	7.39	N/A	N/A	-4.80	-0.83	7.39	N/A	N/A
S&P 500 Utilities Index		-3.30	1.89	9.16	7.07	5.73	-3.30	1.89	9.16	7.07	5.73
Russell 1000® Index		-0.69	13.98	13.17	9.61	7.64	-0.69	13.98	13.17	9.61	7.64

	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.

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AlphaDEX® Global/International Funds Performance

Appendix A		Average Annual Returns as of 3/29/18 (%)									
		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	0.51	22.52	8.38	N/A	5.40	0.38	22.06	8.35	N/A	5.40
NASDAQ AlphaDEX® Developed Markets Ex-US Index		0.07	23.02	N/A	N/A	N/A	0.07	23.02	N/A	N/A	N/A
MSCI World Index Ex-US		-2.19	13.74	6.00	N/A	4.90	-2.19	13.74	6.00	N/A	4.90
NASDAQ Developed Markets Ex-US Index		-1.91	14.76	6.58	N/A	N/A	-1.91	14.76	6.58	N/A	N/A
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund*	FDTS	-2.45	23.77	8.11	N/A	8.46	-1.90	24.55	8.03	N/A	8.46
NASDAQ AlphaDEX® Developed Markets Ex-US Small Cap Index		-3.24	23.59	N/A	N/A	N/A	-3.24	23.59	N/A	N/A	N/A
MSCI World ex-US Small Cap Index		-0.75	20.86	9.63	N/A	10.00	-0.75	20.86	9.63	N/A	10.00
NASDAQ Developed Markets Ex-US Small Cap Index		-1.29	18.24	8.65	N/A	N/A	-1.29	18.24	8.65	N/A	N/A
First Trust Emerging Markets AlphaDEX® Fund*	FEM	4.26	30.44	4.94	N/A	2.44	4.96	30.72	5.14	N/A	2.57
NASDAQ AlphaDEX® Emerging Markets Index		3.74	31.97	N/A	N/A	N/A	3.74	31.97	N/A	N/A	N/A
MSCI Emerging Markets Index		1.28	24.76	5.00	N/A	2.55	1.28	24.76	5.00	N/A	2.55
NASDAQ Emerging Markets Index		1.08	21.96	5.29	N/A	N/A	1.08	21.96	5.29	N/A	N/A
First Trust Emerging Markets Small Cap AlphaDEX® Fund*	FEMS	3.63	27.85	6.80	N/A	9.41	3.78	27.62	6.84	N/A	9.53
NASDAQ AlphaDEX® Emerging Markets Small Cap Index		3.16	29.62	N/A	N/A	N/A	3.16	29.62	N/A	N/A	N/A
MSCI Emerging Markets Small Cap Index		-0.04	18.37	4.59	N/A	4.89	-0.04	18.37	4.59	N/A	4.89
NASDAQ Emerging Markets Small Cap Index		-0.38	15.44	5.74	N/A	N/A	-0.38	15.44	5.74	N/A	N/A
First Trust Asia Pacific ex-Japan AlphaDEX® Fund*	FPA	0.53	19.56	8.16	N/A	5.34	1.52	18.96	8.02	N/A	5.37
NASDAQ AlphaDEX® Asia Pacific Ex-Japan Index		0.40	20.31	N/A	N/A	N/A	0.40	20.31	N/A	N/A	N/A
NASDAQ DM Asia Pacific Ex-Japan Index		-2.22	13.20	N/A	N/A	N/A	-2.22	13.20	N/A	N/A	N/A
MSCI Pacific ex-Japan Index		-3.73	8.43	3.25	N/A	3.86	-3.73	8.43	3.25	N/A	3.86
First Trust Europe AlphaDEX® Fund*	FEP	1.29	26.41	10.71	N/A	6.72	1.86	26.47	10.65	N/A	6.77
NASDAQ AlphaDEX® Europe Index		1.09	26.93	N/A	N/A	N/A	1.09	26.93	N/A	N/A	N/A
NASDAQ DM Europe Index		-1.85	15.06	N/A	N/A	N/A	-1.85	15.06	N/A	N/A	N/A
MSCI Europe Index		-1.98	14.49	6.37	N/A	4.99	-1.98	14.49	6.37	N/A	4.99
First Trust Eurozone AlphaDEX® ETF	FEUZ	1.93	27.24	N/A	N/A	13.23	2.11	27.46	N/A	N/A	13.32
NASDAQ AlphaDEX® Eurozone Index		1.82	27.47	N/A	N/A	13.77	1.82	27.47	N/A	N/A	13.77
MSCI EMU Index		-0.46	17.37	N/A	N/A	7.68	-0.46	17.37	N/A	N/A	7.68
NASDAQ Eurozone Index		-0.35	17.89	N/A	N/A	8.30	-0.35	17.89	N/A	N/A	8.30
First Trust Latin America AlphaDEX® Fund*	FLN	8.68	17.25	-0.64	N/A	-0.73	9.53	17.79	-0.61	N/A	-0.64
NASDAQ AlphaDEX® Latin America Index		8.35	19.95	N/A	N/A	N/A	8.35	19.95	N/A	N/A	N/A
MSCI EM Latin America Index		8.02	19.29	-1.87	N/A	-2.79	8.02	19.29	-1.87	N/A	-2.79
NASDAQ Latin America Index		8.38	19.05	-2.55	N/A	N/A	8.38	19.05	-2.55	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 3/29/18 (%)									
		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	-5.28	5.63	3.20	N/A	5.76	-5.42	6.13	3.31	N/A	5.78
