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First Trust Launches BGLD, the First Buffer ETF Referencing GLD, and BUFD, a Laddered Fund of Deep Buffer ETFs

- Upside caps announced for BGLD, which seeks a balance of upside performance potential with a downside buffer
- BUFD provides access to a laddered portfolio of FT Cboe Vest U.S. Equity Deep Buffer ETFs, diversifying risk across time and market conditions
- The funds join First Trust's lineup of successful and fast-growing actively managed ETFs

WHEATON, IL – (BUSINESS WIRE) – January 21, 2020 – First Trust Advisors L.P. ("First Trust") a leading exchange-traded fund ("ETF") provider and asset manager, announced today that it has launched the FT Cboe Vest Gold Strategy Quarterly Buffer ETF (Cboe: BGLD) and the FT Cboe Vest Fund of Deep Buffer ETFs (Cboe: BUFD) (the "funds"). BGLD seeks to provide investors with returns (before fees, expenses and taxes) that match those of the SPDR® Gold Trust ("GLD"), up to a predetermined upside cap, while providing a buffer against GLD losses between -5% and -15% (before fees, expenses and taxes), over the Target Outcome Period. Alternatively, BUFD is designed to provide equity investors with ongoing risk management strategy by investing substantially all of its assets in a portfolio of FT Cboe Vest U.S. Equity Deep Buffer ETFs ("underlying ETFs" or "Target Outcome Deep Buffer ETFs").

"Cboe Vest is pleased to work with First Trust to launch BGLD and BUFD, offering investors access to a growing arsenal of targeted risk management approaches. These new ETFs are the latest additions to the Target Outcome space that we pioneered in 2013," said Karan Sood, CEO of Cboe Vest and portfolio manager for the funds.

BGLD is the latest addition to the Target Outcome Buffer Series ETFs, which 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. BGLD will invest substantially all of its assets in U.S. Treasury securities, cash, cash equivalents and in the shares of a wholly-owned subsidiary that holds Flexible Exchange Options ("FLEX Options") that reference the performance of GLD.[1] The cap and buffer for BGLD are reset at the end of each outcome period. "Historically, gold has a low correlation to stocks. Investing in gold may be of interest to investors seeking a potential hedge against inflation and currency risk. We believe this ETF, with its innovative and convenient access to gold as well as a protective 10% buffer against GLD losses, will be an effective tool for investment professionals seeking to further diversify their clients' portfolios," said Ryan Issakainen, CFA, Senior Vice President, ETF Strategist at First Trust.

Outcome period values for the FT Cboe Vest Gold Strategy Quarterly Buffer ETF:

TICKER	CAP*	BUFFER	OUTCOME PERIOD
BGLD	6.01% (Net) 6.10% (Gross)	10%**	1/21/2021 – 2/26/2021

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 fund seeks 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.

BUFD, using a laddered approach, invests in a portfolio of Target Outcome Deep Buffer ETFs, which use an options strategy that seeks to provide a downside buffer against underlying ETF losses between -5% and -30% (before fees, expenses and taxes) with upside potential, up to a predetermined cap, based on the price return of the SPDR® S&P 500® ETF Trust ("SPY") for a Target Outcome Period of approximately one year. Unlike the underlying ETFs the fund itself does not pursue a defined outcome strategy. The buffer is only provided by the underlying ETFs and the fund itself does not provide any stated buffer against losses. In order to understand the fund's strategy and risks, it is important to understand the strategies and risks of the underlying ETFs. "We believe this ETF will be an effective tool for investment professionals as they help risk-averse clients gain exposure to U.S. equity markets, while providing some protection from market drawdowns," said Issakainen.

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 (also known as "defined outcome" investments) and manager of the longest running buffer strategy fund.

First Trust believes a buffer against a level of losses may 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 $171 billion as of December 31, 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.

Risk Considerations

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

The funds list and principally trade their shares on the Cboe BZX Exchange, Inc.

If an 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 have 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 funds seek to provide may not be available. A shareholder may lose their entire investment.

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 a fund's net asset value and possibly face delisting.

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 a funds, fund shares or securities in general may fall in value. There can be no assurance that a fund's investment objectives will be achieved. 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 portfolio, the advisor will apply investment techniques and risk analyses that may not have the desired result.

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 underlying ETF(s) 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 underlying ETF(s) and may not participate in a gain in the value of the underlying ETF(s) 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 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 the funds' performance to be less than expected.

Certain securities held by the funds may be subject to credit, call, prepayment, and interest rate risks. These risks could result in the decline in the value of a security held by the funds, a decline in the funds' income, increased volatility as interest rates rise or fall and an adverse impact on the funds' performance.

To the extent that the funds invest a large percentage of their assets in a single asset class or industry or sector, an adverse economic, business or political development may affect the value of the funds' investments more than more broadly diversified funds.

The price of gold bullion can be significantly affected by international monetary and political developments. In addition, worldwide metal prices may fluctuate substantially over short periods of time, and as a result, BGLD's share price may be more volatile than other types of investments.

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.

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

The funds may be subject to the risk that a counterparty will not fulfill their obligations which may result in significant financial loss to the funds.

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.

Large inflows and outflows may impact a new fund's 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 a RIC under the applicable tax laws, the funds would be taxed as an ordinary corporation.

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.

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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[1]The subsidiary is wholly-owned by the fund and is organized under the laws of the Cayman Islands. All investments in FLEX options on the underlying ETF will be undertaken by the subsidiary. The subsidiary is advised by First Trust Advisors L.P., the Fund's investment advisor, and sub-advised by Cboe Vest Financial LLC, the sub-advisor.

*The upside cap shown is for the Target Outcome Period from 1/21/2021 – 2/26/2021. 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 Gold Strategy Quarterly Buffer ETF seeks to shield investors against losses from -5% to -15%, over the outcome period.

Source: First Trust Advisors L.P.