

**KNG****FT Vest S&P 500®
Dividend Aristocrats Target Income ETF®**

The FT Vest S&P 500® Dividend Aristocrats Target Income ETF® (the “fund”) seeks investment results that correspond generally to the price and yield (before the fund’s fees and expenses) of an equity index called the Cboe S&P 500® Dividend Aristocrats Target Income Index Monthly Series (the “index”).

The index is a rules-based buy-write index designed with the primary goal of generating an annualized level of income from stock dividends and option premiums and a secondary goal of generating limited capital appreciation based on the price returns of the equity securities contained in the index. The index is composed of two parts - an equal-weighted portfolio of the stocks contained in the S&P 500® Dividend Aristocrats Index (the “Aristocrat Stocks”) that have options that trade on a national securities exchange and a rolling series of short (written) call options on each of the Aristocrat Stocks (the “Covered Calls”).

INDEX CONSTRUCTION PROCESS

While the fund seeks to make distributions that are above the current annual dividend yield of the S&P 500® Index, there is no guarantee that the fund’s distribution target will be achieved.

*Before fees and expenses.

Performance Summary (%) as of 3/31/25

| Performance** | 3 Month | YTD | 1 Year | 5 Year | Since Fund Inception |
|-----------------------|---------|------|--------|--------|----------------------|
| Net Asset Value (NAV) | 2.74 | 2.74 | 2.53 | 13.65 | 8.87 |
| Market Price | 2.66 | 2.66 | 2.47 | 13.64 | 8.86 |

Index Performance***

| | | | | | |
|---|-------|-------|------|-------|-------|
| Cboe S&P 500® Dividend Aristocrats Target Income Index Monthly Series | 2.74 | 2.74 | 3.11 | 14.45 | 9.65 |
| S&P 500® Dividend Aristocrats Index | 3.20 | 3.20 | 3.19 | 14.94 | 10.14 |
| S&P 500® Index | -4.27 | -4.27 | 8.25 | 18.59 | 13.12 |

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.ftportfolios.com.

**NAV returns are based on the fund’s net asset value which represents the fund’s net assets (assets less liabilities) divided by the fund’s outstanding shares. Market Price returns are determined by using the midpoint of the national best bid offer price (“NBBO”) as of the time that the fund’s NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

***Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

There is no guarantee that the fund’s income target will be achieved. The fund does not seek to achieve any specific level of total return performance compared with the total return performance of the index or the S&P 500® Index. Capital appreciation on the securities held by the fund may be less than the capital appreciation of the index and/or the S&P 500® Index, and the total return performance of the fund may be less than the total return performance of the index and/or the S&P 500® Index.

Dividend growth among the companies included in the fund may not necessarily correlate with the overall performance of the fund. There is no guarantee that companies will declare dividends in the future or that, if declared, they will either remain at current levels or increase over time.

Target Income Annual Level:
8% over the annual dividend yield
of the S&P 500® Index*

**High Income
Potential****Monthly
Distributions****Growth
Potential****Fund Facts**

| | |
|---|-----------|
| Fund Ticker | KNG |
| CUSIP | 33739Q705 |
| Intraday NAV | KNGIV |
| Fund Inception Date [#] | 3/26/2018 |
| Total Expense Ratio | 0.75% |
| Rebalance Frequency | Quarterly |
| 30-Day SEC Yield ¹ | 1.83% |
| 12-Month Distribution Rate ² | 8.17% |
| Distribution Rate ³ | 8.62% |

Options Information

| | |
|------------------------------------|----------|
| Option Overwrite | 18.32% |
| Current Month Upside Participation | 81.68% |
| ATM Short Call Maturity | 05/16/25 |

**3-Year Statistics
(3/31/22 - 3/31/25)**

| | KNG | S&P 500® Index |
|------------------------|--------|-------------------|
| Alpha | -3.73 | — |
| Beta | 0.79 | 1.00 |
| Standard Deviation (%) | 15.76 | 17.31 |
| Max Drawdown | -14.87 | -20.20 |

¹30-day SEC yield is calculated by dividing the net investment income per share earned during the most recent 30-day period by the maximum offering price per share on the last day of the period.

²12-Month Distribution Rate is calculated by dividing the sum of the fund’s trailing 12-month ordinary distributions paid or declared by the NAV price. Distribution rates may vary.

³Distribution Rate is calculated by dividing the fund’s most recent ordinary distribution paid or declared, on an annualized basis, by the NAV price. Distribution rates may vary.

All data as of 3/31/25, unless otherwise noted.

Index data is for illustrative purposes only and is not indicative of any actual investment.

