

First Trust Dual Directional Growth

The First Trust Dual Directional Growth strategy seeks to deliver risk-adjusted returns with low to moderate volatility relative to the broader equity market with an emphasis on absolute return potential. The strategy invests in dual directional buffered notes issued by multiple counterparties.

Portfolio Information

Strategy Minimum	\$1,000,000
Individual Account Minimum	\$50,000
Inception Date	4/1/25
Account Type	Structured Investment SMA

Capturing Growth Potential in Both Up and Down Markets

Market uncertainty is unavoidable, but missed opportunity does not have to be. The First Trust Dual Directional Growth strategy is designed to help investors pursue growth with structure and clarity. By investing in dual directional buffered notes, the strategy seeks to deliver enhanced upside participation in rising markets while maintaining the potential for positive performance in moderately declining markets.

The strategy's laddered portfolio of dual directional buffered notes provide exposure to the performance of the S&P 500® Index ("the underlying index"), with predetermined outcomes at maturity. The notes are designed to provide positive return potential, not only in rising markets, but also in moderately declining markets, as long as the decline stays within a certain range. A built-in buffer helps to reduce the impact of larger market declines, creating a balanced and structured framework for pursuing growth.

Key Features of the Strategy

Active Management: An actively managed approach designed to pursue enhanced upside participation while managing downside risk through issuer selection, maturity management, and market positioning.

Laddered Portfolio Construction: The strategy employs a laddered approach by investing in notes with staggered maturities. As notes mature, proceeds are reinvested into new notes, allowing upside caps, buffer levels, and starting index values to reset in alignment with prevailing market conditions.

20% Defined Downside Buffer: The notes are structured to absorb the first 20% of losses on the underlying index at maturity. If the underlying index declines by more than 20%, investors begin to experience losses. However, losses are reduced by the 20% buffer amount, providing a downside buffer even in severe market downturns.

Absolute Return Potential: Positive return potential in a defined range of positive and certain negative market scenarios.

1.5x Enhanced Upside Participation (Subject to Cap): Each note is structured to provide 1.5x upside participation on the price return of an underlying index up to a defined cap.

Strategy Focus

Diversification: Diversification across multiple issuers and equity exposures provides the potential for positive returns in various up and down market scenarios. Staggered maturity dates may reduce the risk of negative outcomes and lessen the real loss potential in deep drawdown scenarios.

Reference Asset: Notes are linked to the S&P 500® Index (SPX)

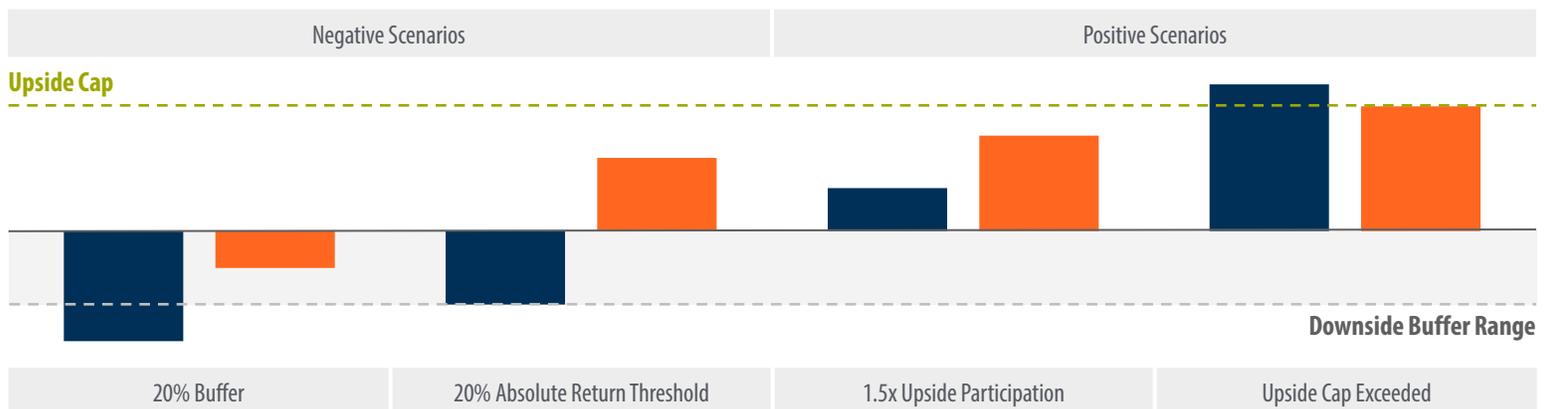
Maturities: At least 12 to 72 months

Downside Buffer: 20% (80% principal at risk).

