FT Vest Laddered U.S. Equity Buffer ETF Model

MODEL OVERVIEW

The FT Vest Laddered U.S. Equity Buffer ETF Model provides exposure to a laddered portfolio of 12 Target Outcome Buffer ETFs ("underlying ETFs") which are based on the price returns of SPDR® S&P 500® ETF Trust ("SPY"). Each underlying ETF seeks to provide exposure to SPY with a 10% downside buffer, before fees and expenses, with upside potential to a predetermined cap over a one-year Target Outcome Period. The term "laddered portfolio" refers to the model's investment in multiple underlying ETFs that have Target Outcome Period expiration dates which occur on a rolling, or periodic, basis. The underlying ETFs use FLexible EXchange Options ("FLEX Options") to seek to provide targeted payoffs. The contractual nature of FLEX Options provides an alternative risk management strategy for asset allocation.

A LADDERED APPROACH TO INVESTING IN BUFFER ETFs

Universe:

Begin with a universe of 12 Buffer ETFs based on SPY with a 10% Downside Buffer.

Equal Weight:

Equally weight each underlying ETF.

Laddered Portfolio:

Each underlying ETF will undergo a "reset" of its cap and a refresh of its buffer, at the end of its annual Target Outcome period. One of the ETFs begins a new Target Outcome Period approximately every month.

Rebalance:

The model portfolio will generally rebalance to equal weight quarterly.

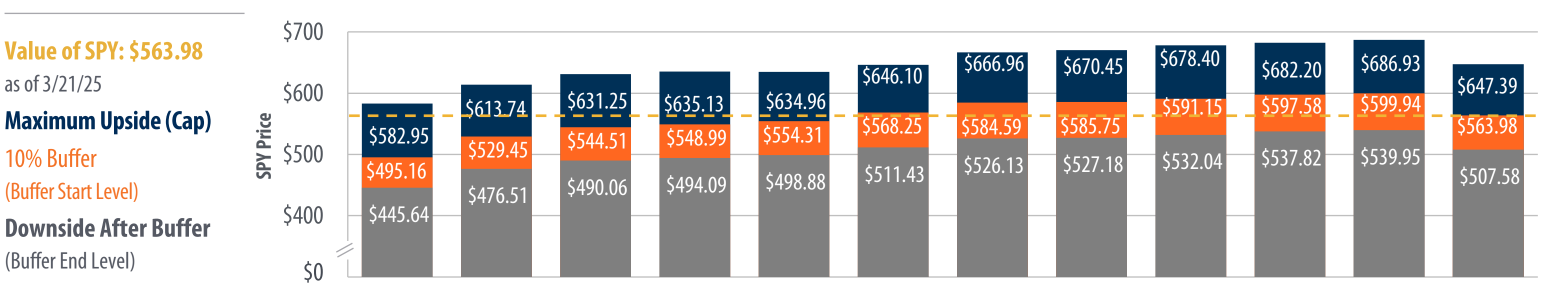
WHY CONSIDER THE MODEL?

Laddered portfolio: Individual Target Outcome Buffer ETFs provide for tactical investing among different funds, each with their own unique level of risk and growth potential. The rolling or "laddered" nature of the investments in the underlying ETFs creates diversification of investment time period compared to the risk of acquiring or disposing of any one underlying ETF at any one time. This approach may benefit from increases in the value of SPY while providing a level of downside protection for at least a portion of the model's portfolio.

Alternative approach to risk management: A common way to decrease downside risk is to reduce allocation to equities; however, this creates the risk of missing out on potential upside. The model's investment in Target Outcome Funds® seeks to deliver some benefits of upside from equities with reduced downside risk.

MODEL UNDERLYING ETFs AND TARGET OUTCOME VALUES RELATIVE TO SPY's PRICE

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



Target Outcome Period	FAPR 4/22/24 – 4/17/25	FMAY 5/20/24 – 5/16/25	FJUN 6/24/24 – 6/20/25	FJUL 7/22/24 – 7/18/25	FAUG 8/19/24 – 8/15/25	FSEP 9/23/24 – 9/19/25	FOCT 10/21/24 – 10/17/25	FNOV 11/18/24 – 11/21/25	FDEC 12/23/24 – 12/19/25	FJAN 1/21/25 – 1/16/26	FFEB 2/24/25 – 2/20/26	FMAR 3/24/25 – 3/20/26
Remaining Outcome Period (Months)	1	2	3	4	5	6	7	8	9	10	11	12
Initial Cap % (Gross)	17.73%	15.92%	15.93%	15.69%	14.55%	13.70%	14.09%	14.46%	14.76%	14.16%	14.50%	14.79%
Initial Cap % (Net)	16.88%	15.07%	15.08%	14.84%	13.70%	12.85%	13.24%	13.60%	13.91%	13.31%	13.65%	13.94%
SPY Value at Buffer Start Level	$495.16	$529.45	$544.51	$548.99	$554.31	$568.25	$584.59	$585.75	$591.15	$597.58	$599.94	$563.98

All data as of 3/31/25, unless otherwise noted.

