Target Outcome ETFs®

BUFFER SERIES

Targeting Upside Performance Potential with a Downside Buffer

First Trust

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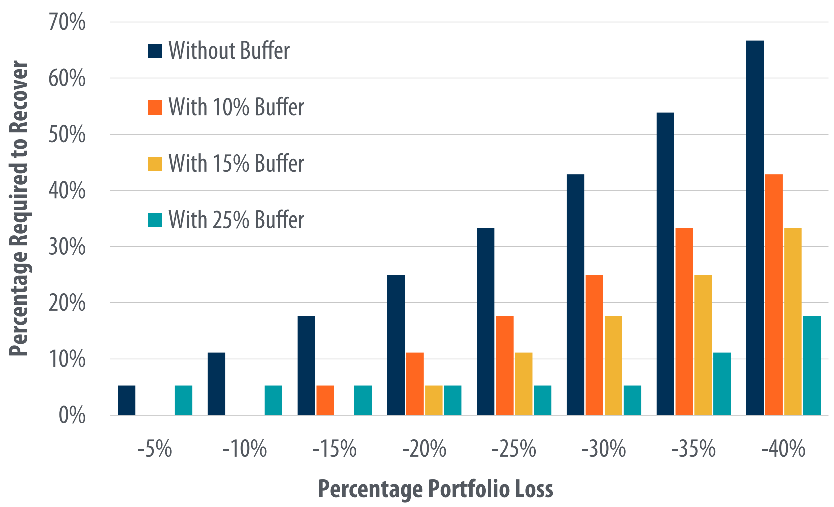
WHAT IS A TARGET OUTCOME BUFFER ETF?

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 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.

MINIMIZING LOSS WITH DOWNSIDE BUFFERS

Losses can have a greater impact on investments than gains because the money left 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. The chart to the right is a summary of the difference between the 1 year forward returns needed to fully recover compared to portfolios with different buffer levels. Adding a buffer of protection reduces the amount needed to get back to even.



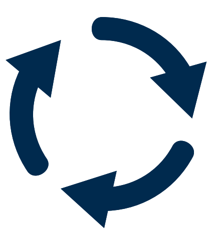
For illustrative purposes only and not indicative of any actual investment. An investor in a Target Outcome Buffer ETF's potential positive return is limited by a defined cap which will vary with market conditions and which is specified in the ETF's prospectus. **The examples are based on hypothetical 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.**

FIRST TRUST TARGET OUTCOME BUFFER ETFs

Introduced in 2019 to target specific investment goals and provide the potential for a level of buffer protection and growth.

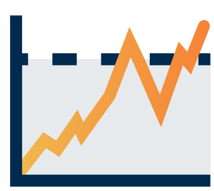
MARKET EXPOSURE

Exposure to an underlying ETF that is based on a market index.



TARGET OUTCOME PERIOD

Provides structured returns on a point-to-point basis for a predetermined period of time.



POTENTIAL UPSIDE PARTICIPATION

Exposure to the potential upside of the reference asset, to a maximum cap.

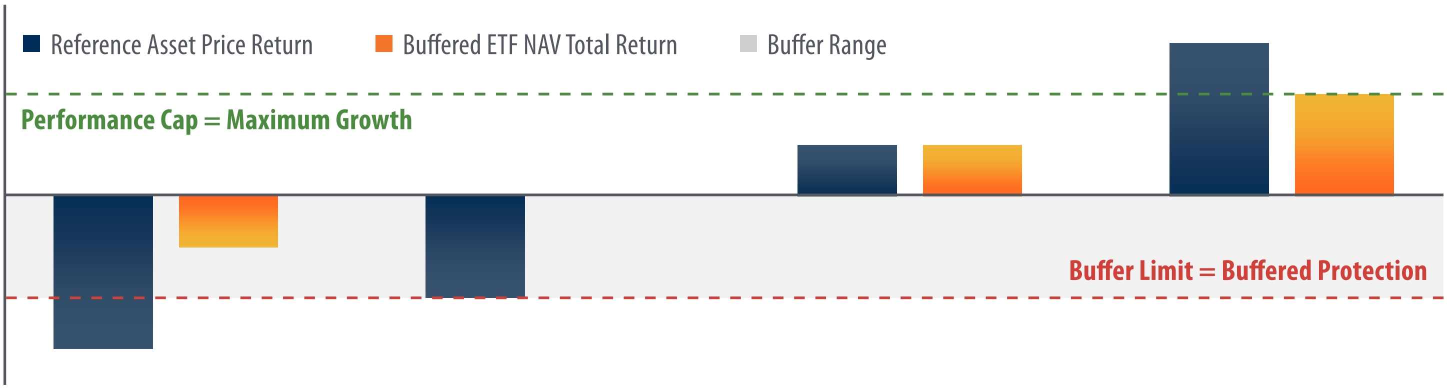
DOWNSIDE BUFFER

Provides a level of protection, typically, 10%, 15% or 25%.

