Target Outcome ETFs®

ACYS

FT Vest Laddered Autocallable Barrier & Resilient Income ETF

The FT Vest Laddered Autocallable Barrier & Resilient Income ETF ("ACYS" or the "fund") is an actively managed exchange-traded fund (ETF) that seeks to provide investors with distributions while limiting downside market volatility. The fund seeks to achieve its investment objective by entering into swap agreements and/or option contracts structured similarly to swap agreements that seek to deliver returns that reflect the performance of a laddered portfolio of theoretically created "Synthetic Autocallable Contracts".[1]

Fund Facts

Fund Ticker	ACYS
CUSIP	33733E641
Fund Inception Date	4/22/2026
Sub-Advisor	Vest Financial LLC

A Laddered Strategy that Seeks Consistent Income with Risk Management

The fund's Synthetic Autocallable Contracts ("autocallables") are designed to replicate the defined return characteristics of autocallable yield notes, which are debt instruments linked to equity market performance that seek to provide income when certain market conditions are met. The coupon barrier and maturity barrier levels generally reflect the "resilience" of autocallables. Such resilience refers to the deeper level of protection provided by the contract. The fund will seek to provide a "resilient" level of income that is commensurate with seeking an increased level of protection from losses under a contract.

Rather than investing in one contract at a time, the fund takes a "laddered" approach by seeking, on a recurring basis, exposure to a diversified series of autocallables with staggered maturities and call observation dates. As each contract matures or is automatically called, it is replaced or "rolled" into a new autocallable with dates that extend beyond those of the remaining contracts. This laddering helps diversify risk across time periods rather than concentrating it in a single maturity. Each time a contract rolls, key features such as coupon payment amounts, "coupon" and "maturity" barrier levels, and initial values of the Underlying Reference Assets are reset based on current market conditions.

Synthetic Autocallable Contracts

The autocallables in which the fund invests are linked to one or more broad-based U.S. equity indices such as the S&P 500® Index ("SPX"), Russell 2000® Index ("RTY"), and Nasdaq-100 Index® ("NDX"), or to one or more ETFs that seek to track the performance of such equity market indices ("Underlying Reference Asset"). Each autocallable includes predefined rules that determine whether the contract is automatically called (terminates early), whether income ("coupon") payments are made, or whether losses may be incurred at maturity. These outcomes are based on the value of the worst-performing Underlying Reference Asset on scheduled "observation" dates relative to their value at the start of the contract (the "initial value").



Single-Ticker Solution

Gain exposure to a range of autocallables through a single investment vehicle, reducing complexity, and trading costs.



Timing Diversification

Investments are spread across multiple autocallables with different maturity dates and observation dates to help smooth income potential and reduce timing risk.



Call and Barrier Level Diversification

Holding autocallables with different call and barrier levels helps spread risk. Lower maturity barriers may provide more downside protection, while higher coupon barriers may offer greater income potential.

Underliers
SPX, RTY, and NDX

Laddered Maturities
12 - 24 Months

Coupon & Call Scheduled Observation Dates
Quarterly

Coupon Barriers[2]
-45% Coupon Barrier
(1st of Month Issuances)
-40% Coupon Barrier
(15th of Month Issuances)

European Maturity Barriers[2]
-45% Maturity Barrier
(1st of Month Issuances)
-40% Maturity Barrier
(15th of Month Issuances)

Distribution Frequency
Monthly

The fund includes complex features that make it difficult for investors to fully understand its characteristics and underlying risks.

Diversification does not guarantee a profit or protect against loss. Distributions are not guaranteed and may vary.

[1]The fund invests in a basket of short-term (i.e., generally less than 12 months) U.S. Treasury securities, including for purposes of collateralizing swap agreements, and in box spreads. The fund may also maintain a sizeable cash position from time to time. During such times, the fund may earn less income than it otherwise would if it had invested such cash and therefore be less likely to achieve its investment objective. The fund's investment strategy may include active and frequent trading. The fund will not invest 25% or more of the value of its total assets in securities of issuers in any one industry or group of industries, except to the extent that an industry or group of industries comprise more than 25% of the underlying referenced indices or ETFs of the Synthetic Autocallable Contracts. This restriction does not apply to obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities, or securities of other investment companies.

[2]The coupon and maturity barrier level of the Synthetic Autocallable Contracts will typically be set between 55% to 60% of the initial value of each underlying asset.

