

FIRST TRUST GLOBAL FUNDS ICAV

(the “ICAV”)

SUPPLEMENT

for

**FIRST TRUST VEST U.S. EQUITY MODERATE BUFFER UCITS ETF – NOVEMBER (the
“Fund”)**

DATED 30 April 2026

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated 30 April 2026. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The ICAV is a UCITS umbrella fund with segregated liability between its sub-funds. Details of the other Funds offered by the ICAV are specified in the Prospectus and will be available on request.

The ICAV has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.

Investment Objective	
Investment Objective	The Fund seeks to provide investors with returns (before fees, expenses and taxes) that match the price returns of the S&P 500 Index (the “Index”), up to a predetermined upside cap, while providing a buffer (before fees and expenses) against the first 15% of Index losses (the “Buffer”), over a specified approximately one-year time period (the “Target Outcome Period”). The Upside Cap, Buffer and Target Outcome Period are defined in this Supplement and described further in the “Investment Policy” section below. There is no guarantee that the Fund will achieve its objective. The returns that the Fund seeks to provide do not include the costs associated with purchasing shares of the Fund and certain fees and expenses incurred by the Fund. The Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors.
Sub-Investment Manager	Vest Financial, LLC

Investment Policy	
Investment Policy	The Fund intends to pursue an actively managed investment strategy and will seek to achieve its investment objective by investing substantially all of its assets in FLExible EXchange Options (“FLEX Options”) that reference the price performance of the Index.

FLEX Options are customised equity or index put and call option contracts that are cleared by the Options Clearing Corporation (the “OCC”) and traded on Regulated Markets in the US (and in particular the Cboe Options Exchange), which provide investors with the ability to customise key contract terms such as exercise prices, styles and expiration dates. Please see the section below entitled “FLEX Options, Exposure and Leverage” for more detail.

The Index is an equity index that measures the performance of 500 large cap companies listed on stock exchanges in the US. The Index is being used to set the parameters for the investment strategy of the Fund. Further details on the Index are available at: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

The Fund seeks to provide a buffer on the first 15% of Index losses at the end of each Target Outcome Period. If the Index has decreased in value by more than 15% over the Target Outcome Period, the Fund will experience subsequent losses on a one-to-one basis (before fees and expenses). The Buffer and the Upside Cap will both be reduced by the Annual Management Fee, as well as any brokerage commissions, trading fees, taxes and extraordinary expenses not included in the Fund’s Annual Management Fee. Information on the Buffer and Upside Cap both before and after taking these fees and expenses into account is available on the Fund’s website.

The Fund will primarily invest in financial derivative instruments for investment purposes.

The Fund seeks to achieve specified outcomes but there is no guarantee that the outcomes for a Target Outcome Period will be achieved. You may lose some or all of your money by investing in the Fund.

In general, the target outcomes the Fund seeks for investors that hold shares in the Fund for an entire Target Outcome Period are as follows, though there can be no guarantee these results will be achieved:

- If the Index appreciates over the Target Outcome Period, the combination of FLEX Options held by the Fund seeks to provide upside participation that is intended to match that of the Index up to a cap that is determined at the start of the Target Outcome Period. The Upside Cap for the Fund’s current Target Outcome Period is available on the Fund’s website.
- If the Index decreases over the Target Outcome Period, the combination of FLEX Options held by the Fund seeks to provide a payoff for investors at the expiration of the Target Outcome Period that is intended to compensate for losses experienced by the Index (if any), and in an amount not to exceed the Buffer. The Fund’s Buffer is 15% (before fees and expenses).
- If the Index has decreased in value by more than 15% over the Target Outcome Period, the Fund will experience subsequent losses on a one-to-one basis (before fees and expenses).

