

# Wealth building with focus: Preservation of capital



# Modern Investment Opportunities

## Possibilities to build passive wealth

### Venture Capital

Investing in Start-Ups with a promising business idea and high valuation growth rate

### Private Equity

Either:

1. stake in an already existing firm with proven success or
2. in a distressed company to shape the future business model

### Real Estate

Either:

1. looking for increasing valuation
2. Monthly, above interest rate, income generation

### Cash Account

“Safe Haven“:

money accruing with interest, and (almost) no risk aside from inflation

# Modern Investment Opportunities

## Possibilities to build passive wealth:

### Capital Markets

Numerous investment opportunities in different asset classes and markets with varying levels of risk.

Greater returns can potentially be achieved by minding the Risk Grade of an individual investor (Risk/Return profile)

## Asset Class examples

- Equity
- Bonds
- Commodities

### Alternatives

- Volatility
- Dividends

# Modern Investment Opportunities

## Possibilities to build passive wealth

### Equity

Investing into a listed company and expecting:

- a) a dividend above market interest rate in relation to the risk of the company and/or
- b) growth potential of the company, resulting in higher market valuations / higher stock prices

### Bonds

A vehicle for a market participant (“MP“) to raise money / credit to finance its obligations or investment plans. In exchange the “MP” pays a risk-adjusted coupon. An “MP” can be:

- Government
- corporate institution etc.

## Risk Sentiment

### Equity

Depending on the sector the company is in, the Risk/Volatility will vary.  
But chance of losing all capital is always present

### Bonds

On average, a lower volatility compared to equity, but with this comes a limited upside potential

# Modern Core Investment **OBSTACLES**



# Modern Investment Opportunities

Possibilities to build passive wealth: **Equity**

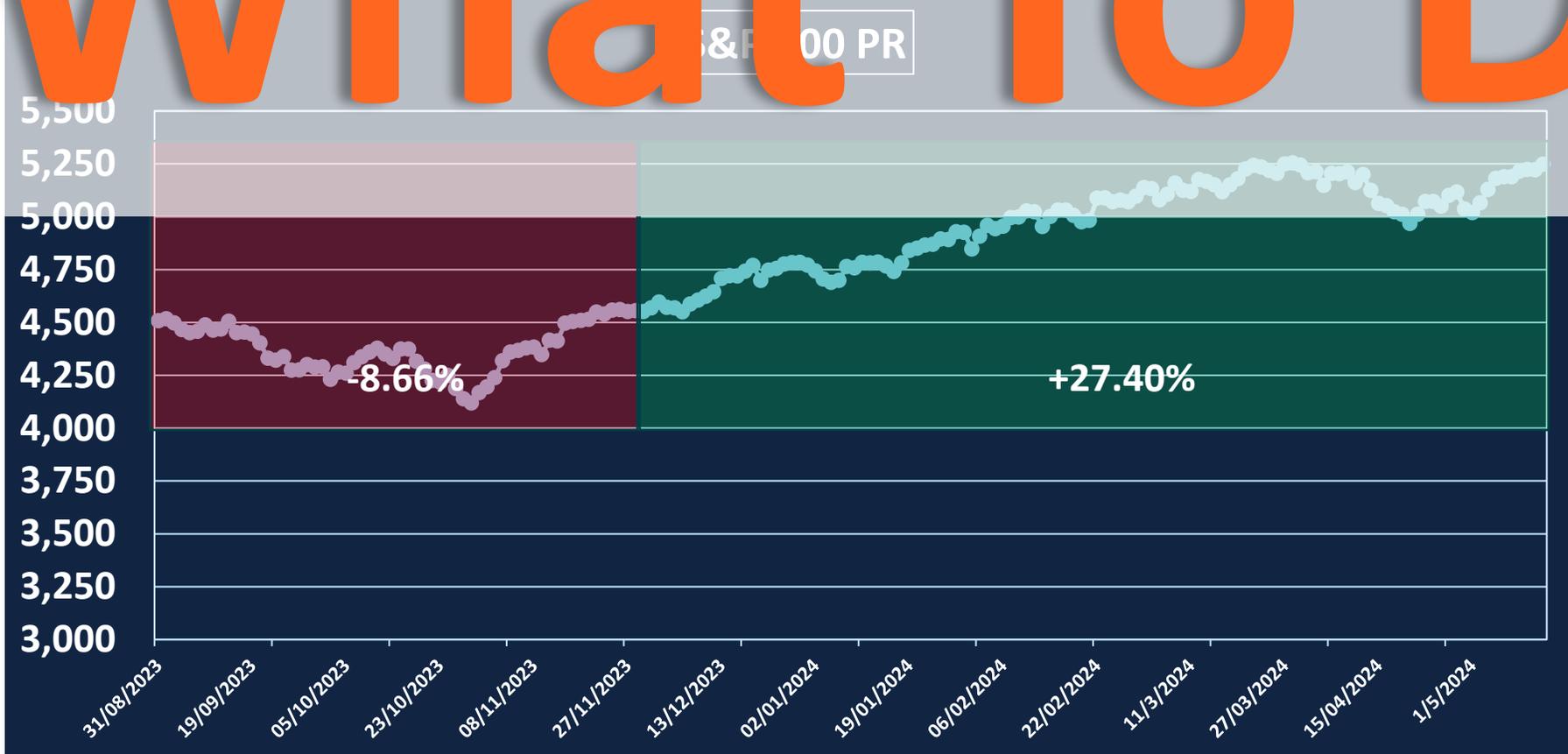
When do I start investing? Is there a perfect time?

Markets in Distress?

Markets in Rally Mode?

# Modern Core Investment Obstacles – Market Timing

# What To Do?



First Trust

YTD\*: 2024

**S&P 500**

**~ +11.00%**

\*14 May 2024

# Modern Investment Opportunities

Possibilities to build passive wealth: **Equity**

## Events Impacting Markets

- Economy Outlook
- Company Earning Reports
- Ad-Hoc Alerts
- Government
- Disruptive Innovations (e.g. Biotech)
- .....

