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

As of 12/31/19

**Fund Objective**
This exchange-traded fund seeks to provide investors with returns (before fees, expenses and taxes) that match those of the S&P 500® ETF Trust ("SPY" or the "Underlying ETF"), up to a predetermined upside cap of 8.12% (before fees, expenses and taxes) and 7.26% (after fees and expenses, excluding brokerage commissions, trading fees, taxes and extraordinary expenses not included in the fund’s management fee), while providing a buffer against Underlying ETF losses between -5% and -30% (before fees, expenses and taxes) over the period from November 18, 2019 to November 20, 2020.

**Fund Facts**

<table>
<thead>
<tr>
<th>Fund Ticker</th>
<th>DNOV</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>33740F839</td>
</tr>
<tr>
<td>Intraday NAV</td>
<td>DNOIV</td>
</tr>
<tr>
<td>Fund Inception Date</td>
<td>11/15/19</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td>0.85%</td>
</tr>
<tr>
<td>Rebalance Frequency</td>
<td>None</td>
</tr>
<tr>
<td>Primary Listing</td>
<td>Cboe BZX</td>
</tr>
</tbody>
</table>

**Fund Description**

The FT Cboe Vest U.S. Equity Deep Buffer ETF - November is managed using a “Target Outcome Investments® strategy” which seeks to produce a pre-determined investment outcome during a specified time period (the “Target Outcome Period”) 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 fund invests substantially all of its assets in Flexible Exchange® Options (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 fund resets 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 fund will construct a portfolio of purchased and written put and call FLEX Options.
- The fund only seeks 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.

**Fund Sub-Advisor**

Cboe Vest Financial LLC ("Cboe Vest") is the sub-advisor to the fund and will manage the fund's portfolio.

- Cboe Vest was founded in 2012 and managed the first investment funds to use a Target Outcome Investments® strategy which were first introduced to the market in 2016.

**Performance Summary (%)**

<table>
<thead>
<tr>
<th>Fund Performance*</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Fund Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value (NAV)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1.60</td>
</tr>
<tr>
<td>After Tax Held</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1.60</td>
</tr>
<tr>
<td>After Tax Sold</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.95</td>
</tr>
<tr>
<td>Market Price</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1.60</td>
</tr>
</tbody>
</table>

Index Performance**

| S&P 500® Index | — | — | — | — | — | — | 3.54 |

*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. After Tax Held returns represent return after taxes on distributions. Assumes shares have not been sold. After Tax Sold returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. Market Price returns are based on the midpoint of the bid/ask spread on the stock exchange on which shares of the fund are listed for trading as of the time that the fund’s NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**The S&P 500 Price Return Index is the fund's benchmark. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

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.
ETF Characteristics

The fund lists and principally trades its shares on the 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 a fund by authorized participants, in very large creation/redemption units. If a fund's 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 fund's net asset value and possibly face delisting.

Risk Considerations

The fund has characteristics unlike many other traditional investment products and may not be suitable for all investors. The fund's shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular security owned by the fund, fund shares or securities in general may fall in value. The fund is subject to management risk because they are actively managed portfolios. In managing the fund's 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 fund's 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 fund 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 fund has risen in value to a level near to the cap, there may be little or no ability for that investor to experience an investment gain on their fund shares. The fund may invest in FLEX Options that reference an ETF, which subjects the fund to certain risks. The fund is classified as "non-diversified" and may invest a relatively high percentage of its assets in certain issuers. As a result, the 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.

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

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