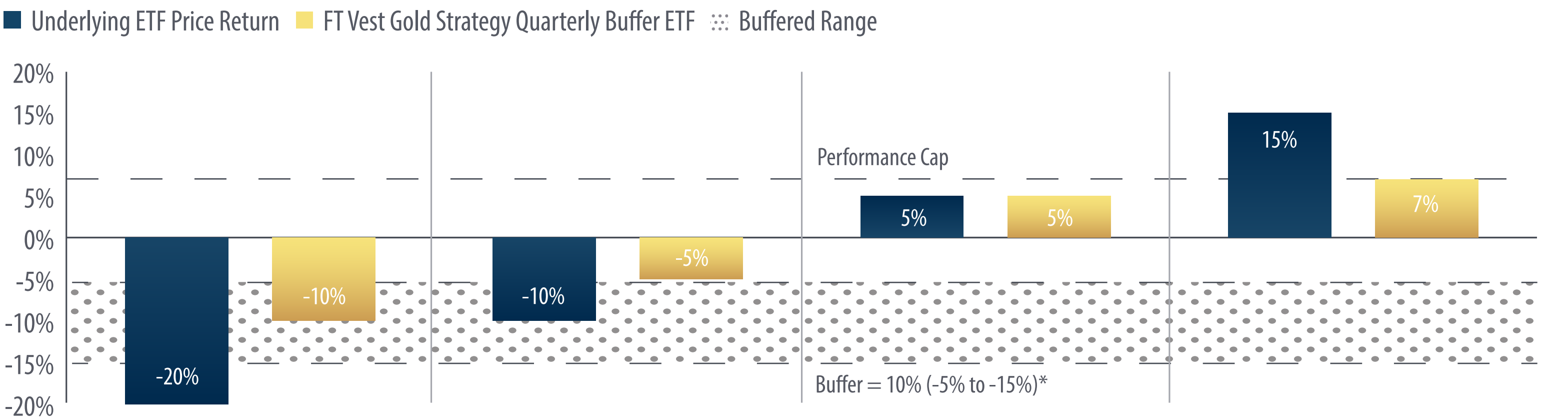
EXPOSURE TO GLD WITH A DOWNSIDE BUFFER

The FT 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



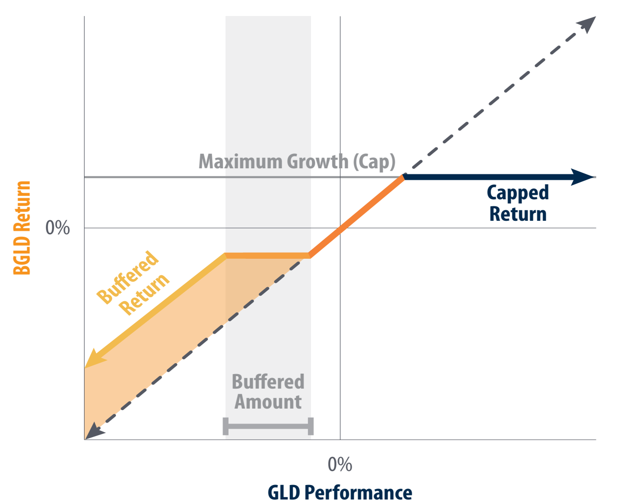
UNDERLYING ETF DOWN -20%	UNDERLYING ETF DOWN -10%	UNDERLYING ETF UP 5%	UNDERLYING ETF UP 15%
Since the loss is protected from -5% to -15%, the fund's NAV total return would be -10%.	Since the protection begins after the first 5% loss, the fund's NAV total return would be -5%.	Since the upside is below the performance cap level, the fund's NAV total return would be approximately 5%.	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.**

*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 Vest Financial LLC, the sub-advisor.

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 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.

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.

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

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.

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.

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. Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East 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.

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.

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.

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.

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.

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

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.

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, or other events could have significant negative impact on a fund. 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 could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic 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. While the U.S. has resumed "reasonably" normal business activity, many countries continue to impose lockdown measures. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

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.

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 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.

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 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.

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. 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.

The fund is not sponsored, endorsed, sold or promoted by SPDR® Gold Trust and WGTS, (together with their affiliates hereinafter referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to the fund or the FLEX Options. The Corporations make no representations or warranties, express or implied, regarding the advisability of investing in the fund or the FLEX Options or results to be obtained by the fund or the FLEX Options, shareholders or any other person or entity from use of the Underlying ETF. The Corporations have no liability in connection with the management, administration, marketing or trading of the fund or the FLEX Options.

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.