



UXOC FT Vest U.S. Equity Uncapped Accelerator ETF

FT Vest U.S. Equity Uncapped Accelerator ETF (the “fund”) is an actively managed exchange-traded fund (“ETF”) that seeks to provide investors with the potential for a rate of return (before fees and expenses) that outperforms the positive price return of the SPDR® S&P 500® ETF Trust (“SPY” or “underlying ETF”), if the Underlying ETF experiences greater than 2.0% of positive price returns over an approximate one-year Target Outcome Period.*



**Accelerated
Upside
Potential**



**No
Accelerated
Downside
Risk**



**Target
Outcome
Period**

EQUITY EXPOSURE

The fund provides equity market exposure by investing in Flexible Exchange® Options (“FLEX Options”) that reference the price returns of SPY, an ETF that tracks the performance of the S&P 500® Index. Unlike traditional leveraged products that amplify both upside and downside, UXOC offers a unique approach by mirroring the S&P 500® Index’s downside losses on a one-to-one basis.

TARGET UPSIDE DEDUCTIBLE

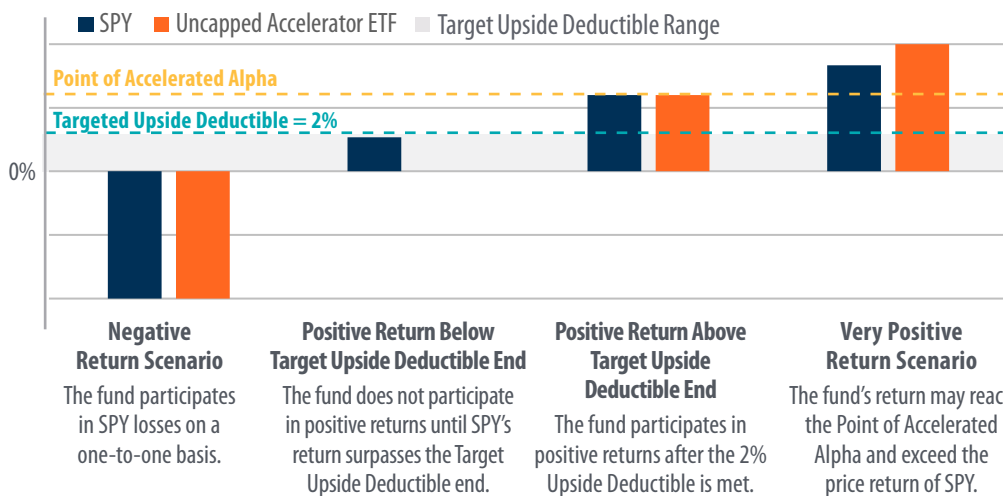
The fund includes a 2% Target Upside Deductible which is the minimum price return SPY must achieve before the fund participates in positive returns. The fund will only participate in positive price returns of SPY if SPY’s price return increases above the Target Upside Deductible at the end of the Target Outcome Period. Investors will not participate in the positive price returns of the Underlying ETF if the Underlying ETF does not appreciate to a level above the Target Upside Deductible.*

UPSIDE RATE OF RETURN

The fund provides the opportunity to participate in SPY’s upside price return potential (before fees and expenses) at an accelerated rate of return after the 2% Target Upside Deductible is met. The point at which the fund’s return may exceed the price return of SPY (before fees and expenses) if held to the end of the Target Outcome Period is known as the “point of accelerated alpha.” This occurs because the Upside Rate of Return accelerates the fund’s return compared to SPY’s return. The Upside Rate of Return produced by the combination of FLEX Options held by the fund is calculated at the commencement of each Target Outcome Period. The fund will not participate in any positive price returns of SPY if SPY does not appreciate to a level above the Target Upside Deductible.

HYPOTHETICAL TOTAL RETURN SCENARIO

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.



While the 2% Target Upside Deductible is expected to remain constant for each Target Outcome Period, the Upside Rate of Return produced by the combination of FLEX Options held by the fund is calculated at the commencement of each Target Outcome Period and will vary for each Target Outcome Period depending on market conditions (including, but not limited to, volatility). The Upside Rate of Return is provided prior to taking into account fees and expenses, the effect of which will lower the returns experienced by an Investor.

The examples are for illustrative purposes only and not indicative of any actual investment. The examples are intended to illustrate potential outcomes at the end of a Target Outcome Period and are based on hypothetical reference asset returns. The examples do not account for payment of fees and expenses and actual returns would be lower. A fund may not be able to achieve the hypothetical returns set forth above.

SET EQUITY EXPOSURE

Option Position: **Purchase** | Type: **Call**
Buy a deep in-the-money call option to set the equity exposure.

12-Month Expiration

SET TARGET UPSIDE DEDUCTIBLE

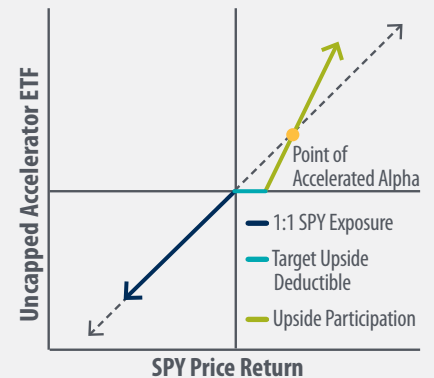
Option Position: **Sell** | Type: **Call**
Sell an at-the-money call option at a strike price that is SPY’s closing price on the trade date to set the Target Upside Deductible.

12-Month Expiration

SET UPSIDE RATE OF RETURN

Option Position: **Purchase** | Type: **Call**
Buy additional call options at a strike price that is 102% of the closing value of SPY on the trade date to set the Upside Rate of Return.

12-Month Expiration



***If the underlying ETF has not increased in price to a level above the Target Upside Deductible at the end of the Target Outcome Period, the fund will not experience any increase in value, even if the share price of the Underlying ETF had exceeded the Target Upside Deductible at some point during the Target Outcome Period. The fund will only experience gains if the Underlying ETF price return increases above the Target Upside Deductible at the end of the Target Outcome Period.**

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.

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 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. As a means to fight inflation, the Federal Reserve and certain foreign central banks have raised interest rates; however, the Federal Reserve has recently lowered interest rates and may continue to do so. 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. Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain fund investments as well as fund performance and liquidity. The COVID-19 global pandemic, or any future public health crisis, 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, negatively impacting global growth prospects.

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.

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.

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 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.

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.

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.

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 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 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.

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DEFINITIONS

An **option** is a contractual obligation between a buyer and a seller. 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) within a certain window of time (until the option's expiration), creating a long position.

FLEX Options are customized equity or index option contracts that trade on an exchange, but provide investors with the ability to customize key contract terms like exercise prices, styles, and expiration dates.

A call option is **In-the-money options (ITM)** when the underlying stock price is higher/lower for a call/put relative to the strike price. An **At the Money (ATM) Short Call Maturity** is when an options price is identical to the current price of the underlying security. The ATM short call produces premium income for the fund which expires on the maturity date.

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

Accelerated Upside Potential occurs when the fund provides the opportunity to participate in the underlying ETF's upside price return potential at an accelerated rate of return after the 2% Target Upside Deductible is met.

Accelerated downside risk occurs when participation in losses is at a higher rate than one-to-one participation in losses of the underlying ETF.