To achieve the target outcomes sought by the Fund for a Target Outcome Period, an investor must hold shares in the Fund for that entire Target Outcome Period. An investor that purchases shares in the Fund other than on

	the first day of the Fund's Target Outcome Period and/or sells shares in the Fund prior to the end of the Fund's Target Outcome Period may experience results that are very different from the target outcomes sought by the Fund for that Target Outcome Period. Investors purchasing shares of the Fund after the Target Outcome Period begins can see their expected outcome (the remaining cap and buffer on a given day) until the end of the Target Outcome Period by clicking on the Fund's name on the First Trust Target Outcome UCITS Funds website at https://www.ftglobalportfolios.com/Products/Target-Outcome-ETFs/ and referring to the section entitled "Outcome Period Performance". Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule I of the Prospectus and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 % of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 % of its Net Asset Value in cash or cash equivalents. There can be no guarantee that the investment objective of the Fund can be achieved.
Target Outcome Strategy	The Fund uses FLEX Options to employ a "target outcome strategy". A target outcome strategy seeks to produce pre-determined investment outcomes based upon the performance of an underlying index. The pre-determined outcomes sought by the Fund are based on the price performance of the Index over the Target Outcome Period. The start of the Target Outcome Period corresponds to the month referenced in the name of the Fund, and the end of the Target Outcome Period occurs approximately one year later in the same month. The actual dates of the Fund's current Target Outcome Period, the Fund's current Upside Cap and the Buffer are available by clicking on the Fund's name on the First Trust Target Outcome UCITS Funds website at https://www.ftglobalportfolios.com/Products/Target-Outcome-ETFs/ To achieve the target outcomes sought by the Fund for a Target Outcome Period, an investor must hold shares in the Fund for that entire Target Outcome Period. An investor that purchases shares in the Fund other than on the first day of the Fund's Target Outcome Period and/or sells shares in the Fund prior to the end of the Fund's Target Outcome Period may experience results that are very different from the target outcomes sought by the Fund for that Target Outcome Period. Investors purchasing shares of the Fund after the Target Outcome Period begins can see their expected outcome (the remaining cap and buffer on a given day) until the end of the period by clicking on the Fund's name on the First Trust Target Outcome UCITS Funds website at https://www.ftglobalportfolios.com/Products/Target-Outcome-ETFs/ and referring to the section entitled "Outcome Period Performance". Investors should also refer to the "Risk Factors Specific to a Fund utilising a Target Outcome Strategy" section of the "Risk Factors" section below for detailed disclosure of the risks specific to investing in the Fund.

Buffer and Cap

As stated above, the Fund seeks to provide a buffer on the first 15% of decreases in the price of the Index in respect of each Target Outcome Period. The Fund does not seek to provide a buffer on the first 15% of decreases in the price of the Index at any time other than the end of the Target Outcome Period.

Both the Upside Cap and the Buffer for the Fund are fixed levels that are calculated at one point in time in relation to the price of the Index and the Fund's Net Asset Value at the start of a Target Outcome Period. While the Upside Cap and Buffer reference the performance of the Index over the Target Outcome Period, the Fund's Net Asset Value should generally move in the same direction as the Index over the Target Outcome Period. As the price of the Index and the Fund's Net Asset Value change over its Target Outcome Period, an investor acquiring shares in the Fund after the start of the Target Outcome Period will likely have a different return potential than an investor who purchased shares in the Fund at the start of the Target Outcome Period. This is because while the Upside Cap and Buffer for the Target Outcome Period are fixed levels that remain constant throughout the Target Outcome Period, an investor purchasing shares in the Fund at market value during the Target Outcome Period is likely to have purchased shares in the Fund at a price that is different from the Fund's Net Asset Value at the start of the Target Outcome Period (i.e., the Net Asset Value that the Upside Cap and Buffer reference). For example, if an investor purchases shares in the Fund during a Target Outcome Period at a time when the Index has decreased in value from the value of the Index on the first day of the Target Outcome Period, that investor's buffer will essentially be decreased by the amount of the decrease in the Index value. Conversely, if an investor purchases shares in the Fund during a Target Outcome Period at a time when the Index has increased in value from the value of the Index on the first day of the Target Outcome Period, that investor's cap will essentially be decreased by the amount of the increase in the value of the Index between the two dates. In addition, the price of the Index is likely to be different from the price of the Index at the start of the Target Outcome Period.

