Target Outcome ETFs® (the “funds”) are actively managed exchange-traded funds (“ETFs”) that seek to provide targeted exposure to underlying ETFs (also referred to as reference assets) that are based on market indexes, while providing predetermined investment outcomes, removing some of the uncertainty associated with investing. The Target Outcome Buffer Series ETFs are designed to help equity investors maintain a level of protection in down markets, by seeking to provide a defined downside buffer, over a specified Target Outcome Period, while taking advantage of growth opportunities in up markets to a predetermined cap. The cap and buffer are reset at the end of each Target Outcome Period. However, the funds may be held indefinitely, providing investors a buy and hold investment opportunity.

Losses can have a greater impact on investments than gains because the money remaining after the loss must work harder to get back to its original level. The math of percentages shows that as losses get larger, the return necessary to recover to the break-even point increases at a much faster rate. A loss of 10% necessitates an 11% gain to recover. Increase that loss to 25%, and it takes a 33% gain to get back to break-even. A 50% loss requires a 100% gain to get back to where the investment value started. Target Outcome ETFs® may encourage investors to stay invested by providing a defined buffer against potential losses. 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.

**Minimizing Loss with Downside Buffers**

<table>
<thead>
<tr>
<th>% Required to Recover</th>
<th>% Lost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>11%</td>
<td>-1%</td>
</tr>
<tr>
<td>25%</td>
<td>-10%</td>
</tr>
<tr>
<td>33%</td>
<td>-20%</td>
</tr>
<tr>
<td>100%</td>
<td>-25%</td>
</tr>
<tr>
<td>-50%</td>
<td>-50%</td>
</tr>
</tbody>
</table>

For illustrative purposes only and not indicative of any actual investment.

**Provide a Buffer Against Downside Losses**

Predetermined downside buffer levels.

**Participate in Upside Performance**

Capture growth potential, subject to a cap, in up markets.

**Potential Advantages of Target Outcome ETFs® Buffer Series**

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

**Perpetual Structure:** The cap and buffer are reset at the end of each Target Outcome Period. However, the funds may be held indefinitely, providing investors a buy and hold investment opportunity. While the cap may change with each subsequent Target Outcome Period, the buffer will always be 10%, 15% or 25% per the prospectus.

**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.

**No Bank Credit Risk:** Underlying assets will consist of Flexible EXchange® Options (“FLEX Options”) that reference the underlying ETF and are 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.

**Limited Volatility:** Provide exposure to underlying ETF with less volatility. Exposure to the price return of the underlying ETF 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.
The examples are based on hypothetical reference asset returns and do not account for payment of fees and expenses so the actual return would be lower. A fund may not be able to achieve the hypothetical returns shown here. The 10% Buffer ETF series seeks to shield investors against losses from 0 to -10%, over the Target Outcome Period. The 15% Moderate Buffer ETF series seeks to shield investors against losses from 0 to -15%, over the Target Outcome Period. The 25% Deep Buffer ETF series seeks to shield investors against losses from -5% to -30%, over the Target Outcome Period.
Target Outcome ETFs® are managed using a “target outcome strategy” which seeks to produce a predetermined investment outcome based on the performance of the underlying ETF, through the use of FLEX Options. FLEX Options are customized options contracts that provide investors the ability to customize terms of an option, including exercise style, strike price, underlying reference assets and expiration dates. The example below illustrates the expected 1-year return profiles of a fund before fees and expenses.

1-YEAR RETURN PROFILE EXAMPLE

<table>
<thead>
<tr>
<th>Sample Portfolio</th>
<th>Option Position</th>
<th>Type</th>
<th>Purpose</th>
<th>Expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Set U.S. Equity Exposure</td>
<td>Purchase</td>
<td>Call</td>
<td>Buying a deep-in-the-money call (near 0%) sets the equity exposure.</td>
<td>12 month expiration dates</td>
</tr>
<tr>
<td>Set Buffer Limit</td>
<td>Purchase (A)</td>
<td>Put</td>
<td>Buying a put sets the downside buffer.</td>
<td>12 month expiration dates</td>
</tr>
<tr>
<td></td>
<td>Write (B)</td>
<td>Put</td>
<td>Selling a put, where your buffer ends, partially funds the downside buffer.</td>
<td>12 month expiration dates</td>
</tr>
<tr>
<td>Set Upside Cap</td>
<td>Write (C)</td>
<td>Call</td>
<td>Selling an out-of-money call funds the downside buffer.</td>
<td>12 month expiration dates</td>
</tr>
</tbody>
</table>

