Target Outcome ETFs®

BFEW

FT Vest Laddered U.S. Equity Equal Weight Buffer ETF

BFEW is an actively managed exchange-traded fund (ETF) that provides exposure to a laddered portfolio of FT Vest U.S. Equity Equal Weight Buffer ETFs ("underlying ETFs"). The underlying ETFs seek to provide investors with returns (before fees and expenses) that match the price return of the Invesco S&P 500® Equal Weight ETF ("RSP"), up to a predetermined upside cap, while providing a buffer (before fees and expenses) against the first 10% of RSP losses, over a defined one-year period ("Target Outcome Period").

Diversified Outcome Periods
One fund provides exposure to multiple funds with different sets of outcome values.

Turnkey Approach
One ticker solution to risk management using Equal Weight Buffer ETFs.

May Smooth Market Fluctuations
The underlying Buffer ETFs provide market exposure with historically less volatility.

Equal-Weighted Large Cap Exposure
Provides equal-weighted exposure to the S&P 500® Index through RSP.

LADDERED EXPOSURE TO U.S. EQUITY EQUAL WEIGHT BUFFER ETFs

BFEW's underlying ETFs are designed to help equity investors maintain a level of protection in down markets while taking advantage of growth opportunities in up markets to a predetermined cap. The fund will invest in four underlying ETFs, with each underlying ETF resetting its cap and refreshing its buffer on a staggered basis, resulting in one underlying ETF resetting each quarter.

The rolling or "laddered" nature of the underlying ETFs creates diversification of investment timing by allocating exposure across multiple target outcome periods, rather than buying or selling any one underlying ETF at a single point in time. BFEW offers a way to efficiently implement the strategies of the underlying ETFs through a one-ticker, laddered approach.

Fund Facts

Fund Ticker	BFEW
CUSIP	33744U881
Fund Inception Date	4/7/2026
Sub-Advisor	Vest Financial LLC

BFEW UNDERLYING ETFs AT INCEPTION AND TARGET OUTCOME VALUES RELATIVE TO RSP PRICE

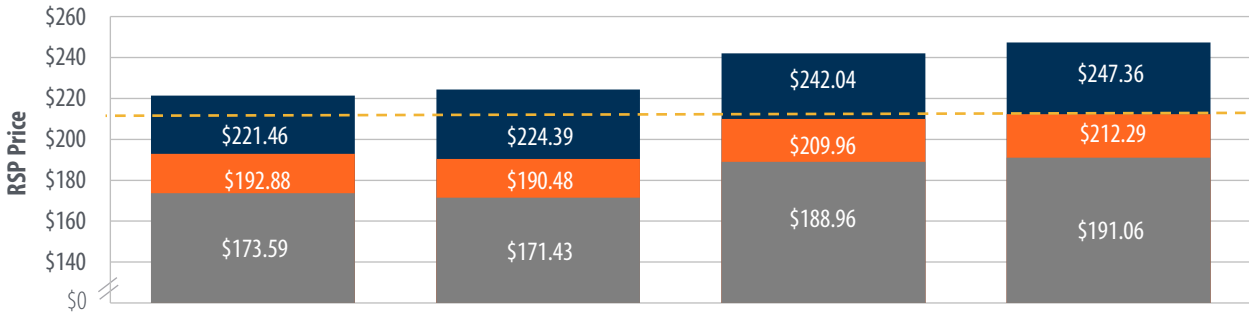
The chart below shows the initial cap and buffer values of BFEW's underlying ETFs relative to the price level of RSP at the start of each underlying ETF's current Target Outcome Period.

Value of RSP: $212.29
as of 9/18/26

Maximum Upside (Cap)

10% Buffer[1]
(Buffer Start Level)

Downside After Buffer
(Buffer End Level)



Target Outcome Period	RSDE 12/22/25-12/18/26	RSMR 3/23/26-3/19/27	RSJN 6/22/26-6/17/27	RSSE 9/21/26-9/17/27
Remaining Outcome Period (Months)	**3**	**6**	**9**	**12**
Initial Cap % (Gross)	14.82%	17.80%	15.28%	16.52%
Initial Cap % (Net)	13.97%	16.95%	14.43%	15.67%
RSP Value at Buffer Start Level	$192.88	$190.48	$209.96	$212.29

Total Expense Ratio: 0.95%. Management Fees: 0.10%, Acquired Fund Fees and Expenses: 0.85%.
[1]The underlying ETFs seek to provide a buffer against the first 10% (before fees, expenses, and taxes) of RSP losses.

To understand the fund's strategy and risks, it is important to understand the strategies and risks of the underlying ETFs. BFEW does not provide any buffer against losses and does not seek to directly experience the full stated caps and buffers of the underlying ETFs. The Fund simply seeks to provide diversified exposure to all the underlying ETFs in a single investment. The upside cap for a fund is determined at the inception date of the Target Outcome Period in each calendar year. The cap and buffer levels may only be realized for an investor who holds shares for the outcome periods shown. The buffer is only provided by the underlying ETFs. The funds will likely not receive the full benefit of the underlying ETF buffers and could have limited upside potential. The fund's returns may be limited by the caps of the underlying ETFs.

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.