If an investor purchases shares in a Fund during a Target Outcome Period at a time when the Fund has decreased in value by more than 15% from the price of the Index on the first day of the Target Outcome Period (the "Initial Fund Value"), that investor's buffer will essentially be zero (meaning the investor can lose their entire investment). However, that investor's potential gain will be larger than the Fund's Upside Cap for the Target Outcome Period because the investor may experience the full gain if the Fund recovers the value it has lost from the first day of the Target Outcome Period through the date the investor purchased its shares in the Fund plus any additional gains between the Initial Fund Value and the Upside Cap. The cap and buffer relative to the Initial Fund Value, however, will not change over the Target Outcome Period.

Conversely, if an investor purchases shares in the Fund during a Target Outcome Period at a time when the Fund has increased in value from its Initial Fund Value for a Target Outcome Period, then an investor may experience losses prior to gaining the protection offered by the Buffer (because the Fund must first decrease in value to its Initial Fund Value for the Target Outcome Period before subsequent losses will be protected by the Buffer). Depending upon market conditions at the

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time of purchase, any investor that purchases shares in the Fund after the first day of a Target Outcome Period may lose their entire investment. An investment in the Fund is only appropriate for investors willing to bear those losses. Despite the intended buffer, an investor who invests during a Target Outcome Period could lose their entire investment.

The returns of the Fund are subject to a cap for the Target Outcome Period. The Fund's Upside Cap is available on the Fund's website. Unlike other investment products, the potential returns an investor can receive from the Fund are subject to the pre-determined Upside Cap that represents the maximum percentage return an investor can achieve from an investment in the Fund for an entire Target Outcome Period (before fees and expenses). In the event the Index experiences gains over a Target Outcome Period, the Fund seeks to provide investment returns that match the percentage increase of the Index, but any percentage gains over the amount of the Upside Cap will not be experienced by the Fund or its investors. Therefore, regardless of the performance of the Index, the Upside Cap for the Fund is the maximum percentage return an investor can achieve from an investment in the Fund for that Target Outcome Period.

The Upside Cap, and the Fund's position relative to it on any given day, should be considered before investing in a Fund. That information is available on the Fund's website. If an investor purchases shares in the Fund during a Target Outcome Period, and the Fund has already increased in value above its Initial Fund Value for that Target Outcome Period to a level near to the cap, an investor purchasing shares in the Fund will have limited possibility or even no possibility to receive returns for the remainder of the Target Outcome Period. However, the investor will remain vulnerable to significant downside risk because the investor will bear the losses between the price at which it purchased its shares in the Fund and the Initial Fund Value for the Target Outcome Period before subsequent losses will be protected by the buffer.

The Upside Cap is a result of the design of the Fund's target outcome investment strategy. In order to provide the Buffer, the Fund purchases a series of put and call FLEX Options on the first day of a Target Outcome Period. As the purchaser of these FLEX Options, the Fund is obliged to pay a premium to the seller of those FLEX Options. The Sub-Investment Manager will calculate the amount of premiums that the Fund will owe on the put options acquired and sold to provide the Buffer and will then go into the market and sell call options with terms that entitle the Fund to receive premiums such that the net amount of premiums paid is approximately equal to the value of the Index. The cap is the strike price of those sold FLEX Options in relation to the value of the underlying Index. The cap applicable to a Target Outcome Period will vary based on prevailing market conditions at the time, including then current interest rate levels, Index volatility, and the relationship of puts and calls on the underlying FLEX Options.

The Upside Cap is set on the first day of each Target Outcome Period. The cap is calculated prior to taking into account the Fund's Annual Management Fee and brokerage commissions, trading fees, taxes and any extraordinary expenses incurred by the Fund. Such extraordinary expenses (incurred outside of the ordinary operation of the Fund) may include, for example, unexpected litigation, regulatory or tax expenses. By way of example, if the cap for a Target Outcome Period is 15%, and the Fund's Annual Management Fee is 0.85%, the cap will be 14.15%, and

could be lower if the Fund incurs brokerage commissions, trading fees, taxes and extraordinary expenses.