# Modern Core Investment Obstacles – Market Timing

## Market NEWS:

**2024:  
What's next?**

Inflation

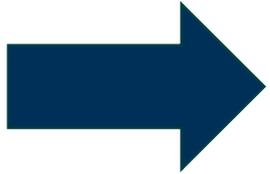
Dec 2018:  
Trade War  
Fears

March 2020:  
COVID -19

Middle East -  
Israel

Feb/Mar 2022:  
Ukraine  
Invasion

## Modern Core Investment Obstacles – Market Timing



**We do not know!**

**Is there a way to reduce risk?**

**Can this be hedged away?**

# Modern Core Investment Obstacles: Hedging Equity Risk



# Modern Core Investment Obstacles: Hedging Equity Risk

Idea: additional allocation in Bonds

Why?

## Concept: Negative Correlation

Meaning: When equity markets decline in value, bonds have historically tended to gain in value – especially government bonds with a high credit rating, as they are considered a “safe-haven” and “too big to fail”

# Modern Core Investment Obstacles – Negative Correlation

**NEGA  
COR**

## PF Risk Controlling

Market Timing

Equity → CASH

Correlation

Fixed Income/  
Equity

(Offsetting mechanism in drawdown markets)

urns

ns

parking

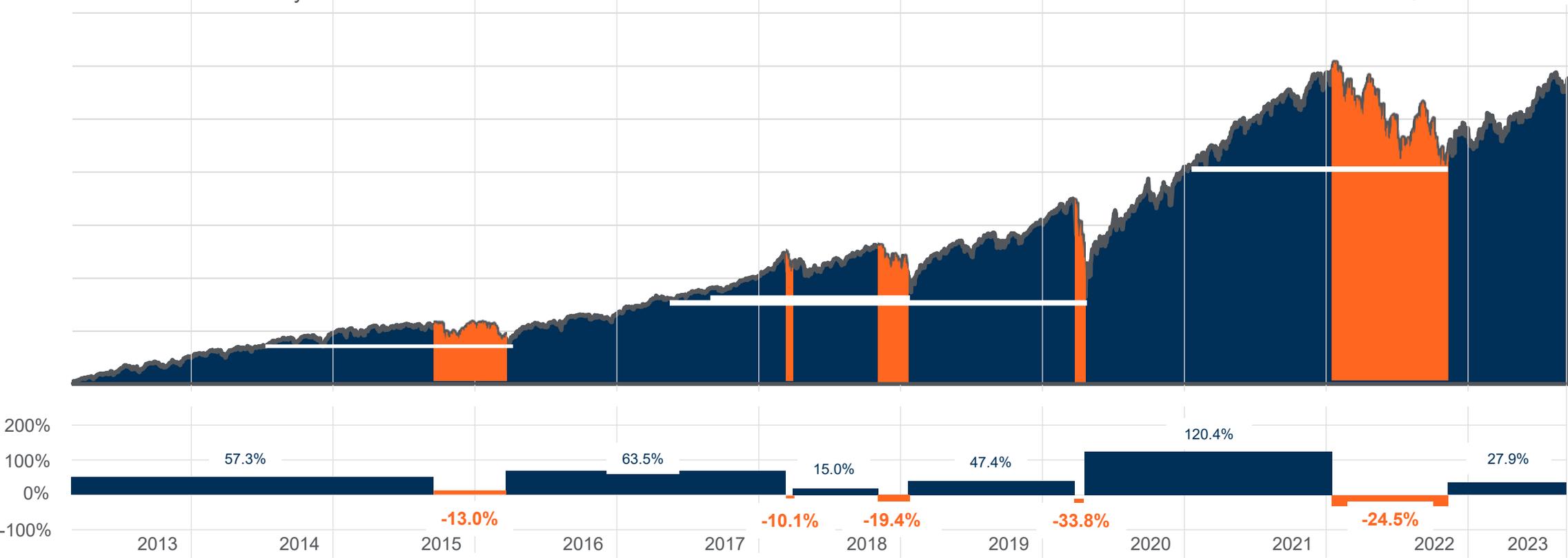
# Modern Core Investment Obstacles – Negative Correlation Reality

## S&P 500 TR vs. Bloomberg US Agg Bond TR

Define drawdown as decline by 10% or more

— S&P 500 TR USD    ■ Expansion    ■ Contraction

Past Performance does not guarantee future results.

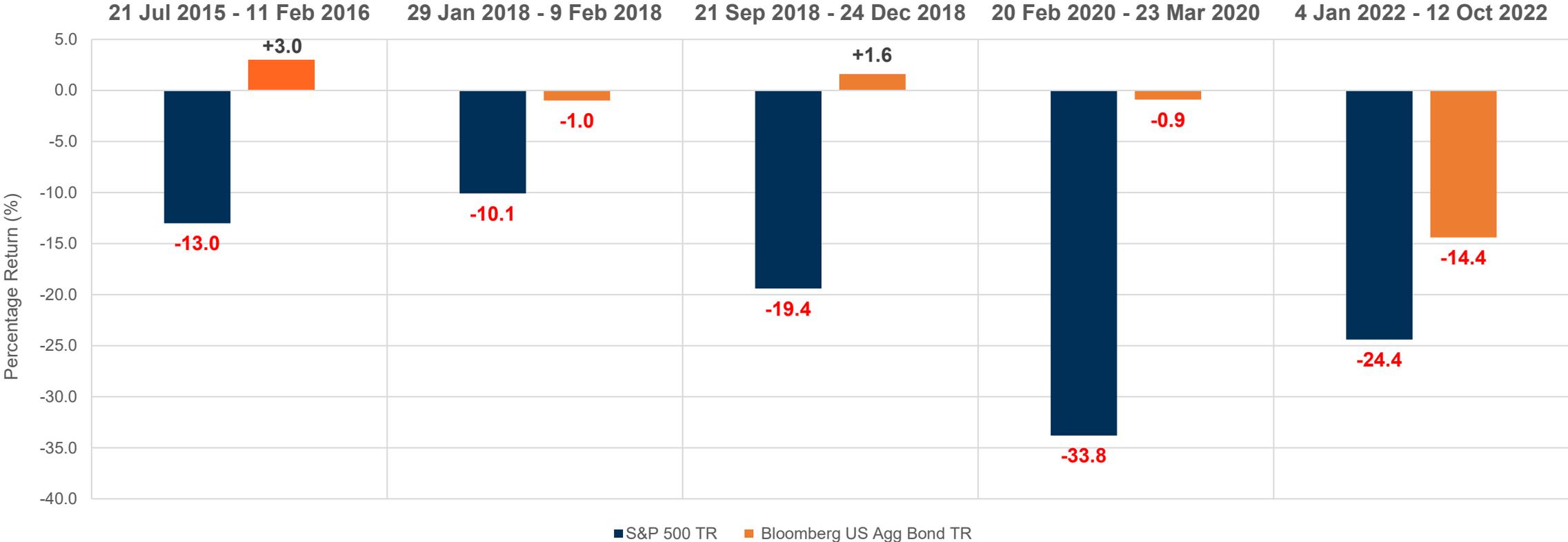


This marketing communication is directed at Professional Investors only and is not for Retail Investors. Please refer to the Prospectus, the related supplement, and the KID/KIID before making any final investment decisions.

