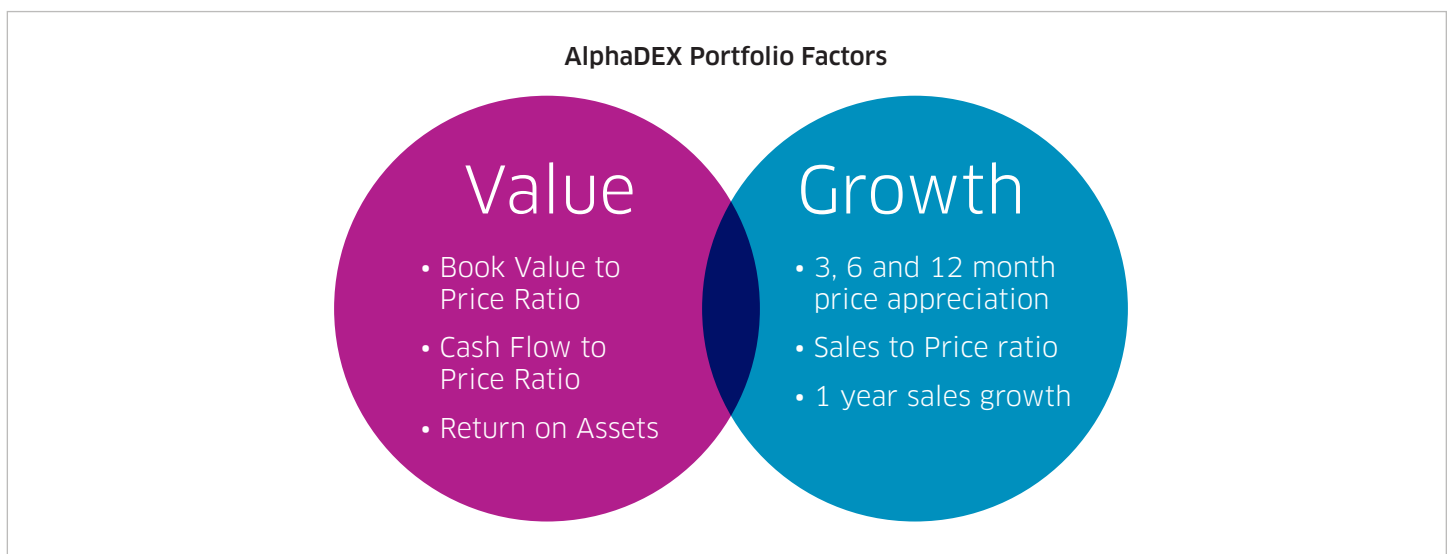


Nasdaq AlphaDEX Indexes

Beating their Benchmarks since Inception

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Indexing has become increasingly popular over the past decade as investors look to diversify away from high cost funds that have historically underperformed a broad benchmark. Each of the available indexes uses a different methodology to select and weight securities that are a broad representation of the countries or the specific areas of the global markets. While on the other side of the spectrum active fund managers select securities that meet a specific criteria based on the managers preference and market outlooks. The AlphaDEX index methodology blends the passive rules-based approach of index creation with specific factors to enhance the security selection of market cap-weighted benchmark indexes. AlphaDEX focuses on several factors that have been shown to have a positive portfolio impact over full market cycles.



The Nasdaq AlphaDEX United Kingdom Index (NQDXGBN) utilizes the AlphaDEX index methodology to select companies in the United Kingdom that demonstrate strong fundamentals based on the factors above. Each company is given a score based on both sets of criteria listed above and only those above a pre-set threshold are included in the index, with the majority of the index weight given to companies with the strongest scores via a tiered equal weighting process. This allows the index to have larger concentrations in smaller and more factor driven names than the traditional market capitalization weighted indexes. A recent white paper that does a deeper dive into the Nasdaq non-US AlphaDEX Indexes was just released.

