MODEL OVERVIEW

The FT Vest All Equity Buffer ETF Model seeks to provide capital appreciation with reduced volatility by investing in a diversified portfolio of Target Outcome Buffer ETFs® (Buffer ETFs). The model allocations are divided among Domestic Core, Domestic Innovation, and International exposure utilizing the following Buffer ETF product lines: FT Vest U.S. Equity Buffer ETFs, FT Vest Nasdaq-100® Buffer ETFs, FT Vest International Equity Moderate Buffer ETFs and FT Vest U.S. Small Cap Moderate Buffer ETFs. The Buffer ETFs included in the model have been selected by the First Trust Advisors Model Investment Committee (the "Investment Committee") through a dynamic approach.

MERIT BASED FACTORS

- Domestic Core includes Buffer ETFs with exposure to indices representative of size classes or styles.
- Domestic Innovation includes Buffer ETFs with significant exposure to technology or other areas of innovations.
- International exposure includes Buffer ETFs with developed markets exposure.

WHAT IS A TARGET OUTCOME BUFFER ETF?

Buffer ETFs are managed using a Target Outcome Strategy which seeks to produce predetermined investment outcomes based on the performance of an underlying ETF (reference asset), using Flexible EXchange® Options (FLEX Options). The Buffer ETFs are designed to help equity investors maintain a level of protection in down markets, by seeking to provide a defined downside buffer, over a specified Target Outcome Period, while taking advantage of growth opportunities in up markets to a predetermined cap. The cap and buffer are reset at the end of each Target Outcome Period. However, the funds may be held indefinitely, providing investors a buy and hold investment opportunity.

HOW DOES A TARGET OUTCOME BUFFER ETF WORK?

Below are hypothetical examples of a Buffer ETF's potential total return scenarios at the end of a Target Outcome Period. The examples assume ETF shares are purchased on the first day of the Target Outcome Period and held until the end of the period.

A DIVERSIFIED APPROACH TO INVESTING IN BUFFER ETFs

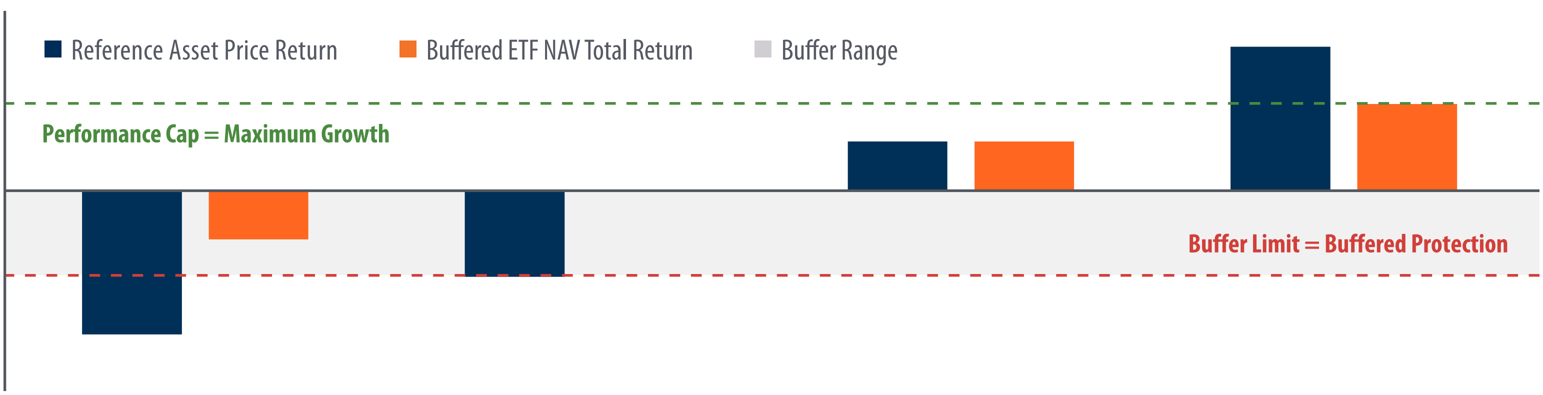
Domestic and International Equity Exposure - Model allocations determined by the Investment Committee using a disciplined, repeatable and rigorous process of model construction.

Upside Participation Potential - Exposure to the potential upside of the reference asset, to a maximum cap.