Source: Morningstar, 1/1/2013 – 31/08/2023

# S&P 500 TR vs Bloomberg US Agg Bond TR

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This marketing communication is directed at Professional Investors only and is not for Retail Investors. Please refer to the Prospectus, the related supplement, and the KID/KIID before making any final investment decisions. Source: Morningstar. The S&P 500 Index is an index of 500 companies used to measure large-cap U.S. stock market performance. The S&P U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. Indexes are unmanaged and investors cannot invest directly in an index. Past performance is no guarantee of future results.

# Correlation Check: S&P 500 vs. 10Y US Treasuries

## 100 Worst Trading Days for S&P500 per cycle

### 1998 - 2021

### 1974 - 1997

### 1953 - 1973

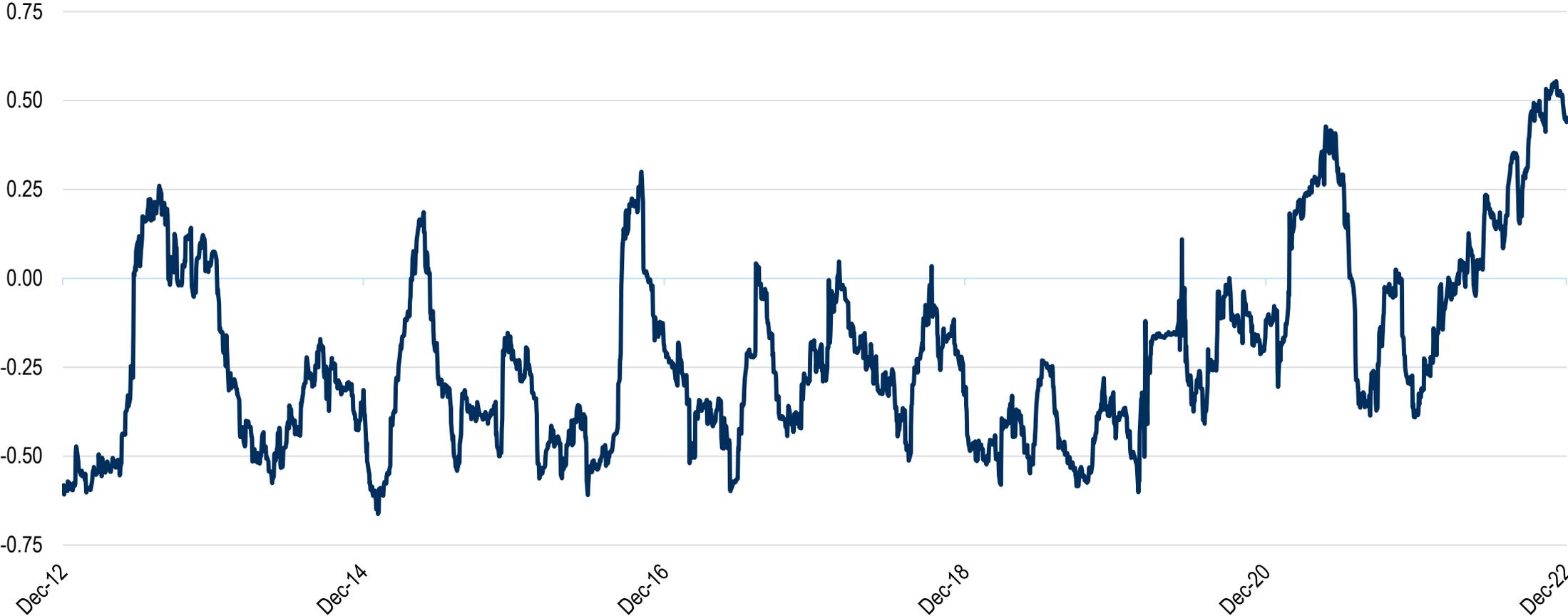
Quantile	Low	Pos. 10Y Treasury Days	Neg. Correl (cummulative)	Quantile	Low	Pos. 10Y Treasury Days	Neg. Correl (cummulative)	Quantile	Low	Pos. 10Y Treasury Days	Neg. Correl (cummulative)
10	-11.98%	8	<b>80.00%</b>	10	-20.47%	5	<b>50.00%</b>	10	-6.68%	6	<b>60.00%</b>
20	-6.12%	7	<b>75.00%</b>	20	-3.92%	3	<b>40.00%</b>	20	-2.70%	4	<b>50.00%</b>
30	-4.92%	8	<b>76.67%</b>	30	-2.96%	0	<b>26.67%</b>	30	-2.45%	2	<b>40.00%</b>
40	-4.42%	10	<b>82.50%</b>	40	-2.68%	1	<b>22.50%</b>	40	-2.11%	1	<b>32.50%</b>
50	-3.94%	8	<b>82.00%</b>	50	-2.55%	4	<b>26.00%</b>	50	-1.97%	5	<b>36.00%</b>
60	-3.59%	8	<b>81.67%</b>	60	-2.35%	1	<b>23.33%</b>	60	-1.83%	4	<b>36.67%</b>
70	-3.43%	8	<b>81.43%</b>	70	-2.26%	2	<b>22.86%</b>	70	-1.70%	1	<b>32.86%</b>
80	-3.24%	8	<b>81.25%</b>	80	-2.20%	1	<b>21.25%</b>	80	-1.61%	3	<b>32.50%</b>
90	-3.10%	10	<b>83.33%</b>	90	-2.07%	1	<b>20.00%</b>	90	-1.54%	4	<b>33.33%</b>
100	-3.01%	9	<b>84.00%</b>	100	-2.02%	1	<b>19.00%</b>	100	-1.50%	1	<b>31.00%</b>

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Source: Factset. Dates 1953 – 2021. The S&P 500 Index is an index of 500 companies used to measure large-cap U.S. stock market performance.. Indexes are unmanaged and investors cannot invest directly in an index. Past performance is no guarantee of future results. 16

# Correlation Between Stocks and Bonds

Past performance is not a guarantee of future results.