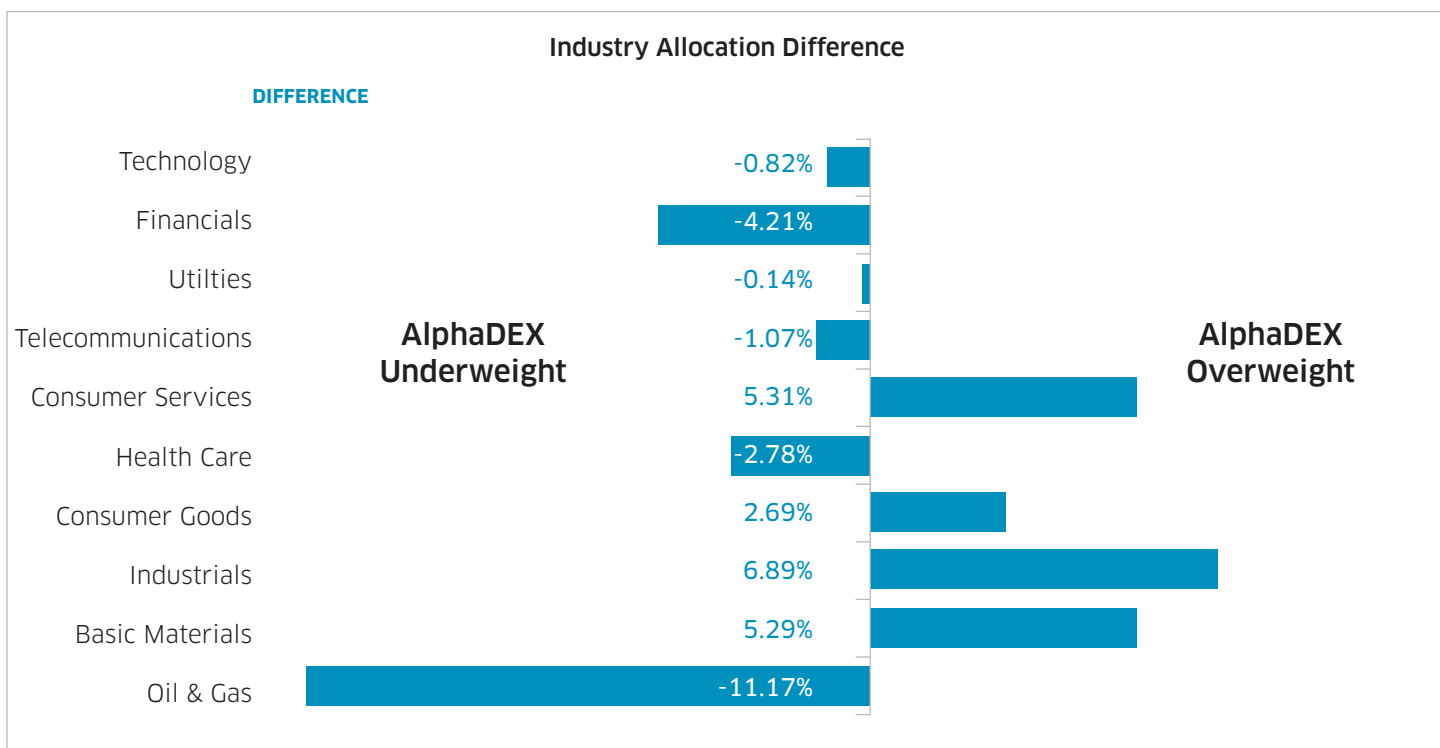
Over the past five years we have seen the AlphaDEX process add additional alpha outside the traditional market cap indexes. The Nasdaq AlphaDEX United Kingdom Index (NQDXGBN) has outperformed the Nasdaq United Kingdom Index (NQGBN) over the past year as well as the longer trailing 5-year period ending [March 31, 2019].

| INDEX NAME | INDEX TICKER | YTD | 1 YEAR | ANNUALIZED | | CUMULATIVE | |
|------------------------------------|--------------|--------|--------|------------|--------|------------|--------|
| | | | | 3 YEAR | 5 YEAR | 3 YEAR | 5 YEAR |
| Nasdaq AlphaDEX United Kingdom NTR | NQDXGBN | 15.14% | 16.44% | 1.98% | 6.54% | 6.06% | 37.24% |
| Nasdaq United Kingdom NTR | NQGBN | 12.02% | 11.83% | 3.22% | 4.42% | 9.99% | 24.13% |

