



First Trust AlphaDEX™ European Dividend Index ETF
(CAD-Hedged) • EUR

Interim Management Report of Fund Performance
June 30, 2022

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2022

First Trust AlphaDEX™ European Dividend Index ETF (CAD-Hedged) **(the “First Trust ETF”)**

This interim management report of fund performance contains financial highlights but does not contain the complete unaudited interim financial statements of the First Trust ETF. All references to dollars contained herein are to Canadian dollars.

Securityholders may also contact us to request a copy of the First Trust ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures relating to the First Trust ETF by calling 1-877-622-5552, by writing to us at FT Portfolios Canada Co., 40 King Street West, Suite 5102, Scotia Plaza, Box 312, Toronto, Ontario M5H 3Y2 or by visiting our website at www.firsttrust.ca or SEDAR at www.sedar.com.

Forward-looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent beliefs regarding future events. By their nature, forward-looking statements are based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that forward-looking statements will not prove to be accurate. Readers of this document should not place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors include but are not limited to market and general economic conditions, interest rates, foreign currency exchange rates, the extent of industry sector exposure, the performance of the securities of the issuers held in the portfolio and regulatory developments and the risks detailed in the First Trust ETF's prospectus. The Manager does not undertake and specifically disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

First Trust AlphaDEX™ European Dividend Index ETF (CAD-Hedged)

Management Report of Fund Performance

For the six-month period ended June 30, 2022

Background

As of February 28, 2022, **First Trust AlphaDEX™ European Dividend Index ETF (CAD-Hedged)** (the “First Trust ETF” no longer offered Advisor Class Units (“EUR.A”) and FT Portfolios Canada Co. (the “Manager”) successfully redesignated EUR.A to Common Units (“EUR”) of the First Trust ETF providing unitholders with a lower cost solution going forward.

Investment Objective and Strategy

The fundamental investment objective of the First Trust ETF is to replicate, to the extent possible, the performance of the AlphaDEX™ European Dividend Index (the “Index”), net of expenses. The Index results from applying the AlphaDEX™ methodology to a universe of ADRs of European companies that are listed on the NYSE, NYSE Market and NASDAQ exchanges.

The investment strategy of the First Trust ETF is to invest in and hold a proportionate share of the constituent securities of the Index, or other securities, to seek to replicate the performance of the Index. The First Trust ETF may also hold cash and cash equivalents or other money market instruments to fund current liabilities. The First Trust ETF will generally seek to hedge substantially all of its U.S. dollar, British pounds sterling, euros and Swiss francs currency exposure associated with its portfolio investments back to the Canadian dollar.

The Index is developed, maintained and sponsored by the index provider, which employs the AlphaDEX™ stock selection methodology to select dividend paying ADRs from a universe of ADRs of European companies that meet certain investment criteria. The index provider constructs the Index by ranking the eligible universe of ADRs on growth factors including 3-month, 6-month and 12-month price appreciation, sales to price and one year sales growth, and then separately on value factors, including, book value to price, cash flow to price and return on assets. All ADRs are ranked on the sum of ranks for the growth factors, and separately all ADRs are ranked on the sum of ranks for the value factors. An ADR must have data for all growth and/or value factors to receive a rank for that style. The top 75% of the ADRs are then selected based on the better of their growth or value rank. The selected ADRs are divided into quintiles based on their rankings. The top ranked quintile receives a top weight of 5/15 (33.3%) of the portfolio with successive quintiles receiving 4/15 (26.7%), 3/15 (20.0%), 2/15 (13.3%) and 1/15 (6.7%). The ADRs are equally-weighted within each quintile. The Index will be rebalanced semi-annually and the constituent issuers in the Index will be adjusted at that time.

Risk

The AlphaDEX™ stock selection process is a rules-based process and can result in sector weightings that differ from that of the MSCI Europe Index in local currency (the “benchmark”). The First Trust ETF invests in a base universe of stocks that pay dividends. The ability of the underlying stocks to pay a dividend in the future is dependent on factors that are not controlled by fund management. A security held in the First Trust ETF may, at any time, decide to cut or eliminate its dividend payment. Given the First Trust ETF employs a currency hedging strategy (GBP/CAD, EUR/CAD, CHF/CAD) to minimize the impact of changes in the exchange rates of hedged currencies and considering that the portfolio continues to seek to replicate the Index, we conclude there was no material change to the risk profile of the First Trust ETF. Investors should refer to the most recent prospectus as it contains detailed discussion of risk relating to the investment of the First Trust ETF.

