GLOBAL BOND INCOME CLOSED-END PORTFOLIO
Series 34

WHY INVEST GLOBALLY?
Historically, American investors have found substantial investment opportunities right here in the United States. However, foreign economies are expanding and issuing debt with attractive yields to help finance their growing infrastructures and businesses. The Global Bond Income Closed-End Portfolio provides a convenient way to add an international dimension to your investment portfolio, significantly expanding your investment opportunities and potentially enhancing your overall return. To accomplish this, the portfolio invests in a pool of closed-end funds which invest in a wide range of bonds, including government bonds and corporate bonds from domestic and foreign issuers, including those in emerging markets.

DIVERSIFICATION
Diversification is one of the principal advantages of global investing. Historically, by diversifying beyond the United States, investors have been able to reduce the overall volatility of their portfolio over time. While individual foreign bond markets may move in tandem with the U.S. market over short-term periods, they generally have lower longer-term correlation. This low correlation helps to temper some of the fluctuations found in a portfolio that consists primarily of U.S. bonds. In addition, interest rates in some foreign countries are often higher than what investors can find domestically, especially in our current low interest rate environment. Diversification does not guarantee a profit or protect against loss.

CLOSED-END FEATURES
Portfolio Control | Since closed-end funds maintain a relatively fixed pool of investment capital, portfolio managers are better able to adhere to their investment philosophies through greater flexibility and control. In addition, closed-end funds don’t have to manage fund liquidity to meet potentially large redemptions.

Income Distributions | Closed-end funds are structured to generally provide a more stable income stream than other managed investment products because they are not subjected to cash inflows and outflows, which can dilute dividends over time. However, as a result of bond calls, redemptions and advanced refundings, which can dilute a fund's income, the portfolio cannot guarantee consistent income.

PORTFOLIO SUMMARY

Initial Date of Deposit | 3/18/2020
Initial Public Offering Price | $10.00 per Unit
Portfolio Ending Date | 3/18/2022
Historical 12-Month Distribution Rate of Trust Holdings* | 8.85%
Historical 12-Month Distribution Per Unit* | $0.8854
CUSIPs | 30313V 753(c) 761(r)
Fee Accounts CUSIPs | 30313V 779(c) 787(r)
Ticker Symbol | FAUDAX

*There is no guarantee the issuers of the securities included in the trust will declare dividends or distributions in the future. The historical 12-month distribution per unit and historical 12-month distribution rate of the securities included in the trust are for illustrative purposes only and are not indicative of the trust’s distribution or distribution rate. The historical 12-month distribution per unit is based on the weighted average of the trailing 12-month distributions paid by the securities included in the portfolio. The historical 12-month distribution rate is calculated by dividing the historical 12-month distributions by the trust’s offering price. The historical 12-month distribution and rate are reduced to account for the effects of fees and expenses, which will be incurred when investing in a trust. Distributions may include realized short term capital gains, realized long-term capital gains and/or return of capital. Certain of the issuers may have reduced their dividends or distributions over the prior 12 months. The distribution per unit and rate paid by the trust may be higher or lower than the amount shown above due to certain factors that may include, but are not limited to, a change in the dividends or distributions paid by issuers, actual expenses incurred, or the sale of securities in the portfolio.

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PORTFOLIO OBJECTIVES
This unit investment trust seeks a high rate of current monthly income, with capital appreciation as a secondary objective; however, there is no assurance that the objectives of the portfolio will be achieved.

You should consider the portfolio’s investment objectives, risks, and charges and expenses carefully before investing. Contact your financial advisor or call First Trust Portfolios L.P. at 1-800-621-1675 to request a prospectus, which contains this and other information about the portfolio. Read it carefully before you invest.

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 advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Please see the reverse side for risk considerations.
RISK CONSIDERATIONS  |  An investment in this unmanaged unit investment trust should be made with an understanding of the risks involved with an investment in a portfolio of closed-end funds. Closed-end funds are subject to various risks, including management's ability to meet the fund's investment objective, and to manage the fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding the funds or their underlying investments change. Unlike open-end funds, which trade at prices based on a current determination of the fund's net asset value, closed-end funds frequently trade at a discount to their net asset value in the secondary market. Certain closed-end funds employ the use of leverage, which increases the volatility of such funds.

All of the closed-end funds invest in high-yield securities or “junk” bonds. Investing in high-yield securities should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such securities. High-yield securities are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. High-yield security prices tend to fluctuate more than higher rated securities and are affected by short-term credit developments to a greater degree.

All of the closed-end funds invest in investment grade securities. Investment grade securities are subject to numerous risks including higher interest rates, economic recession, deterioration of the investment grade security market or investors’ perception thereof, possible downgrades and defaults of interest and/or principal.

All of the closed-end funds invest in securities issued by foreign issuers. Such securities are subject to certain risks including currency and interest rate fluctuations, nationalization or other adverse political or economic developments, lack of liquidity of certain foreign markets, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers. Risks associated with investing in foreign securities may be more pronounced in emerging markets where the securities markets are substantially smaller, less liquid, less regulated and more volatile than the U.S. and developed foreign markets.

On January 31, 2020, the United Kingdom officially departed the European Union (commonly referred to as “Brexit”). Brexit has led to volatility in global financial markets, in particular those of the United Kingdom and across Europe, and may also lead to weakening in political, regulatory, consumer, corporate and financial confidence in the United Kingdom and Europe.

As the use of Internet technology has become more prevalent in the course of business, the trust has become more susceptible to potential operational risks through breaches in cybersecurity. It is important to note that an investment can be made in the underlying funds directly rather than through the trust. These direct investments can be made without paying the trust’s sales charge, operating expenses and organizational costs.

The value of the securities held by the trust may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers.

This UIT is a buy and hold strategy and investors should consider their ability to hold the trust until maturity. There may be tax consequences unless units are purchased in an IRA or other qualified plan.

For a discussion of additional risks of investing in the trust see the “Risk Factors” section of the prospectus.