As of March 31, 2019 Source: Nasdaq

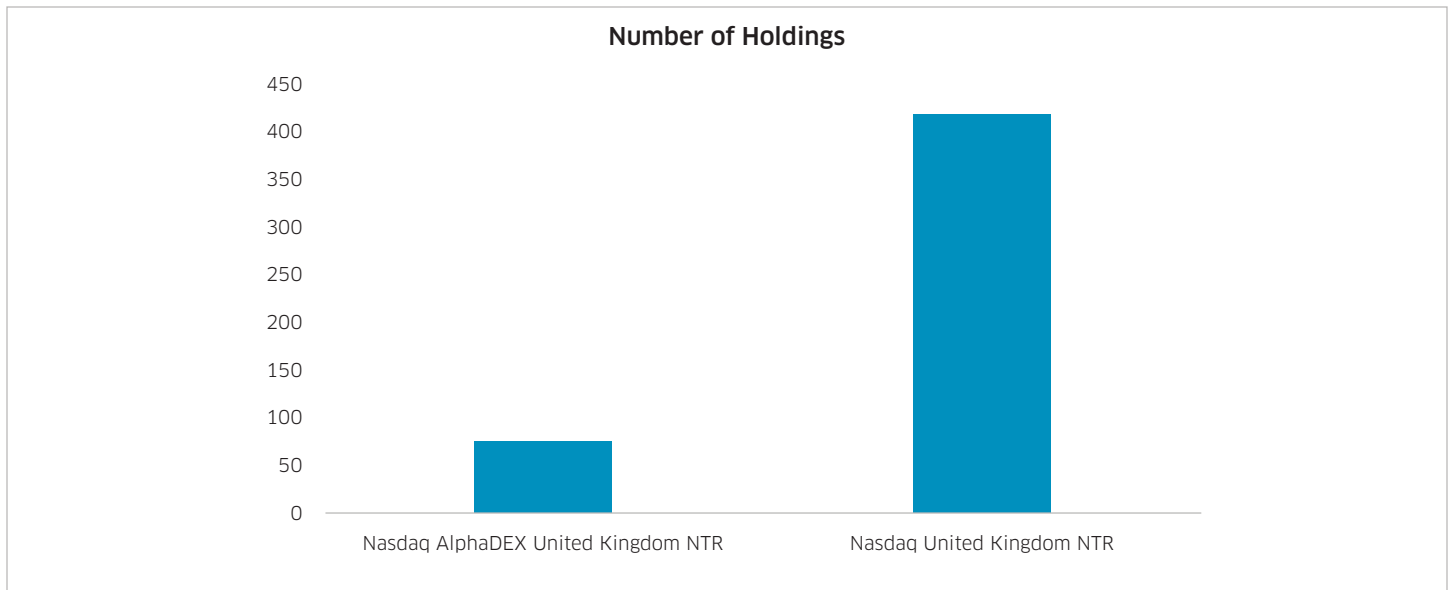
Past performance is no guarantee of future results. Potential for profits is accompanied by possibility of loss.

AlphaDEX's alternative weighting scheme produces a portfolio that retains the diversity benefits of a traditional index with a portfolio that is more concentrated in companies with higher factor scores. By weighting the factor scores rather than market cap, the allocation to industries changes. While exposure to Financials, Industrials and Consumer Goods is less than half a percent different in the indexes, the NASDAQ AlphaDEX United Kingdom Index clearly favors Industrials, Basic Materials and Consumer Goods over Oil and Gas, which has a much higher allocation in the Nasdaq United Kingdom Index.



Data as of March 31, 2019 Source: Nasdaq

Another byproduct of the AlphaDEX weighting process is the focused security selection over a traditional market cap index such as the Nasdaq United Kingdom Index. Rather than holding 419 names in the broad index, the AlphaDEX index focuses on 75 names that show strong factor scoring. Portfolio concentration allows for the portfolios factors, which have shown to provide alpha over time, to steer the index's performance rather than diluting the returns across a larger number of holdings.



Data as of March 31, 2019 Source: Nasdaq

Accessing the Strategy

The AlphaDEX index methodology can be accessed through First Trust, one of the largest providers of ETFs. First Trust has continued to expand its offerings in the US and Europe, the complete First Trust AlphaDEX ETF product line includes nine sector funds, 13 size/style funds and 18 global/ international funds. Of the 18 global/ international funds, four are broad-based Emerging or Developed funds, 10 have single country exposure and four are regionally focused.

In 2012, First Trust launched the First Trust United Kingdom AlphaDEX ETF (Ticker: FKU) in the US, followed by the launch as a UCITS ETF in Europe in 2013. Both funds track the Nasdaq AlphaDEX United Kingdom Index and, similar to the index, FKU has outperformed its benchmark since inception by utilizing the structured, yet flexible, AlphaDEX index methodology.

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