The Buffer is constant and does not change for each Target Outcome Period. The Buffer does not take into account the Fund's Annual Management Fee and brokerage commissions, trading fees, taxes and any extraordinary expenses incurred by the Fund. Such extraordinary expenses (incurred outside of the ordinary operation of the Fund) may include, for example, unexpected litigation, regulatory or tax expenses. By way of example, the Buffer is 15%, and the Fund's Annual Management Fee is 0.85%, the Buffer will be 14.15%, and could be lower if the Fund incurs brokerage commissions, trading fees, taxes and extraordinary expenses.

Please see the Fund's website by clicking on the Fund's name on the First Trust Target Outcome UCITS Funds website at <https://www.ftglobalportfolios.com/Products/Target-Outcome-ETFs/> which sets out illustrative charts of the hypothetical returns that the FLEX Options seek to provide with respect to the performance of the Index in certain scenarios over the course of the Target Outcome Period. Before purchasing shares in the Fund, an investor should visit the Fund's website to review this information and understand the possible outcomes of an investment in shares in the Fund on a particular day and held until the end of the Target Outcome Period.

Timing of the Target Outcome Period

The Target Outcome Period for the Fund will begin and end in November of each year. Subsequent Target Outcome Periods will begin on the day the prior Target Outcome Period ends and will end on the approximate one-year anniversary of that new Target Outcome Period. On the first day of each new Target Outcome Period, the Fund resets by investing in a new set of FLEX Options that will provide a new cap for the new Target Outcome Period. This means that a Fund's Upside Cap is likely to change for each Target Outcome Period based upon prevailing market conditions at the beginning of each Target Outcome Period. The current Upside Cap will be available on the Fund's website. While the Upside Cap may change at the start of each new Target Outcome Period, the Buffer will remain the same and will be 15% at the start of each new Target Outcome Period. The Upside Cap and Buffer, and the Fund's position relative to each, should be considered before investing in the Fund. The Fund will be continuously offered for subscription and will not terminate at the initial or any subsequent Target Outcome Period.

Subsequent Target Outcome Periods

The Fund will alert existing Shareholders to the new cap at the beginning of each new Target Outcome Period in the following manner:

1. Approximately one week prior to the end of the current Target Outcome Period, the Fund's website will be updated to alert existing Shareholders that the Target Outcome Period is approaching its conclusion and disclose the anticipated cap range for the next Target Outcome Period.
2. During the third week of the last month of each Target Outcome Period, the new cap will be calculated for the new Target Outcome Period.

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	3. Following the close of business on the last day of the Target Outcome Period, the Fund's website will be updated with details of the Fund's cap for the next Target Outcome Period and the dates of the Target Outcome Period.
FLEX Options, Exposure and Leverage	FLEX Options are customised equity or index put and call option contracts that are cleared by the Options Clearing Corporation (the "OCC") and traded on Regulated Markets in the US (and in particular the Cboe Options Exchange), which provide investors with the ability to customise key contract terms like exercise prices, styles and expiration dates. The Fund will generally, under normal conditions, hold four to eight FLEX Options for each Target Outcome Period. The Fund will purchase call options (giving the Fund the right to receive the value of the Index) and put options (giving the Fund the right to deliver the value of the Index), while simultaneously selling (i.e., writing) call options (giving the Fund the obligation to deliver the value of the Index) and put options (giving the Fund the obligation to receive the value of the Index). The Fund intends to structure the FLEX Options so that any amount owed by the Fund on the written FLEX Options will be covered by pay-outs at expiration from the purchased FLEX Options. As a result, the FLEX Options will be fully covered and no additional collateral will be necessary during the life of the Fund. The Fund receives premiums in exchange for the written FLEX Options and pays premiums in exchange for the purchased FLEX Options. The OCC and Regulated Markets on which the FLEX Options are traded do not charge ongoing fees to writers or purchasers of the FLEX Options during their life for continuing to hold the option contracts, but may charge transaction fees. Each of the FLEX Options purchased and sold throughout the Target Outcome Period will have the same terms, such as strike price and expiration date, as the FLEX Options purchased and sold on the first day of the Target Outcome Period. In respect of the FLEX Options in which the Fund will invest, its short positions will not exceed 200% of the Fund's Net Asset Value and its long positions will not exceed 200% of the Fund's Net Asset Value (based on notional values at the initiation of each Target Outcome Period). To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule III of the Prospectus under the heading "Cover Requirements" apply. The use of financial derivative instruments by the Fund will result in leverage of up to a maximum of 100% of the Net Asset Value of the Fund using the commitment approach and will be consistent with the risk profile of the Fund. As of the date of this Supplement, it is not intended that the Fund shall enter into securities financing transactions or total return swaps.
Performance Benchmark	The Fund's performance is compared against the Index. Details of the Fund's performance relative to the Index is available in the Fund's KIID and certain marketing material. There is no guarantee that the Fund's performance will match or exceed the performance of the benchmark index. The Fund is actively managed. The Index is used to set the parameters for the investment strategy of the Fund. As such, the Index indirectly constrains the

