First Trust

FT Vest U.S. Equity Buffer ETF Models

As of 12/31/24

MODEL OVERVIEW

Seeking to deliver an optimal combination of equity growth participation and a level of downside protection, the models consist of a select diversified portfolio of the actively managed FT Vest U.S. Equity Buffer, Moderate Buffer, Enhance & Moderate Buffer, and Deep Buffer exchange-traded funds (the "Buffer ETFs"). The models are based on the expertise of Vest Financial LLC ("Vest"), the firm that pioneered Target Outcome Investments®, and the sub-advisor for the Buffer ETFs. The Buffer ETFs, registered under the Investment Company Act of 1940, use FLEX Options to seek to provide targeted payoffs. Buffer ETFs utilize the contractual nature of FLEX Options to provide an alternative risk management approach to asset allocation. There are two models that invest in FT Vest U.S. Equity Buffer, Moderate Buffer, Enhance & Moderate Buffer, and Deep Buffer ETFs, each targeting a different balance of a downside buffer and upside participation. The Buffer ETFs and weights included in each model have been selected by Vest, then reviewed and implemented by the First Trust Advisors Model Investment Committee.

DOWNSIDE BUFFER / UPSIDE PARTICIPATION

FT Vest Defensive Growth U.S. Equity Buffer ETF Model	FT Vest Moderate Growth U.S. Equity Buffer ETF Model
Optimizes downside buffer while maintaining a level of upside participation	Optimizes upside equity growth potential while providing a level of downside buffer

WHY CONSIDER THE MODELS

Alternative approach to risk management: Unlike bonds, which may be subject to duration risk and interest rate sensitivity (factors that may negate their effectiveness as equity hedges), U.S. Equity Buffer ETFs (and the contractual nature of their underlying options) seek to provide a predetermined upside participation in the U.S. equity market while providing a downside buffer. These models seek to optimize the tradeoff between a level of downside protection and equity growth participation, providing an allocation solution based on either a more aggressive or more defensive risk tolerance given the available universe of First Trust Target Outcome ETFs®.

Strategic allocation based on risk appetite: Financial professionals have numerous Buffer ETFs to choose from and may recognize that at any given time, each Buffer ETF offers a unique level of risk and growth potential. Rebalanced on a quarterly basis, the models offer turnkey solutions to efficiently and effectively access a strategic and diversified portfolio of Buffer ETFs based on risk tolerance.

PORTFOLIO SELECTION PROCESS

The Universe of Buffer ETFs

There are three series of Buffer ETFs available, with buffer ranges designed to fulfill different risk management objectives:

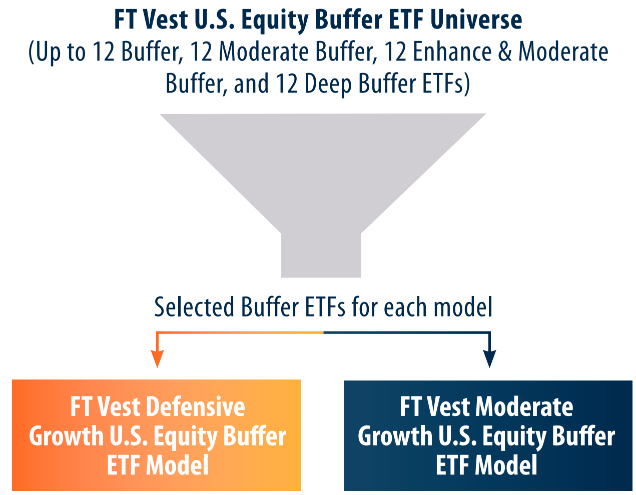
- A series of up to twelve **"buffer" ETFs** (one ETF starting each month of the year) that seek to buffer against losses from 0 to -10% over a period (the "Target Outcome Period") of approximately one year,
- A series of up to twelve **"moderate buffer" ETFs** (one ETF starting each month of the year) that seek to buffer against losses from 0 to -15% over a period (the "Target Outcome Period") of approximately one year, and;
- A series of up to twelve **"enhance & moderate buffer" ETFs** (one ETF starting each month of the year) that seek to buffer against losses from 0 to -15% over a period (the "Target Outcome Period") of approximately one year, and;
- A series up to twelve **"deep buffer" ETFs** (one ETF starting each month of the year) that seek to buffer against losses from -5% to -30% over approximately one year.
- Each ETF has a unique predetermined upside cap, and its returns will be a function of the price level of the SPDR® S&P 500® ETF ("SPY") at the end of the Target Outcome Period relative to its price at the start of the Target Outcome Period.

How Buffer ETFs Work

Capped Upside	The funds do not participate in the price returns of SPY above the cap level.
Upside Participation	The funds participate in the price returns of SPY up to a predetermined cap level.
Buffered Downside	The funds seek to avoid losses inside the buffer range.
Downside	The funds participate in losses in the price return of SPY outside of the buffer range.

