



First Trust AlphaDEX™ Emerging Market Dividend ETF
(CAD-Hedged) • FDE

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™ Emerging Market Dividend 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™ Emerging Market Dividend 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™ Emerging Market Dividend ETF (CAD-Hedged)** (the “First Trust ETF”) no longer offered Advisor Class Units (“FDE.A”) and FT Portfolios Canada Co. (the “Manager”) successfully redesignated FDE.A to Common Units (“FDE”) 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 provide unitholders with exposure to the performance of a portfolio of dividend paying equity securities domiciled in the emerging markets and selected from the countries represented in the S&P BMI Emerging Markets Index as well as providing unitholders with monthly distributions.

To achieve its investment objectives, the First Trust ETF will primarily invest in common shares, GDRs, ADRs or other depository receipts listed on a major U.S. or Canadian stock exchange, of dividend paying companies in emerging countries as defined by the S&P Emerging Markets BMI Index. Securities will also be subject to an initial screening process to ensure sufficient liquidity (minimum three-month average daily trading volume of \$2.5 million), market capitalization (minimum of \$1 billion) and price per security (minimum of \$2). Eligible companies will then be assigned a score and ranked based on the AlphaDEX™ selection methodology which is a rules based methodology that analyzes companies based on five growth factors consisting of three, six and twelve month price appreciation, one year sales growth and sales-price ratio and three value factors consisting of book value-to-price ratio, cash flow-to-price ratio and return on assets. The top 75% of the eligible companies, based on selection score, will comprise the portfolio. The resulting stocks are not weighted based on market capitalization, but on the basis of potential investment merit. The selected stocks are then divided equally into quintiles based on their AlphaDEX™ methodology scores; the higher scoring quintiles are given a greater weight than lower scoring quintiles. 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 First Trust ETF will generally seek to hedge substantially any of its U.S. dollar currency exposure back to the Canadian dollar.

The First Trust ETF will rebalance and reconstitute the portfolio of constituent securities semi-annually. Between rebalancing dates, the allocation between each of the constituent securities will change due to market movement and the portfolio advisor will typically not reallocate, include or exclude issuers from the First Trust ETF portfolio until its next rebalance date.

Risk

The AlphaDEX™ stock selection process is a rules-based process and can result in sector weightings that differ from that of the benchmark. The ability of the underlying securities 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 to minimize the impact of changes in the USD-CAD exchange rate and considering that the portfolio remains consistent in its application of the AlphaDEX™ stock selection methodology to pick stocks for the portfolio, 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 \$ 4,167,882, or \$13.89 per unit. The First Trust ETF’s total net asset value as of December 31, 2021 was \$6,744,023 or \$14.99 per FDE and \$14.89 per FDE.A. As of February 28, 2022, the First Trust ETF no longer offered FDE.A and the Manager successfully redesignated FDE.A to FDE of the First Trust ETF.

First Trust AlphaDEX™ Emerging Market Dividend ETF (CAD-Hedged)

Management Report of Fund Performance

For the six-month period ended June 30, 2022

For the six-month period ended June 30, 2022, the First Trust ETF paid total cash distributions per unit of \$0.4400 for FDE and \$0.2100 for FDE.A. In addition, FDE declared cash distributions of \$0.1200 per unit for record date of June 30, 2022 with payment date of July 8, 2022.

Investment Performance

For the six-month period ended June 30, 2022, the First Trust ETF returned -5.27% compared to MSCI Emerging Markets Index (USD) (the “benchmark”) return of -17.47%. Unlike the benchmark, the First Trust ETF’s returns are net of fees and expenses.

The First Trust ETF outperformed the benchmark during the first half of the year. Selection and an underweight position in Brazil caused relative outperformance for the period. The next best-performing countries in the portfolio on a relative basis were Chile and China. Both countries contributed positively to relative portfolio performance with selection and allocation. From a sector perspective, Utilities were one of the top performers on a relative basis during the period. The group was overweight versus the Utilities holdings in the benchmark and were the best performing sector in the portfolio on an absolute basis. Consumer Staples and Financials holdings in the portfolio were underweight versus the benchmark. The weighting tilt detracted from portfolio performance, but the positive relative performance in other sectors outweighed the negative relative performance.