Downside Buffer - Each Buffer ETF provides a level of protection, typically 10% or 15%.

Diversified Target Outcome Periods - Investing in a portfolio of Buffer ETFs with staggered Target Outcome Periods creates diversification of investment time period compared to the risk of buying or selling any one underlying ETF at any one time.

Quarterly Rebalance - The Investment Committee conducts a rigorous quarterly review process.



REFERENCE ASSET DOWN > BUFFER LIMIT	REFERENCE ASSET DOWN WITHIN BUFFER LIMIT	REFERENCE ASSET UP ≤ CAP	REFERENCE ASSET UP > CAP
Since losses are protected up to the buffer limit, the Buffer ETF's NAV return would be the reference asset price return less the buffer.	Since losses are protected up to the buffer limit, the Buffer ETF's NAV return would be zero.	Since the upside is below the performance cap level, the Buffer ETF's NAV return would be approximately the price return of the reference asset.	Since the upside exceeded the cap level, the Buffer ETF's NAV return would be equal to the performance cap.

Both the cap and buffer are fixed levels that are calculated in relation to the price of the reference asset as of the time the FLEX Options are executed on the ETF's initial Target Outcome Period. The examples are based on hypothetical reference asset returns and do not account for payment of fees and expenses so the actual returns would be lower. A fund may not be able to achieve the hypothetical returns shown here.

MODEL ALLOCATIONS

Fund	Ticker	Weight
Domestic Core		
FT Vest U.S. Equity Buffer ETF - December	FDEC	16.0%
FT Vest U.S. Equity Buffer ETF - September	FSEP	15.5%
FT Vest U.S. Equity Buffer ETF - March	FMAR	15.5%
FT Vest U.S. Equity Buffer ETF - June	FJUN	15.5%
Domestic Innovation		
FT Vest Nasdaq-100® Buffer ETF - December	QDEC	4.0%
FT Vest Nasdaq-100® Buffer ETF - September	QSPT	4.0%
FT Vest Nasdaq-100® Buffer ETF - June	QJUN	3.5%
FT Vest Nasdaq-100® Buffer ETF - March	QMAR	3.5%

Fund	Ticker	Weight
International		
FT Vest International Equity Moderate Buffer ETF - December	YDEC	6.0%
FT Vest International Equity Moderate Buffer ETF - September	YSEP	5.5%
FT Vest International Equity Moderate Buffer ETF - March	YMAR	5.5%
FT Vest International Equity Moderate Buffer ETF - June	YJUN	5.5%

PERFORMANCE SUMMARY (%)

	3 Month	YTD	1 Year	3 Year	Since Inception[1]
FT Vest All Equity Buffer ETF Model (GROSS)	**0.29%**	**N/A**	**N/A**	**N/A**	**11.19%**
FT Vest All Equity Buffer ETF Model (NET)	**0.00%**	**N/A**	**N/A**	**N/A**	**10.04%**

[1]Inception date of the FT Vest All Equity Buffer ETF Model is 1/31/24.

Important Information Regarding Performance

Performance shown is for illustrative purposes only and represents the performance of a First Trust model account (the "Account") which does not pay advisory fees. The performance is net of the fees paid by the ETFs in the model and trading commissions paid by the Account of $0.01 per share on all trades. Advisory fees and trading costs paid by investors who follow the model could be higher, which could affect individual performance results.

Past performance is no guarantee of future results. Returns for periods of less than one year are cumulative total returns and for periods longer than one year are average annualized total returns. Please see the performance table on the following page for standardized performance of the ETFs which are included in the model.

In evaluating the performance information, a reader should consider the following:

- The Account purchased the ETFs in the model at their market price which reflects any premium or discount of an ETF's market price to its net asset value (NAV). Performance is based on each ETF's closing market price.
- Performance of the Account assumes dividends received from the ETFs are held in cash and are reinvested when the model is rebalanced.
- Performance of the Account does not represent the results of any retail investor account following the model strategy.
- There is no guarantee that an investment following the model strategy will achieve performance similar to that presented and may vary significantly from the performance shown.
- The actual performance results of an investor utilizing a third-party advisor for account management would be lower as a result of the management fees, trading costs and custodial fees charged by third party firms. Additionally, actual trading fees may be higher than the commissions rates described above.