Data from 31/12/2012 - 30/12/2022. Correlation is based on 60-day rolling correlation between daily moves of the S&P 500 Index & the Bloomberg US Aggregate Bond Index. Source: Bloomberg. The chart is for illustrative purposes only and not indicative of any actual investment.

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# Modern Investment Solutions: Hedging Equity Risk

Risk mitigating investment offerings

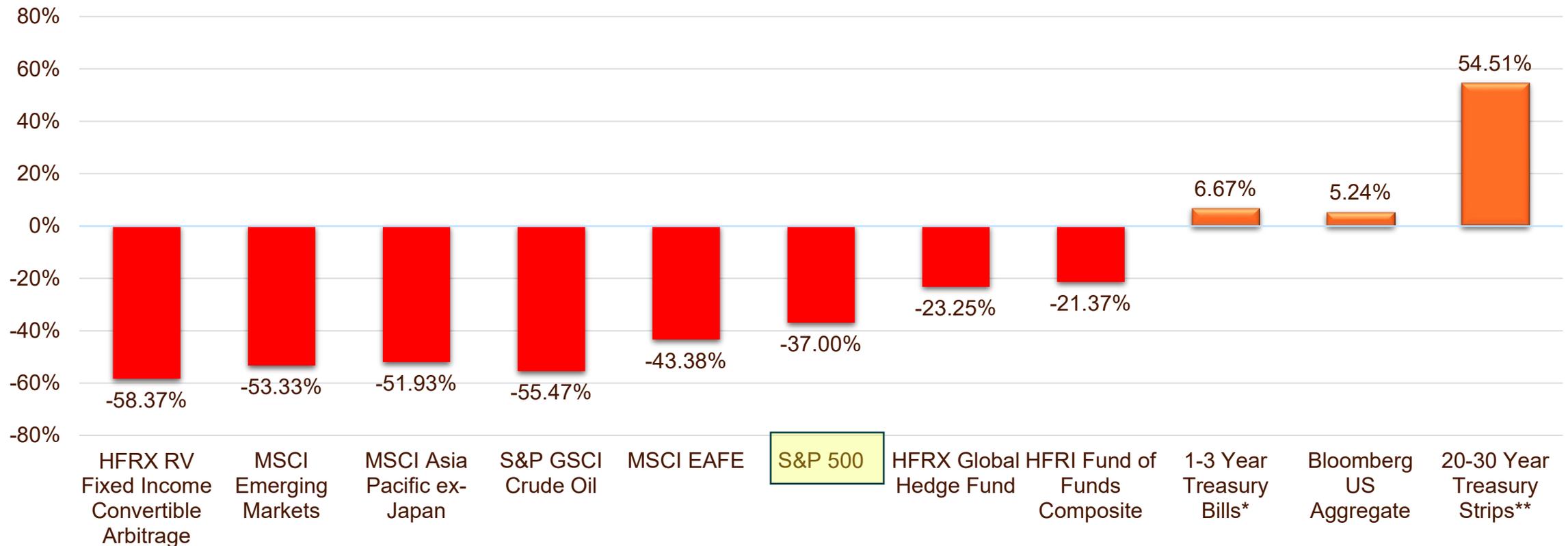
## Challenge(s)

CASH	<p><b>Pro:</b> 100% protection against drawdowns</p> <p><b>Con:</b> Negative or super low yield</p>
Bonds	<p><b>Pro:</b> If neg. correlation “statistic” holds → good instrument</p> <p><b>Con:</b> No guarantee for neg. correlation in each distressed environment</p>
Low Volatility Indices	<p><b>Pro:</b> Picking of low vol. stocks could offer &lt;1 participation in drawdowns</p> <p><b>Con:</b> No guaranteed protection &amp; substantial sector overweights</p>
Min Volatility Indices	<p><b>Pro:</b> Offsetting correlation principle can help reduce beta in market drawdowns</p> <p><b>Con:</b> Weightings need to be set; no guarantee to work/offset drawdowns</p>
Put / Put-Spreads (Option)	<p><b>Pro:</b> Can provide full offset to drawdowns (to mind: “time value”)</p> <p><b>Con:</b> Costs and market timing</p>

# Loss Mitigation Through Diversification

Past performance is not a guarantee of future results.

## January 1 – December 31, 2008: Selected Market Index Total Returns



This marketing communication is directed at Professional Investors only and is not for Retail Investors. Please refer to the Prospectus, the related supplement, and the KID/KIID before making any final investment decisions. Source: Bloomberg. 31/12/2007-31/12/2008. For illustrative purposes only and not indicative of any actual investment. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Diversification does not guarantee a profit or protect against loss. \*Bloomberg U.S. Treasury 1-3 Year. \*\*Bloomberg 20-30 Year Treasury Strips.

# Loss Mitigation Through Diversification

Past performance is not a guarantee of future results.

## 1st Quarter 2020: Selected Market Index Total Returns



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Source: Bloomberg. 31/12/2019-31/03/2020. For illustrative purposes only and not indicative of any actual investment. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Diversification does not guarantee a profit or protect against loss. \*Bloomberg U.S. Treasury 1-3 Year. \*\*Bloomberg 20-30 Year Treasury Strips.

# Loss Mitigation Through Diversification

Past performance is not a guarantee of future results.

