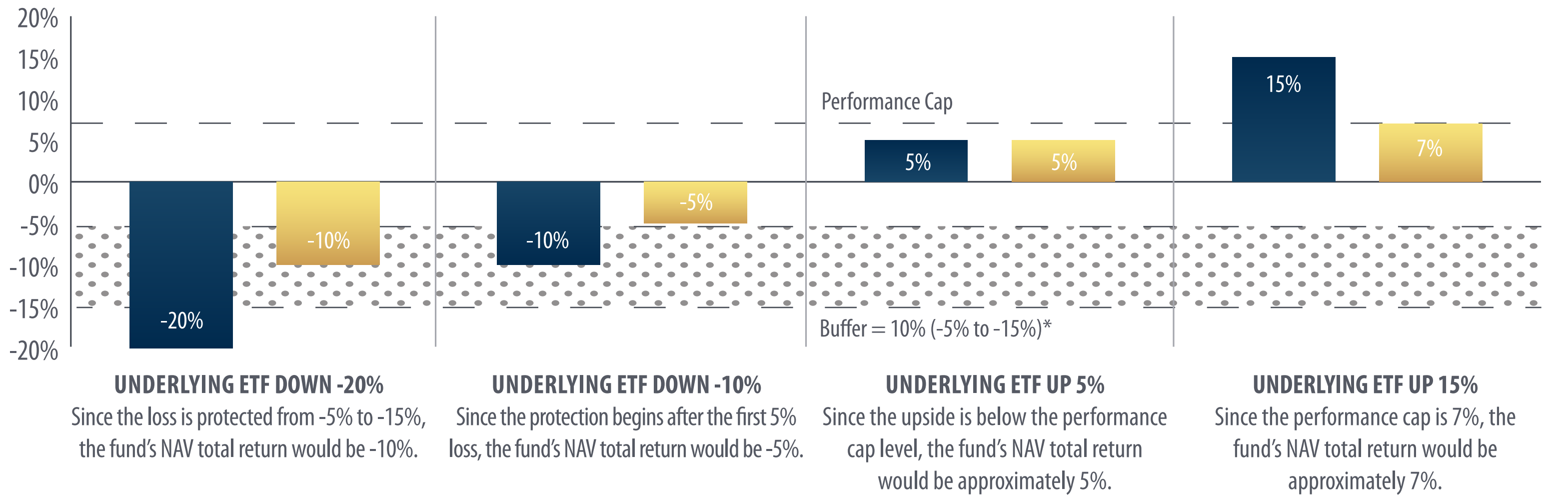
EXPOSURE TO GLD WITH A DOWNSIDE BUFFER

The FT Cboe Vest Gold Strategy Quarterly Buffer ETF (BGLD) is an actively managed exchange-traded fund ("ETF") that seeks to provide investors with returns (before fees, expenses and taxes) that match those of the SPDR® Gold Trust ("GLD" or the "underlying ETF"), 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. The fund will invest substantially all of its assets in U.S. Treasury securities, cash, cash equivalents, and in the shares of a wholly-owned subsidiary (the "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.

WHY CONSIDER BGLD?

- 10% buffer on GLD*
- Gold has a historically low correlation to stocks
- Potential hedge against inflation and currency risk
- Innovative and convenient access to pure gold
- No K-1 tax reporting**

RETURN SCENARIO EXAMPLE FOR A TARGET OUTCOME PERIOD



UNDERLYING ETF DOWN -20%
Since the loss is protected from -5% to -15%, the fund's NAV total return would be -10%.

UNDERLYING ETF DOWN -10%
Since the protection begins after the first 5% loss, the fund's NAV total return would be -5%.

UNDERLYING ETF UP 5%
Since the upside is below the performance cap level, the fund's NAV total return would be approximately 5%.

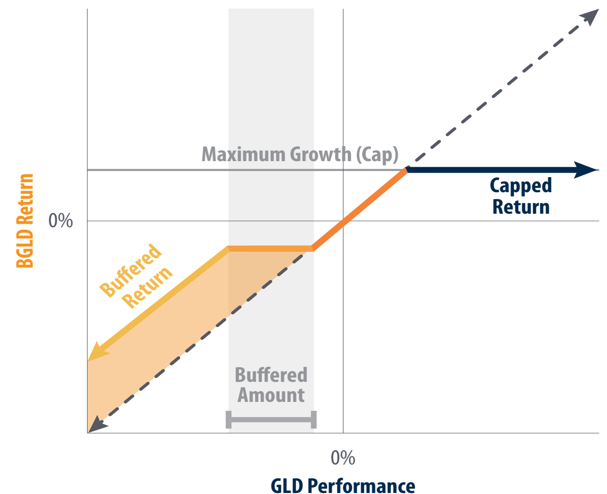
UNDERLYING ETF UP 15%
Since the performance cap is 7%, the fund's NAV total return would be approximately 7%.

