Target Outcome ETFs®

BFXU

FT Vest Laddered U.S. Equity Uncapped Accelerator ETF

BFXU is an actively managed exchange-traded fund (ETF) that seeks capital appreciation by investing in a laddered portfolio of FT Vest U.S. Equity Uncapped Accelerator ETFs ("Underlying ETFs") which invest in FLEX Options to provide investors with returns that are based on the price returns of the State Street® SPDR® S&P 500® ETF Trust ("SPY"). Each Underlying ETF seeks to provide the potential for rates of return (before fees and expenses) that outperform the positive price return of SPY if SPY experiences at least 2.0% of positive returns over a defined one year period ("Target Outcome Period").

The fund is designed to provide investors with the ability to participate in the potential accelerated returns that the Underlying ETFs may provide. However, because the fund's laddered approach means it may acquire and dispose of Underlying ETF shares at various points within their Target Outcome Periods rather than holding them through the entire period, the fund may not realize the full Upside Rate of Return that would only be achieved if the Target Upside Deductible is exceeded at the end of a Target Outcome Period.

Diversified Outcome Periods

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

Turnkey Approach

One-ticker solution providing laddered exposure to Uncapped Accelerator ETFs.

Accelerated Upside Potential

The Underlying ETFs seek to provide an accelerated rate of return when SPY appreciates by more than the 2.0% Target Upside Deductible.

No Accelerated Downside Risk

The Underlying ETFs have one-to-one participation in SPY losses with no accelerated downside.

Fund Facts

Fund Ticker	BFXU
CUSIP	33744U709
Fund Inception Date	4/7/26
Sub-Advisor	Vest Financial LLC

LADDERED EXPOSURE TO UNCAPPED ACCELERATOR ETFs

BFXU's Underlying ETFs are designed to help equity investors take advantage of growth opportunities in up markets through accelerated returns when SPY appreciates beyond 2.0%, while accepting full participation in down markets. The fund will invest in Underlying ETFs with each Underlying ETF resetting its Net Upside Rate of Return after Deductible and refreshing its Target Upside Deductible 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. BFXU offers a way to efficiently implement the strategies of the Underlying ETFs through a one-ticker, laddered approach.

BFXU UNDERLYING ETFs AT INCEPTION AND TARGET OUTCOME VALUES RELATIVE TO SPY PRICE

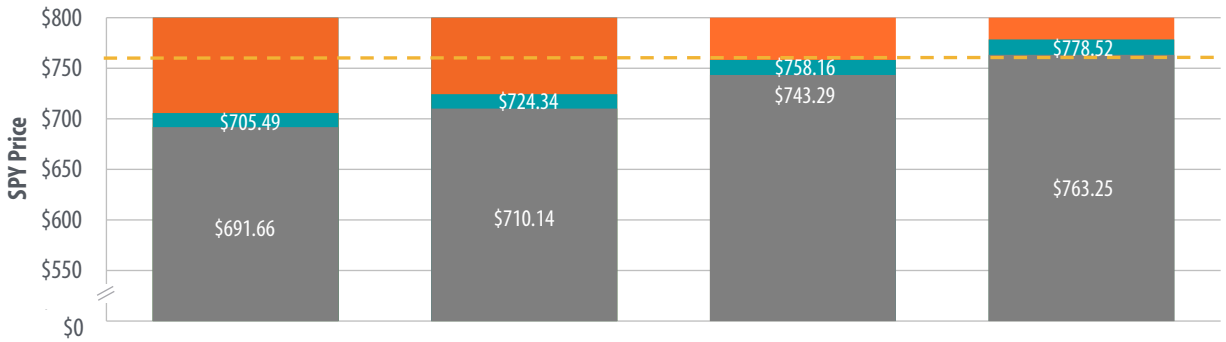
The chart below shows the Net Upside Rate of Return and Target Upside Deductible levels for BFXU's Underlying ETF holdings. The values shown are based on each fund's Net Upside Rate of Return after Deductible and the 2.00% Target Upside Deductible relative to the price level of SPY at the start of each fund's current Target Outcome Period.