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	composition of the Fund's portfolio as the Fund will invest substantially all of its assets in FLEX Options that reference the performance of the Index.
Fund Characteristics	
Actively or Passively Managed	Actively managed
Classes of Shares	Class A The Fund will initially comprise of a single share Class, details of which are set out in the section below entitled “Share Class Features”. The Fund may add additional share Classes from time to time at the discretion of the Directors in accordance with the requirements of the Central Bank. A separate pool of assets will not be maintained for each Class within the Fund.
Base Currency	USD
Target Outcome Period	An approximate one-year period running from November to November of each year.
Buffer	A pre-determined maximum buffer (before fees and expenses) against the first 15% of losses of the Index for the Target Outcome Period which an investor may benefit from for investing in the Fund for the Target Outcome Period. The Fund does not seek to provide a buffer on the first 15% of losses of the Index at any time other than the end of the Target Outcome Period.
Upside Cap	A pre-determined maximum percentage return that an investor may receive for investing in the Fund for the Target Outcome Period. The level of the Upside Cap for each Target Outcome Period is available on the Fund’s website by clicking on the Fund’s name on the First Trust Target Outcome UCITS Funds website at https://www.ftglobalportfolios.com/Products/Target-Outcome-ETFs/ The website includes details of the Upside Cap calculated both before fees, expenses and taxes and after fees and expenses are deducted.
Business Day	A day on which either the London Stock Exchange is open for business or such other days as the Directors may from time to time determine and notify to Shareholders in advance.
Dealing Day	Such Business Day or Business Days as the Directors, in conjunction with the Administrator, from time to time may determine and notify in advance to Shareholders, provided that, unless otherwise determined in respect of the Fund, each Business Day shall be a Dealing Day and provided further that in any event there shall be at least two Dealing Days each month at approximately equal intervals.
Dealings	The Duties and Charges payable on subscriptions and redemptions may be charged to the Authorised Participant as a prescribed charge. The prescribed charge shall