PORTFOLIO SELECTION PROCESS (CONTINUED)

The process of the model construction starts at the conclusion of the quarterly roll of the Buffer ETFs, with a consideration set that includes the universe of FT Vest Buffer ETFs.



MERIT BASED FACTORS

There is a dynamic balance of upside capture and downside buffering inherent in each Buffer ETF, that shifts as market conditions change each month. Some Buffer ETFs may have less upside potential, others may offer more. Likewise, some Buffer ETFs may have more buffer left, and others may have less. Each quarter at model rebalance, the model optimizes for the appropriate balance of a downside buffer and upside capture potential for each Buffer ETF by reviewing various factors. Below are the five major factors Vest uses for the assessment:

- **Remaining Cap:** Represents the percentage of upside remaining until the Buffer ETF no longer participates in growth. (The cap is set at the beginning of each underlying ETF's Target Outcome Period.)
- **Remaining Buffer:** Represents the percentage of buffer remaining before the Buffer ETF experiences losses. (The buffer range is set at the beginning of each underlying ETF's Target Outcome Period.)
- **Delta (δ):** Percent change in value of the Buffer ETF per 1% change in SPY price.
- **Vega (ν):** Percent change in value of the Buffer ETF per 1% change in SPY implied volatility.
- **Theta (θ):** Percent change in value of the Buffer ETF for each calendar day of holding.

RESULTING PORTFOLIO

The subset of the Buffer ETFs (5-7) is chosen based on the model's optimized results, in line with the specific risk/growth objectives of each model. The process repeats each quarter, as the models are rebalanced on a quarterly basis in-line with the "roll" of the underlying quarterly series.

- **FT Vest Defensive Growth U.S. Equity Buffer ETF Model:** Seeks to select the top Buffer ETFs based on composite scores for defensive potential around multiple factors, including to decrease exposure to Delta and Vega with greater exposure to Theta and Remaining Buffer.
- **FT Vest Moderate Growth U.S. Equity Buffer ETF Model:** Seeks to select the top Buffer ETFs based on composite scores for growth potential around multiple factors, including to increase exposure to Delta, Vega and Theta with a greater Remaining Cap.

MODEL ALLOCATION

FT Vest Defensive Growth U.S. Equity Buffer ETF Model

Fund	Ticker	Weight
FT Vest U.S. Equity Enhance & Moderate Buffer ETF - April	XAPR	18.6%
FT Vest U.S. Equity Enhance & Moderate Buffer ETF - March	XMAR	17.7%
FT Vest U.S. Equity Moderate Buffer ETF - April	GAPR	13.9%
FT Vest U.S. Equity Enhance & Moderate Buffer ETF - May	XMAY	13.7%
FT Vest U.S. Equity Deep Buffer ETF - April	DAPR	12.9%
FT Vest U.S. Equity Moderate Buffer ETF - March	GMAR	11.9%
FT Vest U.S. Equity Enhance & Moderate Buffer ETF - June	XJUN	11.3%

FT Vest Moderate Growth U.S. Equity Buffer ETF Model

Fund	Ticker	Weight
FT Vest U.S. Equity Buffer ETF - December	FDEC	15.1%
FT Vest U.S. Equity Buffer ETF - November	FNOV	14.8%
FT Vest U.S. Equity Buffer ETF - October	FOCT	14.7%
FT Vest U.S. Equity Buffer ETF - June	FJUN	14.0%
FT Vest U.S. Equity Buffer ETF - September	FSEP	13.9%
FT Vest U.S. Equity Buffer ETF - July	FJUL	13.9%
FT Vest U.S. Equity Buffer ETF - August	FAUG	13.6%

PERFORMANCE SUMMARY

	3 Month	YTD	1 Year	3 Year	Since Inception[1]
FT Vest Defensive Growth U.S. Equity Buffer ETF Model (GROSS)	1.61%	8.19%	8.19%	3.95%	4.17%
FT Vest Defensive Growth U.S. Equity Buffer ETF Model (NET)	1.32%	6.96%	6.96%	2.76%	2.99%
FT Vest Buffered Allocation Defensive ETF*	1.54%	7.78%	7.78%	3.72%	3.67%

	3 Month	YTD	1 Year	3 Year	Since Inception[1]
FT Vest Moderate Growth U.S. Equity Buffer ETF Model (GROSS)	1.58%	15.11%	15.11%	6.74%	8.64%
FT Vest Moderate Growth U.S. Equity Buffer ETF Model (NET)	1.29%	13.81%	13.81%	5.52%	7.40%
FT Vest Buffered Allocation Growth ETF*	1.58%	14.78%	14.78%	6.31%	6.52%

