

SEEKING A BALANCE OF UPSIDE PERFORMANCE POTENTIAL WITH A DOWNSIDE BUFFER

Growth potential is a common goal for equity investors, but often, market drawdowns, that are difficult to predict, can have a significant impact on investment returns. The First Trust Target Outcome UITs® are buffered portfolios that are designed to provide a balance of performance, subject to a cap, with a downside buffer, using a disciplined option strategy. The portfolios invest in FLEXible EXchange® Options ("FLEX Options") based on the price performance of shares of the SPDR® S&P 500® ETF Trust ("SPY" or "reference asset"), an exchange-traded fund (ETF) that is designed to track the returns of the S&P 500 Index. The portfolios seek to meet the following goals:

PROVIDE A BUFFER AGAINST DOWNSIDE LOSSES

Predetermined downside buffer levels.



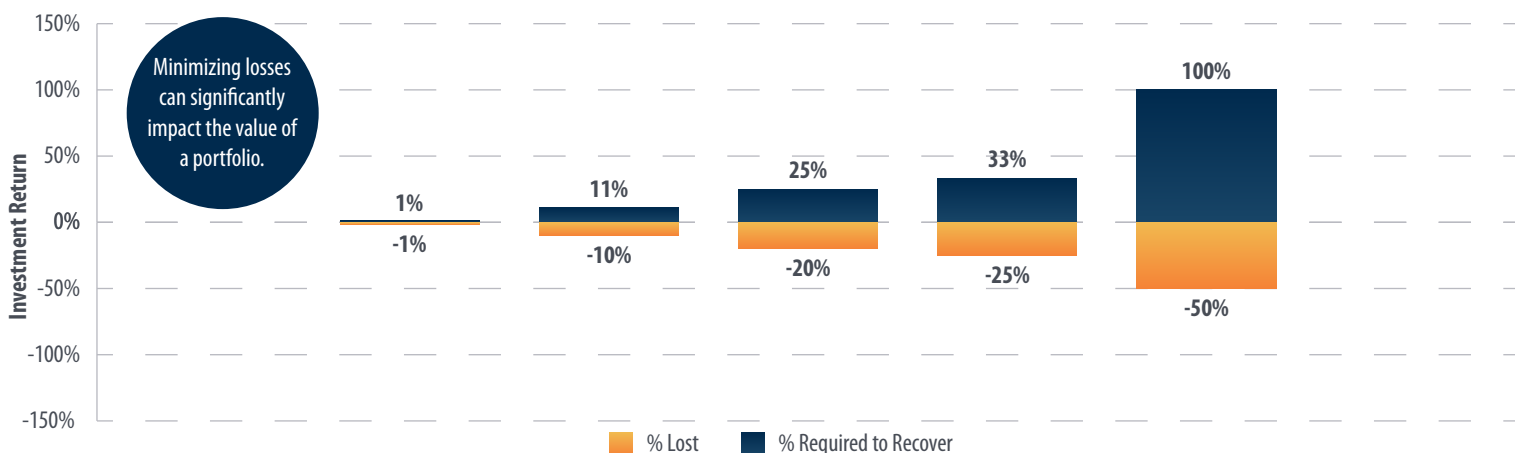
PARTICIPATE IN UPSIDE PERFORMANCE

Capture growth potential, subject to a cap, in up markets.

Target Outcome UITs® are unit investment trusts (UITs) which are pooled investment vehicles with static portfolios that are held for a predetermined amount of time. **The ability of a portfolio to provide returns with a capped upside and defined buffer against losses is dependent on unit holders purchasing units on the initial date of deposit and holding them until the portfolios' termination date.** The intended return for units purchased on a portfolio's initial date of deposit and held for the life of the portfolio is based on the performance of the reference asset and the value of the FLEX options on the FLEX option expiration date. The intended return is subject to a capped amount per unit and may represent a return that is less than the performance of the reference asset. Even if there are significant increases in the value of the reference asset, the amount received is capped.