## 1st half 2020: Selected Market Index Total Returns

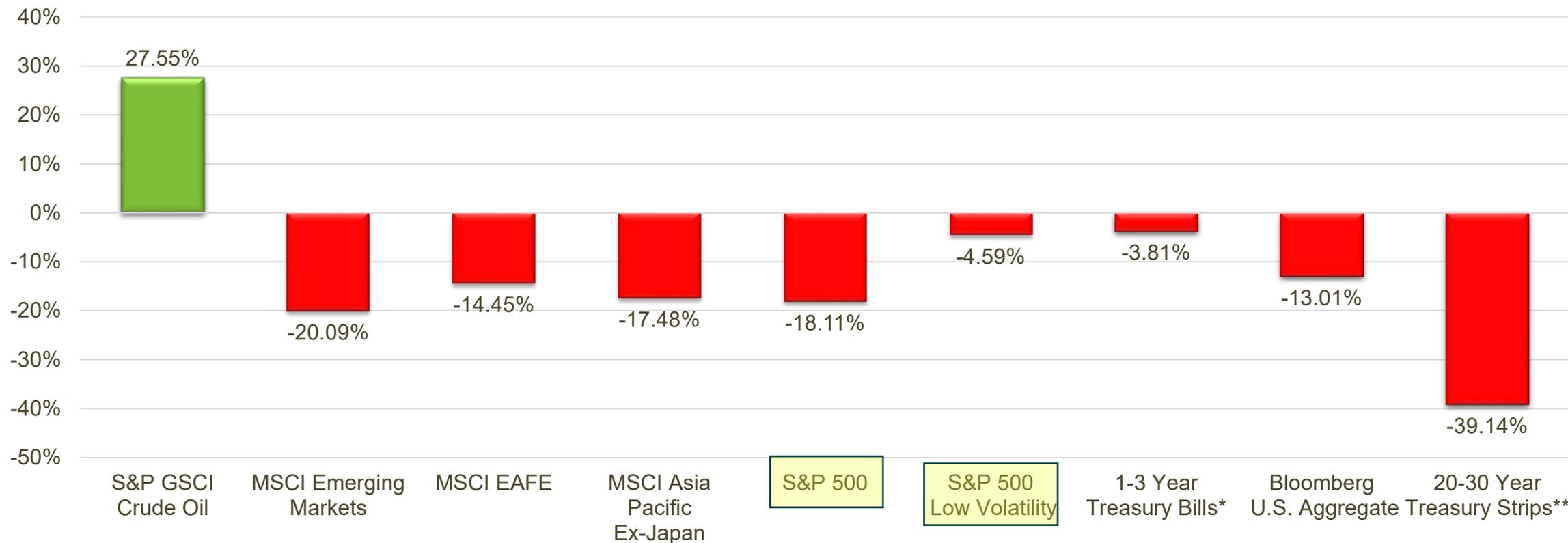


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# Loss Mitigation Through Diversification

Past performance is not a guarantee of future results.

## January 1 – December 30, 2022: Selected Market Index Total Returns



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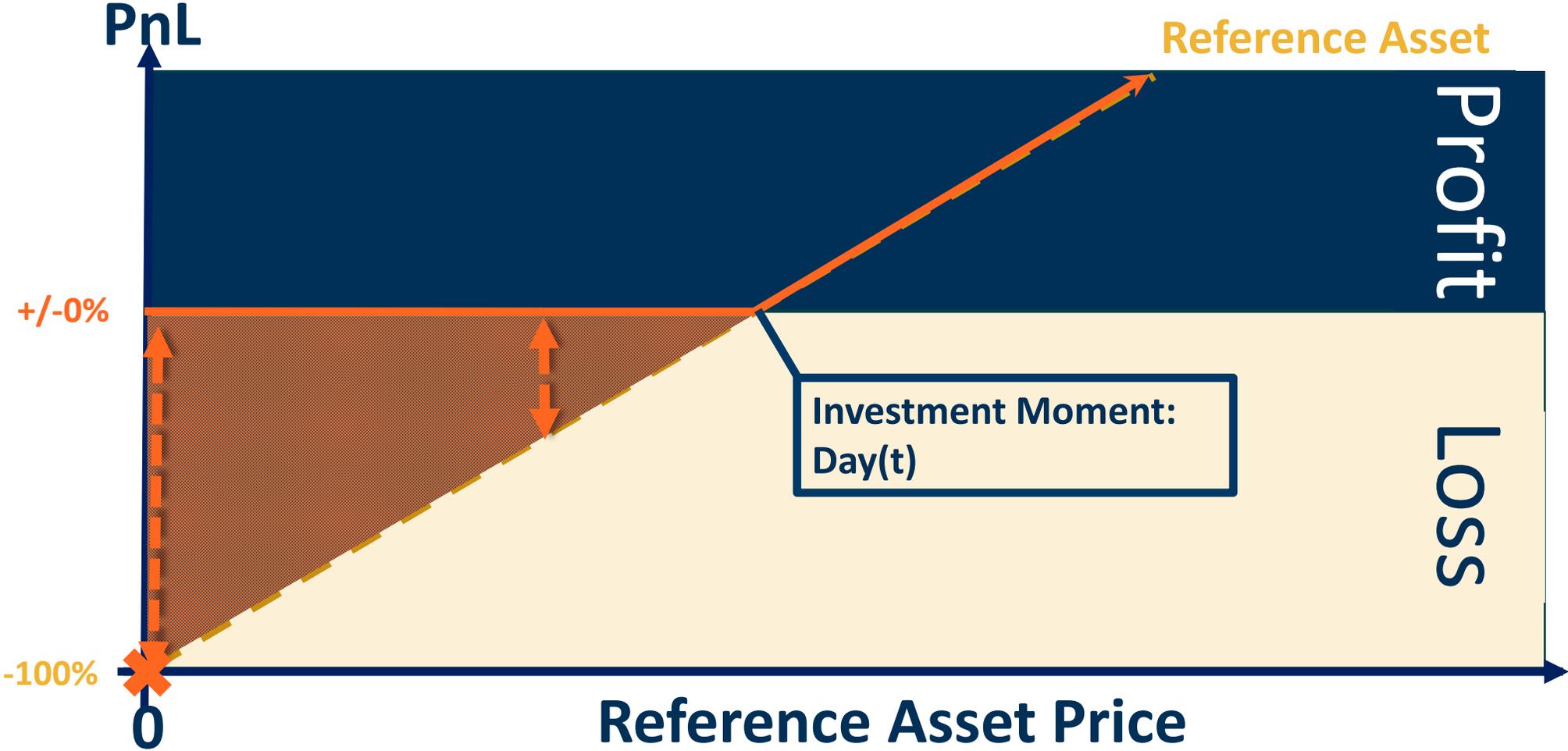
Source: Bloomberg. 31/12/2021-30/12/2022. For illustrative purposes only and not indicative of any actual investment. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Diversification does not guarantee a profit or protect against loss. \*Bloomberg U.S. Treasury 1-3 Year. \*\*Bloomberg 20-30 Year Treasury Strips.