The top five stocks by contribution to return were Sociedad Quimica Y Minera De Chile S.A. Sponsored ADR Pfd Class B, Petroleo Brasileiro SA Sponsored ADR, Companhia Paranaense de Energia Sponsored ADR, Centrais Eletricas Brasileiras SA-Eletronbras Sponsored ADR, and Vale S.A. Sponsored ADR. The bottom five stocks by contribution to return were GeoPark Ltd, Tecnoglass Inc., Bancolombia S.A. Sponsored ADR Pfd, Himax Technologies, Inc. Sponsored ADR, and HeadHunter Group Plc Sponsored ADR.

The portfolio held 48 equity securities at the end of the reporting period. The top ten equity holdings accounted for 36.33% of the total NAV. Materials, Energy, and Industrials were the top three sector weightings at the beginning of the reporting period. At the end of the reporting period, Materials, Financials, and Energy the top three sector weightings. During the first half of the year, the First Trust ETF added 15 positions and removed nine positions as a result of the semi-annual portfolio reconstitution. The changes were made by applying the quantitative AlphaDEX™ selection methodology to a universe of emerging market dividend-paying stocks.

During the period, the currency hedge was not beneficial to the First Trust ETF as the U.S. dollar appreciated versus the Canadian dollar.

Recent Developments

Over the reporting period, emerging market equities outperformed their developed market peers. Emerging market (“EM”) growth prospects, which were hampered by COVID-19 and rising input costs, have been refueled by Technology and Health Care providing transformative shifts to emerging economies. Inflation and the impact of rising rates in developed markets remain a key concern across EM economies moving forward. COVID-19 policies, particularly in China, also have the potential to impact growth expectations. In turn, companies have remained cautious in their outlook for the second half of the year despite showing promising earnings growth through the first half of the year.

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™ Emerging Market Dividend ETF (CAD-Hedged)

Management Report of Fund Performance

For the six-month period ended June 30, 2022

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

FDE	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⁾	\$14.99	\$15.40	\$16.84	\$14.42	\$16.68	\$14.38
Increase (Decrease) from operations:						
Total revenue	0.63	1.39	0.52	0.46	0.64	0.36
Total expenses	(0.12)	(0.26)	(0.20)	(0.24)	(0.22)	(0.20)
Realized gains (losses) for the period/year	0.81	1.42	0.86	0.48	(1.09)	1.41
Unrealized gains (losses) for the period/year	(1.81)	(2.33)	1.11	2.35	(1.78)	0.83
Total increase (decrease) from operations ⁽²⁾	\$(0.49)	\$0.22	\$2.29	\$3.05	\$(2.45)	\$2.40
Distributions:						
From income (excluding dividends)	(0.34)	(0.96)	(0.31)	(0.39)	(0.46)	(0.32)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.08)	(0.12)	(0.04)	(0.24)
Total annual distributions ⁽³⁾	\$(0.34)	\$(0.96)	\$(0.39)	\$(0.51)	\$(0.50)	\$(0.56)
Net asset value, end of period/year ⁽⁴⁾	\$13.89	\$14.99	\$15.40	\$16.84	\$14.42	\$16.68

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

FDE	Jun. 30, 2022 ^(a)	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net asset value (000's)	\$4,168	\$5,255	\$4,630	\$2,536	\$2,892	\$7,514
Number of units outstanding	300,043	350,600	300,600	150,600	200,600	450,600
Management expense ratio ⁽¹⁾	0.69%	0.69%	0.70%	0.71%	0.72%	0.71%
Management expense ratio before waivers or absorption	0.71%	0.71%	0.72%	0.73%	0.74%	0.73%
Trading expense ratio ⁽²⁾	0.20%	0.41%	0.43%	0.29%	0.20%	0.17%
Portfolio turnover rate ⁽³⁾	36.21%	97.01%	148.60%	115.61%	175.26%	204.83%

(a) As of February 28, 2022, the First Trust ETF no longer offered FDE.A and the Manager successfully redesignated FDE.A to FDE 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 0.65% 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.