MINIMIZE POTENTIAL LOSSES WITH A BUFFER

Losses can have a greater impact on investments than gains because the money remaining after the loss must work harder to get back to its original level. The math of percentages shows that as losses get larger, the return necessary to recover to the break-even point increases at a much faster rate. A loss of 10% necessitates an 11% gain to recover. Increase that loss to 25%, and it takes a 33% gain to get back to break-even. A 50% loss requires a 100% gain to get back to where the investment value started. The First Trust Target Outcome UITs® may encourage investors to stay invested by providing a defined buffer against potential losses.



For illustrative purposes only and not indicative of any actual investment.

Both the cap and buffer are fixed levels that are calculated in relation to the price of the reference asset as of the market close on the day prior to the trust's initial date of deposit. Because you will not be able to purchase units until the initial date of deposit, any change in the market value of the trust's assets between the market close on the day prior to the initial date of deposit and the evaluation time on the initial date of deposit will result in unitholders experiencing a cap or a buffer different from what is described herein.

The information in the prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

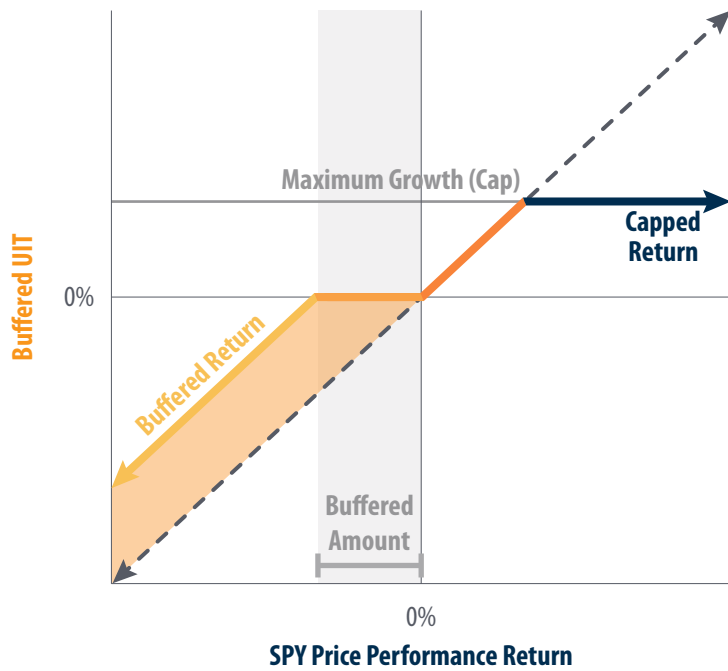
You should consider a portfolio's investment objective, risks, and charges and expenses carefully before investing. Contact your financial professional or call First Trust Portfolios L.P. at 1-800-621-1675 to request a prospectus, which contains this and other information about the portfolio. Read it carefully before you invest.

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.

Please see the last page for risk considerations.