Results of Operations

General

The First Trust ETF’s total net asset value as of June 30, 2022 was \$ 5,353,917 or \$21.43 per unit. The First Trust ETF’s total net asset value as of December 31, 2021 was \$6,439,458 or \$21.48 per EUR and \$21.35 per EUR.A. As of February 28, 2022, the First Trust ETF no longer offered EUR.A and the Manager successfully redesignated EUR.A to EUR of the First Trust ETF.

For the six-month period ended June 30, 2022, the First Trust ETF paid total cash distributions per unit of \$0.3718 for EUR and \$0.0880 for EUR.A. In addition, EUR declared cash distributions of \$0.0750 per unit for record date of June 30, 2022 with payment date of July 8, 2022.

First Trust AlphaDEX™ European Dividend Index ETF (CAD-Hedged)

Management Report of Fund Performance

For the six-month period ended June 30, 2022

Investment Performance

For the six-month period ended June 30, 2022, the First Trust ETF returned 0.97% compared to the benchmark return of -13.57%. Unlike the benchmark, the First Trust ETF's returns are net of fees and expenses.

The First Trust ETF's strategy outperformed due to allocation and selection in the Energy and Communication Services sectors. Significant overweight positions in both groups added to the fund's outperformance over the period. Underweight positions in Utilities and Health Care had a slightly negative effect on performance for the period. Energy was the only positive sector in the benchmark during the first half of the year. Technology stocks were a drag on returns in the benchmark, but the First Trust ETF's underweight position combined with stock selection added to relative outperformance during the period.

The top five stocks by contribution to return were Equinor ASA Sponsored ADR, Telefonica SA Sponsored ADR, Orange SA Sponsored ADR, Tenaris S.A. Sponsored ADR, and Shell PLC Sponsored ADR. The bottom five stocks by contribution to return were ASML Holding NV ADR, STMicroelectronics NV ADR RegS, WPP Plc Sponsored ADR, Barclays PLC Sponsored ADR, and ArcelorMittal SA ADR.

The currency hedging strategy was mixed during the period with some currencies benefitting the portfolio and others detracting from performance.

The portfolio held 36 equity securities at the end of the reporting period. The top ten equity holdings accounted for 43.13% of the total NAV. Financials, Energy, and Communication Services were the top three sector weightings at the beginning of the reporting year. At the end of the period, the top sector weightings were Financials, Energy, and Health Care. At the end of the period, Energy, Communication Services, and Financials holdings were the most overweight positions relative to the benchmark. Industrials, Consumer Staples, and Consumer Discretionary were the most underweight sectors relative to the benchmark at the end of the year. At the beginning of the year, the top three overweight sectors were Energy, Communication Services, and Financials. The most underweight sectors at the beginning of the year were Industrials, Consumer Discretionary, and Health Care. During the first half of the year, the First Trust ETF added six positions and removed six positions as a result of the semi-annual reconstitution of the underlying tracking index. The changes were made by applying the quantitative AlphaDEX™ selection methodology to a universe of European market dividend-paying stocks.

Recent Developments

According to the European Commission, the EU economy is expected to grow by 2.7% in 2022 before slowing to 1.5% in 2023. Strong employment and demand for goods from trading partners helped European economies recover at a faster pace than originally forecasted in 2021. Despite this, growth in Europe has been downgraded in recent months in the face of rising inflation, supply chain constraints, and the ongoing conflict in Ukraine. European trade with foreign nations could see an uptick in volume as the Euro has steadily hit parity with the U.S. dollar over the past six months.

Related Party Transactions

FT Portfolios Canada Co. is the Manager of the First Trust ETF and is a Canadian affiliate of First Trust Advisors L.P., the investment advisor (the "Advisor") of the First Trust ETF.

Pursuant to terms of the declaration of trust of the First Trust ETF, the Manager provides or arranges for all management, administrative and other services required by the First Trust ETF. The Manager receives a management fee from the First Trust ETF. For further details, please see "Management Fees".

The Manager has retained the Advisor to provide certain services to the First Trust ETF pursuant to an investment advisory agreement. The Advisor receives advisory fees from the Manager out of the management fee.

First Trust AlphaDEX™ European Dividend Index ETF (CAD-Hedged)

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Financial Highlights

The following tables show selected key financial information about the First Trust ETF and are intended to help you understand the First Trust ETF's financial performance for the past five years. This information is derived from the First Trust ETF's current unaudited interim and audited annual financial statements.