Calendar Year Total Returns	2021	2022	2023	2024
FT Vest Defensive Growth U.S. Equity Buffer ETF Model (GROSS)	4.86%	-7.59%	12.33%	8.19%
FT Vest Defensive Growth U.S. Equity Buffer ETF Model (NET)	3.67%	-8.65%	11.06%	6.96%
FT Vest Buffered Allocation Defensive ETF*	N/A	-8.01%	12.54%	7.78%
FT Vest Moderate Growth U.S. Equity Buffer ETF Model (GROSS)	14.54%	-11.00%	18.71%	15.11%
FT Vest Moderate Growth U.S. Equity Buffer ETF Model (NET)	13.25%	-12.03%	17.37%	13.81%
FT Vest Buffered Allocation Growth ETF*	N/A	-11.94%	18.85%	14.78%

Your financial professional has input his/her fee of 1.15% for purposes of generating the above net performance and is solely responsible for the accuracy of the fee.

The model portfolio primarily includes ETFs advised by First Trust Advisors L.P. ("FTA"), which presents a conflict of interest as FTA is paid a portion of the expense ratio of the FTA-advised ETFs includes an advisory fee paid to FTA. Income earned by FTA would be lower, and the returns generated by implementing one or more model portfolios might be higher, if the model portfolios were to be constructed using ETFs not managed by FTA.

*ETF performance in based on NAV since fund inception on 10/26/21.

[1]Inception date of the FT Vest U.S. Equity Buffer ETF Models is 12/31/20.

Important Information Regarding Performance

Performance shown is for illustrative purposes only and represents the performance of a First Trust seed 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 $0.03 per share on all trades through December 31, 2019. From January 1, 2020 to April 30, 2020, Account performance results did not include the effect of commissions. As of May 1, 2020, Account performance results reflect commissions 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.

The FT Vest Buffered Allocation Defensive ETF and the FT Vest Buffered Allocation Growth ETF (the "funds") are exchange traded funds advised by FTA and follow the same investment strategy that the Account follows. The funds pay an advisory fee of 0.20%, as well as other expenses associated with the funds' trading, operations, and underlying fund investments. Effective November 1, 2022, the management fee the funds pay FTA will be discounted as the funds' net assets reach certain predefined levels. Please read the funds' prospectus for more information about the funds' fees and risks.

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.
- This ETF model strategy is only available to retail investors through unaffiliated third-party advisors that offer account management and other services to retail investors.
- 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.
- The returns of the Fund are based on its NAV at the time of calculation. Fund shares are purchased and sold on an exchange at their market price rather than NAV, which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount).

STANDARDIZED PERFORMANCE

Fund Performance	Inception Date	Expense Ratios Net	Expense Ratios Total	1 Year Returns NAV	1 Year Returns Market Price	5 Year Returns NAV	5 Year Returns Market Price	10 Year Returns NAV	10 Year Returns Market Price	Since Inception NAV	Since Inception Market Price
XAPR | FT Vest U.S. Equity Enhance & Moderate Buffer ETF - April	4/19/24	N/A	0.85%	—	—	—	—	—	—	8.95%	8.99%
XMAR | FT Vest U.S. Equity Enhance & Moderate Buffer ETF - March	3/17/23	N/A	0.85%	10.29%	10.19%	—	—	—	—	11.86%	11.82%
GAPR | FT Vest U.S. Equity Moderate Buffer ETF - April	4/21/23	N/A	0.85%	14.61%	14.38%	—	—	—	—	14.76%	14.69%
XMAY | FT Vest U.S. Equity Enhance & Moderate Buffer ETF - May	5/17/24	N/A	0.85%	—	—	—	—	—	—	6.58%	6.51%
DAPR | FT Vest U.S. Equity Deep Buffer ETF - April	4/16/21	N/A	0.85%	15.01%	14.94%	—	—	—	—	5.96%	5.96%
GMAR | FT Vest U.S. Equity Moderate Buffer ETF - March	3/17/23	N/A	0.85%	12.34%	12.19%	—	—	—	—	14.05%	13.96%
XJUN | FT Vest U.S. Equity Enhance & Moderate Buffer ETF - June	7/12/21	N/A	0.85%	10.09%	10.07%	—	—	—	—	7.92%	7.89%
FDEC | FT Vest U.S. Equity Buffer ETF - December	12/18/20	N/A	0.85%	14.29%	14.39%	—	—	—	—	10.05%	10.07%
FNOV | FT Vest U.S. Equity Buffer ETF - November	11/15/19	N/A	0.85%	12.75%	12.66%	8.87%	8.83%	—	—	9.18%	9.15%
FOCT | FT Vest U.S. Equity Buffer ETF - October	10/16/20	N/A	0.85%	9.69%	9.71%	—	—	—	—	8.84%	8.86%
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%
FJUL | FT Vest U.S. Equity Buffer ETF - July	7/17/20	N/A	0.85%	17.73%	17.68%	—	—	—	—	11.44%	11.44%
FAUG | FT Vest U.S. Equity Buffer ETF - August	11/6/19	N/A	0.85%	14.97%	14.76%	8.54%	8.56%	—	—	8.86%	8.85%
BUFT | FT Vest Buffered Allocation Defensive ETF	10/26/21	N/A	1.05%	7.78%	7.68%	—	—	—	—	3.67%	3.67%
BUFG | FT Vest Buffered Allocation Growth ETF	10/26/21	N/A	1.05%	14.78%	14.94%	—	—	—	—	6.52%	6.53%