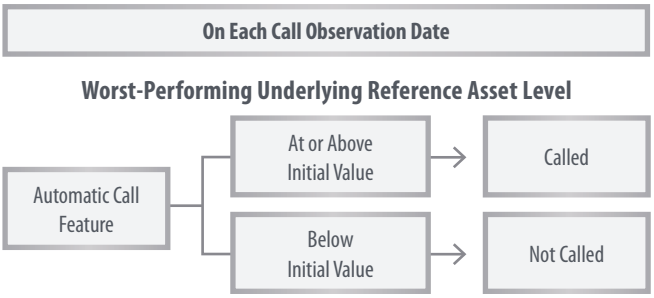
How do Synthetic Autocallable Contracts Work?

Call Feature

When a contract is automatically called, it terminates prior to its stated maturity date, and the initial notional amount of the contract is returned in accordance with the contract terms. The coupon payment for that observation date will be made, and all remaining coupon payments are canceled. The returned amount is reinvested in a new contract at prevailing market conditions, resetting coupon payment amounts, "coupon" and "maturity" barrier levels, and initial values of the Underlying Reference Assets.

Automatic Calls (Autocalls): A contract will be automatically called if the worst-performing Underlying Reference Asset is at or above its initial value on the scheduled call observation dates.

When is the contract callable?



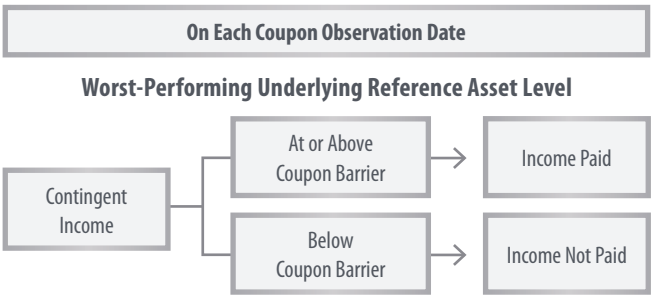
Income Payments

Coupon payments from the autocallables are not guaranteed and are contingent on the performance of the Underlying Reference Assets.

To receive a coupon payment for a given observation date, the value of the worst-performing Underlying Reference Asset must be at or above a specified coupon barrier level on the scheduled coupon observation date. Coupon barrier levels are typically set as a percentage of the Underlying Reference Asset's initial value and generally range between 55% and 60%. If the value of the worst-performing Underlying Reference Asset falls below the coupon barrier on the observation date, no coupon payment is made for that period.

Observation dates are established at issuance and generally occur a few business days prior to each scheduled payment date.

When is income paid?



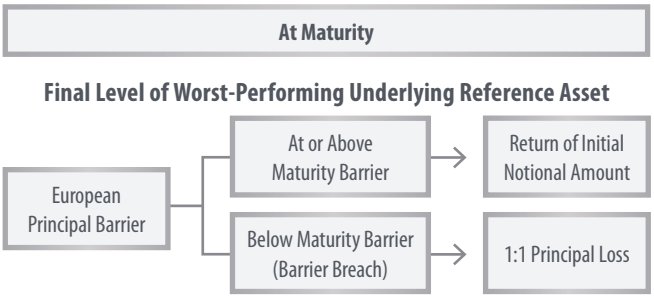
Maturity Barrier

The fund invests in autocallables with European-style maturity barriers, meaning the barrier is observed only once, on the contract's final maturity date. Maturity barrier levels are typically set as a percentage of the Underlying Reference Asset's initial value and generally range between 55% and 60%. If the worst-performing Underlying Reference Asset closes at or above the maturity barrier on that date, the initial notional amount of the contract is returned.

If the maturity barrier level is breached by any Underlying Reference Asset at maturity, the fund is exposed to a loss equal to the one-to-one decline of the worst-performing Underlying Reference Asset from its initial value to its final value at maturity.

The initial notional amount is considered "at risk" because repayment is not guaranteed and is contingent on the worst-performing Underlying Reference Asset staying above the barrier at maturity.

Will the contract return the initial notional amount at maturity?



Income payments from the fund will vary based on the income received from coupon payments of the Underlying Reference Asset. There is a risk that no income payments will be made by the fund if income is not sufficient from its underlying investments.