# Modern Core Investment Obstacles: Hedging Equity Risk

The Ideal Solution:

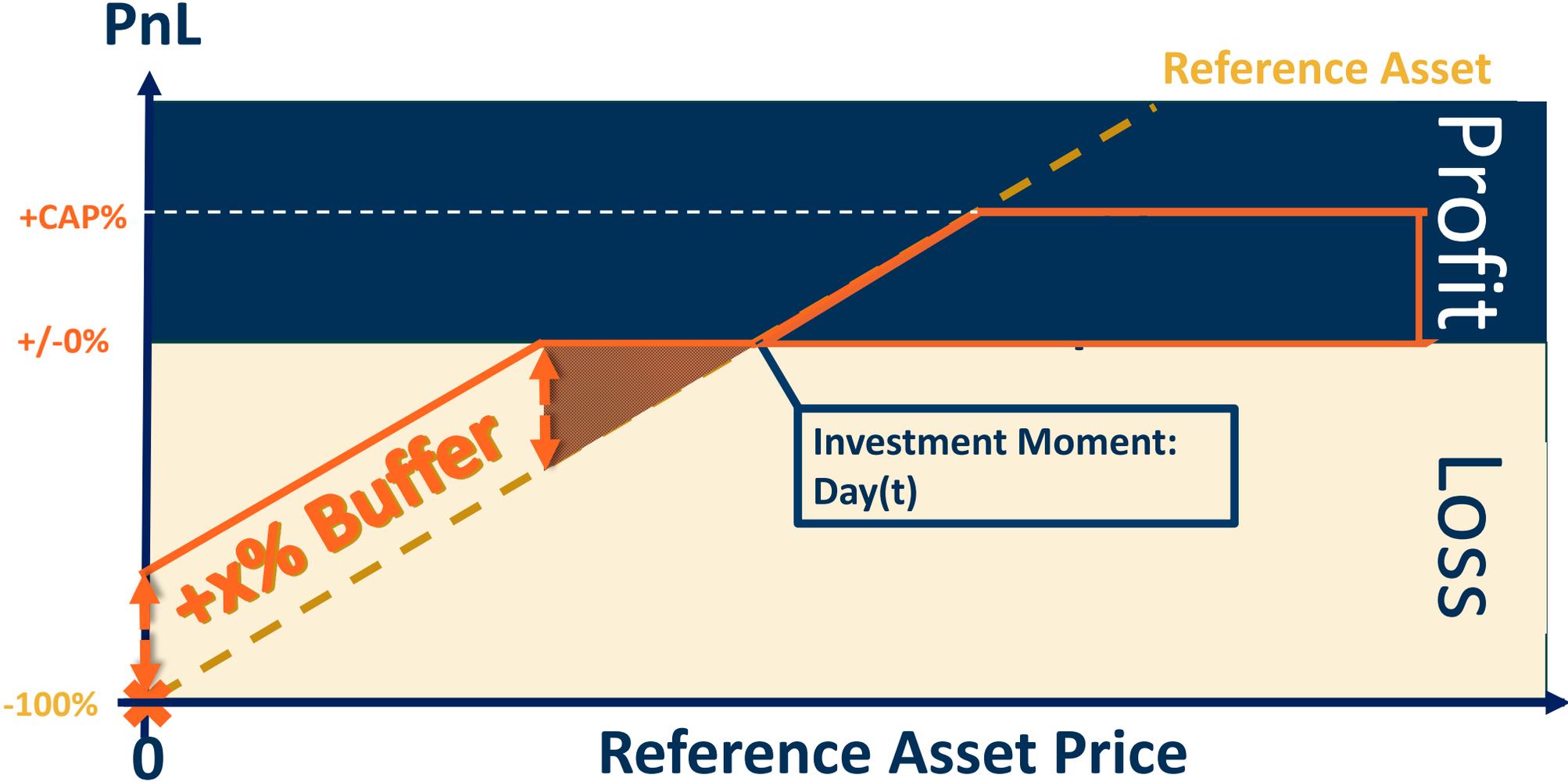
**0% Downside Risk with Full Upside Participation**

# Ideal Solution: Return Profile



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# Alternative: Buffer ETF vs. Direct Investment



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# Scenario: Buffer Idea vs. Direct Investment

Drawdown in Year 1  
10%

Market Recovery  
20% p.a.

ETF - BUFFER  
15%

ETF - CAP  
15%

Cumulative Gains/Losses



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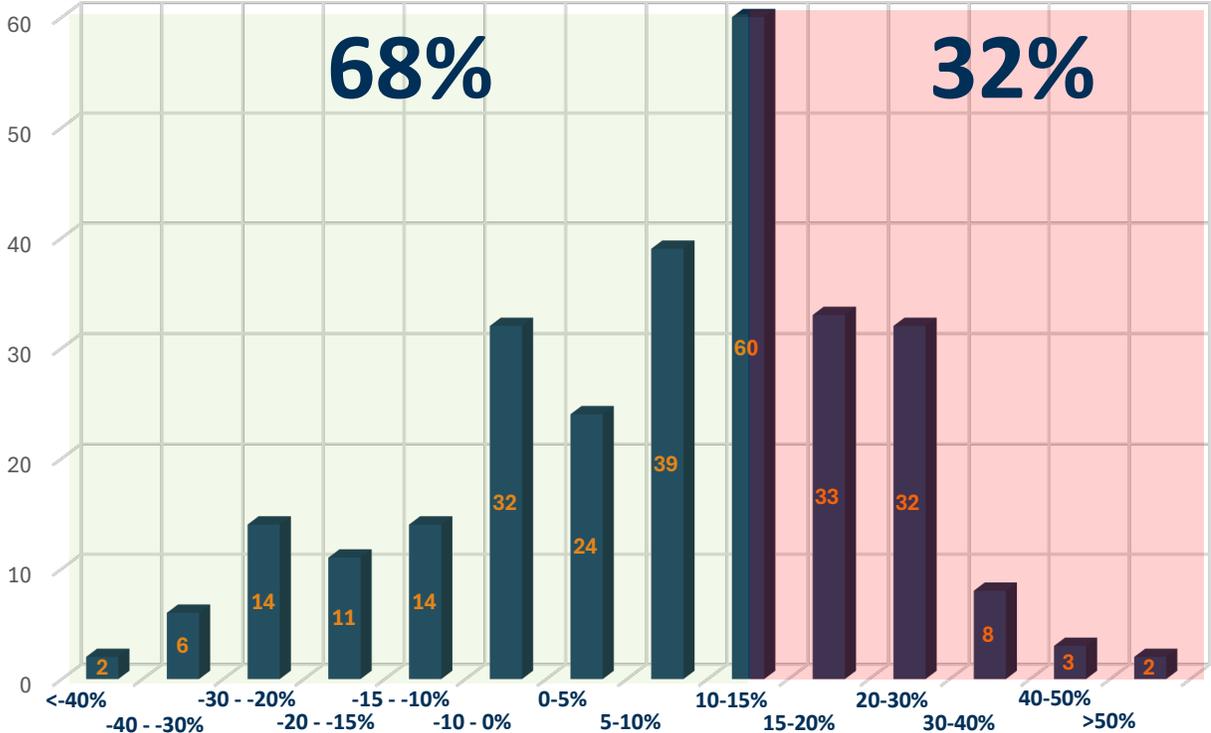
Source: First Trust, 08.10.23. For illustrative purposes only and not indicative of any actual investment.