Issuer Limit: Maximum 50% of portfolio to a single issuing bank.

Structured Approach: A Strategy for Uncertain Markets

■ Underlying Index Price Return ■ Dual Directional Buffered Note Example: 1.5x Participation, 20% Buffer



Diversification does not guarantee a profit or protect against loss.

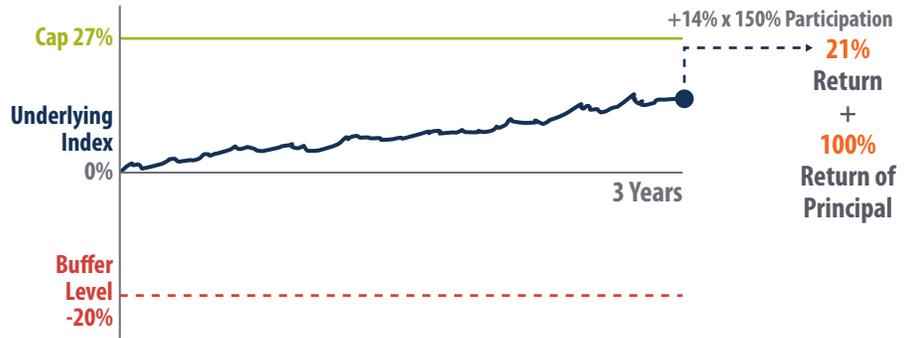
The Strategy includes complex features that make it difficult for investors to fully understand its characteristics and underlying risks. You should consider fully the Strategy's investment objectives, risks, and charges and expenses carefully before investing or recommending to your clients. The above scenarios are for illustrative purposes only based on hypothetical index returns and are not a guarantee of any actual future performance. The examples illustrate the mechanics of dual directional buffered notes under specific, simplified conditions and assume the notes are held to maturity. They are not indicative of any actual investment strategy and do not account for any fees, expenses, or other costs, which would reduce actual returns. Actual outcomes at maturity may vary due to factors such as the issuer's creditworthiness and specific note terms. There is no assurance that the strategy will achieve the hypothetical outcomes shown, or any positive return. **Please see definitions and additional risk considerations on page 4.**

How It Works | Potential Return Scenarios of a Dual Directional Note at Maturity

The charts below illustrate potential outcomes for a dual directional buffered note. Each scenario reflects a different market condition and demonstrates how the note may respond based on the performance of the underlying index. These examples are intended to help investors understand how enhanced participation, absolute returns, and the buffer may vary depending on market performance.

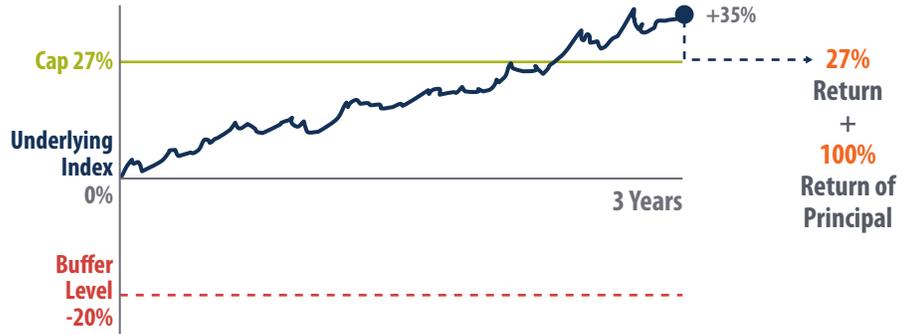
SCENARIO 1

Enhanced Participation: This illustration demonstrates how the 1.5x enhanced participation amplifies gains from the underlying index. For example, if the S&P 500 Index appreciates 14% over the three-year period, the note will pay 21% (14% × 150%) plus 100% return of principal at maturity. The enhanced participation rate multiplies positive index performance up to the cap level, magnifying upside potential beyond the standard one-to-one participation.