Net Asset Value per Unit

EUR	Jun. 30, 2022 ^(a)	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net asset value, beginning of period/year ⁽¹⁾	\$21.48	\$19.40	\$23.31	\$20.33	\$23.33	\$21.62
Increase (Decrease) from operations:						
Total revenue	0.62	0.82	0.82	1.05	0.94	0.92
Total expenses	(0.20)	(0.31)	(0.28)	(0.31)	(0.27)	(0.27)
Realized gains (losses) for the period/year	1.40	3.42	(5.25)	(0.19)	1.53	1.17
Unrealized gains (losses) for the period/year	(1.54)	(0.97)	(0.70)	3.30	(3.72)	0.62
Total increase (decrease) from operations ⁽²⁾	\$0.28	\$2.96	\$(5.41)	\$3.85	\$(1.52)	\$2.44
Distributions:						
From income (excluding dividends)	(0.27)	(0.89)	(0.56)	(0.89)	(0.77)	(0.64)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.08)	-	-	(0.10)
Total annual distributions ⁽³⁾	\$(0.27)	\$(0.89)	\$(0.64)	\$(0.89)	\$(0.77)	\$(0.74)
Net asset value, end of period/year ⁽⁴⁾	\$21.43	\$21.48	\$19.40	\$23.31	\$20.33	\$23.33

(a) As of February 28, 2022, the First Trust ETF no longer offered EUR.A and the Manager successfully redesignated EUR.A to EUR of the First Trust ETF.

(1) This information is provided as at June 30, 2022 and December 31 of the years shown and is prepared under IFRS.

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period/year.

(3) Distributions were paid in cash or reinvested in additional units of the First Trust ETF, or both. Non-cash distributions are reinvested in additional units of the First Trust ETF and subsequently consolidated. Neither the number of units held by the unitholder, nor the net asset per unit of the First Trust ETF change as a result of any non-cash distributions.

(4) This table is not intended to be a reconciliation of beginning to ending net asset value per unit.

Ratios and Supplemental Data

EUR	Jun. 30, 2022 ^(a)	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net asset value (000's)	\$5,354	\$5,885	\$5,317	\$9,883	\$13,702	\$23,886
Number of units outstanding	249,869	274,022	274,022	424,022	674,022	1,024,022
Management expense ratio ⁽¹⁾	0.65%	0.65%	0.66%	0.66%	0.66%	0.67%
Management expense ratio before waivers or absorption	0.67%	0.67%	0.69%	0.68%	0.68%	0.89%
Trading expense ratio ⁽²⁾	0.23%	0.22%	0.28%	0.12%	0.09%	0.09%
Portfolio turnover rate ⁽³⁾	31.89%	80.16%	84.67%	73.01%	86.07%	95.06%

(a) As of February 28, 2022, the First Trust ETF no longer offered EUR.A and the Manager successfully redesignated EUR.A to EUR of the First Trust ETF.

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period/year and is expressed as an annualized percentage of daily average net asset value during the period/year.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period/year.

(3) The First Trust ETF's portfolio turnover rate indicates how actively the First Trust ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the First Trust ETF buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a First Trust ETF's portfolio turnover rate in a period/year, the greater the trading cost payable by the First Trust ETF in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between high turnover rate and the performance of a First Trust ETF.

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Management Fees

The First Trust ETF will pay the Manager a management fee of 0.60% based on the average daily NAV of the First Trust ETF. The management fee, plus applicable taxes including HST, will be accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