Value of SPY: $763.25
as of 10/16/26

Uncapped Acceleration Zone

Deductible Reference Asset End Value

Starting Reference Asset Value



Target Outcome Period	UXJA 1/20/26-1/15/27	UXAP 4/20/26-4/16/27	UXJL 7/20/26-7/16/27	UXOC 10/19/26-10/15/27
Remaining Outcome Period (Months)	**3**	**6**	**9**	**12**
Net Upside Rate of Return after Deductible	124%	119%	117%	122%
Deductible Reference Asset End Value	$705.49	$724.34	$758.16	$778.52
Starting Reference Asset Value	$691.66	$710.14	$743.29	$763.25

To understand the fund's strategy and risks, it is important to understand the strategies and risks of the Underlying ETFs. BFXU does not itself provide any Net Upside Rate of Return or Target Upside Deductible and does not seek to directly experience the full stated outcomes of the Underlying ETFs. The fund simply seeks to provide diversified exposure to all the Underlying ETFs in a single investment. The Net Upside Rate of Return for each Underlying ETF is determined at the inception date of the Target Outcome Period in each calendar year. The Net Upside Rate of Return may only be realized if shares of the Underlying ETFs are held for the entire Target Outcome Period. The Net Upside Rate of Return is only provided by the Underlying ETFs. The Total Annual Fund Operating Expenses: 0.95%. Management Fees: 0.10%, Acquired Fund Fees and Expenses: 0.85%.

The Underlying ETFs seek to provide rates of return that outperform the positive price return of SPY (before fees, expenses, and taxes) if SPY experiences at least 2.00% of positive returns over the Target Outcome Period. If SPY increases less than the Target Upside Deductible, the Underlying ETFs do not participate in any gains. The Underlying ETFs experience one-to-one participation in SPY losses.

BFXU | FT Vest Laddered U.S. Equity Uncapped Accelerator ETF

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.

There can be no guarantee that the fund will be successful in its strategy to provide the Upside Rate of Return. The Upside Rate of Return will only be realized if the Underlying ETF increases in value above the Target Upside Deductible at the end of the Target Outcome Period. If the Underlying ETF increases above the Target Upside Deductible during the Target Outcome Period but fails to remain above the Target Upside Deductible at the end of the Target Outcome Period, the fund will not experience any positive returns. Because any positive returns will not commence until the Target Upside Deductible is achieved, the Upside Rate of Return that an investor may receive above the Target Upside Deductible may be less than an investment in a fund that does not have a Target Upside Deductible or Upside Rate of Return. In the event an investor purchases shares after the first day of the Target Outcome Period or sells shares prior to the end of the Target Outcome Period, the rate of return that the fund seeks to provide will likely not be available.

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.

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.

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.

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.

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.

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.

If a fund's Underlying ETF holds FLEX Options that reference SPY, the fund is subject to certain of the risks of owning shares of an ETF as well as the risks of the types of instruments in which SPY invests.

If a fund's Underlying ETF holds FLEX Options that reference SPY, each Underlying ETF has exposure to the equity securities markets. 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.

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.

A fund that invests in FLEX Options that reference an ETF is subject to certain of the risks of owning shares of an ETF as well as the risks of the types of instruments in which the reference ETF invests.

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.

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

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.

The Target Outcome registered trademarks are registered trademarks of Vest Financial LLC.

The fund and the underlying ETFs are not issued, sponsored, endorsed, sold or promoted by State Street® SPDR® S&P 500® ETF Trust, PDR, Standard & Poor's® (together with their affiliates hereinafter referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to the fund or the underlying ETFs. The Corporations make no representations or warranties, express or implied, regarding the advisability of investing in the fund or the underlying ETFs or results to be obtained by the fund or the underlying ETFs, shareholders or any other person or entity from use of the State Street® SPDR® S&P 500® ETF Trust. The Corporations have no liability in connection with the management, administration, marketing or trading of the fund or the underlying ETFs.

DEFINITIONS

The **S&P 500® Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

Upside Rate of Return after Deductible - The predetermined upside participation rate for the Underlying ETF for every 1% price return of the Reference Asset after the the Upside Deductible End over the Outcome Period.

Starting Reference Asset Value - The value of the Reference Asset at the start of the Target Outcome Period.

Deductible Reference Asset End Value - The minimum value the reference asset must reach for the Underlying ETF to participate in positive returns, representing the 2.00% Target Upside Deductible threshold.

Upside Deductible - Minimum price return the reference asset must achieve for the Fund to participate in positive returns.