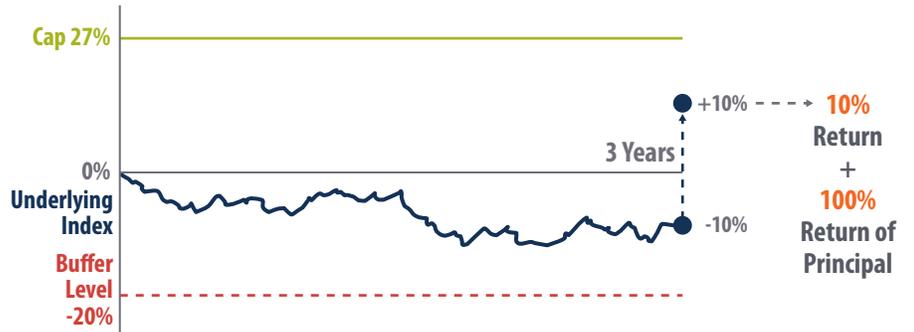
SCENARIO 2

Excess Market Performance: When the underlying index's performance exceeds the cap level at maturity, as in this example, rising 35%, the note's return is capped at the maximum 27%. Returns above the cap are forfeited, but 100% of the initial principal is returned and the note captures enhanced gains up to the preset limit at maturity.



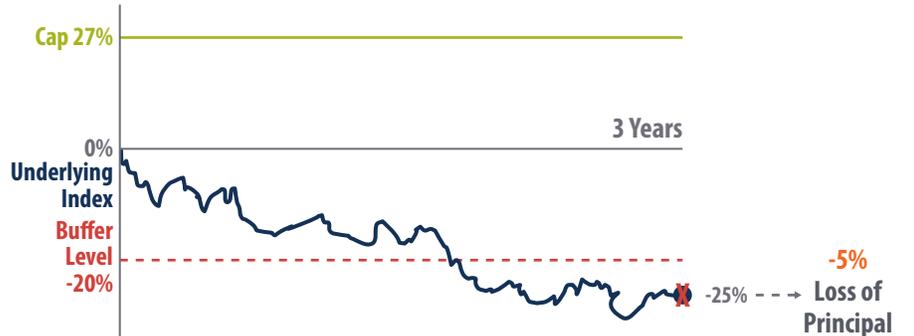
SCENARIO 3

Absolute Return: This dual directional outcome scenario demonstrates the note's absolute return feature. If the underlying index's performance is negative but above the buffer level at maturity (-10% in this example), the note seeks to deliver a positive return equal to the absolute value of the index decline. The note returns an actual positive return and maintains full principal protection since the -10% decline stays within the -20% buffer zone. As long as losses remain above the buffer level, 100% of the principal is returned at maturity.



SCENARIO 4

Buffer Breach: In this example, market losses exceed the -20% buffer threshold, declining to -25%. The buffer is breached and investors experience a principal loss equal to the decline beyond the buffer level, resulting in a -5% net loss. The buffer provides downside protection only up to the predetermined buffer level, after which principal is at risk and investors participate one-to-one in further losses.



The examples illustrate the intended investment characteristics of a Dual Directional Buffered note in various market conditions and are not indicative of any actual investment or holding in the Strategy. These examples should not be relied upon to gauge the performance of the Strategy. The Strategy performance will be materially different than the examples above which do not account for payment of fees and expenses so the actual returns would be lower. A strategy may not be able to achieve the hypothetical returns shown here. *The Strategy includes complex features that make it difficult for investors to fully understand its characteristics and underlying risks. You should consider the Strategy's investment objectives, risks, charges and expenses carefully before investing or recommending this strategy to your clients.*

Please see definitions and additional risk considerations on page 4.

A Comprehensive Investment Framework

Our investment approach seeks to maximize the potential benefits of dual directional buffered notes while carefully managing the associated risks. We combine disciplined credit analysis, active portfolio management, and thoughtful structuring which enables us to remain agile and responsive throughout the lifecycle of the notes, with a clear focus on optimizing returns and protecting investor capital.

FUNDAMENTAL CREDIT REVIEW

Fixed-Income Sub-Committee
 Credit Risk Management
 Continuous Monitoring



PORTFOLIO CONSTRUCTION & MONITORING

Investment Team
 Active Management
 Competitive Auction & Ongoing Market Insight

Continuous Portfolio Oversight

Credit Review: Safeguarding Credit Quality

The fixed income sub-committee of the First Trust Investment Committee conducts a fundamental credit review each month, evaluating the creditworthiness of the issuers. This ensures high credit quality and allows us to swiftly adapt to any changes in market or issuer conditions. Structured investment issuers are continuously monitored for their credit health.