[#]On March 1, 2021, the Cboe Vest S&P 500® Dividend Aristocrats Target Income ETF (the “Target Fund”) was reorganized into the FT Vest S&P 500® Dividend Aristocrats Target Income ETF (the “Acquiring Fund”). Pursuant to the reorganization, the assets of the Target Fund were transferred to, and the liabilities of the Target Fund were assumed by, the Acquiring Fund. The Target Fund was inceptioned on March 26, 2018. The Acquiring Fund was inceptioned on February 24, 2021.

Must be preceded or accompanied by a prospectus. Click [here](#) to view.

ARISTOCRAT STOCKS

The S&P 500® Dividend Aristocrats Index generally includes companies in the S&P 500® Index that have increased dividend payments each year for at least 25 consecutive years and meet certain market capitalization and liquidity requirements. The equity portion of the index is rebalanced quarterly and reconstituted annually.

COVERED CALLS

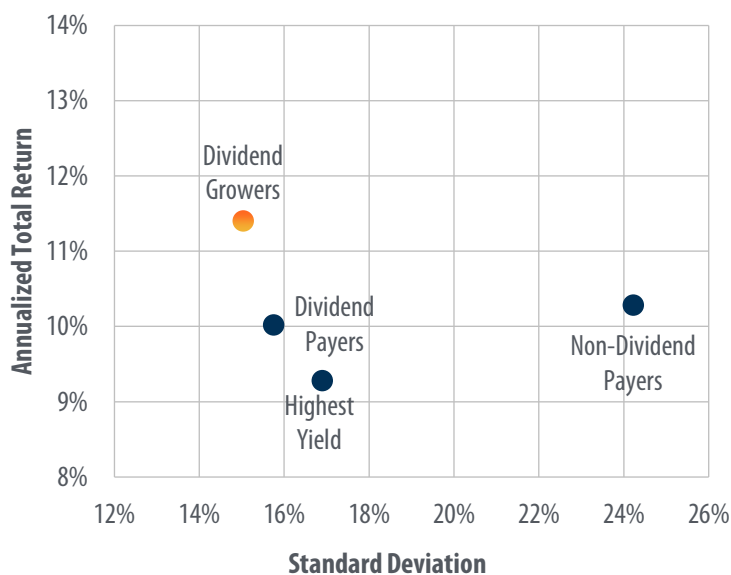
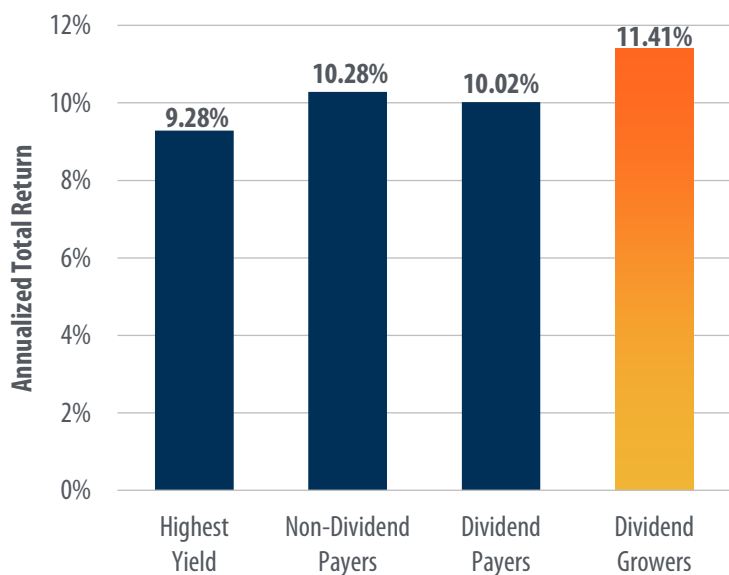
The fund uses a rolling series of short (written) call options on each of the Aristocrat Stocks (the “Covered Calls”). The Covered Calls are written (sold) by the index on the third Friday of each month with an expiration typically on the third Friday of the following month and a strike price as close as possible to the closing price of the underlying Aristocrat Stock at the time the Covered Call is written. The index employs a “partial covered call strategy,” meaning that Covered Calls will be typically written on a notional value less than the total value of each underlying Aristocrat Stock, such that the short position in each call option is “covered” by a portion of the corresponding Aristocrat Stock held by the index.

GROWTH POTENTIAL COMBINED WITH TWO SOURCES OF INCOME POTENTIAL

The index construction process targets economically advantaged companies that have consistently raised their dividends. As a result, the portfolio provides growth potential and income potential from two sources - stock dividends and option premiums.

PERFORMANCE OF S&P 500® INDEX CONSTITUENTS BY DIVIDEND POLICY

The charts below show that dividend growers in the S&P 500® Index have outperformed even the highest-yielding companies in the index over the last 30 years.