STANDARDIZED PERFORMANCE

Fund Performance	Inception Date	Expense Ratios		1 Year Returns		5 Year Returns		10 Year Returns		Since Inception	
		Net	Total	NAV	Market Price	NAV	Market Price	NAV	Market Price	NAV	Market Price
FMAR | FT Vest U.S. Equity Buffer ETF - March	3/19/21	N/A	0.85%	14.59%	14.59%	—	—	—	—	10.55%	10.55%
FJUN | FT Vest U.S. Equity Buffer ETF - June	6/19/20	N/A	0.85%	16.70%	16.64%	—	—	—	—	12.45%	12.43%
FSEP | FT Vest U.S. Equity Buffer ETF - September	9/18/20	N/A	0.85%	13.76%	13.64%	—	—	—	—	10.58%	10.55%
FDEC | FT Vest U.S. Equity Buffer ETF - December	12/18/20	N/A	0.85%	14.29%	14.39%	—	—	—	—	10.05%	10.07%
QMAR | FT Vest Nasdaq-100® Buffer ETF - March	3/19/21	N/A	0.90%	16.54%	16.27%	—	—	—	—	11.06%	11.05%
QJUN | FT Vest Nasdaq-100® Buffer ETF - June	6/18/21	N/A	0.90%	16.47%	16.33%	—	—	—	—	10.27%	10.26%
QSPT | FT Vest Nasdaq-100® Buffer ETF - September	9/17/21	N/A	0.90%	16.39%	16.18%	—	—	—	—	10.08%	10.04%
QDEC | FT Vest Nasdaq-100® Buffer ETF - December	12/18/20	N/A	0.90%	16.50%	16.42%	—	—	—	—	8.47%	8.44%
YMAR | FT Vest International Equity Moderate Buffer ETF - March	3/19/21	N/A	0.90%	3.26%	3.45%	—	—	—	—	3.51%	3.51%
YJUN | FT Vest International Equity Moderate Buffer ETF - June	6/18/21	N/A	0.90%	1.46%	1.79%	—	—	—	—	2.25%	2.31%
YSEP | FT Vest International Equity Moderate Buffer ETF - September	9/17/21	N/A	0.90%	4.37%	5.02%	—	—	—	—	2.62%	2.63%
YDEC | FT Vest International Equity Moderate Buffer ETF - December	12/18/20	N/A	0.90%	-0.88%	-0.70%	—	—	—	—	2.94%	2.99%

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.

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. **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.

This information is not personalized investment advice, research or an investment recommendation from any First Trust entity regarding (i) the funds that make up the model portfolios, (ii) the use of the model portfolios in a client's best interest, or (iii) any security in particular, and is intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Financial professionals are responsible for making their own independent judgment as to how to use this information in its client's best interest. Only an investor and their financial professional know enough about their circumstances to make an investment decision. First Trust does not have investment discretion over, nor does it place trade orders for, any non-First Trust portfolios or accounts derived from this information. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular result.

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

This information is subject to change and does not guarantee future results. 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 or not the allocations are appropriate for their clients.

You should consider a 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 a fund. The prospectus or summary prospectus should be read carefully before investing.

Risk Considerations

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Investors buying or selling shares on the secondary market may incur customary brokerage commissions. Please refer to each fund's prospectus and Statement of Additional Information for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

There can be no assurance that an active trading market for fund shares will develop or be maintained.

Some Asian economies are highly dependent on trade with other countries and there is a high concentration of market capitalization and trading volume in a small number of Asian issuers as well as a high concentration of investors and financial intermediaries. Certain Asian countries experience expropriation and nationalization of assets, confiscatory taxation, currency manipulation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. In particular, escalated tensions involving North Korea could have severe adverse effect on Asian economies. Recent developments between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade.

A fund that uses FLEX Options to employ a "target outcome strategy" has characteristics unlike many other traditional investment products and may not be appropriate for all investors. There can be no guarantee that a target outcome fund will be successful in its strategy to buffer against losses. A shareholder may lose their entire investment. In the event an investor purchases shares after the first day of the target outcome period defined in the fund's prospectus ("Target Outcome Period") or sells shares prior to the end of the Target Outcome Period, the buffer that a fund seeks to provide may not be available.

A new cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, the cap may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods.

A target outcome fund will not participate in gains beyond the cap. In the event an investor purchases fund shares after the first day of a Target Outcome Period and the fund has risen in value to a level near the cap, there may be little or no ability for that investor to experience an investment gain on their fund shares; however, the investor will remain vulnerable to downside risk.

