Target Outcome ETFs®

NEW TARGET OUTCOME PERIOD MARCH SERIES

TARGET OUTCOME PERIOD
MARCH 20, 2023 - MARCH 15, 2024

FUND NAME		BUFFER[1]	CAP (NET)[2]
BASED ON SPY			
FMAR	FT Cboe Vest U.S. Equity Buffer ETF	10%	19.35% (18.50%)
GMAR	FT Cboe Vest U.S. Equity Moderate Buffer ETF	15%	15.31% (14.46%)
XMAR	FT Cboe Vest U.S. Equity Enhance & Moderate Buffer ETF	15%	13.01% (12.16%)
DMAR	FT Cboe Vest U.S. Equity Deep Buffer ETF	25%	14.36% (13.51%)
BASED ON QQQ			
QMAR	FT Cboe Vest Nasdaq-100® Buffer ETF	10%	22.15% (21.25%)
BASED ON EFA			
YMAR	FT Cboe Vest International Equity Buffer ETF	10%	24.78% (23.88%)

Target Outcome ETFs® (the "funds") are actively managed exchange-traded funds ("ETFs") that use FLexible EXchange® Options ("FLEX Options") to seek to provide targeted exposure to underlying ETFs that are based on market indexes, while providing predetermined investment outcomes, removing some of the uncertainty associated with investing. The Target Outcome Buffer Series 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 outcome period. However, the funds may be held indefinitely, providing investors a buy and hold investment opportunity.

POTENTIAL ADVANTAGES

- Targeted Outcome
- No Bank Credit Risk
- Perpetual Structure
- Limited Volatility
- Flexible, Liquid, and Transparent

[1]The FT Cboe Vest U.S. Equity Buffer ETF, FT Cboe Vest International Equity Buffer ETF, and FT Cboe Vest Nasdaq-100® Buffer ETF seek to shield investors from the first 10% of losses over the Target Outcome Period, before fees and expenses. The FT Cboe Vest U.S. Equity Enhance & Moderate Buffer ETF series and FT Cboe Vest U.S. Equity Moderate Buffer ETF series seek to shield investors against losses from the first 15% of losses over the Target Outcome Period, before fees and expenses. The FT Cboe Vest U.S. Equity Deep Buffer ETF seeks to shield investors against losses from -5% to -30% over the Target Outcome Period, before fees and expenses.

[2]The upside caps shown are for the Target Outcome Period from 3/20/2023 - 3/15/2024. 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.

See the following page for risk considerations and other important information.

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 SAI 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.

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.

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.

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.

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.

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.

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

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.

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, 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.

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.

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.

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.

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.

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 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.

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.

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 funds are not sponsored, endorsed, sold or promoted by SPDR® S&P 500® ETF Trust, PDR, or Standard & Poor's® (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 funds or the FLEX Options. The Corporations make no representations or warranties, express or implied, regarding the advisability of investing in the funds or the FLEX Options or results to be obtained by the funds or the FLEX Options, shareholders or any other person or entity from use of the SPDR® S&P 500® ETF Trust. The Corporations have no liability in connection with the management, administration, marketing or trading of the funds or the FLEX Options.

The fund is not sponsored, endorsed, sold or promoted by Invesco QQQ Trust℠, Series1, Invesco, or Nasdaq, Inc., (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 Invesco QQQ Trust℠. The Corporations have no liability in connection with the management, administration, marketing or trading of the fund or the FLEX Options.

MSCI EAFE ETF, BFA, or MSCI Inc., (together with their affiliates hereinafter referred to as the "Corporations") have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to 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 iShares MSCI EAFE ETF. The Corporations have no liability in connection with the management, administration, marketing or trading of the fund or the FLEX Options.

Definitions

SPY – SPDR® S&P 500® ETF Trust is an exchange-traded fund based on the S&P 500 Index, which is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.

QQQ – Nasdaq-100® – The Invesco QQQ Trust℠, Series 1 is an exchange-traded fund based on the Nasdaq-100 Index®. The index is a basket of the 100 largest, most actively traded U.S companies listed on the Nasdaq stock exchange. The Index includes companies from various industries except for the financial industry, like commercial and investment banks.

EFA – iShares MSCI EAFE ETF – The iShares MSCI EAFE ETF is an exchange-traded fund based on the MSCI EAFE Index that seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.