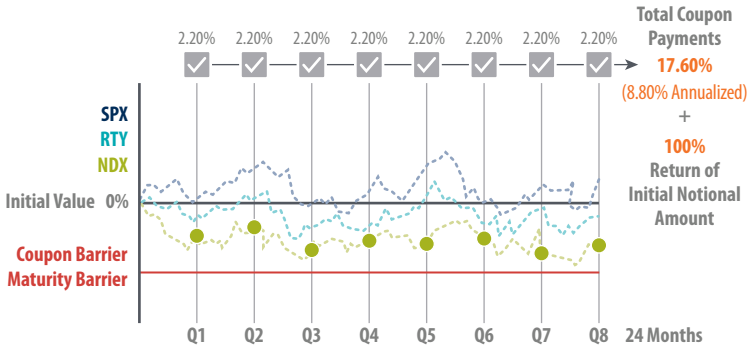
If the Underlying Reference Asset falls below the maturity barrier at the maturity, that portion of the fund will be fully exposed to the negative performance of the Underlying Reference Asset from its initial level. This can result in sudden, significant losses if Underlying Reference Asset maturity barriers are breached.

Illustrative Autocallable Contract Outcome Scenarios

The charts below illustrate four potential outcomes for an individual Synthetic Autocallable Contract. Each scenario reflects a different market condition and demonstrates how the contract may respond based on the performance of the worst-performing Underlying Reference Asset. These examples are intended to help investors understand how coupon payments, early calls, and principal outcomes may vary depending on market performance. The charts are for illustrative purposes only and do not reflect actual fund performance.

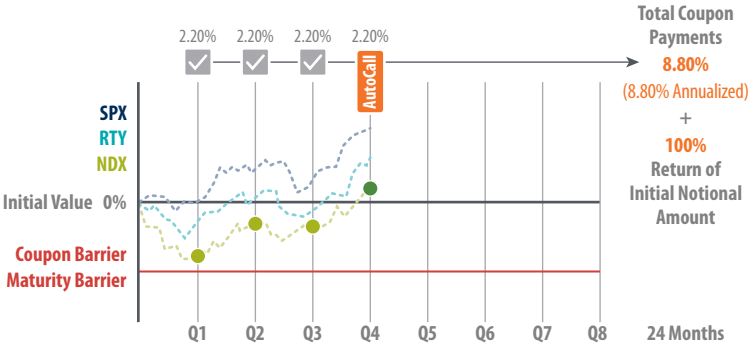
Scenario 1: No Call of Contract

If the worst-performing Underlying Reference Asset remains below its initial value but above the coupon barrier level on an observation date, the contract is not automatically called and the coupon is paid for that observation date. If the worst performing Underlying Reference Asset remains at or above the maturity barrier at maturity, 100% of the notional value is returned.



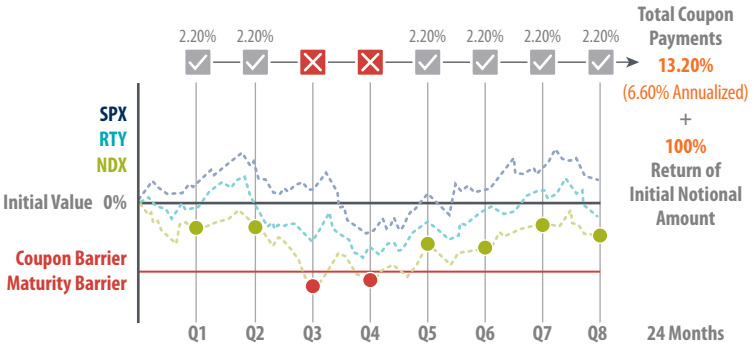
Scenario 2: Autocall of Contract

If the worst-performing Underlying Reference Asset is at or above its initial value on an observation date, the contract is automatically called on that date. The coupon payment for that observation date is made and all future coupon payments are forgone. The returned notional amount is then reinvested into a new Synthetic Autocallable Contract with a new coupon, coupon barrier level, and maturity barrier level.



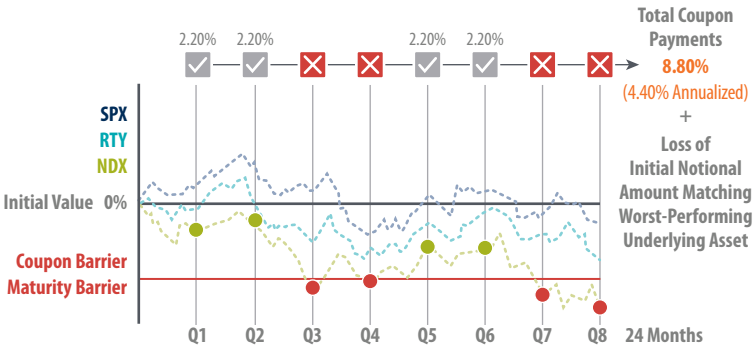
Scenario 3: Coupon Barrier Breach

If the value of the worst-performing Underlying Reference Asset is below the coupon barrier level on an observation date, the coupon payment for that observation date is not paid. Coupon payments may be resumed on a subsequent observation date, if the value of the worst-performing Underlying Reference Asset returns to a level at or above the coupon barrier. If the worst performing Underlying Reference Asset remains at or above the maturity barrier at maturity, 100% of the notional value is returned.