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.

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.

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 fund that invests in underlying ETFs that use FLEX Options to employ a "target outcome strategy" ("Underlying ETFs"), does not itself pursue a defined outcome strategy. The buffer is only provided by the Underlying ETFs and the fund itself does not provide any stated buffer against losses. There can be no guarantee that the Underlying ETFs will be successful in their strategy to buffer against losses. A fund may lose its entire investment in an Underlying ETF. To the extent a fund acquires shares of its Underlying ETFs in connection with creations and during reallocation, the fund typically will not acquire Underlying ETF shares on the first day of the target outcome period defined in the Underlying Fund's prospectus ("Target Outcome Period"). Likewise, to the extend a fund disposes of shares of an Underlying ETF in connection with redemptions and during reallocation, any such disposition typically will not incur on the last day of a Target Outcome Period.

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 new Underlying ETF cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, a 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.

If the Underlying ETF's reference security or index experiences gains during a Target Outcome Period, an Underlying ETF will not participate in those gains beyond the cap. In the event a fund purchases shares of an Underlying ETF after the first day of a Target Outcome Period and the Underlying ETF has risen in value to a level near the cap, there may be little or no ability for the fund to experience an investment gain on its shares; however, the fund 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.

There can be no guarantee that a fund will be successful in its strategy to provide enhanced returns of approximately twice any positive price return of the reference asset over the Target Outcome Period, subject to the predetermined upside return cap. In addition, a fund that seeks to provide investment outcomes over an entire Target Outcome Period does not seek to provide investment outcomes on a daily or other short- term basis and therefore on any given day, it is very unlikely that when the reference asset share price increases in value, a fund's shares will increase at the same rate as the enhanced returns sought by a fund.

Certain of the Underlying ETFs seek to provide "enhanced" returns of any positive returns of the reference asset over a Target Outcome Period, subject to a predetermined upside cap. There can be no guarantee that such Underlying ETFs will be successful in their strategy to provide enhanced returns. In addition, the Underlying ETFs that seek to provide investment outcomes over an entire Target Outcome Period do not seek to provide investment outcomes on a daily or other short-term basis and therefore on any given day it is very unlikely that when the reference asset share price increases in value, an Underlying ETF's share price will increase at the same rate as the enhanced returns sought by the Underlying ETF.

A fund may invest in the shares of other ETFs, which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

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.

The Underlying ETFs invest in FLEX Options. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. An Underlying 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.

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.

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.

When a fund sells Underlying ETFs in the open market, the resulting gain or loss may have a negative impact on fund returns. In addition, a fund may effect a portion of its creations and redemptions for cash rather than in-kind, which may be less tax efficient. In addition, cash transactions may involve higher brokerage fees and taxes than in-kind transactions.

Large inflows and outflows may impact a new fund's market exposure for limited periods of time.

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.

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.

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

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.

If a fund's Underlying ETF holds FLEX Options that reference SPY, the fund 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 SPY invests.

If a fund's Underlying ETF holds FLEX Options that reference SPY, each Underlying ETF has exposure to the equity securities markets. 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.

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.

An Underlying ETF's investment strategy is designed to deliver returns if shares are bought on the first day that the Underlying ETF 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.

If a fund does not qualify as a RIC for any taxable year and certain relief provisions were not available, a fund's taxable income would be subject to tax at the fund level and to a further tax at the shareholder level when such income is distributed. Further, there may be other tax implications to a fund based on the type of investments in a fund.

Risk Considerations Continued

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.

The fund's investment in shares of the Underlying ETFs subjects it to the risks of owning the securities held by the Underlying ETF, as well as the same structural risks faced by an investor purchasing shares of the fund.

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.

A fund that invests in Underlying ETFs may provide returns that are lower than the returns that an investor could achieve by investing in one or more Underlying ETFs alone and the fund bears its proportionate share of each ETF's expenses, subjecting fund shareholders to duplicative expenses. A fund of Underlying ETFs does not itself pursue a defined outcome strategy and does not provide any buffer against Underlying ETF losses.

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.

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.

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