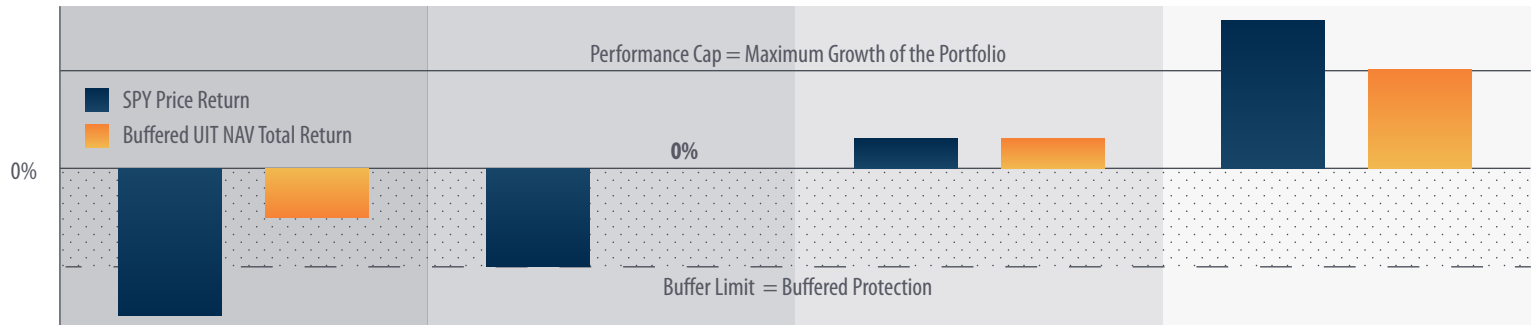
TARGET OUTCOME UITs®

HOW DOES IT WORK? A BUFFERED UIT RETURN PROFILE



CAPPED UPSIDE	<p>If SPY appreciates more than the cap: A buffered UIT seeks to provide a total return that equals the predetermined cap.</p>
UPSIDE PARTICIPATION	<p>If SPY appreciates, but less than the cap: A buffered UIT seeks to provide a total return that increases by the percentage increase of SPY, up to the predetermined cap.</p>
BUFFERED DOWNSIDE	<p>If SPY decreases by the buffer level or less: A buffered UIT seeks to avoid losses within the buffer limits.</p> <p>If SPY decreases by more than the buffer level: A buffered UIT seeks to provide a total return that is better than the price returns of SPY by the amount of the buffer level.</p>

ILLUSTRATIVE EXAMPLE OF POTENTIAL NAV TOTAL RETURN SCENARIOS IF HELD TO PORTFOLIO TERMINATION



SPY DOWN > BUFFER LIMIT

Since the first % loss is protected up to the buffer limit, the buffered UIT NAV return would be the SPY price return less the buffered amount.

SPY DOWN ≤ BUFFER LIMIT

Since the first % loss is protected up to the buffer limit, the buffered UIT NAV return would be zero.

SPY UP ≤ CAP

Since the upside is below the performance cap level, the buffered UIT NAV return would be approximately the price return of SPY.

SPY UP > CAP

Since the upside exceeded the cap level, the buffered UIT NAV return would be equal to the performance cap.

The charts and table above show an illustrative buffer of the first loss of SPY up to a buffer less a portfolio's fees and expenses. These examples are for illustrative purposes only and not indicative of any actual investment. The examples include the effects of the downside buffer; capped upside; and excludes any sales charges, organization costs, or any additional fees and expenses that may be incurred. The examples are intended to illustrate potential outcomes at a buffered UIT's termination and is based on hypothetical ETF returns. A buffered UIT may not be able to achieve its investment objective as illustrated above. A buffered UIT's performance may be impacted by a variety of factors, including, but not limited to, redemption activity, unusual economic events, market movements and changes in the liquidity of the FLEX options. A buffered UIT is not managed. In the unlikely event that the proper ratios between the FLEX options cannot be maintained, there may be a significant impact to a buffered UIT's ability to meet its investment objective or follow its principal investment strategy. The Sponsor may elect to postpone the trust if certain adverse market conditions occur that affect volatility and pricing of the FLEX options.

POTENTIAL ADVANTAGES



Targeted Outcome: Targeted market exposure with defined downside buffer levels, over a specified period, removes some of the uncertainty associated with equity investing.



No Bank Credit Risk: Underlying assets will consist of SPY Flexible EXchange® Options (“FLEX Options”) issued and guaranteed by the Options Clearing Corporation (OCC). FLEX Options are not exposed to the same unsecured credit risk of issuing banks associated with credit linked instruments.



Limited Volatility: Provide equity exposure with less volatility. Exposure to the price return of SPY through FLEX Options may provide a less volatile return profile than the underlying asset, and when combined with the downside buffer, may offer an attractive portfolio management tool.



Flexible, Liquid, and Transparent: The portfolios offer the convenience and transparency of a UIT. The option positions and current pricing are disclosed on a daily basis on the First Trust website.



