Target Outcome ETFs®

How Does a Target Outcome Buffer ETF® Work?

Target Outcome ETFs® (the "funds") are actively managed exchange-traded funds ("ETFs") that seek to provide targeted exposure to underlying ETFs (also referred to as reference assets) that are based on market indexes, while providing predetermined investment outcomes, removing some of the uncertainty associated with investing. The Target Outcome Buffer Series ETFs are designed to help equity investors maintain a level of protection in down markets, by seeking to provide a defined downside buffer, over a specified Target Outcome Period, while taking advantage of growth opportunities in up markets to a predetermined cap. The cap and buffer are reset at the end of each Target Outcome Period. However, the funds may be held indefinitely, providing investors a buy and hold investment opportunity.

Market Exposure

Exposure to an underlying ETF that is based on a market index

Target Outcome Period

Provides structured returns on a point-to-point basis for a predetermined period of time

Potential Upside Participation

Exposure to the potential upside of the reference asset, to a maximum cap

Downside Buffer

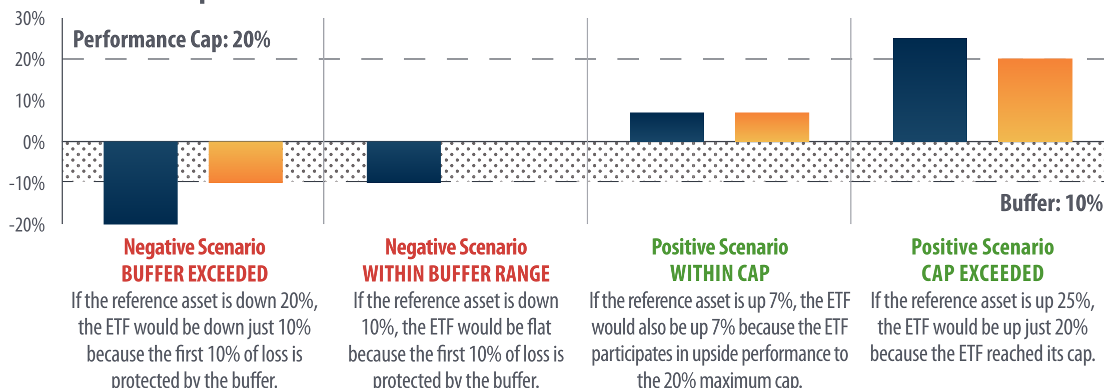
Provide a level of protection, typically, 10%, 15% or 25%

POTENTIAL RETURN SCENARIOS AT THE END OF A TARGET OUTCOME PERIOD

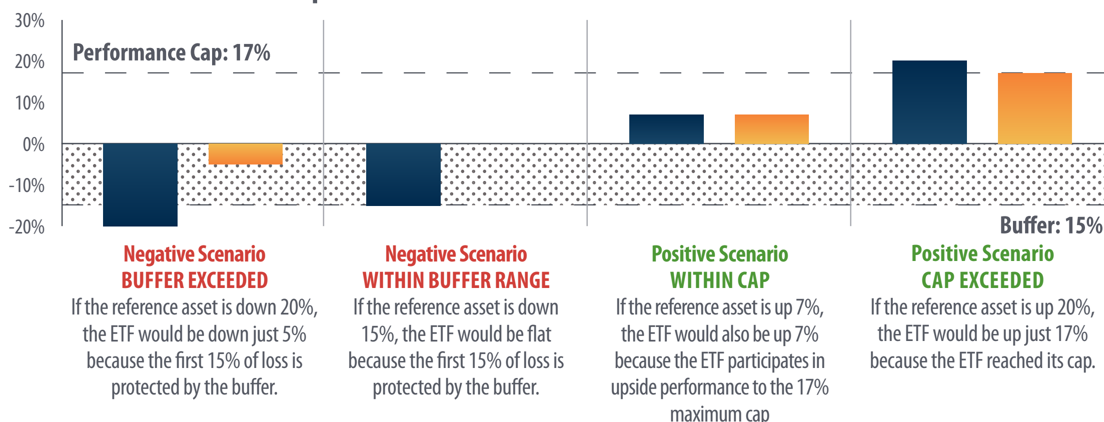
The hypothetical examples show possible outcomes across different scenarios. The examples assume ETF shares are purchased on the first day of the Target Outcome Period and held until the end of the period.