# Risk / Return of S&P 500 Index

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# YoY S&P 500 PR Returns: Jan 2000 – Mar 2024

Past performance does not guarantee future results.



■ Total

- 40%: 1:1 Performance** (until a CAP of 14.04%)
- 16%: Full Loss Buffering**
- 12%: Realizing Loss but better vs Benchmark**
- 32%: Underperformance vs Benchmark**

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Source: Bloomberg. Data from 31/12/00 – 31/03/24. Returns calculated from last trading day of the month to the last trading day of the same month of the following year. Numbers are rounded to a full number.

For illustrative purposes only and not indicative of any actual investment. Numbers before TER and Trading costs.

# Today's Investment Obstacles: Reward – S&P 500<sup>®</sup>

The average yearly return for the S&P 500 is **~10-12%** over the last **100 years**.

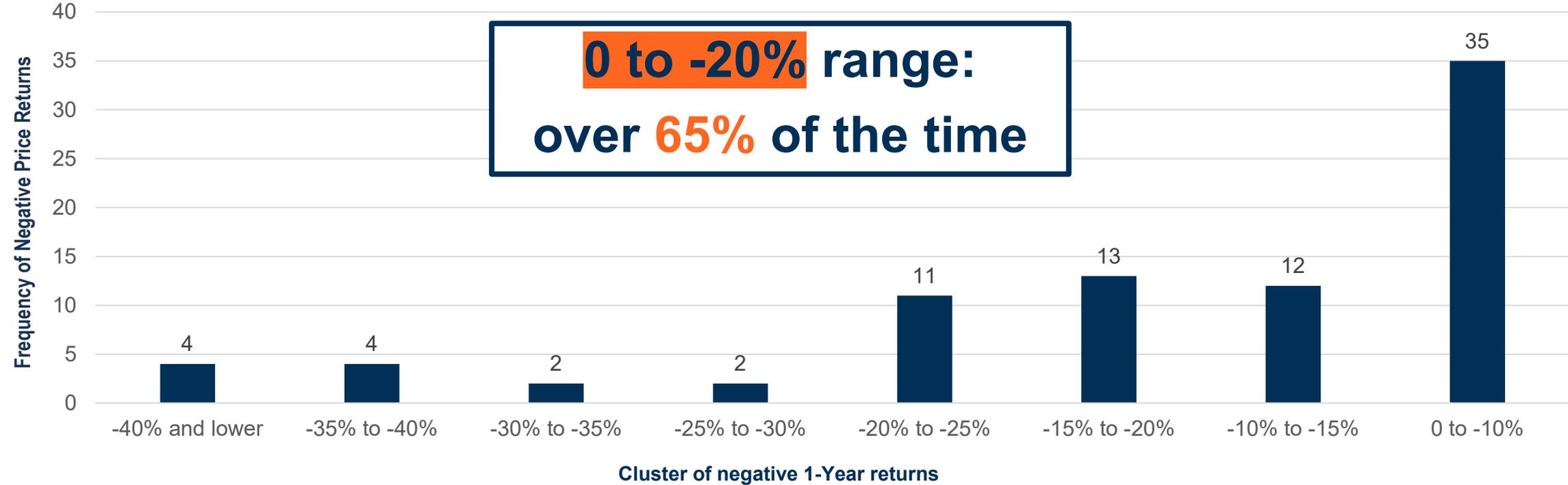
Years Averaged (as of 30/08/23)	Stock Market Average Return per Year (Dividends Reinvested)
100 Years	10.5%
50 Years	10.7%
30 Years	9.9%
20 Years	9.8%
10 Years	12.4%
5 Years	11.3%

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Source: Tradethatswing.com. Returns are based on S&P500 Total Return Index. Past performance is not a guarantee of future results. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

# Today's Investment Obstacles: Risk – S&P 500<sup>®</sup>

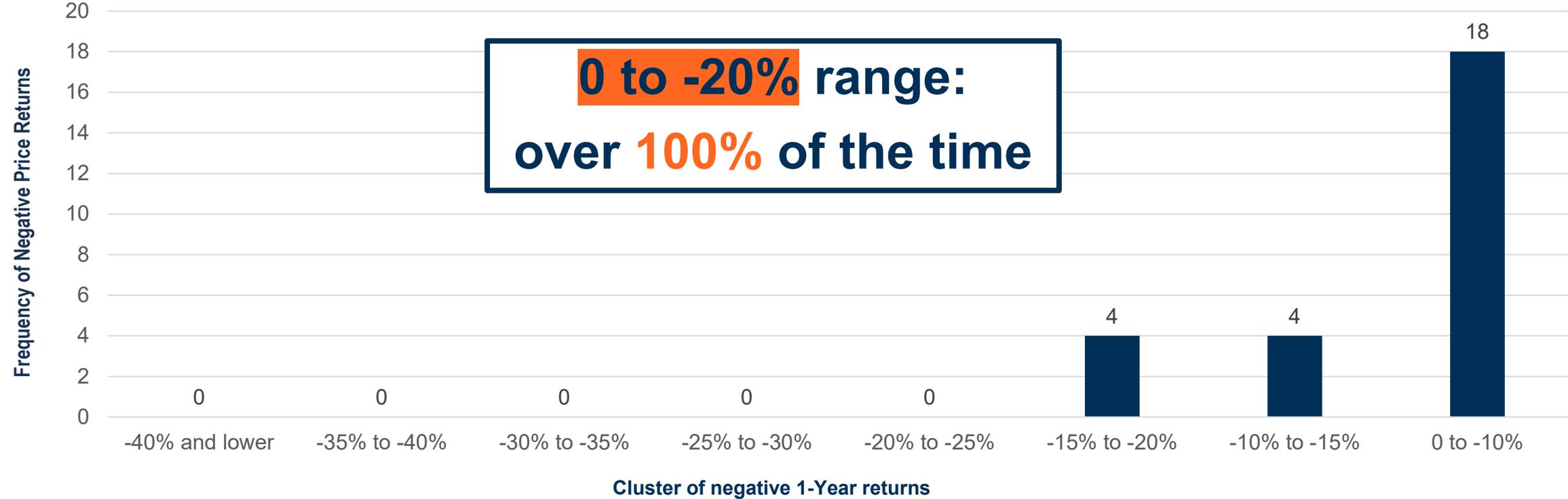
Jan 1990 to Dec 2023: Distribution of the negative 1-Year returns