The example is for illustrative purposes only and is not indicative of any actual investment. The return scenarios are hypothetical and do not account for payment of fees and expenses so the actual return would be lower. The fund may not realize gains to the same extent as GLD and is expected to be less than a direct investment in GLD due to the covered calls. The degree to which the fund will participate in GLD's price performance will depend on prevailing market conditions, especially market volatility.

HOW DOES IT WORK?

Layer	Process	Explanation
1	**Set GLD Exposure**	The portfolio will purchase U.S. Treasury securities or cash equivalents in combination with the purchase of long call options to provide upside, and some downside exposure, to the price returns of GLD.
2	**Set Buffer Limit**	The portfolio will sell a put option below the price of GLD that is equal to the predetermined buffer ending level for the fund. The sold put option will provide the downside exposure to the price returns of GLD past the buffer ending level.
3	**Set Upside Cap**	The portfolio will sell a call option with a strike price at the capped level, generating the premium to help pay for the total bond and option portfolio. Writing a call gives the seller the obligation to sell shares of the underlying asset at a strike price that is set above the current market price. Once GLD increases to the strike price of the sold call option, the fund will hit its cap and no longer participate in any further gains.

3-MONTH RETURN PROFILE - ILLUSTRATIVE EXAMPLE



The chart above illustrates a potential return payoff at the end of approximately three months and is based on hypothetical reference asset returns. The chart does not account for payment of fees and expenses. The fund may not be able to achieve the hypothetical return set forth above. **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. There is no guarantee that the outcomes for a Target Outcome Period will be realized.**

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

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

The fund lists and principally trades its shares on the Cboe BZX Exchange, Inc.

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.

Investors buying or selling fund shares on the secondary market may incur 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 are traded throughout the day on the exchange and unlike mutual funds, shares may only be redeemed directly from the fund by authorized participants, in large redemption units. If the fund's authorized participants are unable to proceed with redemption orders and no other authorized participant is able to step forward to redeem, shares may trade at a discount to net asset value and possibly face delisting.

ETF investing involves risk; principal loss is possible. There is no guarantee that the fund's investment objectives will be achieved or the sub-advisor will apply investment techniques and risk analyses that will achieve the desired result. The prices of the fund's securities may change significantly over a short period of time and may be influenced by general market conditions including the outbreak of the respiratory disease designated as COVID-19 in December 2019 which has caused significant volatility and declines in global financial markets.

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. 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.

Despite the intended buffer, a shareholder could lose their entire investment.

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.

A fund may invest in FLEX Options that reference an ETF, which subjects a 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 a fund may hold FLEX Options that reference the index and/or reference ETFs, a fund has exposure to the equity securities markets.

The FLEX Options held by a 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.

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 fund is subject to credit, call, prepayment, and interest rate risks. Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and/or principal payments when due and is heightened for the floating rate loans. Call risk and prepayment are the risks that if an issuer redeems or prepays higher-yielding debt instruments held by the fund, fund income may decline. Interest rate risk is the risk that the value of the fund's securities will decline in relation to the value of new securities issued in a period of rising interest rates.

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, a fund'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 a fund's shares to decline or fluctuate in a rapid and unpredictable manner.

As the use of Internet technology has become more prevalent in the course of business, a fund has 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 fund intends to qualify as a "regulated investment company" (RIC), however, the federal income tax treatment of certain aspects of the proposed operations of the fund are not entirely clear. If, in any year, the fund fails to qualify as a RIC under the applicable tax laws, the fund would be taxed as an ordinary corporation.

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.

First Trust Advisors L.P. is the adviser to the fund. 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.

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.

Please see the fund's prospectus for a discussion of additional risks of investing in the fund.

Definitions:

An **option** is a contractual obligation between a buyer and a seller. 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) within a certain window of time (until 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 until the option's expiration. If the strike price is reached, the buyer has the right to exercise the option. For this right, the buyer pays a fee to the seller, called a **premium**.

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 three months.

Underlying ETF 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 an 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 an 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 outcome period, absorbs downside loss of the reference asset up to the buffer level (before fees and expenses).

The **SPDR® Gold Trust (GLD)** is an exchange-traded investment trust that holds physical gold bars and seeks to provide investment results that, before expenses, correspond generally to the price performance of gold bullion.

*The fund seeks to shield investors against losses from -5% to -15%, over the outcome period.

**The fund does not issue K-1s for tax purposes. Investors will receive a 1099 with distributions reported as ordinary income.

[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.

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