HOW DOES A TARGET OUTCOME BUFFER ETF WORK?

POTENTIAL RETURN SCENARIOS AT THE END OF A TARGET OUTCOME PERIOD

Below are hypothetical examples of a Target Outcome Buffer ETF's (Buffer ETF) potential total return scenarios. The examples assume ETF shares are purchased on the first day of the Target Outcome Period and held until the end of the period.



REFERENCE ASSET DOWN > BUFFER LIMIT

Since losses are protected up to the buffer limit, the Buffer ETF's NAV return would be the reference asset price return less the buffered.

REFERENCE ASSET DOWN ≤ BUFFER LIMIT

Since losses are protected up to the buffer limit, the Buffer ETF's NAV return would be zero.

REFERENCE ASSET UP ≤ CAP

Since the upside is below the performance cap level, the Buffer ETF's NAV return would be approximately the price return of the reference asset.

REFERENCE ASSET UP > CAP

Since the upside exceeded the cap level, the Buffer ETF's NAV return would be equal to the performance cap.

Both the cap and buffer are fixed levels that are calculated in relation to the price of the reference asset as of the time the FLexible EXchange Options (FLEX Options) are executed on the ETF's initial Target Outcome Period. The examples are based on a hypothetical reference asset returns and do not account for payment of fees and expenses so the actual returns would be lower. A fund may not be able to achieve the hypothetical returns shown here.

BUFFER LEVEL TYPES

DYNAMIC BUFFER

Seek to shield investors from the first 5% or 7.5% of losses, over the Target Outcome Period.[1]

10% BUFFERS

Seek to shield investors from the first 10% of losses, over the Target Outcome Period.

12.5% BUFFERS

Seek to shield investors against losses from -2.5% to -15%, over the Target Outcome Period.

15% MODERATE BUFFERS

Seek to shield investors from the first 15% of losses, over the Target Outcome Period.

15% ENHANCED AND MODERATE BUFFERS

Seek to shield investors from the first 15% of losses with a 2x upside cap, over the Target Outcome Period.

20% CONSERVATIVE BUFFERS

Seek to shield investors from the first 20% of losses, over the Target Outcome Period.

25% DEEP BUFFERS

Seek to shield investors against losses from -5% to -30%, over the Target Outcome Period.

QUARTERLY MAX BUFFERS

Seek to maximize the buffer against the losses while setting a predetermined upside cap of at least 3%.[2]

MAX BUFFERS

Seek to maximize the buffer against losses while setting the predetermined upside cap of at least 7%.[3]

SCAN THE CODE

For the First Trust Target Outcome ETF® product list.

[1] If the Fund is not able to set the buffer against the first 7.5% of Underlying ETF losses while setting a cap of at least 3.5%, then it would seek to reduce the buffer to the first 5.0% of losses and take the maximum available cap.

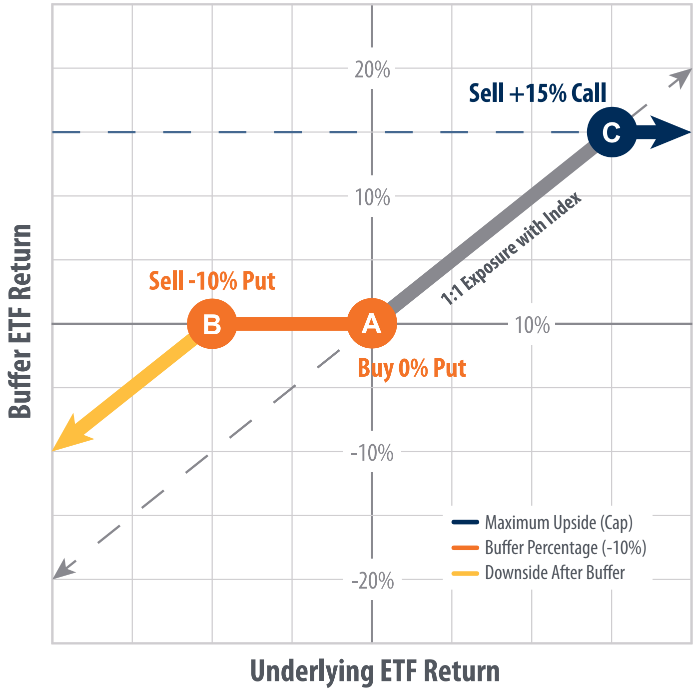
[2] If the fund can set the buffer against 100% of the underlying ETF losses, it will seek a predetermined cap that exceeds 3%. When conditions prevent the fund from achieving the 3% cap, the fund will lower the cap range to seek to produce a minimum buffer of 5%.