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	be determined by the ICAV and is expected to be in the range of 0.002% to 0.015% of the Net Asset Value per share of the shares being subscribed for or redeemed. Shareholders will be notified if the prescribed charge is required to be higher than this range. It may not be possible to accurately ascertain in advance of any subscription or redemption the actual charges connected with these trading and transaction costs so the actual amount of these Duties and Charges may exceed or be less than the prescribed charge. The actual charge incurred will be available upon request from the Administrator or the Investment Manager. The charges described in this 'Dealings' section are intended to cover trading and transaction costs and the variance in Net Asset Value related to the completion or the sale of the Fund's Investments needed to create or redeem a Creation Unit. Any shortfall or excess in respect of the prescribed charge applicable to a subscription or redemption and the costs actually incurred shall be borne by or retained by the Fund.
Valuation Point	4:00 pm (US Eastern Time) on each Dealing Day
Dealing Frequency	Daily (on each Dealing Day)
Trade Cut Off Time	4:00 pm (Irish time) on each Dealing Day Dealing instructions received after the Trade Cut-Off Time may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point.
Subscription Settlement Time	Up to the relevant Dealing Day +1 Earlier or later settlement times may be determined by the Directors or their delegate at their discretion with prior Shareholder notice, where applicable, and will be done strictly on a best efforts basis.
Redemption Settlement Time	Up to the relevant Dealing Day +1 Applicable both to the time redemption proceeds are remitted by a Fund and the time by which shares of a Fund are to be delivered by the redeeming Shareholder. Earlier or later settlement times may be determined by the ICAV at its discretion with prior Shareholder notice, where applicable, and will be done strictly on a best efforts basis.
In Kind Subscriptions / In Kind Redemptions	The ICAV accepts subscription and redemption requests in cash only in respect of the Fund.
Settlement of Shares in ICSD	The settlement of trading in shares of the Fund is centralised in an ICSD structure.

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	The ICSD is the Recognised Clearing System through which the Fund's shares will be settled. As the shares in the Fund settle through ICSD they will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model. The Fund will apply for admission for clearing and settlement through the applicable ICSD. The ICSD for the Fund will be Euroclear and Clearstream. For further information, please refer to the section of the Prospectus entitled "Clearing and Settlement using the ICSD settlement structure" and "International Central Securities Depositary".
Distribution Policy	<i>Accumulating Shares:</i> It is not intended to pay dividends in respect of Accumulating Shares. Income and other profits will be accumulated and reinvested in respect of these shares. For further information please refer to the section of the Prospectus entitled "Distribution Policy".
Profile of a Typical Investor	Investment in the Fund may be appropriate for investors who have a medium-term investment horizon of between 5 and 10 years. The Fund is designed for investors who are willing to accept moderate volatility, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short-term goals.
Initial Offer Period/Price	The Initial Offer Period for the Fund is closed.
Fees and Expenses	The ICAV shall pay to the Manager out of the Fund's assets an Annual Management Fee of a percentage of the Fund's average daily net assets. Details of the Annual Management Fee that the Manager shall receive from the Fund are set out in the section below entitled "Share Class Features". The Investment Manager is responsible for discharging the fees of the Sub-Investment Manager of the Fund.
Duties and Charges	In relation to subscriptions and/or redemptions of shares of the Fund on the Primary Market, costs may be charged to Authorised Participants, such as part or all of any of the Transaction Costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; depositary charges (relating to subscriptions and redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes, when calculating the Portfolio Composition File, any provision for spreads (to take into account the difference between the price at which Investments were valued for the purpose of calculating the Net Asset Value and the estimated price at which such Investments shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the Fund or the creation, issue, sale, purchase, transfer, conversion or redemption of shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of

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	which such duties and charges are payable on the issue and/or redemption of shares, any charges associated with payments of cash in lieu of securities delivery as part of the Cash Component of a Portfolio Composition File, and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of shares.
Conversion Transaction Fee	The switching charge for the conversion of shares in a Fund into shares of another Fund shall be 3% of the Net Asset Value per share. For further information please refer to the section of the Prospectus entitled “Conversion of shares”.
Derivatives and Leverage	The Fund may employ the following investment techniques and financial derivative instruments for investment purposes, subject to the conditions and within the limits from time to time set forth in Schedule III of the Prospectus entitled “Investment Techniques and Instruments”: • <i>FLEX Options</i> <i>General Information on the FLEX Options</i> For each Target Outcome Period, the Fund will invest in both purchased and written put and call FLEX Options that reference the Index. FLEX Options are customizable exchange-traded option contracts guaranteed for settlement by the OCC. The OCC guarantees performance by each of the counterparties to the FLEX Options, becoming the “buyer for every seller and the seller for every buyer,” protecting clearing members and options traders from counterparty risk. The OCC may make adjustments to FLEX Options for certain significant events specified in the OCC’s by-laws and rules: certain stock dividends or distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, recapitalizations, or reclassifications with respect to an underlying security, or a merger, consolidation, dissolution or liquidation of the issuer of the underlying security. According to the OCC’s by-laws, the nature and extent of any such adjustment is to be determined by the OCC’s Securities Committee, in light of the circumstances known to it at the time such determination is made, based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers (or purchasers and sellers) of the affected options, the maintenance of a fair and orderly market in the affected options, consistency of interpretation and practice, efficiency of exercise settlement procedures, and the coordination with other clearing agencies of the clearance and settlement of transactions in the underlying interest. Although guaranteed for settlement by the OCC, FLEX Options are still subject to counterparty risk with the OCC and subject to the risk that the OCC may fail to perform the settlement of the FLEX Options due to bankruptcy or other adverse reasons. For further information on financial derivative instruments used by the Fund and their commercial purpose, please refer to the sections of the Supplement entitled “Investment Policy” above. Details of the risks associated with derivative instruments are set out in the section entitled “Risk Factors” in the Prospectus.

