First Trust Mega Cap AlphaDEX® Fund

As of 12/31/19

» Fund Objective
This exchange-traded fund seeks investment results that correspond generally to the price and yield (before the fund’s fees and expenses) of an equity index called the NASDAQ AlphaDEX® Mega Cap Index.

» Fund Facts
Fund Ticker: FMK
CUSIP: 33737M508
Intraday NAV: FMKIV
Fund Inception Date: 5/11/11
Expense Ratio: 0.70%
Rebalance Frequency: Quarterly
Primary Listing: Nasdaq

» Index Facts
Index Ticker: NQDXUSMEGAT
Index Inception Date: 1/11/16

» Performance Summary (%)

<table>
<thead>
<tr>
<th></th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Fund Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value (NAV)</td>
<td>6.86</td>
<td>21.20</td>
<td>21.20</td>
<td>12.50</td>
<td>8.97</td>
<td>—</td>
<td>9.48</td>
</tr>
<tr>
<td>After Tax Held</td>
<td>6.65</td>
<td>20.44</td>
<td>20.44</td>
<td>11.89</td>
<td>8.31</td>
<td>—</td>
<td>8.88</td>
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<tr>
<td>After Tax Sold</td>
<td>4.06</td>
<td>12.53</td>
<td>12.53</td>
<td>9.47</td>
<td>6.73</td>
<td>—</td>
<td>7.38</td>
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Index Performance

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</thead>
<tbody>
<tr>
<td>Nasdaq AlphaDEX® Mega Cap Index</td>
<td>7.09</td>
<td>22.14</td>
<td>22.14</td>
<td>13.34</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td>Nasdaq US 500 Large Cap Index</td>
<td>9.09</td>
<td>32.04</td>
<td>32.04</td>
<td>15.34</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<tr>
<td>S&amp;P 100 Index</td>
<td>10.21</td>
<td>32.21</td>
<td>32.21</td>
<td>15.73</td>
<td>12.12</td>
<td>—</td>
<td>—</td>
<td>—</td>
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Calendar Year Total Returns (%)

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</tr>
</thead>
<tbody>
<tr>
<td>FMK</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>8.32</td>
<td>31.92</td>
<td>8.97</td>
<td>—0.26</td>
<td>8.21</td>
<td>20.85</td>
<td>—2.80</td>
<td>21.20</td>
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<tr>
<td>S&amp;P 100 Index</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>16.05</td>
<td>30.39</td>
<td>12.74</td>
<td>2.64</td>
<td>11.37</td>
<td>21.96</td>
<td>—3.87</td>
<td>32.21</td>
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3-Year Statistics

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<tr>
<th></th>
<th>Standard Deviation (%)</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Correlation</th>
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<tbody>
<tr>
<td>FMK</td>
<td>12.18</td>
<td>-2.28</td>
<td>0.96</td>
<td>0.89</td>
<td>0.96</td>
</tr>
<tr>
<td>S&amp;P 100 Index</td>
<td>12.24</td>
<td>—</td>
<td>1.00</td>
<td>1.12</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.ftportfolios.com.

1On April 8, 2016, the fund’s underlying index changed from the Defined Mega Cap Index to the NASDAQ AlphaDEX® Mega Cap Index. Therefore, the fund’s performance and historical returns shown for the periods prior to this date are not necessarily indicative of the performance that the fund, based on its current index, would have generated.

*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. After Tax Sold returns represent return after taxes on distributions. Assumes shares have not been sold. After Tax Sold returns represent return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. Market Price returns are based on the midpoint of the bid/ask spread on the stock exchange on which shares of the fund are listed for trading as of the time that the fund’s NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**Performance information for the NASDAQ AlphaDEX® Mega Cap Index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.
The fund may invest in securities issued by companies concentrated in a particular sector.

“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.

ETF Characteristics
The fund lists and principally trades its shares on The Nasdaq Stock Market LLC. The fund’s return may not match the return of the NASDAQ AlphaDEX® Mega Cap Index. Securities held by the fund will generally not be bought or sold in response to market fluctuations.

Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Market prices may differ to some degree from the net asset value of the shares. Investors who sell fund shares may receive less than the share's net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. However, unlike mutual funds, shares may only be redeemed directly from the fund by authorized participants, in very large creation/redemption units. If the fund’s authorized participants are unable to proceed with creation/redemption orders and no other authorized participant is able to step forward to create or redeem, fund shares may trade at a discount to the fund's net asset value and possibly face delisting.

Risk Considerations
The fund’s shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular stock owned by the fund, fund shares or stocks in general may fall in value. There can be no assurance that the fund’s investment objective will be achieved. The fund may invest in securities issued by companies concentrated in a particular sector which involves additional risks including limited diversification.

You should consider the fund’s investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-1675 or visit www.ftportfolios.com to obtain a prospectus or summary prospectus which contains this and other information about the fund. The prospectus or summary prospectus should be read carefully before investing.

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