[3] If the fund can set the buffer against 100% of the underlying ETF losses, it will seek a predetermined cap that exceeds 7%. When conditions prevent the fund from achieving the 7% cap, the fund will lower the cap range to seek to produce a minimum buffer of 20%.

PORTFOLIO CONSTRUCTION

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 performance (before fees and expenses) of a Target Outcome Strategy that provides a 10% buffer and a 15% upside cap. This example is intended to provide a general illustration of the mechanics of a Target Outcome Strategy and not the returns of a specific fund.

1-YEAR TARGET OUTCOME STRATEGY EXAMPLE



Target Outcome Buffer ETFs offer exposure to a reference asset (underlying ETF) that is based on a market index and has the following components.

UPSIDE CAP

The "cap" is a limit on the possible return that the Buffer ETF can provide at the end of the Target Outcome Period. Investors do not participate in returns on the reference asset outside of the maximum upside cap.

DOWNSIDE BUFFER

The "buffer" is designed to avoid losses inside the buffer range.

DOWNSIDE AFTER BUFFER

Investors participate in losses outside of the buffer range.

TARGET OUTCOME PERIOD

The upside cap and downside buffer are provided over a stated time period, which is typically 1 year or 3 months . To fully realize the predetermined outcome, investors must hold the ETF for the duration of the Target Outcome Period.

HOW IT WORKS

SET U.S. EQUITY EXPOSURE

Option Position: **Purchase** | Type: **Call**

Buying a deep in-the-money call (near 0%) sets the equity exposure.

12-Month Expiration

SET BUFFER LIMIT

Option Position: **Purchase (A)** | Type: **Put**

Buying a put sets the downside buffer.

12-Month Expiration

Option Position: **Write (B)** | Type: **Put**

Selling a put, where your buffer ends, partially funds the downside buffer.

12-Month Expiration

SET UPSIDE CAP

Option Position: **Write (C)** | Type: **Call**

Selling an out-of-money call funds the downside buffer.

12-Month Expiration

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.

See the end of this brochure for definitions.

TARGET OUTCOME PERIOD PERFORMANCE

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.