Defined Maturity: The cap and buffer are set for the term of the trust, from the initial date of deposit through the termination date.* New caps and buffers are determined with each new trust. The cap and buffer for each subsequent trust will likely differ from the initial outcome period.

WHO MIGHT BE INTERESTED IN BUFFERED UITs?

Investors Saving for Life’s Milestones

- Buffered UITs give investors the ability to prioritize a limited buffer against downside losses (if held for the full Target Outcome Period) ahead of potential upside returns.

Investors Reluctant to Fully Participate in Equity Markets

- Buffered UITs may be attractive to investors who are looking for the ability to be invested in the equity markets without assuming the full downside risk of investing in equities. The portfolios seek to limit the uncertainty of equity market exposure over the term of the trust by combining a downside buffer with upside growth potential, to the predetermined cap levels.

Investors With a Moderately Bullish View on Market Returns

- Buffered UITs may appeal to investors who anticipate moderate market returns and are willing to forgo some potential upside, while gaining a buffer on the downside.

Investors Looking for a Complement to their Equity Holdings

- Buffered UITs are an agile tool for risk management while participating in the upside potential of the underlying ETF up to the capped amount.

PORTFOLIO FIT

The portfolios are designed to help equity investors maintain a limited buffer in down markets, while taking advantage of growth opportunities (to a cap) in up markets. They can potentially fit in two places in an investor’s portfolio:

- **Low Risk/Hedged Equity:** A common way to reduce downside risk is to reduce allocation to equities; however, this creates the risk of missing out on potential upside. The portfolios offer an alternative approach that seeks to deliver some benefits of upside from equities with reduced downside risk, allowing investors to stay invested.
- **Alternatives:** The portfolios’ risk/return characteristics provide a limited downside buffer while capping some upside potential, similar to alternative investments such as hedge funds. As a result, the portfolios may be used as potentially cost-competitive replacements to hedge funds.**

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**It is important to note that there are differences between the investment objectives, risks, liquidity and tax treatment of the FLEX Options in which the portfolios invest versus the securities that comprise hedge funds. UITs are unmanaged portfolios held for a specified period of time. Hedge funds are actively managed. Hedge funds pool money from investors and invest in securities or other types of investments. Hedge funds generally have more flexibility than UITs to pursue investments and strategies that may increase the risk of investment losses. Hedge funds are limited to wealthier investors who can afford the higher fees and risks of hedge fund investing and institutional investors.

DEFINITIONS

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

NAV represents the net value of an entity and is calculated as the total value of the entity’s assets minus the total value of its liabilities. NAV represents the per unit value of the portfolio.

RISK CONSIDERATIONS | An investment in an unmanaged unit investment trust should be made with an understanding of the risks involved with owning FLEX options based on a reference asset.

These portfolios have characteristics unlike many other traditional investment products and may not be appropriate for all investors.

FLEX options are European style options, which are exercisable at the strike price only on the FLEX option expiration date. The FLEX options held by the portfolios give the option holder the right to buy or sell the reference asset on the FLEX option expiration date at the strike price. Prior to their expiration on the FLEX option expiration date, the value of the FLEX options is determined as discussed under “The Value of the Securities” section of the full prospectus. The value of the FLEX options prior to their expiration on the FLEX option expiration date may vary because of factors other than fluctuations in the value of the reference asset. The value of FLEX options will be affected by changes in the value of the reference asset, the underlying index and its underlying securities, a change in interest rates, a change in the expected dividend rate of the reference asset, a change in the actual and perceived volatility of the stock market and the underlying index and the remaining time to expiration. Additionally, the value of the FLEX options does not increase or decrease at the same rate as the reference asset, the underlying index or its underlying securities due to “tracking error” as described in more detail in the full prospectus (although they generally move in the same direction). Options are subject to various risks including that their value may be adversely affected if the market for the option becomes less liquid or smaller. In addition, options will be affected by changes in the value and dividend rates of the stock subject to the option, a change in interest rates, a change in the actual and perceived volatility of the stock market and the common stock and the remaining time to expiration.