Reference Asset | Target Outcome ETF | Buffered Range

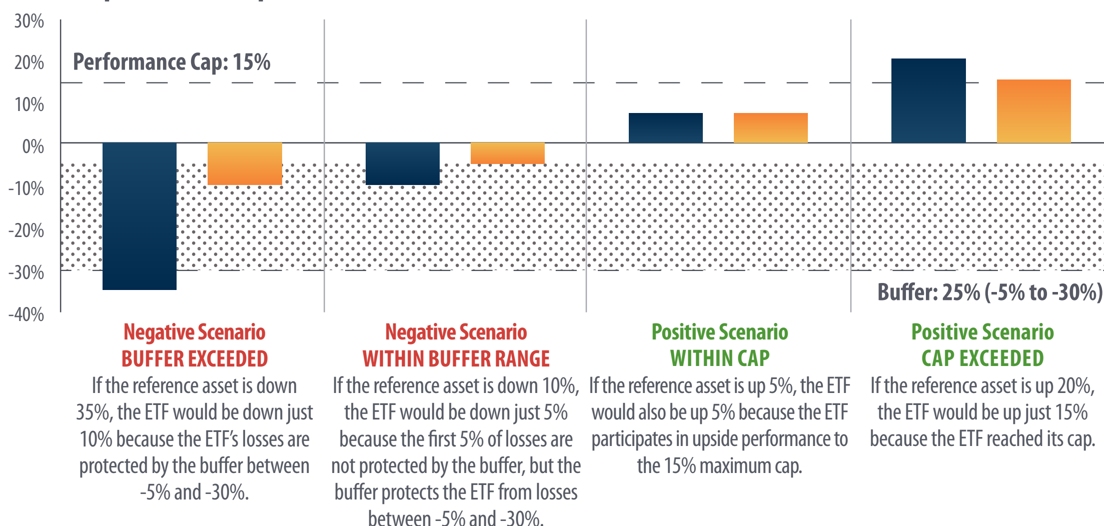
10% Buffer Example



15% Moderate Buffer Example



25% Deep Buffer Example



The examples are based on hypothetical reference asset returns and do not account for payment of fees and expenses so the actual return would be lower. A fund may not be able to achieve the hypothetical returns shown here. The 10% Buffer ETF series seeks to shield investors against losses from 0 to -10%, over the Target Outcome Period. The 15% Moderate Buffer ETF series seeks to shield investors against losses from 0 to -15%, over the Target Outcome Period. The 25% Deep Buffer ETF series seeks to shield investors against losses from -5% to -30%, over the Target Outcome Period.

Target Outcome ETFs® are managed using a "target outcome strategy" which seeks to produce a predetermined investment outcome based on the performance of the underlying ETF, through the use of FLEX Options. FLEX Options are customized options contracts that provide investors the ability to customize terms of an option, including exercise style, strike price, underlying reference assets and expiration dates. The example below illustrates the expected 1-year return profiles of a fund before fees and expenses.

1-YEAR RETURN PROFILE EXAMPLE

Target Outcome Buffer ETFs offer exposure to a reference asset (underlying ETF) that is based on a market index and has the following components.

UPSIDE CAP

The "cap" is a limit on the possible return that the Buffer ETF can provide at the end of the Target Outcome Period. Investors do not participate in returns on the reference asset outside of the maximum upside cap.