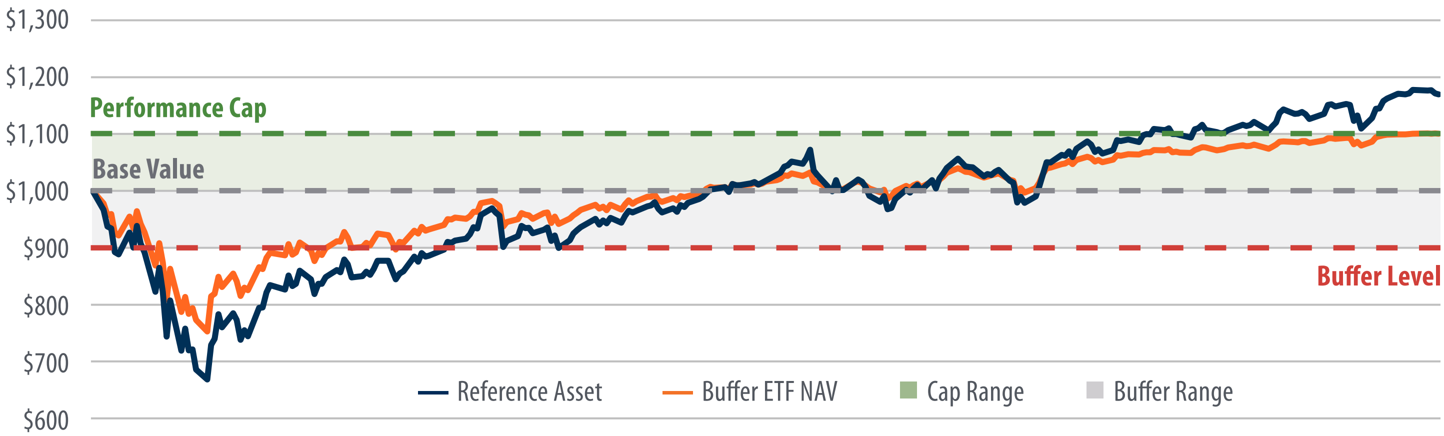
DIRECTIONALLY CORRELATED

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

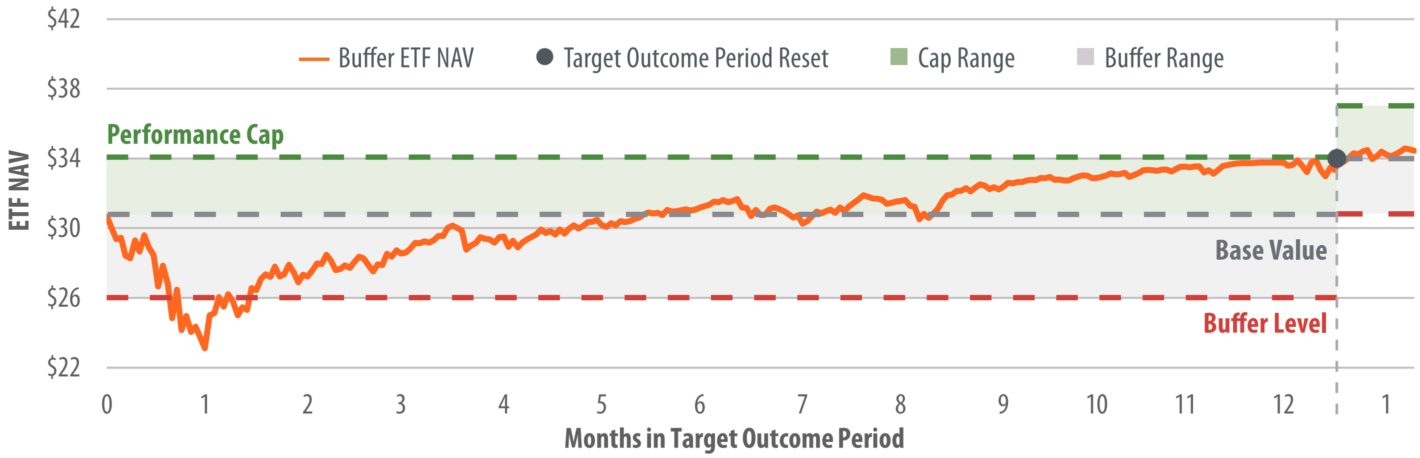
To realize the full potential value of the underlying FLEX Options, investors are encouraged to hold the fund for the duration of the Target Outcome Period.

GROWTH OF $10,000 | PERFORMANCE EXAMPLE



TARGET OUTCOME BUFFER ETF | RESET EXAMPLE

The Target Outcome Buffer ETF resets its cap and buffer at the prevailing NAV of both the Buffer ETF and its Reference Asset (SPY, QQQ, EFA, IWM, RSP, EEM, or GLD). The below illustration is an example of a Target Outcome Buffer ETF completing a Target Outcome Period and beginning a new 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 reset day of the Target Outcome Period and continues to hold them on the last day of the Target Outcome Period.**

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:

LOWER 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.

POTENTIAL ADVANTAGES OF TARGET OUTCOME ETFs® BUFFER SERIES

- **Equity market growth potential to a cap, with reduced downside risk with a defined buffer**
- **Resets periodically and can be held indefinitely**
- **Buffers available on SPY, QQQ, EFA, IWM, RSP, EEM, and GLD**
- **May provide a less volatile return profile than the underlying ETF**
- **No credit risk**
- **Tax Efficient, flexible, liquid and transparent**

ABOUT VEST

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, 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. In April 2019, Vest became an affiliate of First Trust Portfolios L.P.

PORTFOLIO MANAGERS

Karan Sood - CEO, Head of Product Development

Trevor Lack - Managing Director, Head of Portfolio Management

RISKS & 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 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.