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Borrowing	The Fund may not borrow money except in accordance with the provisions set out in the section of the Prospectus entitled “Borrowings”.
Determination of Net Asset Value	Following the Initial Offer Period the Net Asset Value per share of the Fund shall be calculated on each Dealing Day and will be rounded upwards or downwards, as appropriate, to the nearest 3 decimal places. Please refer to the section of the Prospectus entitled “Determination of Net Asset Value” for information on the valuation of the Fund.
Sustainable Finance	SFDR Designation: Article 6 Fund. ESG Integration: There is no integration of Sustainability Risks into the Investment Manager’s investment process for this Fund. This is because the Fund is managed with the intention of investing substantially all of its assets in Flex Options that reference the Index and the Index does not consider Sustainability Risks. As Sustainability Risks are not integrated into the investment process for this Fund, the impact of such risks on the returns of the Fund are not assessed. Taxonomy Regulation: The underlying investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. For further information, please refer to the section of the Prospectus entitled “Sustainable Finance”.
Website	www.ftglobalportfolios.com
Risk Factors	Investment in the Fund carries with it a degree of risk including the risks described in the section entitled “Risk Factors” in the Prospectus and the risk factors specific to a Fund using FLEX Options and the target outcome strategy which are set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for shares. Investment in the Fund is not for investors who cannot afford to lose all or a significant part of their investment. <i>Risk factors specific to a Fund using FLEX Options and a Target Outcome Strategy</i> Investors should note that these risk factors are in addition to the risk factors disclosed in the section entitled “Risk Factors” in the Prospectus. <i>Buffered Loss Risk</i> There can be no guarantee that the Fund will be successful in its strategy to buffer against Index losses if the Index decreases over the Target Outcome Period by 15% or more. In exceptional circumstances, such as a catastrophic market event, the value of the FLEX Options may fall to zero and an investor may lose their entire investment. The Fund’s strategy seeks to deliver returns that match the Index (up to the cap), while limiting downside losses, if shares are bought on the day on which the Fund enters into the FLEX Options and held until those FLEX Options expire at the end of each Target Outcome Period. In the event an investor purchases shares

after the date on which the FLEX Options were entered into or sells shares prior to the expiration of the FLEX Options, the buffer that the Fund seeks to provide may not be available.

Cap Change Risk

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.

Capped Upside Risk

The Fund's strategy seeks to provide returns that match those of the Index for shares in the Fund purchased on the first day of a Target Outcome Period and held for the entire Target Outcome Period, subject to a pre-determined Upside Cap. If an investor does not hold its shares in the Fund for an entire Target Outcome Period, the returns realised by that investor may not match those the Fund seeks to achieve. If the Index experiences gains during a Target Outcome Period, the Fund will not participate in those gains beyond the cap. In the event an investor purchases shares in the Fund after the first day of a Target Outcome Period and the Fund has risen in value to a level near to the cap, there may be little or no ability for that investor to experience an investment gain on their shares in the Fund.