Note: The exposure to the underlying ETF is created through options and therefore investors will not receive any dividends paid out by the stocks within the market index. Buffer ETFs track the price return of their reference asset, not the total return. The examples are for illustrative purposes only and are not indicative of any actual investment. The chart above illustrates a potential return payoff at the end of approximately one year and is based on hypothetical reference asset returns. The chart does not account for payment of fees and expenses. A fund may not be able to achieve the hypothetical return set forth above. There is no guarantee that the outcomes for a Target Outcome Period will be realized.

Definitions

An option is a contractual obligation between a buyer and a seller. The funds use European style options which can only be exercised at expiration. There are two types of options known as “calls” and “puts.” The buyer of a call option has the right, but not the obligation, to purchase an agreed upon quantity of an underlying asset from the writer (seller) of the option at a predetermined price (the strike price) at the option's expiration, creating a long position. “Long” is an investment term used to describe ownership of the securities. A put option is the opposite of a call option and gives the buyer the right to sell to the writer (seller) the underlying asset at the strike price at the option’s expiration. For this right, the buyer pays a fee to the seller, called a premium.

In-the-money options (ITM)- are options where the underlying stock price is higher/lower for a call/put relative to the strike price. Out-of-the-money options (OTM)- are options where the underlying stock price is lower/higher for a call/put relative to the strike price.

Target Outcome Period refers to the amount of time between when the FLEX Options were purchased and when they will expire. In the case of these ETFs, the Target Outcome Period is about one year.

Underlying ETF or Reference Asset is the underlying asset which the FLEX Option prices are based on.

Cap is a limit on the possible return that an ETF can provide at the end of a Target Outcome Period. This is also referred to as the “maximum return potential”. This means that if the performance of the reference asset is above the cap at the end of a Target Outcome Period, the return an ETF provides will not reflect this full performance. Instead, only the reference asset’s performance up to the cap is used to determine an ETF’s return.

Buffer is like a cushion that, at the end of the Target Outcome Period, absorbs downside loss of the reference asset up to the buffer level (before fees and expenses).
**Performance Over Time**

The performance of a Target Outcome ETF® will not match the performance of the underlying ETF on a one-to-one basis throughout the Target Outcome Period due to the nature of the underlying FLEX Options in the portfolio.

**Directionally Correlated**

A fund’s underlying ETF will generally be directionally correlated. As FLEX Options near expiration, the performance gap between the options and the underlying ETF would be expected to narrow due to option values approaching their intrinsic values.

**Buy and Hold**

To realize the full potential value of the underlying FLEX Options, investors are encouraged to hold the fund for the duration of the Target Outcome Period.

**PERFORMANCE EXAMPLE – GROWTH OF $1,000**

The performance of a Target Outcome ETF® will not match the performance of the underlying ETF on a one-to-one basis throughout the Target Outcome Period due to the nature of the underlying FLEX Options in the portfolio.

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**TARGET OUTCOME BUFFER ETF RESET EXAMPLE**

The Target Outcome Buffer ETF resets its cap and buffer at the prevailing NAV of the Buffer ETF and market price of the Reference Asset (ie. SPY, QQQ, EFA). The below illustration is an example of a Target Outcome Buffer ETF completing a Target Outcome Period and beginning a new Target Outcome Period with its cap and buffer reset at prevailing market conditions.

These examples are for illustrative purposes only and not indicative of any actual investment. The performance example is meant only to show that a Target Outcome Investment and the reference asset may differ in performance over a Target Outcome Period under typical conditions. Actual investment performance will vary. 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.
Who Might Be Interested in the Funds?

 Investors Saving for Life’s Milestones
The funds give 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 With Various Views on Market Returns
With a variety of buffer levels to choose from, the funds may appeal to investors who anticipate positive, negative, or steady market performance and are willing to forgo some potential upside, while gaining a buffer on the downside.

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

 Investors Looking for a Complement to their 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.

PORTFOLIO FIT
The funds are designed to help 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.

ABOUT CBOE VEST
Cboe Vest is the creator of Target Outcome Investments®, which strive to buffer losses, amplify gains or provide consistent income to a diverse spectrum of investors. Today, Cboe Vest’s Target Outcome Strategies™ are available in mutual funds, exchange-traded funds (ETFs), unit investment trusts (UITs), collective investment trusts (CITs), and customizable managed accounts / sub-advisory services.