FLEX options represent indirect positions in a reference asset and are subject to risks associated with changes in value as the price of the reference asset rises or falls. The investment in the FLEX options includes the risk that their value may be affected by market risk related to the reference asset, the underlying index and the value of the securities in the underlying index held by the reference asset. Market risk is the risk that the value of the securities will fluctuate. Market value fluctuates in response to various factors. These can include changes in interest rates, inflation, the financial condition of a security’s issuer, perceptions of an issuer, ratings on a bond, or political or economic events affecting the issuer. While the FLEX options are individually related to the reference asset, the return on the FLEX options depends on the price of the reference asset at the close of the NYSE on the FLEX option expiration

date and will be substantially determined by market conditions and the reference asset and the value of the securities comprising the reference asset as of such time.

ETFs are subject to various risks, including management’s ability to meet the fund’s investment objective, and to manage the fund’s portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors’ perceptions regarding ETFs or their underlying investments change. Unlike open-end funds, which trade at prices based on a current determination of the fund’s net asset value, ETFs frequently trade at a discount from their net asset value in the secondary market. Certain of the ETFs may employ the use of leverage, which increases the volatility of such funds.

ETFs that invest in common stocks are subject to certain risks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

A portfolio may experience substantial downside from the FLEX options and option contract positions may expire worthless. A portfolio does not provide principal and you may not receive a return of the capital you invest. You may experience significant losses on your investment up to an almost total loss on your investment if the value of the reference asset decreases by greater than a specified level from the initial reference asset level. A portfolio might not achieve its objective in certain circumstances. You may realize a return (including a loss) that is higher or lower than the intended returns as a result of redeeming units prior to the portfolio’s mandatory termination date and in various circumstances, including where FLEX options are otherwise liquidated by the portfolio prior to their expiration or maturity, if the portfolio is unable to maintain the proportional relationship of the FLEX options in the portfolio or increases in potential expenses of the portfolio above estimated levels. A portfolio’s investment strategy is designed to achieve its investment objective over the life of the portfolio. An increase in the value of the written FLEX options reduces the value of your units. As the value of the written FLEX options increases, the written FLEX options have a more negative impact on the value of your units. You should note that even if the value of the reference asset does not change, if the value of a written FLEX option increases (for example, based on increased volatility of the underlying index) your units will lose value. After the premium is received on the written FLEX options, the written FLEX options will reduce the value of your units.

Credit risk is the risk that a security’s issuer, guarantor or counterparty of a security is unable or unwilling to make dividend, interest or

principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer’s ability or willingness to make such payments. The OCC is guarantor and central counterparty with respect to the FLEX options. As a result, the ability of a portfolio to meet its objective depends on the OCC being able to meet its obligations.

Liquidity risk is the risk that the value of a security will fall if trading in the security is limited or absent. No one can guarantee that a liquid trading market will exist for the securities. The FLEX options are listed on the CBOE; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX options. Trading in the FLEX options may be less deep and liquid than certain other securities. The FLEX options may be less liquid than certain non-customized options. In a less liquid market for the FLEX options, liquidating the FLEX options may require the payment of a premium (for written FLEX options) or acceptance of a discounted price (for purchased FLEX options) and may take longer to complete. In a less liquid market for the FLEX options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX options and your units and result in a portfolio being unable to achieve its investment objective.

Local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the Trust and its investments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. The recent outbreak of a respiratory disease designated as COVID-19 was first detected in China in December 2019. The global economic impact of the COVID-19 outbreak is impossible to predict but is expected to disrupt manufacturing, supply chains and sales in affected areas, negatively impact global economic growth prospects, and could result in a substantial economic downturn or recession.

The value of the securities held by a trust may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers of the securities held by the reference asset.

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