A BALANCE OF UPSIDE PERFORMANCE POTENTIAL WITH A DOWNSIDE BUFFER

The FT Cboe Vest U.S. Equity Buffer ETF - August and FT Cboe Vest U.S. Equity Deep Buffer ETF - August (the “funds”) are actively managed exchange-traded funds (“ETFs”) which seek to provide investors with returns (before fees and expenses) that match those of the SPDR® S&P 500® ETF Trust (“SPY”) or the “underlying ETF”), up to a predetermined upside cap, while providing a buffer against potential SPY losses (before fees and expenses), over a period of approximately one year.

**DAUG**

FT Cboe Vest U.S. Equity Deep Buffer ETF - August

8.60% Cap* I 10% Buffer

(before fees and expenses)

**FAUG**

FT Cboe Vest U.S. Equity Buffer ETF - August

6.58% Cap* I 25%** Buffer

(before fees and expenses)

POTENTIAL ADVANTAGES

Targeted Outcome: Targeted market exposure with defined downside buffer levels, over a specified period, removes some of the uncertainty associated with equity investing.

No Bank Credit Risk: Underlying assets will consist of SPY Flexible ExChange® Options (“FLEX Options”) issued and guaranteed by the Options Clearing Corporation (OCC). FLEX Options are not exposed to the same unsecured credit risk of issuing banks associated with credit linked instruments.

Perpetual Structure: The cap and buffer are reset annually at the end of each outcome period. However, the funds may be held indefinitely, providing investors a buy and hold investment opportunity. The cap and buffer for each subsequent outcome period will likely differ from the initial outcome period.

Limited Volatility: Provide equity exposure with less volatility. Exposure to the price return of SPY through FLEX Options may provide a less volatile return profile than the underlying asset, and when combined with the downside buffer, may offer an attractive portfolio management tool.

Flexible, Liquid, and Transparent: The funds offer the convenience and trading flexibility of an ETF, with daily liquidity. The option positions, remaining buffers and caps are disclosed on a daily basis on the First Trust website, with tools to reference when making investments intra-period.

ILLUSTRATIVE EXAMPLES OF POTENTIAL NAV TOTAL RETURN SCENARIOS IF HELD FOR THE TARGET OUTCOME PERIOD

ETFs charge fees and expenses and no such fees or expenses were deducted from the hypothetical return scenarios shown. Actual returns would be lower.

The chart is for illustrative purposes only and is not indicative of any actual investment. The chart is intended to illustrate potential outcomes at the end of the outcome period and is based on hypothetical reference asset returns. The chart does not account for payment of fees and expenses. The fund may not be able to achieve the hypothetical returns set forth above. ETFs charge fees and expenses and no such fees or expenses were deducted from the hypothetical return scenarios shown. Actual returns would be lower.

*The cap is shown gross of the 0.85% unitary management fee. The upside cap for a fund is determined at the inception date of the Target Outcome Period in each calendar year. The cap investors will experience may be different than what is illustrated herein.

**DAUG seeks to shield investors against losses from -5% to -30%, over the outcome period.

Risk Considerations

The funds have characteristics unlike many other traditional investment products and may not be suitable for all investors.

If the underlying ETF experiences gains during a target outcome period, the funds will not participate in those gains beyond the cap. Similarly, in the event an investor purchases fund shares after the first day of a target outcome period, the buffer the fund seeks to provide may not be available. The fund does not provide principal protection and an investor may experience significant losses on their investment, including loss of their entire investment. See additional risk considerations at the end of this document.
**PORTFOLIO CONSTRUCTION**