A fund that effects all or a portion of its creations and redemptions for cash rather than in-kind may be less tax-efficient.

A fund may be subject to the risk that a counterparty will not fulfill its obligations which may result in significant financial loss to a fund.

Current market conditions risk is the risk that a particular investment, or shares of the fund in general, may fall in value due to current market conditions. For example, changes in governmental fiscal and regulatory policies, disruptions to banking and real estate markets, actual and threatened international armed conflicts and hostilities, and public health crises, among other significant events, could have a material impact on the value of the fund's investments.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

Depositary receipts may be less liquid than the underlying shares in their primary trading market and distributions may be subject to a fee. Holders may have limited voting rights, and investment restrictions in certain countries may adversely impact their value.

Political or economic disruptions in European countries, even in countries in which a fund is not invested, may adversely affect security values and thus the fund's holdings. A significant number of countries in Europe are member states in the European Union, and the member states no longer control their own monetary policies. In these member states, the authority to direct monetary policies, including money supply and official interest rates for the Euro, is exercised by the European Central Bank. The implications of the United Kingdom's withdrawal from the European Union are difficult to gauge and cannot yet be fully known.

Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. A fund may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. There can be no guarantee that a liquid secondary trading market will exist for the FLEX Options and FLEX options may be less liquid than exchange-traded options.

FLEX Options are subject to correlation risk and a FLEX Option's value may be highly volatile, and may fluctuate substantially during a short period of time. FLEX Options will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or other recognized pricing methods. In the absence of readily available market quotations for fund holdings, a fund's advisor may determine the fair value of the holding, which requires the advisor's judgement and is subject to the risk of mispricing or improper valuation.

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 or models which could greatly affect a fund's trading activity, size and volatility.

Information technology companies are subject to certain risks, including rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and regulation and frequent new product introductions.

Because Japan's economy and equity market share a strong correlation with the U.S. markets, the Japanese economy may be affected by economic problems in the U.S. Japan also has a growing economic relationship with China and other Southeast Asian countries. Should political tension increase, it could adversely affect the economy and destabilize the region as a whole. Japan also remains heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the economy. Japanese securities may also be subject to lack of liquidity, excessive taxation, government seizure of assets, different legal or accounting standards and less government supervision and regulation of exchanges than in the U.S. Furthermore, the natural disasters that have impacted Japan and the ongoing recovery efforts have had a negative effect on Japan's economy, and may continue to do so.

Large capitalization companies may grow at a slower rate than the overall market.

The portfolio managers of an actively managed portfolio will apply investment techniques and risk analyses that may not have the desired result.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

Mid capitalization companies may experience greater price volatility than larger, more established companies.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, lack of liquidity, lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers.

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. The fund also relies on third parties for a range of services, including custody, and any delay or failure related to those services may affect the fund's ability to meet its objective.

The prices of options are volatile and the effective use of options depends on a fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that a fund will be able to effect closing transactions at any particular time or at an acceptable price.

The market price of a fund's shares will generally fluctuate in accordance with changes in the fund's net asset value ("NAV") as well as the relative supply of and demand for shares on the exchange, and a fund's investment advisor cannot predict whether shares will trade below, at or above their NAV.

If, in any year, a fund which intends to qualify as a Registered Investment Company (RIC) under the applicable tax laws fails to do so, it would be taxed as an ordinary corporation.

A target outcome fund's investment strategy is designed to deliver returns if shares are bought on the first day that the fund enters into the FLEX Options and are held until the FLEX Options expire at the end of the Target Outcome Period subject to the cap.

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

A fund that invests in FLEX Options that reference an ETF is subject to certain of the risks of owning shares of an ETF as well as the risks of the types of instruments in which the reference ETF invests.

An underlying ETF with investments that are concentrated in a single asset class, country, region, industry, or sector may be more affected by adverse events than the market as a whole.

A fund that invests in FLEX Options that reference an ETF has exposure to the equity securities market. Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

First Trust Advisors L.P. (FTA) is the adviser to the First Trust fund(s). FTA is an affiliate of First Trust Portfolios L.P., the distributor of the fund(s).

Please visit www.ftportfolios.com for the holdings of each First Trust fund and to read a full description of each fund's specific risks before investing.