**Fund Objective**
This exchange-traded fund seeks to provide investors with returns (before fees, expenses and taxes) that match those of the SPDR® S&P 500® ETF Trust (“SPY”) or the “Underlying ETF”, up to a predetermined upside cap of 8.60% (before fees, expenses and taxes) and 7.93% (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 the first 10% (before fees, expenses and taxes) of Underlying ETF losses, over the period from November 7, 2019 to August 21, 2020.

**Fund Facts**

| Fund Ticker | FAUG |
| CUSIP | 33740F862 |
| Intraday NAV | FAUGIV |
| Fund Inception Date | 11/6/19 |
| Expense Ratio | 0.85% |
| Rebalance Frequency | None |
| Primary Listing | Cboe BZX |

**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>2.79</td>
</tr>
<tr>
<td>After Tax Held</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2.79</td>
</tr>
<tr>
<td>After Tax Sold</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1.65</td>
</tr>
<tr>
<td>Market Price</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2.62</td>
</tr>
</tbody>
</table>

**Index Performance**

S&P 500® Index — — — — — — 5.01

*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.

**Fund Description**

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

---

"**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."
You should consider the 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 the fund. The prospectus or summary prospectus should be read carefully before investing.

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 of the risks of owning shares of an ETF as well as the types of instruments in which the reference ETF invests.

Because the fund may hold FLEX Options that reference the index and/or reference ETFs, the fund has exposure to the equity securities markets. The FLEX Options held by the fund 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 fund’s 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 fund may, under certain circumstances, effect a significant portion of creations and redemptions for cash rather than in-kind securities. As a result, the fund may be less tax-efficient. High portfolio turnover may cause a fund’s performance to be less than expected.

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

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 fund has become more susceptible to potential operational risks through breaches in cyber security. The fund currently has fewer assets than larger funds, and like other relatively new funds, large inflows and outflows may impact the fund’s market exposure for limited periods of time. The fund intends 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 fund is classified as “non-diversified” and may invest a relatively high percentage of its assets in a limited number of 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.

First Trust Advisors L.P. is the advisor to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund’s 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.

Definitions
The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The returns shown are price only. Net is after fees and expenses, excluding brokerage commissions, trading fees, taxes and extraordinary expenses not included in the Fund’s management fee. Fund Value/Return is the current Bid/Ask Midpoint of the Fund, and the return of the Fund (including fees and expenses) since November 7, 2015. Reference Asset Value/Return is the current value and the return of the Asset since November 7, 2019. Remaining Cap is based on the Fund’s Current Bid/Ask Midpoint, the best potential return if held until August 21, 2020. Downside Before Buffer is the amount of fund loss that can be incurred prior to buffer taking effect. Remaining Buffer is the difference between the return of the fund and the return of the reference asset, if shares are purchased at the current price and the reference asset value is at the lower buffer value at the end of the outcome period. Remaining Outcome Period is the number of days remaining until August 21, 2020.