There can be no assurance that an active trading market for fund shares will develop or be maintained.

Some Asian economies are highly dependent on trade with other countries and there is a high concentration of market capitalization and trading volume in a small number of Asian issuers as well as a high concentration of investors and financial intermediaries. Certain Asian countries experience expropriation and nationalization of assets, confiscatory taxation, currency manipulation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. In particular, escalated tensions involving North Korea could have severe adverse effect on Asian economies. Recent developments between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade.

Unlike mutual funds, shares of the fund 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 premium or discount to a fund's net asset value and possibly face delisting and the bid/ask spread may widen.

A new buffer is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, the buffer may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods.

A fund that uses FLEX Options to employ a "target outcome strategy" has characteristics unlike many other traditional investment products and may not be appropriate for all investors. There can be no guarantee that a target outcome fund will be successful in its strategy to buffer against losses. A shareholder may lose their entire investment. In the event an investor purchases shares after the first day of the target outcome period defined in the fund's prospectus ("Target Outcome Period") or sells shares prior to the end of the Target Outcome Period, the buffer that a fund seeks to provide may not be available.

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.

A target outcome fund will not participate in 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 the cap, there may be little or no ability for that investor to experience an investment gain on their fund shares; however, the investor will remain vulnerable to downside risk.

Since at the end of each Target Outcome Period a new cap and buffer are established based on the then current price of the underlying ETF, an investor who holds fund shares through multiple Target Outcome Periods may fail to experience gains comparable to the underlying ETF over time or recapture losses from prior Target Outcome Periods and may have losses that exceed those of the underlying ETF.

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

The Chinese central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. Actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. Export growth continues to be a major driver of China's rapid economic growth. Institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

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.

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.

An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due and the value of a security may decline as a result.

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. For example, changes in governmental fiscal and regulatory policies, disruptions to banking and real estate markets, actual and threatened international armed conflicts and hostilities, and public health crises, among other significant events, could have a material impact on the value of the fund's investments.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

Investments in debt securities subject the holder to the credit risk of the issuer and the value of debt securities will generally change inversely with changes in interest rates. In addition, debt securities generally do not trade on a securities exchange making them less liquid and more difficult to value.

Depositary receipts may be less liquid than the underlying shares in their primary trading market and distributions may be subject to a fee. Holders may have limited voting rights, and investment restrictions in certain countries may adversely impact their value.

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.

Investments in emerging market securities are generally considered speculative and involve additional risks relating to political, economic and regulatory conditions.

There can be no guarantee that a fund will be successful in its strategy to provide enhanced returns of approximately twice any positive price return of the reference asset over the Target Outcome Period, subject to the predetermined upside return cap. In addition, a fund that seeks to provide investment outcomes over an entire Target Outcome Period does not seek to provide investment outcomes on a daily or other short- term basis and therefore on any given day, it is very unlikely that when the reference asset share price increases in value, a fund's shares will increase at the same rate as the enhanced returns sought by a fund.

Political or economic disruptions in European countries, even in countries in which a fund is not invested, may adversely affect security values and thus the fund's holdings. A significant number of countries in Europe are member states in the European Union, and the member states no longer control their own monetary policies. In these member states, the authority to direct monetary policies, including money supply and official interest rates for the Euro, is exercised by the European Central Bank. The implications of the United Kingdom's withdrawal from the European Union are difficult to gauge and cannot yet be fully known.

Financial services companies are subject to the adverse effects of economic recession, currency exchange rates, government regulation, decreases in the availability of capital, volatile interest rates, portfolio concentration in geographic markets, industries or products, and competition from new entrants in their fields of business.

Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. A fund may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. 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.

FLEX Options are subject to correlation risk and a FLEX Option's value may be highly volatile, and may fluctuate substantially during a short period of time. FLEX Options 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. In the absence of readily available market quotations for fund holdings, a fund's advisor may determine the fair value of the holding, which requires the advisor's judgement and is subject to the risk of mispricing or improper valuation.

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.

A fund's income may decline when interest rates fall or if there are defaults in its portfolio.

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

Indian companies are subject to certain risks, including greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets, more substantial governmental involvement in the economy, higher rates of inflation, and greater political, economic and social uncertainty. Government controls have been reduced on imports and foreign investment, and privatization of domestic output has proceeded slowly. Rapid economic growth has put heavy stress on India's infrastructural facilities. Furthermore, businesses still have to deal with an inefficient and sometimes slow-moving bureaucracy.