Sources: Bloomberg and Capital IQ. Annualized total returns are calculated from 1995 – 2024. **Past performance is no guarantee of future results.** Dividend growers are companies that raised their dividends during the prior 12 months. The charts are for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. The S&P 500® Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

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

THE REIGN OF DIVIDEND ARISTOCRATS

Investing in dividend-paying stocks is a time-tested strategy that provides an attractive combination of income and capital appreciation potential. Investors seeking to narrow the gap between their income-oriented holdings and inflation may want to consider diversifying into companies with a history of raising their stock dividend payouts. A company's ability to reliably increase its dividend for years, or even decades, may be an indication of its financial strength or discipline. Companies that pay dividends tend to be mature companies and may be less volatile than companies that do not pay dividends. Dividend paying companies are typically quality companies that have the potential to grow profits. Since corporations are not obligated to share their earnings with stockholders, dividends may be viewed not only as a sign of a company's profitability but also as management's assessment of the future.

S&P 500® Dividend Aristocrats Index Characteristics

| | |
|-----------------------------|------|
| Dividend Yield | 2.5% |
| 3-Year Dividend Growth Rate | 6.5% |
| 5-Year Dividend Growth Rate | 6.8% |

Sources: Capital IQ, Bloomberg. Dividends are annualized and based on the trailing 12-months.

Data as of 3/31/2025.

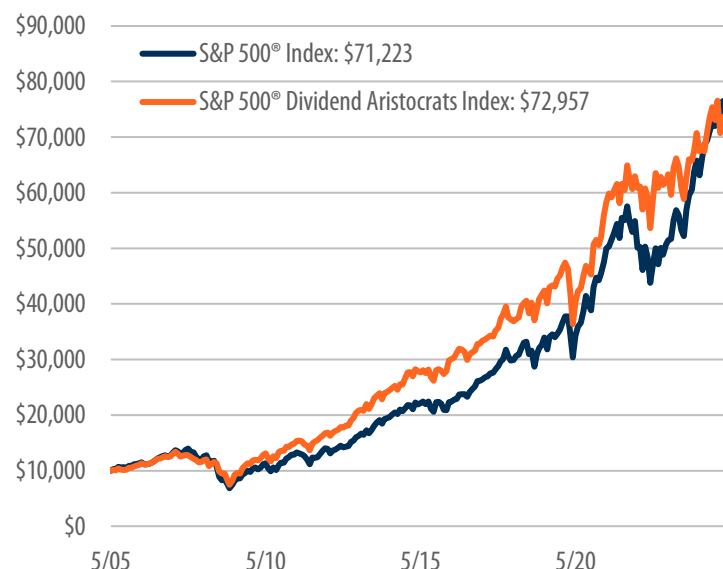
Dividends were responsible for 37% of the 9.71% average annual return of the S&P 500® Index from 1927 to 2024.

Source: Bloomberg. Data from 12/30/1927 to 12/31/2024.

S&P 500® DIVIDEND ARISTOCRATS INDEX VS. S&P 500® INDEX

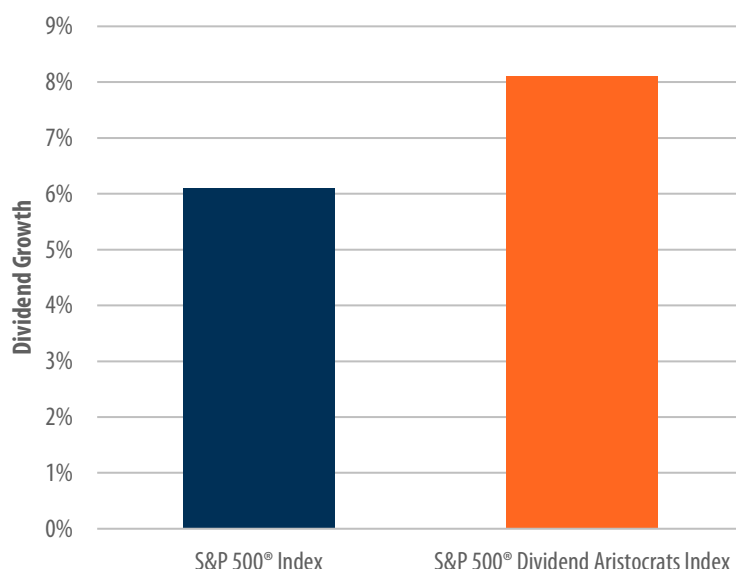
As illustrated in the charts below, the S&P 500® Dividend Aristocrats Index has historically provided an attractive return, while achieving higher dividend growth rates than the S&P 500® Index.