BFEW | FT Vest Laddered U.S Equity Equal Weight Buffer ETF

Performance Summary (%) as of 9/30/26

Performance*	3 Month	YTD	1 Year	SFI
Net Asset Value (NAV)	-0.09	N/A	N/A	6.56
Market Price	-0.05	N/A	N/A	6.56
Index Performance**				
S&P 500® Equal Weight Index	-1.87	N/A	N/A	8.43
S&P 500® Index	2.30	N/A	N/A	16.26

SFI: Since Fund Inception. BFEW Inception Date: 4/7/2026.

***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.

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.

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.

A fund that invests in underlying ETFs that use FLEX Options to employ a "target outcome strategy" ("Underlying ETFs"), does not itself pursue a defined outcome strategy. The buffer is only provided by the Underlying ETFs and the fund itself does not provide any stated buffer against losses. There can be no guarantee that the Underlying ETFs will be successful in their strategy to buffer against losses. A fund may lose its entire investment in an Underlying ETF. To the extent a fund acquires shares of its Underlying ETFs in connection with creations and during reallocation, the fund typically will not acquire Underlying ETF shares on the first day of the target outcome period defined in the Underlying Fund's prospectus ("Target Outcome Period"). Likewise, to the extent a fund disposes of shares of an Underlying ETF in connection with redemptions and during reallocation, any such disposition typically will not incur on the last day of a Target Outcome Period.

A new Underlying ETF cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, a cap may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods.

If the Underlying ETF's reference security or index experiences gains during a Target Outcome Period, an Underlying ETF will not participate in those gains beyond the cap. In the event a fund purchases shares of an Underlying ETF after the first day of a Target Outcome Period and the Underlying ETF has risen in value to a level near the cap, there may be little or no ability for the fund to experience an investment gain on its shares; however, the fund will remain vulnerable to downside risk.

A fund may invest a significant percentage of its assets in a small number of ETFs. As a result, declines in the value or performance of one or more ETFs could have a significant negative impact on a fund's net asset value and your investment. A fund's performance will be largely dependent on the performance of these ETFs. In addition, if a fund holds a significant percentage of an ETF's outstanding shares, its purchases and sales may affect the ETF's size, market price, liquidity, bid/ask spreads, portfolio turnover, transaction costs, tax efficiency and ability to trade underlying securities advantageously. These risks may be greater for newer ETFs.

The fund may invest in exchange-traded products ("ETPs") that are advised by or affiliated with the Advisor providing a financial incentive for the fund to invest in ETPs for which it also serves as investment advisor. The Advisor may invest in an affiliated ETP even in circumstances where an unaffiliated ETP may have lower fees or better performance over certain time periods.

An Underlying ETF may be subject to the risk that a counterparty will not fulfill its obligations which may result in significant financial loss to a fund.

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 Underlying ETFs invest in FLEX Options. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. An Underlying Fund may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. There can be no guarantee that a liquid secondary trading market will exist for the FLEX Options and FLEX options may be less liquid than exchange-traded options.

FLEX Options are subject to correlation risk and a FLEX Option's value may be highly volatile, and may fluctuate substantially during a short period of time. FLEX Options will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or other recognized pricing methods. In the absence of readily available market quotations for fund holdings, a fund's advisor may determine the fair value of the holding, which requires the advisor's judgement and is subject to the risk of mispricing or improper valuation.

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.

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

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 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 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 an Underlying ETF will be able to effect closing transactions at any particular time or at an acceptable price.

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.

Because the Underlying ETFs hold FLEX Options referencing RSP, they are exposed to equity market risk. Stock prices may fluctuate due to market volatility, economic or political events, or changes in investor sentiment. Rising interest rates can increase borrowing costs and pressure valuations. Equity markets may decline sharply over short or extended periods, affecting specific companies, sectors, or the broader market.

The Underlying ETFs invest in FLEX Options referencing RSP and are subject to risks associated with ETFs and RSP's underlying holdings. RSP's value fluctuates with market conditions, growth expectations, interest rates, and supply and demand. ETFs may trade at premiums or discounts, face limited liquidity, and incur expenses that reduce returns. Index-tracking ETFs may not fully replicate index performance due to costs and portfolio differences.

A fund may have temporary larger exposures to certain Underlying ETFs and under such circumstances, a fund's return would be more greatly influenced by the returns of the Underlying ETFs with the larger exposures.

An Underlying ETF's investment strategy is designed to deliver returns if shares are bought on the first day that the Underlying ETF enters into the FLEX Options and are held until the FLEX options expire at the end of the Target Outcome Period subject to the cap.

If a fund does not qualify as a RIC for any taxable year and certain relief provisions were not available, a fund's taxable income would be subject to tax at the fund level and to a further tax at the shareholder level when such income is distributed. Further, there may be other tax implications to a fund based on the type of investments in a fund.

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.

The fund's investment in shares of the Underlying ETFs subjects it to the risks of owning the securities held by the Underlying ETF, as well as the same structural risks faced by an investor purchasing shares of the fund.

An underlying ETF with investments that are concentrated in a single asset class, country, region, industry, or sector may be more affected by adverse events than the market as a whole.

A fund that invests in Underlying ETFs may provide returns that are lower than the returns that an investor could achieve by investing in one or more Underlying ETFs alone and the fund bears its proportionate share of each ETF's expenses, subjecting fund shareholders to duplicative expenses. A fund of Underlying ETFs does not itself pursue a defined outcome strategy and does not provide any buffer against Underlying ETF losses.

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

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.