The FT Cboe Vest U.S. Equity Buffer ETF - August and FT Cboe Vest U.S. Equity Deep Buffer ETF - August are managed using a “target outcome strategy” which seeks to produce a pre-determined investment outcome based on the performance of the underlying reference asset. The outcome may only be realized for an investor who holds shares on the first day of the Target Outcome Period and continues to hold them on the last day of the Target Outcome Period. The funds invest substantially all of their assets in FLEX Options that reference the performance of SPY. FLEX Options are customized options contracts that provide investors the ability to customize key contract terms, such as exercise prices, styles and expiration dates. The funds reset annually on the first day of each new Target Outcome Period by investing in a new set of FLEX Options that provide the buffer and cap for the new Target Outcome Period. For each Target Outcome Period, the funds will construct a portfolio of purchased and written put and call FLEX Options. The funds only seek to provide shareholders that hold shares for the entire Target Outcome Period with the full target buffer against SPY losses (based upon the value of SPY at the time the fund entered into the FLEX Options on the first day of the Target Outcome Period) during the Target Outcome Period. The fund will not terminate after the conclusion of the Target Outcome Period. After the conclusion of the Target Outcome Period, another will begin. There is no guarantee that the outcomes for a Target Outcome Period will be realized. The buffer and cap for each subsequent outcome period will likely differ from the initial outcome period. The examples below illustrate the expected 1-year return profiles of the funds before fees and expenses.

**HOW DO THEY WORK?**

<table>
<thead>
<tr>
<th>Layer</th>
<th>Process</th>
<th>Explanation</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Set U.S. Equity Exposure</td>
<td>The portfolio will purchase a low strike call option (near zero), replicating a long position in the price returns of SPY.</td>
</tr>
<tr>
<td>2</td>
<td>Set Buffer Limit</td>
<td>The portfolio will buy a put option on SPY and then simultaneously write (sell) put options at price below the price of SPY that is equal to the predetermined buffer levels for each fund. The purchased put option provides a downside buffer, while the written put option will stop the buffer at the predetermined level.</td>
</tr>
<tr>
<td>3</td>
<td>Set Upside Cap</td>
<td>The portfolio will write (sell) call options with strike prices at the capped level, generating the premium to help pay for the downside buffer. Writing a call gives the seller the obligation to sell shares of the underlying asset at a strike price that is set above the current market price. Once SPY increases to the strike price of the written call option, the fund will hit its cap and no longer participate in any further gains.</td>
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</table>

The examples are for illustrative purposes only and are not indicative of any actual investment. The charts above illustrate potential return payoffs at the end of approximately one year and are based on hypothetical reference asset returns. The charts do not account for payment of fees and expenses. The funds may not be able to achieve the hypothetical returns set forth above.

First Trust
WHY INVEST?

Capturing growth is a common goal for equity investors, but often, market drawdowns that are difficult to predict can have a significant impact on investment returns. A buffer against a level of losses can help investors stay invested. Traditionally, investment strategies that offer specific payoff profiles have been offered through structured products, typically issued by banks or other financial institutions. The funds offer a way to gain access to outcome-based investing—specifically to buffer against a level of downside risk while allowing growth to a maximum cap—eliminating bank credit risk, in a convenient, flexible investment vehicle.

WHO MIGHT BE INTERESTED IN THE FUNDS?

Investors Saving for Life’s Milestones

• The funds gives investors the ability to prioritize a limited buffer against downside losses (if held for the full Target Outcome Period) ahead of potential upside returns.

Investors Reluctant to Fully Participate in Equity Markets

• The funds may be attractive to investors who are looking for the ability to be invested in the equity markets without assuming the full downside risk of investing in equities. The funds seek to limit the uncertainty of equity market exposure over annual periods by combining a downside buffer with upside growth potential, to the predetermined cap levels.

Investors With a Moderately Bullish View on Market Returns

• The funds may appeal to investors who anticipate moderate market returns and are willing to forgo some potential upside, while gaining a buffer on the downside.

Investors Looking for a Complement to their Equity Holdings

• The funds are an agile tool for risk management while participating in the upside potential of the underlying ETF up to the capped amount.

THE FLEX OPTION ADVANTAGE

FLEX Options are guaranteed for settlement by the Options Clearing Corporation. FLEX Options offer the following advantages:

• Customized equity options on stocks, indexes or ETFs (“reference asset”) that can be designed to fit individual investment strategies and goals
• Performance linked to the price performance of the reference asset
• Tailored risk/return profile of a portfolio
• Limit downside losses while providing the opportunity for upside growth to a predetermined cap.
• No bank credit risk

PORTFOLIO FIT

The funds are designed to help equity investors maintain a limited buffer in down markets, while taking advantage of growth opportunities (up to a cap) in up markets. They can potentially fit in two places in an investor’s portfolio:

• Low Risk/Hedged Equity: A common way to reduce downside risk is to reduce allocation to equities; however, this creates the risk of missing out on potential upside. The funds offer an alternative approach that seeks to deliver some benefits of upside from equities with reduced downside risk, allowing investors to stay invested.
• Alternatives: The funds’ risk/return characteristics provide a limited downside buffer while capping some upside potential, similar to alternative investments such as hedge funds. As a result, the funds may be used as potentially cost-competitive replacements to hedge funds.

