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

**Fund Objective**
This exchange-traded fund seeks to provide investors with returns (before fees, expenses and taxes) that match the price return of the SPDR® S&P 500® ETF Trust (“SPY” or the “Underlying ETF”), up to a predetermined upside cap of 10.75% (before fees, expenses and taxes) and 9.90% (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 February 24, 2020 to February 19, 2021.

**Fund Facts**
- **Fund Ticker**: FFEB
- **CUSIP**: 33740F763
- **Intraday NAV**: FFEBIV
- **Fund Inception Date**: 2/21/20
- **Expense Ratio**: 0.85%
- **Rebalance Frequency**: Annual
- **Primary Listing**: Cboe BZX

**Performance Summary (%)**

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<th>Performance Summary (%)</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>
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<td>Net Asset Value (NAV)</td>
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<td>Index Performance**</td>
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<td>S&amp;P 500® Index</td>
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**Fund Description**
This exchange-traded fund seeks to provide investors with returns (before fees, expenses and taxes) that match the price return of the SPDR® S&P 500® ETF Trust (“SPY” or the “Underlying ETF”), up to a predetermined upside cap of 10.75% (before fees, expenses and taxes) and 9.90% (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 February 24, 2020 to February 19, 2021.

**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.

**Index Performance**
- S&P 500® 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.

*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.**
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.

ETFs have expense ratios that may be higher than those of mutual funds. The returns of ETFs are affected by the expenses associated with owning ETF shares. These expenses are included in the net asset value per share of the ETFs. An investor may pay more or less than the original cost of the ETFs. Before investing, an investor should read the ETF prospectus to gain a better understanding of the costs of owning ETF shares.