DOWNSIDE BUFFER

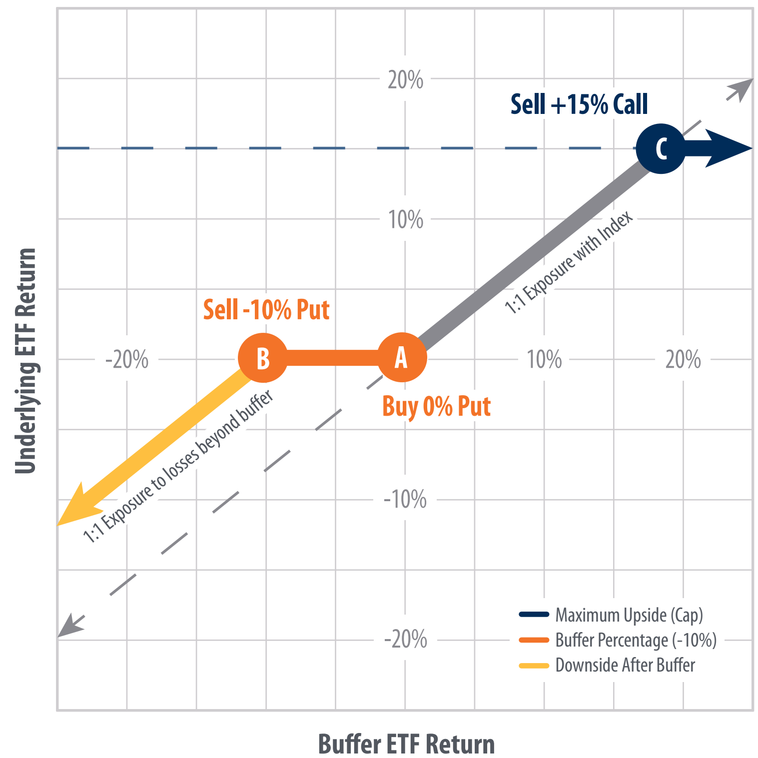
The "buffer" is designed to avoid losses inside the buffer range.

DOWNSIDE AFTER BUFFER

Investors participate in losses outside of the buffer range.

TARGET OUTCOME PERIOD

The upside cap and downside buffer are provided over a stated time period, which is typically 1-year. The outcome may only be realized for an investor who holds shares on the first day of the Target Outcome Period and continues to hold them on the last day of the Target Outcome Period.



HOW DO THEY WORK?

Sample Portfolio	Option Position	Type	Purpose	Expiration
Set U.S. Equity Exposure	**Purchase**	Call	Buying a deep in-the-money call (near 0%) sets the equity exposure.	12 month expiration dates
Set Buffer Limit	**Purchase (A)**	Put	Buying a put sets the downside buffer.	12 month expiration dates
	Write (B)	Put	Selling a put, where your buffer ends, partially funds the downside buffer.	12 month expiration dates
Set Upside Cap	**Write (C)**	Call	Selling an out-of-money call funds the downside buffer.	12 month expiration dates

Note: The exposure to the underlying ETF is created through options and therefore investors will not receive any dividends paid out by the stocks within the market index. Buffer ETFs track the price return of their reference asset, not the total return. The examples are for illustrative purposes only and are not indicative of any actual investment. The chart above illustrates a potential return payoff at the end of approximately one year and is based on hypothetical reference asset returns. The chart does not account for payment of fees and expenses. A fund may not be able to achieve the hypothetical return set forth above. There is no guarantee that the outcomes for a Target Outcome Period will be realized.

Definitions

An **option** is a contractual obligation between a buyer and a seller. The funds use **European style options** which can only be excercised at expiration. There are two types of options known as "calls" and "puts." The buyer of a **call option** has the right, but not the obligation, to purchase an agreed upon quantity of an underlying asset from the writer (seller) of the option at a predetermined price (the strike price) at the option's expiration, creating a long position. **"Long"** is an investment term used to describe ownership of the securities. A **put option** is the opposite of a call option and gives the buyer the right to sell to the writer (seller) the underlying asset at the strike price at the option's expiration. For this right, the buyer pays a fee to the seller, called a **premium**.

In-the-money options (ITM)- are options where the underlying stock price is higher/lower for a call/put relative to the strike price. **Out-of the-money options (OTM)-** are options where the underlying stock price is lower/higher for a call/put relative to the strike price.

Target Outcome Period refers to the amount of time between when the FLEX Options were purchased and when they will expire. In the case of these ETFs, the Target Outcome Period is about one year.

Underlying ETF or Reference Asset is the underlying asset which the FLEX Option prices are based on.

Cap is a limit on the possible return that an ETF can provide at the end of a Target Outcome Period. This is also referred to as the "maximum return potential". This means that if the performance of the reference asset is above the cap at the end of an Target Outcome Period, the return an ETF provides will not reflect this full performance. Instead, only the reference asset's performance up to the cap is used to determine an ETF's return.