It is important to note that there are differences between the investment objectives, risks, liquidity and tax treatment of the Flex Options in which the funds invest versus the securities that comprise hedge funds. Hedge funds pool money from investors and invest in securities or other types of investments. Hedge funds generally have more flexibility than ETFs to pursue investments and strategies that may increase the risk of investment losses. Hedge funds are limited to wealthier investors who can afford the higher fees and risks of hedge fund investing and institutional investors.
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.

ETF Characteristics
The funds list and principally trade their shares on Cboe BZX Exchange, Inc. Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Market prices may differ to some degree from the net asset value of the shares. Investors who sell fund shares may receive less than the share’s net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. However, unlike mutual funds, shares may only be redeemed directly from the funds by authorized participants, in very large creation/redemption units. If the funds’ authorized participants are unable to proceed with creation/redemption orders and no other authorized participant is able to step forward to create or redeem, fund shares may trade at a discount to the funds’ net asset value and possibly face delisting.

Risk Considerations
The funds have characteristics unlike many other traditional investment products and may not be suitable for all investors.

The funds’ shares will change in value, and you could lose money by investing in the funds. One of the principal risks of investing in the funds is market risk. Market risk is the risk that a particular security owned by the funds, fund shares or securities in general may fall in value. The funds are subject to management risk because they are actively managed portfolios. In managing the funds’ investment portfolios, the advisor will apply investment techniques and risk analyses that may not have the desired result. There can be no assurance that the funds’ investment objectives will be achieved.

A fund may be a constituent of one or more indices which could greatly affect a fund’s trading activity, size and volatility.

The use of options and other derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

If the reference asset experiences gains during a target outcome period, the funds will not participate in those gains beyond the cap. In the event an investor purchases fund shares after the first day of a target outcome period and the funds have 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.

The funds may invest in FLEX Options that reference an ETF, which subjects the funds to certain of the risks of owning shares of an ETF as well as the types of instruments in which the reference ETF invests. Because the funds may hold FLEX Options that reference the index and/or reference ETFs, the funds have exposure to the equity securities markets.

The FLEX Options held by the funds 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.

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 funds’ investment strategy is designed to deliver returns that match the reference asset if a fund’s shares are bought on the day on which the fund enters into the FLEX Options (i.e., the first day of a target outcome period) and held for the entire target outcome period, subject to a pre-determined cap, or until those FLEX Options expire at the end of the target outcome period. If an investor does not hold its fund shares for an entire target outcome period, the returns realized by that investor may not match those a fund seeks to achieve. In the event an investor purchases fund shares after the first day of a target outcome period or sells shares prior to the expiration of the target outcome period, the value of that investor's investment in fund shares may not be buffered against a decline in the value of the reference asset and may not participate in a gain in the value of the reference asset up to the cap for the investor’s investment 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.

The funds may, under certain circumstances, effect a significant portion of creations and redemptions for cash rather than in-kind securities. As a result, the funds may be less tax-efficient.

High portfolio turnover may cause a fund's performance to be less than expected. 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.

As the use of Internet technology has become more prevalent in the course of business, the funds have become more susceptible to potential operational risks through breaches in cyber security. The funds currently have fewer assets than larger funds, and like other relatively new funds, large inflows and outflows may impact the funds’ market exposure for limited periods of time.

The funds intend to qualify as “regulated investment companies” (“RICs”), however, the federal income tax treatment of certain aspects of the proposed operations of the funds are not entirely clear. If, in any year, the funds fail to qualify as RICs under the applicable tax laws, the funds would be taxed as ordinary corporations.

The funds are classified as “non-diversified” and may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the funds 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.

First Trust Advisors L.P. is the adviser to the funds. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the funds’ distributor.

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.

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