First Trust

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First Trust Lists October Series of Target Outcome Buffer ETFs

- Upside caps announced for FOCT and DOCT, which seek a balance of upside performance potential with a downside buffer
- The funds join First Trust's lineup of successful and fast-growing actively managed Buffer ETFs

WHEATON, IL – (BUSINESS WIRE) – October 19, 2020 – First Trust Advisors L.P. ("First Trust") a leading exchange-traded fund ("ETF") provider and asset manager, announced today that it launched the October Series of Target Outcome ETFs®. The FT Cboe Vest U.S. Equity Buffer ETF – October (Cboe: FOCT) and the FT Cboe Vest U.S. Equity Deep Buffer ETF – October (Cboe: DOCT) (collectively, the "funds" or "October Series") are the latest additions to the growing suite of First Trust's Buffer ETFs, which are among the fastest growing in the Target Outcome Investments/defined outcome space, with over $1.4B in total net assets for the product line as of 9/30/2020.

The funds seek an outcome that provides investors with returns (before fees and expenses) that match the price return of the SPY, up to a predetermined upside cap, while providing a buffer against potential SPY losses. The funds are managed and sub-advised by Cboe Vest Financial LLC ("Cboe Vest") using a "target outcome strategy" or pre-determined target investment outcome. Cboe Vest is the creator of Target Outcome Investments and manager of the longest running buffer strategy fund.

Outcome period values for the October Series of the Target Outcome ETFs®:

TICKER	CAP*	BUFFER	OUTCOME PERIOD
FOCT	15.37% (Net) 16.22% (Gross)	10%	10/19/2020 – 10/15/2021
DOCT	8.49% (Net) 9.34% (Gross)	25%**	10/19/2020 – 10/15/2021

*The upside caps shown are for the Target Outcome Period from 10/19/2020 – 10/15/2021. The gross cap is before fees, expenses and taxes. The net cap is after fees and expenses, excluding brokerage commissions, trading fees, taxes and extraordinary expenses not included in the funds' management fee. The upside cap is set by a fund on inception date of the Target Outcome Period and is dependent upon market conditions at the time. The cap investors will experience may be different than what is illustrated herein.

**FT Cboe Vest U.S. Equity Deep Buffer ETF seeks to shield investors against losses from -5% to -30%, over the outcome period.

If an investor purchases shares after the first day of the Target Outcome Period, they will likely have a different return potential than an investor who purchased shares at the start of the Target Outcome Period and the buffer the funds seek may not be available. At the end of the

Target Outcome Period, the upside cap for the new Target Outcome Period is reset to prevailing market conditions. The funds have a perpetual structure and may be held indefinitely, providing investors a buy and hold investment opportunity.

First Trust believes a buffer against a level of losses can help investors stay invested during volatile times. 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.

Karan Sood and Howard Rubin, of Cboe Vest, will serve as portfolio managers for the funds. The portfolio managers are jointly and primarily responsible for the day-to-day management of the funds.

For more information about First Trust, please contact Ryan Issakainen at (630) 765-8689 or RIssakainen@FTAdvisors.com.

About First Trust

First Trust is a federally registered investment advisor and serves as the funds' investment advisor. First Trust and its affiliate First Trust Portfolios L.P. ("FTP"), a FINRA registered broker-dealer, are privately held companies that provide a variety of investment services. First Trust has collective assets under management or supervision of approximately $149 billion as of September 30, 2020 through unit investment trusts, exchange-traded funds, closed-end funds, mutual funds and separate managed accounts. First Trust is the supervisor of the First Trust unit investment trusts, while FTP is the sponsor. FTP is also a distributor of mutual fund shares and exchange-traded fund creation units. First Trust and FTP are based in Wheaton, Illinois. For more information, visit www.ftportfolios.com.

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. For more information about Cboe Vest and the evolution of Target Outcome Investments, visit www.cboevest.com or contact Linda Werner at lwerner@cboevest.com or 703-864-5483.

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You should consider the funds' 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 funds. The prospectus or summary prospectus should be read carefully before investing.

ETF Characteristics

The funds list and principally trade their shares on 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 the funds by authorized participants, in very large creation/redemption units. If the funds' 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 funds' net asset value and possibly face delisting.

Risk Considerations

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

If the underlying ETF experiences gains during a target outcome period, the funds 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. Similarly, in the event an investor purchases fund shares after the first day of a target outcome period, the buffer the fund seeks to provide may not be available. A shareholder may lose their entire investment.

The funds' shares will change in value, and you could lose money by investing in the funds. One of the principal risks of investing in the funds is market risk. Market risk is the risk that a particular security owned by the funds, fund shares or securities in general may fall in value.

The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. The COVID-19 pandemic may last for an extended period of time and will continue to impact the economy for the foreseeable future.

In managing the funds' 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 funds' 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.

The funds may invest in FLEX Options that reference an ETF, which subjects the funds 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 funds may hold FLEX Options that reference the index and/or reference ETFs, the funds have exposure to the equity securities markets.

The FLEX Options held by the funds 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 funds' 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 until those FLEX Options expire at the end of the target outcome period. 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.

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The funds may, under certain circumstances, effect a significant portion of creations and redemptions for cash rather than in-kind securities. As a result, the funds may be less tax-efficient.

High portfolio turnover may cause a fund's performance to be less than expected.

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 funds have become more susceptible to potential operational risks through breaches in cyber security.

The funds currently have fewer assets than larger funds, and like other relatively new funds, large inflows and outflows may impact the funds' market exposure for limited periods of time.

The funds intend 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 funds are classified as "non-diversified" and may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the funds 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 adviser to the funds. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the funds' 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 professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Source: First Trust Advisors L.P.