NASDAQ AlphaDEX® Australia Index		-6.48	5.09	N/A	N/A	N/A	-6.48	5.09	N/A	N/A	N/A
MSCI Australia Index		-6.15	1.42	0.83	N/A	4.08	-6.15	1.42	0.83	N/A	4.08
NASDAQ Australia Index		-5.88	1.92	0.13	N/A	N/A	-5.88	1.92	0.13	N/A	N/A
First Trust Brazil AlphaDEX® Fund*	FBZ	9.02	22.27	-2.05	N/A	-3.92	9.15	21.67	-2.06	N/A	-3.91
NASDAQ AlphaDEX® Brazil Index		8.87	26.24	N/A	N/A	N/A	8.87	26.24	N/A	N/A	N/A
MSCI Brazil Index		12.36	26.36	-0.22	N/A	-3.62	12.36	26.36	-0.22	N/A	-3.62
NASDAQ Brazil Index		13.38	28.04	-0.30	N/A	N/A	13.38	28.04	-0.30	N/A	N/A
First Trust Canada AlphaDEX® Fund*	FCAN	-5.57	7.31	-4.65	N/A	-1.64	-5.64	7.32	-4.69	N/A	-1.65
NASDAQ AlphaDEX® Canada Index		-5.81	8.33	N/A	N/A	N/A	-5.81	8.33	N/A	N/A	N/A
MSCI Canada Index		-7.35	4.91	1.55	N/A	1.98	-7.35	4.91	1.55	N/A	1.98
NASDAQ Canada Index		-7.42	4.22	1.27	N/A	N/A	-7.42	4.22	1.27	N/A	N/A
First Trust China AlphaDEX® Fund*	FCA	3.12	41.50	9.22	N/A	3.02	4.88	42.60	9.32	N/A	3.15
NASDAQ AlphaDEX® China Index		2.50	42.06	N/A	N/A	N/A	2.50	42.06	N/A	N/A	N/A
MSCI China Index		1.82	38.91	11.33	N/A	6.53	1.82	38.91	11.33	N/A	6.53
NASDAQ China Index		1.55	33.11	11.34	N/A	N/A	1.55	33.11	11.34	N/A	N/A
First Trust Germany AlphaDEX® Fund*	FGM	-2.63	29.59	10.37	N/A	10.46	-2.54	29.22	10.30	N/A	10.43
NASDAQ AlphaDEX® Germany Index		-2.70	29.65	N/A	N/A	N/A	-2.70	29.65	N/A	N/A	N/A
MSCI Germany Index		-3.58	13.62	7.85	N/A	8.60	-3.58	13.62	7.85	N/A	8.60
NASDAQ Germany Index		-2.96	14.33	8.15	N/A	N/A	-2.96	14.33	8.15	N/A	N/A
First Trust Hong Kong AlphaDEX® Fund*	FHK	-1.12	24.34	6.80	N/A	9.32	-0.59	24.25	6.78	N/A	9.34
NASDAQ AlphaDEX® Hong Kong Index		-1.55	27.76	N/A	N/A	N/A	-1.55	27.76	N/A	N/A	N/A
MSCI Hong Kong Index		-1.37	18.43	9.03	N/A	10.09	-1.37	18.43	9.03	N/A	10.09
NASDAQ Hong Kong Index		-0.90	20.14	7.67	N/A	N/A	-0.90	20.14	7.67	N/A	N/A
First Trust Japan AlphaDEX® Fund*	FJP	-1.86	17.22	9.51	N/A	6.88	-1.71	16.87	9.43	N/A	6.90
NASDAQ AlphaDEX® Japan Index		-3.01	16.62	N/A	N/A	N/A	-3.01	16.62	N/A	N/A	N/A
MSCI Japan Index		0.13	18.81	8.75	N/A	7.99	0.13	18.81	8.75	N/A	7.99
NASDAQ Japan Index		0.09	19.48	9.32	N/A	N/A	0.09	19.48	9.32	N/A	N/A
First Trust South Korea AlphaDEX® Fund*	FKO	1.03	19.35	4.56	N/A	1.06	1.41	19.23	4.51	N/A	1.05
NASDAQ AlphaDEX® South Korea Index		1.71	16.97	N/A	N/A	N/A	1.71	16.97	N/A	N/A	N/A
MSCI South Korea Index		-0.66	25.23	7.40	N/A	4.31	-0.66	25.23	7.40	N/A	4.31
NASDAQ South Korea Index		-0.23	22.20	7.09	N/A	N/A	-0.23	22.20	7.09	N/A	N/A
First Trust Switzerland AlphaDEX® Fund*	FSZ	-0.83	18.76	10.88	N/A	11.40	-0.76	18.85	10.90	N/A	11.46
NASDAQ AlphaDEX® Switzerland Index		-1.01	18.61	N/A	N/A	N/A	-1.01	18.61	N/A	N/A	N/A
MSCI Switzerland Index		-4.32	8.20	4.96	N/A	8.10	-4.32	8.20	4.96	N/A	8.10
NASDAQ Switzerland Index		-4.09	9.12	5.22	N/A	N/A	-4.09	9.12	5.22	N/A	N/A
First Trust United Kingdom AlphaDEX® Fund*	FKU	0.67	18.95	5.95	N/A	7.75	1.82	19.31	5.96	N/A	7.79
NASDAQ AlphaDEX® United Kingdom Index		0.80	20.38	N/A	N/A	N/A	0.80	20.38	N/A	N/A	N/A
MSCI United Kingdom Index		-3.88	11.92	3.87	N/A	4.86	-3.88	11.92	3.87	N/A	4.86
NASDAQ United Kingdom Index		-3.73	13.30	4.69	N/A	N/A	-3.73	13.30	4.69	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

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.

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, FXY, 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 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 Value 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.