## Target Outcome Period

**December 18, 2023 - December 20, 2024**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Buffer</th>
<th>Cap (Net)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on SPY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FDEC</td>
<td>FT Cboe Vest U.S. Equity Buffer ETF</td>
<td>10%</td>
</tr>
<tr>
<td>GDEC</td>
<td>FT Cboe Vest U.S. Equity Moderate Buffer ETF</td>
<td>15%</td>
</tr>
<tr>
<td>XDEC</td>
<td>FT Cboe Vest U.S. Equity Enhance &amp; Moderate Buffer ETF</td>
<td>15%</td>
</tr>
<tr>
<td>DDEC</td>
<td>FT Cboe Vest U.S. Equity Deep Buffer ETF</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Based on QQQ</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>QDEC</td>
<td>FT Cboe Vest Nasdaq-100® Buffer ETF</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Based on EFA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YDEC</td>
<td>FT Cboe Vest International Equity Moderate Buffer ETF</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Target Outcome ETFs** 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

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**Target Outcome ETFs** seek to shield investors from the first 10% of losses over the Target Outcome Period, before fees and expenses. GDEC, XDEC, and YDEC seek to shield investors against losses from the first 15% of losses over the Target Outcome Period, before fees and expenses. DDEC seeks to shield investors against losses from -5% to -30% over the Target Outcome Period, before fees and expenses.

The upside caps shown are for the Target Outcome Period from 12/18/2023 - 12/20/2024. 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 and buffer will experience may be different than what is illustrated herein.

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.

1. PDEC and QDEC seek to shield investors from the first 10% of losses over the Target Outcome Period, before fees and expenses. GDEC, XDEC, and YDEC seek to shield investors against losses from the first 15% of losses over the Target Outcome Period, before fees and expenses. DDEC 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 12/18/2023 - 12/20/2024. 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 and buffer will experience may be different than what is illustrated herein.

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

ETF shares may only be redeemed directly from a fund by authorized participants in very large creation/redemption units. ETF shares may trade at a discount to net asset value and possibly face delisting. A fund that effects all or a portion of its creations and redemptions for cash rather than in-kind may be less tax efficient.

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. 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 listed and OTC derivatives, including futures, options, swap agreements and forward contracts, 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.

Trading FLEX Options involves risks different than, and possibly greater than, investing directly in securities. A Target Outcome fund may experience substantial downside for FLEX Option positions and certain FLEX Option positions may expire worthless. There can be no guarantee that a liquid secondary market will exist for the FLEX Options and the FLEX Options may be less liquid than exchange-traded options.

In managing a fund’s investment portfolio, the portfolio managers 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, natural disasters or other events could have significant negative impact on a fund.

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. A fund also relies on third parties for a range of services, including custody, and any delay or failure related to those services may affect a fund’s ability to achieve its objectives.

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

The investment strategy is designed to deliver returns that match, or for the X series are approximately twice those of, the reference asset if a fund’s shares are bought on the day on which a fund enters into the Flexible Exchange Options (“FLEX Options”) (i.e., the first day of a Target Outcome Period) and held until those FLEX Options expire at the end of the Target Outcome Period subject to a pre-determined upside cap, while limiting downside losses. If the Underlying ETF experiences gains during a Target Outcome Period, an investor who does not hold his 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. A shareholder may lose their entire investment.

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

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