GROWTH OF \$10,000



Source: Bloomberg. Data is calculated from 5/2/2005 through 3/31/2025. The chart is calculated based on the monthly returns of the indices.

DIVIDEND GROWTH



Source: Bloomberg, Capital IQ. Data from 5/2/2005 through 3/31/2025. Dividends are annualized and based on the trailing 12-months.

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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.

Unlike mutual funds, shares of the fund 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 premium or discount to a fund's net asset value and possibly face delisting and the bid/ask spread may widen.

Consumer staples companies provide products that are typically considered non-discretionary items based on consumer purchasing habits and their success is affected by a variety of factors, including government regulations, which may affect the permissibility of using various product components and production methods, new laws, regulations or litigation, marketing campaigns, competitive pricing, materials costs and consumer confidence.

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.

The writer of a covered call option foregoes any profit from increases in the market value of the underlying security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss if the underlying security declines in value. The Fund will have no control over the exercise of the option by the option holder and may lose the benefit from any capital appreciation on the underlying security.

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. For example, changes in governmental fiscal and regulatory policies, disruptions to banking and real estate markets, actual and threatened international armed conflicts and hostilities, and public health crises, among other significant events, could have a material impact on the value of the fund's investments.

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.

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.

A fund normally pays its income as distributions and therefore, a fund may be required to reduce its distributions if it has insufficient income. Additionally at times, a fund may need to sell securities when it would not otherwise do so and could cause distributions from that sale to constitute return of capital. Because of this, a fund may not be an appropriate investment for investors who do not want their principal investment in a fund to decrease over time or who do not wish to receive return of capital in a given period.

Companies that issue dividend-paying securities are not required to continue to pay dividends on such securities. Therefore, there is a possibility that such companies could reduce or eliminate the payment of dividends in the future.

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.

An index fund will be concentrated in an industry or a group of industries to the extent that the index is so concentrated. A fund with significant exposure to a single asset class, or the securities of issuers within the same country, state, region, industry, or sector may have its value more affected by an adverse economic, business or political development than a broadly diversified fund.

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.

There is no assurance that the index provider or its agents will compile or maintain the index accurately. Losses or costs associated with any index provider errors generally will be borne by a fund and its shareholders.

Industrials and producer durables companies are subject to certain risks, including the general state of the economy, intense competition, consolidation, domestic and international politics, excess capacity and consumer demand and spending trends. They may also be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, delays in modernization, labor relations, and government regulations.

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

Large capitalization companies may grow at a slower rate than the overall market.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a fund's exposure to an asset or class of assets and may cause the value of a fund's shares to be volatile and sensitive to market swings.

Certain fund investments may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Illiquid securities may trade at a discount and may be subject to wide fluctuations in market value.

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, natural disasters or other events could have significant negative impact on a fund.

A fund faces numerous market trading risks, including the potential lack of an active market for fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a fund's portfolio securities and a fund's market price.

An index fund's return may not match the return of the index for a number of reasons including operating expenses, costs of buying and selling securities to reflect changes in the index, and the fact that a fund's portfolio holdings may not exactly replicate the index.

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.

A fund that invests in securities included in or representative of an index will hold those securities regardless of investment merit and the fund generally will not take defensive positions in declining markets.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

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. The federal income tax treatment of the securities in which a fund may invest, including a fund's option strategy, may not be clear or may be subject to recharacterization by the Internal Revenue Service. It could be more difficult to comply with the tax requirements applicable to RICs if the tax characterization of investments or the tax treatment of the income from such investments were successfully challenged by the Internal Revenue Service.

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 may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

A fund may invest in securities that exhibit more volatility than the market as a whole.

First Trust Advisors L.P. (FTA) is the adviser to the First Trust fund(s). FTA is an affiliate of First Trust Portfolios L.P., the distributor of the fund(s).

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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 positions in a stock portfolio refer to stocks that have been bought and are owned.

A **covered call** refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security.

A call option is **at-the-money (ATM)** if the market price of the underlying security is equal to the strike price.

Option Overwrite % is the percentage of the net asset value used for writing of call options against a long position at each monthly call selling date.

Current Month Upside Participation % is the percentage of participation in the price returns of the underlying instrument at each monthly call selling date.

ATM (At the Money) Short Call Maturity is when an options price is identical to the current price of the underlying security. The ATM short call produces premium income for the fund which expires on the maturity date.

Standard Deviation is a measure of price variability (risk).

Alpha is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark.

Beta is a measure of price variability relative to the market.

Max Drawdown is the measure of decline in an investment from an assets peak value to its lowest point over a period of time.