Scenario 4: Maturity Barrier Breach

If the worst-performing Underlying Reference Asset finishes below the maturity barrier level on the contract's maturity date, the Synthetic Autocallable Contract experiences a loss equal to the one-to-one decline of the worst-performing Underlying Reference Asset from the contract's initial value to its final value at maturity. Proceeds are reinvested into a new Synthetic Autocallable Contract with a new coupon, coupon barrier level, and maturity barrier level.



The above scenarios are designed to provide an example of how the features of the fund are supposed to work. The examples are not indicative of actual fund performance.

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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.

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.

There can be no assurance that an active trading market for fund shares will develop or be maintained.

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.

A fund may seek to replicate autocallable yield notes, which differ from traditional debt securities and do not guarantee principal return. These notes cap upside potential due to the automatic call feature, which may limit returns compared to direct investments in the underlying assets. If called early, investors miss remaining coupon payments and may not find comparable reinvestment opportunities. If not called and the maturity barrier is breached, investors may incur losses even if some underlying assets perform well. Returns are based only on performance at call or maturity dates.

Synthetic autocallable contracts include coupon and maturity barriers that determine the level of loss in the underlying asset(s) (e.g., a U.S. equity index or stock of a company) a fund can absorb before forfeiting coupon payments or principal. If the coupon barrier is breached on an observation date, a fund forfeits that period's coupon. If the maturity barrier is breached, a fund may lose the full amount of the asset's decline since the start of the contract, not just the amount beyond the barrier, potentially resulting in the loss of the entire notional investment and any unpaid coupons. As a result, shareholders could lose their entire investment despite the downside protection intended to be provided by the synthetic autocallable contracts and the risk mitigation intended to be provided by the portfolio.

A Box Spread is an options strategy with risk and return characteristics similar to cash equivalents. It consists of a synthetic long position (buying a call and selling a put at the same strike price) and a synthetic short position (buying a put and selling a call at a different strike price) on the same reference asset with the same expiration date. This structure aims to eliminate market risk tied to price movements. However, modifying or closing individual options before expiration can reintroduce risk. The strategy's effectiveness depends on market conditions, interest rates, and the availability of counterparties. If it fails, the fund may be exposed to equity market risks, particularly fluctuations in the S&P 500 Index.

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 that expects to trade with a limited number of counterparties will have higher counterparty risk.

An issuer or other obligated party of a derivative instrument may be unable or unwilling to make dividend, interest and/or principal payments when due and the value of a security may decline as a result.

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 may be required to reduce its distributions if it has insufficient income. Substantial uncertainties exist related to the calculation of income from Synthetic Autocallable Contracts. A significant portion of distributions may be subject to tax at higher effective tax rates.

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.

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.

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

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.

Interest rate risk is the risk that the value of the debt securities in a fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities.

The laddered portfolio strategy may not perform as intended and may fail to provide expected risk mitigation during prolonged unfavorable market conditions, if multiple Synthetic Autocallable Contracts breach coupon or maturity barriers across periods, or if a fund is unable to effectively roll these contracts at call or maturity.

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.

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, 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.

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.

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 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.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

Swap agreements may involve greater risks than direct investment in securities and could result in losses if the underlying reference asset does not perform as anticipated. In addition, many swaps trade over-the-counter and may be considered illiquid.

A fund may use swap agreements that seek to replicate the return characteristics of autocallable yield notes. Swap positions may require a fund to recognize income without receiving cash. Because a fund that intends to qualify as a regulated investment company (RIC) must distribute substantially all of its taxable income, which is based on gross income, it may be required to make distributions without having received corresponding cash. In such cases, a fund may need to sell assets or borrow to meet this requirement, which could adversely affect returns.

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.

Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

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).

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

SPX – The S&P 500® Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.

NDX – The Nasdaq-100 Index® includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization.

RTY – The Russell 2000® Index is comprised of the smallest 2000 companies in the Russell 3000 Index.