PORTFOLIO MANAGERS
Karan Sood  
CEO, Managing Director of Cboe Vest

Howard Rubin  
Managing Director of Cboe Vest

2012
June 2012  
Vest Founded

2013
May 2013  
First Target Outcome Strategy

October 2012  

2014
January 2016  
Vest enters partnership with Cboe

August 2015  
Vest creates technology platform for Target Outcome Investments

2015
April 2016  
First Target Outcome Indexes

August 2016  
First Target Outcome (Buffer) Fund

2016
January 2017  
Second Target Outcome Fund

April 2019  
Cboe Vest Affiliation with First Trust

2017
October 2017  
First Target Outcome ETF Filing

2018
October 2017  
First FT Cboe Vest Target Outcome UIT®

2019
November 2019  
First FT Cboe Vest U.S. Target Outcome ETFs®

2020
March 2021  
First FT Cboe Vest Target Income ETFs®

2021
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.

Risk Considerations

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund’s objective(s) will be achieved. Investors buying or selling ETF shares on the secondary market may incur customary brokerage commissions. Please refer to each fund’s prospectus and Statement of Additional Information for additional details on a fund’s risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

ETF shares may only be redeemed directly from an ETF by authorized participants in very large creation/redeemption units. ETF shares may trade at a premium or discount to an ETF’s net asset value and possibly face delisting and the bid/ask spread may widen.

A fund that effects all or a portion of its creations and redemptions for cash rather than in-kind may be less tax-efficient.

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

Commodity prices can have significant volatility, and exposure to commodities can cause the value of a fund’s shares to decline or fluctuate in a rapid and unpredictable manner.

Current market conditions risk is the risk that a particular investment, or shares of the Fund in general, may fall in value due to current market conditions. As a means to fight inflation, the Federal Reserve and certain foreign central banks have raised interest rates and expect to continue to do so, and the Federal Reserve has announced that it intends to reverse previously implemented quantitative easing. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Fund investments as well as Fund performance and liquidity. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects.

Certain securities are subject to call, credit, inflation, income, and interest rate risks. These risks could result in a decline in a security’s value and/or income, increased volatility as interest rates rise or fall and have an adverse impact on a fund’s performance.

The use of derivatives instruments involves different and possibly greater risks than investing directly in securities including counterparty risk, valuation risk, volatility risk, and liquidity risk. Further, losses because of adverse movements in the price or value of the underlying asset, index or rate may be magnified by certain features of the derivatives.

A fund does not invest directly in FLEX Options. Rather, it invests in a wholly-owned subsidiary, which will have the same investment objective as a fund, but unlike a fund, it may invest without limitation in FLEX Options. The subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, if an investor in the subsidiary, will not have all the protections offered to investors in registered investment companies.

Stocks with growth characteristics tend to be more volatile than certain other stocks and their prices may fluctuate more dramatically than the overall stock market.

Large capitalization companies may grow at a slower rate than the overall market.

The portfolio managers of an actively managed fund will apply investment techniques and risk analyses that may not have the desired result.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value.

Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

A fund classified as “non-diversified” may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a 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.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

Subsidary investment risk applies to a fund that invests in certain securities through a wholly-owned subsidiary of the fund that is organized under the laws of the Cayman Islands (“Subsidiary”). Changes in the laws of the U.S. and/or Cayman Islands could result in the inability of a fund to operate as intended. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, a fund that is as an investor in the Subsidiary will not have all the protections offered to investors in registered investment companies.

The target outcome investment strategy is designed to deliver returns that match, or for the X series are approximately twice those of, the reference asset if a fund’s shares are bought on the day on which a fund enters into the Flexible Exchange Options® (“FLEX Options”) (i.e., the first day of a Target Outcome Period) and held until those FLEX Options expire at the end of the Target Outcome Period subject to a pre-determined upside cap, while limiting downside losses. If the Underlying ETF experiences gains during a Target Outcome Period, a fund will not participate in those gains on a one-to-one basis or beyond the cap. 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 shareholder may lose their entire investment.

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

First Trust Advisors L.P. is registered as a commodity pool operator and commodity trading advisor and is also a member of the National Futures Association.

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