OCC Risk

The OCC acts as guarantor and central counterparty with respect to the FLEX Options. As a result, the ability of the Fund to meet its objective depends on the OCC being able to meet its obligations. The OCC has been designated as a "systematically important financial institution" under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") however, investors should note that in the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

FLEX Options Risk

The OCC may be unable to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be less liquid than other exchange-traded options. The value of the FLEX Options prior to their expiration date may vary because of factors other than fluctuations in the value of the Index, such as an increase in interest rates, a change in the actual and perceived volatility of the stock market and the 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 Index or its underlying securities. FLEX Option prices may be highly volatile and may fluctuate substantially during a short period of time. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. The Fund may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The FLEX Options are listed on an

exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease. 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. A less liquid trading market may adversely impact the value of the FLEX Options and shares in the Fund and result in the Fund being unable to achieve its investment objective. Less liquidity in the trading of the Fund's FLEX Options could have an impact on the prices paid or received by the Fund for the FLEX Options in connection with creations and redemptions of the Fund's shares. Depending on the nature of this impact to pricing, the Fund may be forced to pay more for redemptions (or receive less for creations) than the price at which it currently values the FLEX Options. Such overpayment or under collection may impact the value of the Fund and whether the Fund can satisfy its investment objective. Additionally, 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 the value of your investment. The trading in FLEX Options may be less deep and liquid than the market for certain other exchange-traded options, non-customized options or other securities.

FLEX Options Valuation Risk

The FLEX Options held by the Fund 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 using other recognized pricing methods. The FLEX Options are also subject to correlation risk, meaning the value of the FLEX Options does not increase or decrease at the same rate as the Index (although they generally move in the same direction) or its underlying securities. The value of the FLEX Options prior to the expiration date may vary because of factors other than the value of the Index, such as interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, a change in the actual and perceived volatility of the stock market and the Index and the remaining time to expiration. FLEX Option prices may also be highly volatile and may fluctuate substantially during a short period of time. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of the Fund's Sub-Investment Manager (employing the fair value procedures adopted by the Manager) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value. Under those circumstances, the value of the FLEX Options will require more reliance on the Sub-Investment Manager's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value paid for shares of the Fund.

Target Outcome Period Risk

The Fund's investment strategy is designed to deliver returns that match the Index if shares in the Fund are bought on the day on which the Fund enters into the FLEX

Investment Policy

Options (i.e., the first day of a Target Outcome Period) and held until those FLEX Options expire at the end of the Target Outcome Period, subject to the cap. In the event an investor purchases shares in the Fund after the first day of a Target Outcome Period or sells shares prior to the expiration of the Target Outcome Period, the value of that investor's investment in shares in the Fund may not be buffered against a decline in the value of the Index and may not participate in a gain in the value of the Index up to the cap for the investor's investment period.

You should only consider this investment if:

- you are willing to forgo any gains in excess of the cap;
- you are not seeking an investment that provides dividends to Shareholders;
- you fully understand that investments made after the Target Outcome Period has begun may not fully benefit from the buffer;
- you are willing to accept the risk of losing your entire investment; and
- you have visited the Fund's website and understand the investment outcomes available to you based upon the time of your purchase.

Share Class Features										
Fund Base Currency	Share Class	Class Currency	Initial Offer Price	Initial Offer Period Status	Minimum Initial Subscription	Minimum Redemption Requirement	Minimum Holding	Fractional Shares	Dividend Policy	Annual Management Fee (% of average daily Net Asset Value)
USD	Class A	USD	\$30.00	Closed	50,000 Shares	50,000 Shares	N/A	No	Accumulating	0.85%

The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's® or their affiliates. Standard & Poor's® and their affiliates have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to the Fund or the FLEX Options. Standard & Poor's® and their affiliates make no representations or warranties, express or implied, regarding the advisability of investing in the Fund or the FLEX Options or results to be obtained by the Fund or the FLEX Options, shareholders or any other person or entity from use of FLEX Options on the S&P 500® Index. Standard & Poor's® and their affiliates have no liability in connection with the management, administration, marketing or trading of the Fund or the FLEX Options.