Buffer is like a cushion that, at the end of the Target Outcome Period, absorbs downside loss of the reference asset up to the buffer level (before fees and expenses).

FT Cboe Vest U.S. Equity Buffer ETF Series

Outcome Period	SPY Value[1]	Ticker	Cap (Net)[2]	Ticker	Cap (Net)[2]	Ticker	Cap (Net)[2]
		10% Buffers[3]		15% Moderate Buffers[3]		25% Deep Buffers[3] (-5% to -30%)	
1/23/23 – 1/19/24	$395.88	FJAN	19.04% (18.19%)	GJAN	15.75% (14.90%)	DJAN	14.70% (13.85%)
2/21/23 – 2/16/24	$407.26	FFEB	19.25% (18.40%)	GFEB	15.20% (14.35%)	DFEB	14.97% (14.12%)
3/20/23 – 3/15/24	$389.99	FMAR	19.35% (18.50%)	GMAR	15.31% (14.46%)	DMAR	14.36% (13.51%)
4/24/23 – 4/19/24	$412.20	FAPR	18.48% (17.63%)	GAPR	14.67% (13.82%)	DAPR	14.05% (13.20%)
5/23/22 – 5/19/23	$389.63	FMAY	20.45% (19.60%)			DMAY	13.93% (13.08%)
6/21/22 – 6/16/23	$365.86	FJUN	22.20% (21.35%)			DJUN	15.59% (14.74%)
7/18/22 – 7/21/23	$385.13	FJUL	21.30% (20.44%)			DJUL	15.02% (14.16%)
8/22/22 – 8/18/23	$422.14	FAUG	20.46% (19.61%)			DAUG	14.47% (13.62%)
9/19/22 – 9/15/23	$385.56	FSEP	23.41% (22.56%)			DSEP	16.98% (16.13%)
10/24/22 - 10/20/23	$374.29	FOCT	27.12% (26.27%)			DOCT	19.20% (18.35%)
11/21/22 – 11/17/23	$396.03	FNOV	23.77% (22.92%)			DNOV	17.19% (16.34%)
12/19/22 – 12/15/23	$383.27	FDEC	23.10% (22.25%)			DDEC	16.68% (15.83%)

FT Cboe Vest Nasdaq-100® Buffer ETF Series

Outcome Period	QQQ Value[1]	Ticker	Cap (Net)[2]
		10% Buffers[3]	
3/20/23 – 3/15/24	$305.36	QMAR	22.15% (21.25%)
6/21/22 – 6/16/23	$274.70	QJUN	25.19% (24.30%)
9/19/22 – 9/15/23	$289.32	QSPT	27.27% (26.37%)
12/19/22 – 12/15/23	$274.25	QDEC	27.03% (26.13%)

FT Cboe Vest International Equity Buffer ETF Series

EFA Value[1]	Ticker	Cap (Net)[2]
	10% Buffers[3]	
$67.18	YMAR	24.78% (23.88%)
$61.48	YJUN	24.20% (23.31%)
$60.40	YSEP	25.00% (24.10%)
$65.42	YDEC	22.87% (21.97%)

FT Cboe Vest Gold Strategy Quarterly Buffer ETF

Outcome Period	GLD Value[1]	Ticker	Cap (Net)[2]
		10% Buffer[4] (-5% to -15%)	
3/1/23 – 5/31/23	$169.78	BGLD	7.36% (7.13%)

[1]The reference asset value represents the value at the start of the Target Outcome Period.

[2]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 upside cap is set by a fund on 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.

[3]10% buffers seek to shield investors from the first 10% of losses; 15% buffers seek to shield investors from the first 15% of losses; 25% buffers seek to shield investors against losses from -5% to -30%, over the outcome period.

[4]BGLD seeks to shield investors against losses from -5% to -15%, over the Target Outcome Period.

The **SPDR® S&P 500® ETF Trust (SPY)** is an exchange-traded fund (ETF) that is designed to track the returns of the S&P 500 Index, which is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. The **Invesco QQQ Trust℠, Series 1 (QQQ)** is an exchange-traded fund based on the Nasdaq 100 Index®, which 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. The **iShares MSCI EAFE ETF (EFA)** 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. 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.

See next page for risk considerations.

