Target Outcome ETFs®

Target Outcome Period Information | September

TARGET OUTCOME PERIOD: SEPTEMBER 22, 2025 – SEPTEMBER 18, 2026

FUND NAME	BUFFER[1]	CAP RANGE (NET)[2]
BASED ON SPY		
FSEP | FT Vest U.S. Equity Buffer ETF	10%	12.10% - 14.80% (11.25% - 13.95%)
GSEP | FT Vest U.S. Equity Moderate Buffer ETF	15%	9.90% - 12.40% (9.05% - 11.55%)
XSEP | FT Vest U.S. Equity Enhance & Moderate Buffer ETF	15%	8.30% - 10.60% (7.45% - 9.75%)
DSEP | FT Vest U.S. Equity Deep Buffer ETF	25%	10.00% - 12.80% (9.15% - 11.95%)
BASED ON QQQ		
QSPT | FT Vest Nasdaq-100® Buffer ETF	10%	14.90% - 17.10% (14.00% - 16.20%)
BASED ON EEM		
TSEP | FT Vest Emerging Markets Buffer ETF	10%	12.90% - 17.50% (11.95% - 16.55%)
BASED ON RSP		
RSSE | FT Vest U.S. Equity Equal Weight Buffer ETF	10%	11.20% - 16.80% (10.35% - 15.95%)
BASED ON EFA		
YSEP | FT Vest International Equity Moderate Buffer ETF	15%	11.50% - 14.90% (10.60% - 14.00%)

FUND NAME	ESTIMATED BUFFER[3]	CAP RANGE (NET)[2,3]
BASED ON SPY		
SEPM | FT Vest U.S. Equity Max Buffer ETF	33.70% - 100.00%	7.00% - 7.00% (6.15% - 6.15%)

FUND NAME	BUFFER[1]	ANTICIPATED ANNUALIZED INCOME LEVEL (NET)[4]
BASED ON SPY		
XISE | FT Vest U.S. Equity Buffer & Premium Income ETF	10%	6.10% - 7.90% (5.25% - 7.05%)

TARGET OUTCOME PERIOD: SEPTEMBER 22, 2025 – DECEMBER 19, 2025

FUND NAME	ESTIMATED BUFFER[5]	CAP RANGE (NET)[2,5]
BASED ON SPY		
SQMX | FT Vest U.S. Equity Quarterly Max Buffer ETF	9.40% - 25.00%	3.00% - 3.00% (2.79% - 2.79%)

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

The outcome values may only be realized for an investor who holds shares on the first day of the outcome period and continues to hold them on the last day of the outcome period.

[1]FSEP, QSPT, TSEP, RSSE, and XISE seek to shield investors from the first 10% of losses over the Target Outcome Period, before fees and expenses. GSEP, XSEP, and YSEP seek to shield investors against losses from the first 15% of losses over the Target Outcome Period, before fees and expenses. DSEP seeks to shield investors against losses from -5% to -30% over the Target Outcome Period, before fees and expenses.

[2]The cap ranges shown reflect the high and low upside cap based on model pricing for the options package representing a fund's underlying strategy from 8/28/2025 - 9/11/2025. 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 ranges are not actual upside caps but based on a model that seeks to replicate similar market factors utilized when pricing this option trade for market participants quoting FLEX Options. The actual upside cap for a fund will be determined at the inception date of the Target Outcome Period in each calendar year. The upside cap set by a fund on inception date of the Target Outcome Period may be higher or lower than the ranges shown due to prevailing market conditions at the time of the trade. The cap investors will experience may be different than what is illustrated herein.

[3]For future outcome periods, if the FT Vest U.S. Equity Max Buffer ETF (the "Max Buffer ETF") is not able to set the buffer against 100% of the Underlying ETF losses while setting a cap of at least 7%, then it would seek the maximum buffer that allows for a cap of 7%. If the Max Buffer ETF can set the buffer against 100% of the underlying ETF losses, it will seek a predetermined cap that exceeds 7%. When conditions prevent the Max Buffer ETF from achieving the 7% cap, it will lower the cap range to seek to produce a minimum buffer of 20%.

[4]The income level is a result of the design of the fund's principal investment strategy, which in part, involves selling at-the-money call options. As the seller of these FLEX Options, the fund receives premiums which it intends to use to purchase a portfolio of short-term U.S. Treasury securities. U.S. Treasury securities are government debt instruments issued by the United States Department of the Treasury and are backed by the full faith and credit of the United States government. The fund will distribute any interest and the principal received from the U.S. Treasuries on a monthly basis in order to seek to meet the targeted income level. The fund may not distribute the same amount of income at each monthly distribution and the distribution amount that investors receive may differ throughout the Target Outcome Period. Only investors that hold their shares for the entire Target Outcome Period should expect to achieve the targeted income level sought by the fund.

[5]For future outcome periods, if the FT Vest U.S. Equity Quarterly Max Buffer ETF (the "Quarterly Max Buffer ETF") is not able to set the buffer against 100% of the Underlying ETF losses while setting a cap of at least 3%, then it would seek maximum buffer that allows for a cap of 3%. If the Quarterly Max Buffer ETF can set the buffer against 100% of Underlying ETF losses while setting a cap of at least 3%, it will seek a predetermined cap that exceeds 3%. If the 3% minimum cap produces a buffer of less than 5%, the Quarterly Max Buffer ETF will seek to lower the minimum cap to provide a buffer of at least 5%.

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.

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.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies whereas large capitalization companies may grow at a slower rate than the overall market.

Since at the end of each Target Outcome Period a new cap and buffer are established based on the then current price of the underlying ETF, an investor who holds fund shares through multiple Target Outcome Periods may fail to experience gains comparable to the underlying ETF over time or recapture losses from prior Target Outcome Periods and may have losses that exceed those of the underlying ETF.

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. 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.

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.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries.

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, a fund will not participate in those gains on a one-to-one basis or beyond the cap. 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. A shareholder may lose their entire investment.

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).

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.

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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 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.

EEM – iShares MSCI Emerging Markets ETF is an exchange-traded fund based on the MSCI Emerging Markets Index that seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

RSP – Invesco S&P 500® Equal Weight ETF is an exchange-traded fund based on the S&P 500® Equal Weight Index. The index equally weights the stocks in the S&P 500® Index.