As inflation increases, the present value of a fund's assets and distributions may decline.

Information technology companies are subject to certain risks, including rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and regulation and frequent new product introductions.

Interest rate risk is the risk that the value of the debt securities in a fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities.

Because Japan's economy and equity market share a strong correlation with the U.S. markets, the Japanese economy may be affected by economic problems in the U.S. Japan also has a growing economic relationship with China and other Southeast Asian countries. Should political tension increase, it could adversely affect the economy and destabilize the region as a whole. Japan also remains heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the economy. Japanese securities may also be subject to lack of liquidity, excessive taxation, government seizure of assets, different legal or accounting standards and less government supervision and regulation of exchanges than in the U.S. Furthermore, the natural disasters that have impacted Japan and the ongoing recovery efforts have had a negative effect on Japan's economy, and may continue to do so.

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

The portfolio managers of an actively managed portfolio 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 faces numerous market trading risks, including the potential lack of an active market for fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a fund's portfolio securities and a fund's market price.

Mid capitalization companies may experience greater price volatility than larger, more established companies.

Large inflows and outflows may impact a new fund's market exposure for limited periods of time.

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, lack of liquidity, lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers.

RISKS & CONSIDERATIONS (CONTINUED)

A fund and a fund's advisor may seek to reduce various operational risks through controls and procedures, but it is not possible to completely protect against such risks. The fund also relies on third parties for a range of services, including custody, and any delay or failure related to those services may affect the fund's ability to meet its objective.

The prices of options are volatile and the effective use of options depends on a fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that a fund will be able to effect closing transactions at any particular time or at an acceptable price.

The market price of a fund's shares will generally fluctuate in accordance with changes in the fund's net asset value ("NAV") as well as the relative supply of and demand for shares on the exchange, and a fund's investment advisor cannot predict whether shares will trade below, at or above their NAV.

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.

If, in any year, a fund which intends to qualify as a Registered Investment Company (RIC) under the applicable tax laws fails to do so, it would be taxed as an ordinary corporation.

Subsidiary 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.

A target outcome fund's investment strategy is designed to deliver returns if shares are bought on the first day that the fund enters into the FLEX Options and are held until the FLEX Options expire at the end of the Target Outcome Period subject to the cap.

If, in any year, a fund which intends to qualify as a Registered Investment Company (RIC) under the applicable tax laws fails to do so, it would be taxed as an ordinary corporation. The federal income tax treatment of the securities in which a fund may invest, including a fund's option strategy, may not be clear or may be subject to recharacterization by the Internal Revenue Service. It could be more difficult to comply with the tax requirements applicable to RICs if the tax characterization of investments or the tax treatment of the income from such investments were successfully challenged by the Internal Revenue Service.

If a fund does not qualify as a RIC for any taxable year and certain relief provisions were not available, a fund's taxable income would be subject to tax at the fund level and to a further tax at the shareholder level when such income is distributed. Further, there may be other tax implications to a fund based on the type of investments in a fund.

Trading on an exchange may be halted due to market conditions or other reasons. There can be no assurance that a fund's requirements to maintain the exchange listing will continue to be met or be unchanged.

A fund that invests in FLEX Options that reference an ETF is subject to certain of the risks of owning shares of an ETF as well as the risks of the types of instruments in which the reference ETF invests.

An underlying ETF with investments that are concentrated in a single asset class, country, region, industry, or sector may be more affected by adverse events than the market as a whole.

A fund that invests in FLEX Options that reference an ETF has exposure to the equity securities market. Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

A fund that has exposure to gold through its investments (through a subsidiary) in FLEX Options on a reference ETF is subject to gold risk. The price of gold bullion can be significantly affected by international monetary and political developments and generally may be more speculative. In addition, worldwide metal prices may fluctuate substantially over short periods of time, and as a result, a fund's share price may be more volatile than other types of investments. The underlying ETF does not insure its gold and a loss may be suffered for which no party is liable for damages.

Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

First Trust Advisors L.P. (FTA) is the adviser to the First Trust fund(s). FTA is an affiliate of First Trust Portfolios L.P., the distributor of the fund(s).

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.

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 professionals 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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Target Outcome ETFs®

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