Investment advisory services offered only by duly registered individuals through Creekmur Asset Management, LLC, a Registered Investment Adviser.

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 SAI 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.

Some Asian economies are highly dependent on trade with other countries and there is a high concentration of market capitalization and trading volume in a small number of Asian issuers as well as a high concentration of investors and financial intermediaries. Certain Asian countries experience expropriation and nationalization of assets, confiscatory taxation, currency manipulation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. In particular, escalated tensions involving North Korea could have severe adverse effect on Asian economies. Recent developments between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade.

A fund that uses FLEX Options to employ a "target outcome strategy" has characteristics unlike many other traditional investment products and may not be appropriate for all investors. There can be no guarantee that a target outcome fund will be successful in its strategy to buffer against losses. A shareholder may lose their entire investment. In the event an investor purchases shares after the first day of the target outcome period defined in the fund's prospectus ("Target Outcome Period") or sells shares prior to the end of the Target Outcome Period, the buffer that a fund seeks to provide may not be available.

A new cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, the 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.

A target outcome fund will not participate in gains beyond the cap. In the event an investor purchases fund shares after the first day of a Target Outcome Period and the fund has risen in value to a level near the cap, there may be little or no ability for that investor to experience an investment gain on their fund shares; however, the investor will remain vulnerable to downside risk.

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 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.

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.

An issuer or other obligated party of a debt security 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.

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.

Investments in debt securities subject the holder to the credit risk of the issuer and the value of debt securities will generally change inversely with changes in interest rates. In addition, debt securities generally do not trade on a securities exchange making them less liquid and more difficult to value.

Depositary receipts may be less liquid than the underlying shares in their primary trading market and distributions may be subject to a fee. Holders may have limited voting rights, and investment restrictions in certain countries may adversely impact their value.

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.

Political or economic disruptions in European countries, even in countries in which a fund is not invested, may adversely affect security values and thus the fund's holdings. A significant number of countries in Europe are member states in the European Union, and the member states no longer control their own monetary policies. In these member states, the authority to direct monetary policies, including money supply and official interest rates for the Euro, is exercised by the European Central Bank. The implications of the United Kingdom's withdrawal from the European Union are difficult to gauge and cannot yet be fully known.

Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. A 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.

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's income may decline when interest rates fall or if there are defaults in its portfolio.

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.

Because Japan's economy and equity market share a strong correlation with the U.S. markets, the Japanese economy may be affected by economic problems in the U.S. Japan also has a growing economic relationship with China and other Southeast Asian countries. Should political tension increase, it could adversely affect the economy and destabilize the region as a whole. Japan also remains heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the economy. Japanese securities may also be subject to lack of liquidity, excessive taxation, government seizure of assets, different legal or accounting standards and less government supervision and regulation of exchanges than in the U.S. Furthermore, the natural disasters that have impacted Japan and the ongoing recovery efforts have had a negative effect on Japan's economy, and may continue to do so.

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.

Risks continued on the following page

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, or other events could have significant negative impact on a fund. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic 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. While vaccines have been developed, there is no guarantee that vaccines will be effective against future variants of the disease. 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.

Mid capitalization companies may experience greater price volatility than larger, more established companies.

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.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, lack of liquidity, lack of adequate financial information, and exchange control restrictions impacting non-U.S. 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 a fund will be able to effect closing transactions at any particular time or at an acceptable price.

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.

If, in any year, a fund which intends to qualify as a Registered Investment Company (RIC) under the applicable tax laws fails to do so, it would be taxed as an ordinary corporation.

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

A target outcome fund 's investment strategy is designed to deliver returns if shares are bought on the first day that the fund 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.

A fund that invests in FLEX Options that reference an ETF has exposure to the equity securities market. 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.

A fund that has exposure to gold through its investments (through a subsidiary) in FLEX Options on a reference ETF is subject to gold risk. The price of gold bullion can be significantly affected by international monetary and political developments and generally may be more speculative. In addition, worldwide metal prices may fluctuate substantially over short periods of time, and as a result, a fund's share price may be more volatile than other types of investments. The underlying ETF does not insure its gold and a loss may be suffered for which no party is liable for damages.

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.

First Trust Advisors L.P. is the adviser to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund's 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.

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