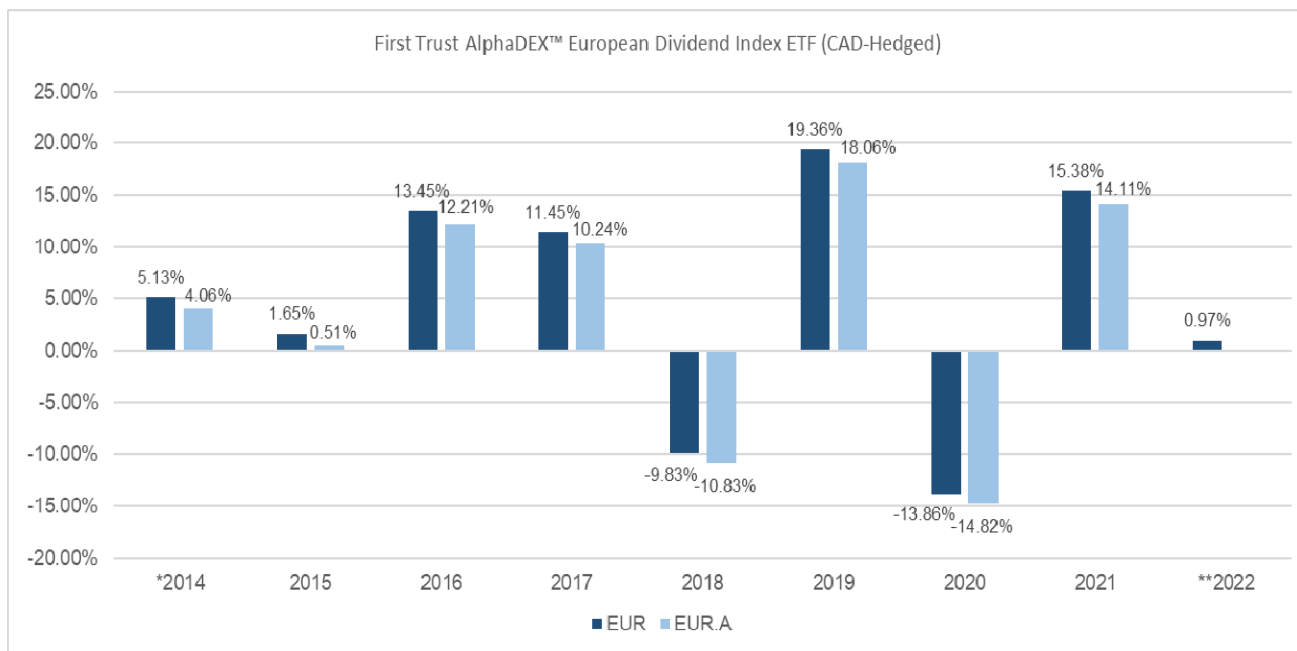
Past Performance

General

The past performance information shown assumes that all distributions made by the First Trust ETF in the period/years shown were reinvested in additional securities of the First Trust ETF. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the First Trust ETF has performed in the past does not necessarily indicate how it will perform in the future.

Year by Year Returns

The bar chart below shows the First Trust ETF's performance for the six-month period ended June 30, 2022, for the years ended December 31, and for the period from commencement of operations to December 31, 2014 and illustrates how the investment fund's performance has changed from year to year. The chart also shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



*First Trust ETF Commencement: February 4, 2014

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Summary of Investment Portfolio

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's top 25 holdings as at June 30, 2022. This summary of portfolio holdings may change due to ongoing portfolio transactions of the First Trust ETF. Daily and quarterly updates are available at www.firsttrust.ca.

Top 25 Holdings	% of ETF Total Net Asset Value
Telefónica SA, ADR	5.23%
Equinor ASA, ADR	4.83%
TotalEnergies SE, ADR	4.69%
Shell PLC, ADR	4.62%
Rio Tinto PLC, ADR	4.35%
AstraZeneca PLC, ADR	4.16%
Eni SPA, ADR	4.11%
Lloyds Banking Group PLC, ADR	3.80%
Barclays PLC, ADR	3.67%
BP PLC, ADR	3.67%
ArcelorMittal SA	3.66%
Banco Santander SA, ADR	3.65%
UBS Group AG	3.60%
Banco Bilbao Vizcaya Argentaria SA, ADR	3.46%
Novo Nordisk AS, ADR	3.17%
British American Tobacco PLC, ADR	3.05%
Pearson PLC, ADR	3.01%
Orange SA, ADR	2.96%
Vodafone Group PLC, ADR	2.94%
National Grid PLC, ADR	2.73%
Fresenius Medical Care AG & Co. KGaA, ADR	2.57%
GSK PLC, ADR	2.08%
HSBC Holdings PLC, ADR	2.04%
Novartis AG, ADR	1.95%
NatWest Group PLC, ADR	1.95%
Total	85.95%

Portfolio Breakdown

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio as at June 30, 2022.

Sector Weightings	% of ETF Total Net Asset Value
Financials	22.89%
Energy	21.93%
Health Care	13.56%
Communication Services	11.16%
Materials	9.76%
Information Technology	5.32%
Consumer Staples	3.90%
Consumer Discretionary	3.80%
Utilities	2.73%
Other	2.08%
Industrials	0.79%
Cash and Cash Equivalents	0.39%
Other Assets, Less Liabilities	1.69%
Total	100.00%

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The table below sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio excluding cash, by country, as at June 30, 2022.

Country Weightings	% of ETF Total Net Asset Value
United Kingdom	43.71%
Spain	13.19%
France	8.51%
Switzerland	6.34%
Norway	4.83%
Italy	4.11%
Luxembourg	3.66%
Germany	3.29%
Denmark	3.17%
Netherlands	2.56%
Sweden	1.92%
Ireland	1.76%
Finland	0.84%
Russia	0.03%
Total	97.92%

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FT Portfolios Canada Co.

40 King Street West, Suite 5102
Scotia Plaza, Box 312
Toronto, Ontario M5H 3Y2

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