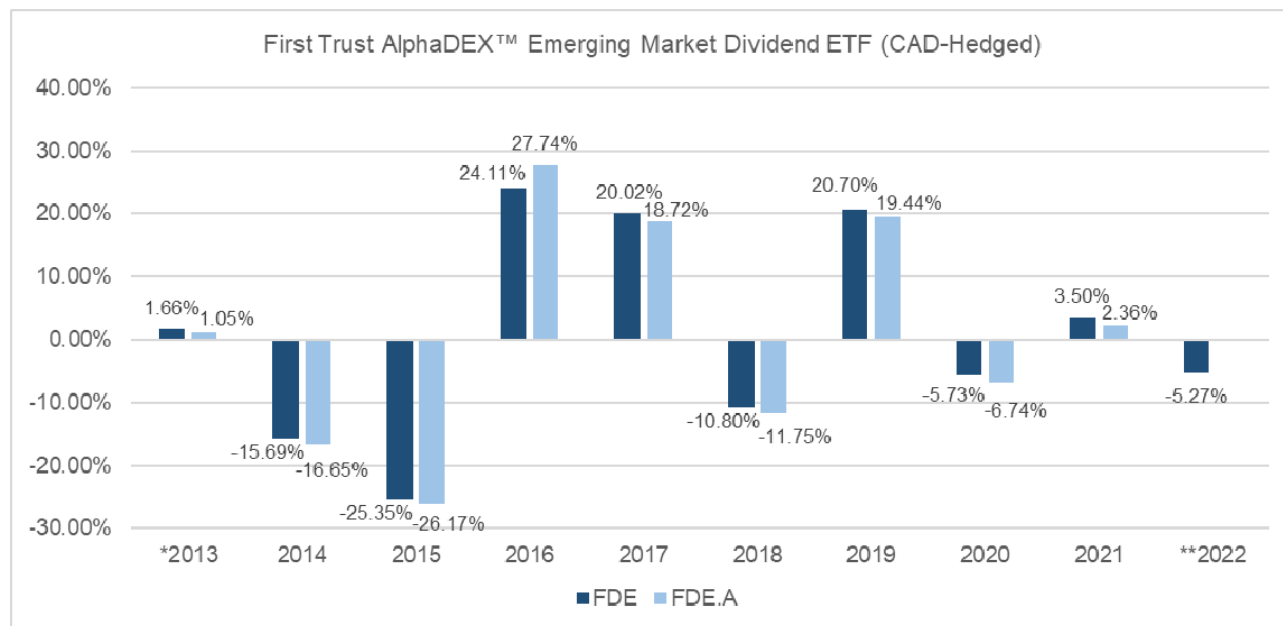
Past Performance

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, 2013 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: May 15, 2013

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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
FinVolution Group, ADR	4.92%
360 DigiTech Inc., ADR	4.79%
Petroleo Brasileiro SA, ADR	3.67%
Companhia Energetica de Minas Gerais SA, ADR	3.57%
Sociedad Quimica y Minera de Chile SA, ADR	3.43%
Danaos Corp.	3.39%
Star Bulk Carriers Corp.	3.33%
Centrais Elétricas Brasileiras SA, ADR	3.17%
Gerdau SA, ADR	3.07%
Bancolombia SA, ADR	2.99%
China Petroleum & Chemical Corp., ADR	2.68%
Companhia Paranaense de Energia-Copel, ADR	2.62%
Vale SA, ADR	2.54%
Himax Technologies Inc., ADR	2.47%
Grupo Aeroportuario del Pacifico SAB de CV, ADR	2.43%
Geopark Ltd.	2.42%
Sibanye Stillwater Ltd., ADR	2.41%
Cosan SA, ADR	2.40%
PetroChina Co. Ltd., ADR	2.34%
Suzano Papel e Celulose SA, ADR	2.22%
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	2.17%
Sendas Distribuidora SA	2.15%
Grupo Televisa SA, ADR	2.10%
Ultrapar Participações SA, ADR	2.05%
Companhia Siderurgica Nacional SA, ADR	2.04%
Total	71.37%

Portfolio Breakdown

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

Sector Weightings	% of ETF Total Net Asset Value
Materials	20.49%
Financials	18.61%
Energy	17.58%
Utilities	12.83%
Industrials	11.25%
Information Technology	4.81%
Consumer Discretionary	4.25%
Consumer Staples	3.92%
Communication Services	3.46%
Cash and Cash Equivalents	1.08%
Other Assets, Less Liabilities	1.72%
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
Brazil	41.09%
China	16.23%
Mexico	9.58%
Chile	7.85%
Marshall Islands	6.72%
Columbia	5.65%
Taiwan	4.81%
South Africa	4.58%
Peru	0.67%
Russia	0.02%
Total	97.20%

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