To understand the model's strategy and risks, it is important to understand the strategies and risks of the underlying ETFs. The upside cap for an underlying ETF 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. Purchasing a Buffer ETF after the start of the Target Outcome Period may result in a different cap and buffer profile than the cap and buffer levels stated in the table above. Gross cap and buffer levels do not account for fees and expenses so actual outcome values would be lower.

FT Vest Laddered U.S. Equity Buffer ETF Model

As of 3/31/25

MODEL ALLOCATIONS

Fund	Ticker	Weight	Fund	Ticker	Weight
FT Vest U.S. Equity Buffer ETF - January	FJAN	8.4%	FT Vest U.S. Equity Buffer ETF - July	FJUL	8.4%
FT Vest U.S. Equity Buffer ETF - February	FFEB	8.3%	FT Vest U.S. Equity Buffer ETF - August	FAUG	8.3%
FT Vest U.S. Equity Buffer ETF - March	FMAR	8.3%	FT Vest U.S. Equity Buffer ETF - September	FSEP	8.3%
FT Vest U.S. Equity Buffer ETF - April	FAPR	8.4%	FT Vest U.S. Equity Buffer ETF - October	FOCT	8.4%
FT Vest U.S. Equity Buffer ETF - May	FMAY	8.3%	FT Vest U.S. Equity Buffer ETF - November	FNOV	8.3%
FT Vest U.S. Equity Buffer ETF - June	FJUN	8.3%	FT Vest U.S. Equity Buffer ETF - December	FDEC	8.3%

PERFORMANCE SUMMARY (%)

	3 Month	YTD	1 Year	3 Year	Since Inception[1]
FT Vest Laddered U.S. Equity Buffer ETF Model	**-2.45%**	**-2.45%**	**6.31%**	**N/A**	**10.59%**
FT Vest Laddered Buffer ETF*	**-2.46%**	**-2.46%**	**6.19%**	**7.67%**	**8.82%**

The model portfolio primarily includes ETFs advised by First Trust Advisors L.P. ("FTA"), which presents a conflict of interest as FTA is paid a portion of the expense ratio of the FTA-advised ETFs includes an advisory fee paid to FTA. Income earned by FTA would be lower, and the returns generated by implementing one or more model portfolios might be higher, if the model portfolios were to be constructed using ETFs not managed by FTA.

*Performance since fund inception on 8/10/2020.

[1]Inception date of the FT Vest Laddered U.S. Equity Buffer ETF Model is 8/31/2023.

Important Information Regarding Performance

Performance shown is for illustrative purposes only and represents the performance of a First Trust model account (the "Account") which does not pay advisory fees. The performance is net of the fees paid by the ETFs in the model and trading commissions paid by the Account of $0.01 per share on all trades. Advisory fees and trading costs paid by investors who follow the model could be higher, which could affect individual performance results.

The FT Vest Laddered Buffer ETF (the "fund") is an exchange traded fund advised by FTA and follows the same investment strategy that the Account follows. The fund pays an advisory fee of 0.20%, as well as other expenses associated with the fund's trading, operations, and underlying fund investments. Please read the fund's prospectus for more information about the fund's fees and risks.

Past performance is no guarantee of future results. Returns for periods of less than one year are cumulative total returns and for periods longer than one year are average annualized total returns. Please see the performance table on the following page for standardized performance of the ETFs which are included in the model.

In evaluating the performance information, a reader should consider the following:

- The Account purchased the ETFs in the model at their market price which reflects any premium or discount of an ETF's market price to its net asset value (NAV). Performance is based on each ETF's closing market price.
- Performance of the Account assumes dividends received from the ETFs are held in cash and are reinvested when the model is rebalanced.
- Performance of the Account does not represent the results of any retail investor account following the model strategy.
- There is no guarantee that an investment following the model strategy will achieve performance similar to that presented and may vary significantly from the performance shown.
- The actual performance results of an investor utilizing a third-party advisor for account management would be lower as a result of the management fees, trading costs and custodial fees charged by third party firms. Additionally, actual trading fees may be higher than the commissions rates described above.
- The returns of the Fund are based on its NAV at the time of calculation. Fund shares are purchased and sold on an exchange at their market price rather than NAV, which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount).

