The fund does not issue K-1s for tax purposes. Investors will receive a 1099 with distributions reported as ordinary income.

The fund seeks to shield investors against losses from -5% to -15%, over the outcome period.

The upside caps shown are for the Target Outcome Period from 12/1/2023 - 2/29/2024. 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 fund's management fee. The upside cap is set by the fund at the 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.

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 Cboe Vest Financial LLC, the sub-advisor.

Definitions:
- **FLEX Options** are customized options contracts that provide investors the ability to customize key contract terms, such as exercise prices, styles and expiration dates.
- 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.

### Target Outcome Period
**December 1, 2023 - February 29, 2024**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Buffer</th>
<th>Cap (Net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BGLD</td>
<td>10%</td>
<td>10.50% (10.28%)</td>
</tr>
<tr>
<td>FT Cboe Vest Gold Strategy Quarterly Buffer ETF</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Why Consider BGLD?**

- **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**

The FT Cboe 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 of approximately three months. The fund invests 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.

^The fund does not issue K-1s for tax purposes. Investors will receive a 1099 with distributions reported as ordinary income.

^The fund seeks to shield investors against losses from -5% to -15%, over the outcome period.

^The upside caps shown are for the Target Outcome Period from 12/1/2023 - 2/29/2024. 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 fund’s management fee. The upside cap is set by the fund at the 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.

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**Definitions:**
- 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.
- **FLEX Options** are customized options contracts that provide investors the ability to customize key contract terms, such as exercise prices, styles and expiration dates.

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.

Commodity prices can have a 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. 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 wars, 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.

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 an investor in the Subsidiary will not have all the protections offered to investors in registered investment companies.

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 are consistent with the fund’s objective. For example, 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 advisor to the fund. FTA is an affiliate of First Trust Portfolios L.P., the funds’ 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.

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