

» Fund Objective

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

» Fund Facts

Fund Ticker	FEX
CUSIP	33734K109
Intraday NAV	FEXIV
Fund Inception Date	5/8/07
Gross Expense Ratio [^]	0.59%
Net Expense Ratio	0.59%
Rebalance Frequency	Quarterly
Primary Listing	Nasdaq

» Index Facts

Index Ticker	NQDXUSLCT
Index Inception Date	1/11/16

» Index Description

- » The NASDAQ AlphaDEX® Large Cap Core Index is an “enhanced” index created and administered by Nasdaq, Inc. (“Nasdaq”) which employs the AlphaDEX® stock selection methodology to select stocks from the NASDAQ US 500 Large Cap Index that meet certain criteria.
- » Nasdaq constructs the NASDAQ AlphaDEX® Large Cap Core Index by ranking the eligible stocks from the NASDAQ US 500 Large Cap Index on growth factors including 3-, 6- and 12- month price appreciation, sales to price and one year sales growth, and separately on value factors including book value to price, cash flow to price and return on assets. All stocks are ranked on the sum of ranks for the growth factors and, separately, all stocks are ranked on the sum of ranks for the value factors. A stock must have data for all growth and/or value factors to receive a rank for that style.
- » Each stock receives either its growth or value score as its selection score based on its style designation as determined by Nasdaq.
- » The top 375 stocks based on the selection score determined in the previous step comprise the “selected stocks”. The selected stocks are divided into quintiles based on their rankings and the top ranked quintiles receive a higher weight within the index. The stocks are equally-weighted within each quintile.
- » The index is reconstituted and rebalanced quarterly.

» Performance Summary (%)¹

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
Fund Performance*							
Net Asset Value (NAV)	8.61	26.78	26.78	22.49	15.03	14.45	9.29
After Tax Held	8.47	26.35	26.35	21.87	14.46	13.85	8.77
After Tax Sold	5.09	15.84	15.84	17.54	11.79	11.83	7.51
Market Price	8.64	26.83	26.83	22.46	15.02	14.46	9.30
Index Performance**							
Nasdaq AlphaDEX® Large Cap Core Index	8.78	27.56	27.56	23.29	15.76	—	—
Nasdaq US 500 Large Cap Index	10.23	26.48	26.48	26.57	18.70	—	—
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	10.42

» Calendar Year Total Returns (%)¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FEX	-0.22	14.39	35.77	12.34	-3.87	14.11	21.52	-9.80	27.02	14.13	26.78
Nasdaq US 500 Large Cap Index	—	—	—	—	—	—	21.99	-4.75	32.04	21.42	26.48
S&P 500 Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71

» 3-Year Statistics¹

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
FEX	20.46	-5.75	1.14	1.05	0.97
S&P 500 Index	17.41	—	1.00	1.36	1.00

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

[^]Expenses are capped contractually at 0.70% per year, at least until November 30, 2022.

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

*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 Held** returns represent return after taxes on distributions. Assumes shares have not been sold. **After Tax Sold** returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. **Market Price** returns are determined by using the midpoint of the national best bid offer price (“NBBO”) as of the time that the fund's NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**Performance information for the NASDAQ AlphaDEX® Large Cap Core Index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

>> Portfolio Information

Number Of Holdings	375
Maximum Market Cap.	\$2,913.28 Billion
Median Market Cap.	\$39.80 Billion
Minimum Market Cap.	\$8.88 Billion
Price/Earnings	17.43
Price/Book	2.99
Price/Cash Flow	11.95
Price/Sales	2.17

>> Top Holdings (%)

Micron Technology, Inc.	0.54
D.R. Horton, Inc.	0.53
PG&E Corporation	0.52
Lennar Corporation	0.51
AutoZone, Inc.	0.50
Fortinet, Inc.	0.50
KKR & Co. Inc. (Class A)	0.50
Zscaler, Inc.	0.50
DuPont de Nemours Inc.	0.49
ON Semiconductor Corporation	0.49

>> Top Sector Exposure (%)

Information Technology	18.98
Financials	17.14
Health Care	15.51
Consumer Discretionary	10.82
Industrials	10.43
Utilities	7.27
Materials	5.24
Consumer Staples	4.41
Communication Services	3.80
Energy	3.26
Real Estate	3.14

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.

Risk Considerations

A fund's return may not match the return of its underlying index. A fund invests in securities included in the index regardless of investment merit and the securities held by a 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 a fund by authorized participants in very large creation/redemption units. If a 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 a 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 a fund's investment objective will be achieved. The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. While the development of vaccines has slowed the spread of the virus and allowed for the resumption of "reasonably" normal business activity in the United States, many countries continue to impose lockdown measures in an attempt to slow the spread. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

As the use of Internet technology has become more prevalent in the course of business, funds have become more susceptible to potential operational risks through breaches in cyber security.

Stocks with growth characteristics tend to be more volatile than certain other stocks and their prices may fluctuate more dramatically than the overall stock market.

A fund may be a constituent of one or more indices which could greatly affect a fund's trading activity, size and volatility.

There is no assurance that the index provider or its agents will compile or maintain the index accurately.

There can be no assurance that the securities held by a fund will stay within a fund's intended market capitalization range.

A fund and a fund's advisor may seek to reduce various operational risks through controls and procedures, but it is not possible to completely protect against such risks.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

Trading on the exchange may be halted due to market conditions or other reasons. There can be no assurance that the requirements to maintain the listing of a fund on the exchange will continue to be met or be unchanged.

Value stocks are subject to the risk that valuations never improve or that the returns on value stocks are less than returns on other styles of investing or the overall stock market.

First Trust Advisors L.P. is the advisor to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund's distributor.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Definitions

Standard Deviation is a measure of price variability (risk). **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Beta** is a measure of price variability relative to the market. **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Correlation** is a measure of the similarity of performance. The **S&P 500 Index** is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The **NASDAQ US 500 Large Cap Index** is a float modified market capitalization weighted index that contains the top 500 securities from the NASDAQ US Benchmark Index.

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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.