Please Note: Performance figures do not include the fees and expenses of an investor's financial professional, custodian or other investment professionals.

STANDARDIZED PERFORMANCE

Fund Performance	Inception Date	Expense Ratios		1 Year Returns		5 Year Returns		10 Year Returns		Since Inception	
		Net	Total	NAV	Market Price	NAV	Market Price	NAV	Market Price	NAV	Market Price
FAPR | FT Vest U.S. Equity Buffer ETF – April	4/16/21	N/A	0.85%	12.36%	12.37%	—	—	—	—	8.13%	8.15%
FAUG | FT Vest U.S. Equity Buffer ETF - August	11/6/19	N/A	0.85%	5.92%	5.97%	10.96%	10.94%	—	—	7.91%	7.93%
FDEC | FT Vest U.S. Equity Buffer ETF - December	12/18/20	N/A	0.85%	5.01%	5.29%	—	—	—	—	8.77%	8.78%
FFEB | FT Vest U.S. Equity Buffer ETF – February	2/21/20	N/A	0.85%	7.77%	7.96%	13.60%	13.57%	—	—	9.51%	9.54%
FJAN | FT Vest U.S. Equity Buffer ETF - January	1/15/21	N/A	0.85%	5.17%	5.59%	—	—	—	—	9.67%	9.70%
FJUL | FT Vest U.S. Equity Buffer ETF - July	7/17/20	N/A	0.85%	6.92%	7.03%	—	—	—	—	10.11%	10.14%
FJUN | FT Vest U.S. Equity Buffer ETF - June	6/19/20	N/A	0.85%	6.11%	6.19%	—	—	—	—	11.03%	11.05%
FMAR | FT Vest U.S. Equity Buffer ETF - March	3/19/21	N/A	0.85%	7.36%	7.63%	—	—	—	—	9.17%	9.19%
FMAY | FT Vest U.S. Equity Buffer ETF - May	5/15/20	N/A	0.85%	6.64%	6.75%	—	—	—	—	8.96%	8.99%
FNOV | FT Vest U.S. Equity Buffer ETF - November	11/15/19	N/A	0.85%	4.25%	4.31%	11.53%	11.28%	—	—	8.17%	8.19%
FOCT | FT Vest U.S. Equity Buffer ETF - October	10/16/20	N/A	0.85%	2.34%	2.41%	—	—	—	—	7.68%	7.70%
FSEP | FT Vest U.S. Equity Buffer ETF - September	9/18/20	N/A	0.85%	4.82%	5.01%	—	—	—	—	9.33%	9.34%
BUFR | FT Vest Laddered Buffer ETF[2]	8/10/20	0.95%	1.05%	6.19%	6.15%	—	—	—	—	8.82%	8.82%

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.

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. A fund's performance may reflect fee waivers and expense reimbursements, absent which performance would have been lower.

[2] Management Fees: 0.20%, Acquired Fund Fees and Expenses: 0.85%. First Trust has agreed to waive management fees of 0.10% of average daily net assets until December 31, 2025 for BUFR.

This information is not personalized investment advice, research or an investment recommendation from any First Trust entity regarding (i) the funds that make up the model portfolios, (ii) the use of the model portfolios in a client's best interest, or (iii) any security in particular, and is intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Financial professionals are responsible for making their own independent judgment as to how to use this information in its client's best interest. Only an investor and their financial professional know enough about their circumstances to make an investment decision. First Trust does not have investment discretion over, nor does it place trade orders for, any non-First Trust portfolios or accounts derived from this information. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular result.

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

This information is subject to change and does not guarantee future results. 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 or not the allocations are appropriate for their clients.

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 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 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 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 extend 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 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 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.

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.

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 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.

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.

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.

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.

When a fund sells Underlying ETFs in the open market, the resulting gain or loss may have a negative impact on fund returns. In addition, a fund may effect a portion of its creations and redemptions for cash rather than in-kind, which may be less tax efficient. In addition, cash transactions may involve higher brokerage fees and taxes than in-kind transactions.

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 a fund 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, 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.

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.

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.

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.

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 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 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).

Please visit www.ftportfolios.com for the holdings of each First Trust fund and to read a full description of each fund's specific risks before investing.

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