Portfolio Management

The investment team is responsible for portfolio construction and monitoring, carefully selecting and managing the notes to balance optimal portfolio positioning with risk diversification. They continuously assess performance and risk factors, including protection levels and investment limits, to ensure that the portfolio remains aligned with the strategic objectives. Key elements of this process include:

- Portfolio positioning and diversification aligned with strategy objectives and constraints.
- Setting return targets and strategy exposures with attention to valuations and risk factors impacting each structured note.
- Daily oversight of performance and risk factors, relative to structure protection levels, investment limits, and alignment with strategic objectives.

Structuring and Execution

The structuring desk works seamlessly within the investment process, structuring notes through competitive auctions and leveraging ongoing market insights to secure favorable terms. This enables us to customize notes by issuer, maturity, and underlying equity exposure, aligning them with our strategy and risk tolerance.

Lifecycle Management: Active Monitoring Throughout

We remain engaged across the entire lifecycle of each investment:

- Continuous monitoring of lifecycle events such as calls, maturities, and coupon payments.
- Agile response to market shifts and issuer developments.
- Ongoing assessment to maintain portfolio resilience and identify opportunities.



Risk Considerations

There can be no assurance that a strategy will achieve its investment objectives. For additional information, please refer to First Trust Advisor L.P.'s Form ADV Part 2A.

This is not an offer to buy or sell any security and does not include a complete list of all securities purchased or sold in the period or for all clients. Actual holdings will vary and there is no guarantee that any client will hold any mentioned positions. No security or discipline is profitable all of the time and there is always the possibility of loss.

There is no assurance that a separately managed account ("SMA") will achieve its investment objective. Accordingly, you can lose money investing in an SMA. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. The value of investments held by the strategy may increase or decrease in response to economic, financial, and political events (whether real, expected, or perceived) in the U.S. and global markets. It is difficult to predict the timing, duration, and potential adverse effects (e.g., portfolio liquidity) of events.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

While SMAs can be customized, accounts with smaller balances may struggle to achieve optimal diversification across multiple asset classes due to the higher cost of individual securities.

Fees associated with SMAs can be higher than mutual funds and ETFs that include manager, service, and advisory fees. Being able to withdraw cash from an SMA may be delayed due to the amount and type of positions to be sold. Withdrawals may negatively impact the SMA's performance.

Structured investment strategies are considered complex, risky and are not appropriate for all investors.

Structured notes offer a wide variety of features, with attributes which affect their risks and potential rewards. Before making any investment decision, an investor should refer to a structured note's offering documents for additional information and obtain advice from their financial, legal and tax professionals for information about and analysis of the investment, its risks and its appropriateness in their particular circumstances.

Structured notes lack liquidity. Structured notes are not listed on any securities exchange and an investor may not be able to sell a structured note prior to maturity. An issuer may offer to purchase a structured note in the secondary market, but it is not required to do so. The price, if any, at which an issuer may be willing to purchase a structured note in the secondary market, if at all, may result in significant loss of principal. An investor should be able and willing to hold a structured note to maturity.

Structured notes are classified as senior unsecured debt. Payment on a structured note is subject to the credit risk of the issuer. Credit risk means that if the issuer were to default on its payment obligations, the structured note investor may not receive any amount owed under the structured note and could lose their entire principal investment.

The potential return on a structured note is subject to market volatility and the risks associated with the reference asset. The return of a structured note may be zero or less than what could have been earned on a traditional fixed income security.

Structured notes are not deposit liabilities or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency or program of the United States or any other jurisdiction.

This summary is not intended to be tax or legal advice. This summary cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. This summary is being used to support the promotion or marketing of the transactions herein. The taxpayer should consult an independent tax advisor regarding the U.S. federal income tax consequences of an investment in the notes in the Strategy.

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.

Definitions

Principal is the investor's initial amount of money invested.

Dual Directional Note is a structured investment that pays interest when a specified market rate remains within a predetermined range. If the rate moves outside this range, interest payments may be reduced or eliminated for those periods.

Buffer is the amount of downside protection the note seeks to provide if held to maturity.

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