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# Today's Investment Obstacles: Risk – S&P 500<sup>®</sup>

Jan 2009 to Dec 2023: Distribution of the negative 1-Year returns



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Source: Bloomberg. Data from 1/1/09 – 29/12/23. Returns calculated from the third Friday of the month to the third Friday of the same month of the following year. Only negative return buckets shown, in this case its 40% of the sample that yields a 1yr negative return. This example is for illustrative purposes and not indicative of any actual investment. Past performance is not a guarantee of future results. 31

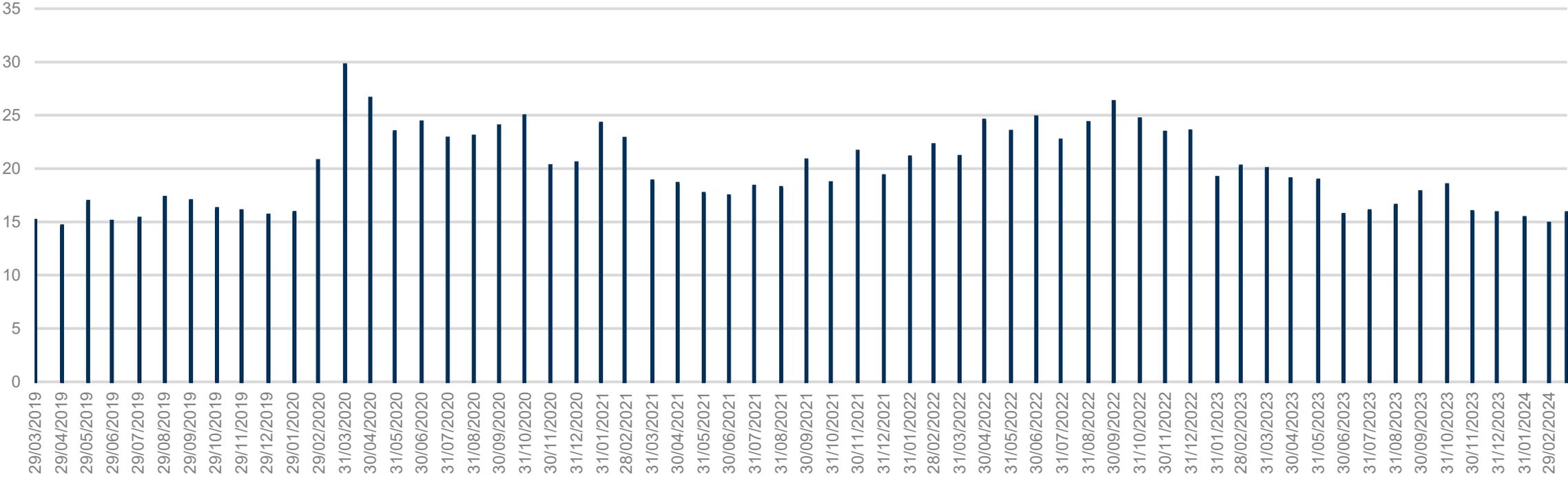
# SOLUTION

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# Implied Risk/Volatility: S&P 500 Index (2019-2024)

## Implied 12M Vol - SPX



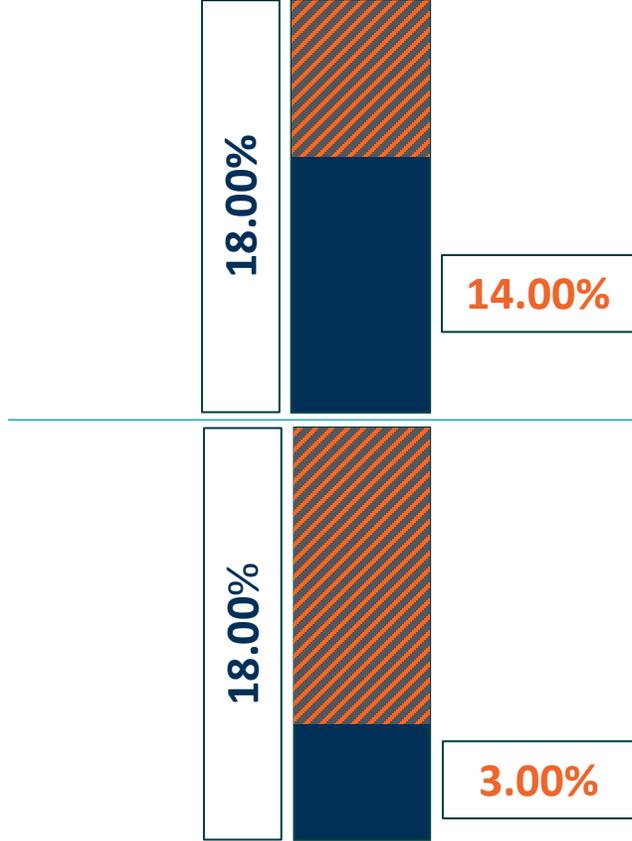
1y: Ø 16.93%    3y: Ø 19.74%    5y: Ø 19.88%

LOW: 14.59%    HIGH: 29.70%

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**GO N T R A G T**  
**B A S E D L O W V O I**

Profit  
Loss



V O L A T I L I T Y

**SOLUTION**

Summary



# **aying Invested**

→ **Uncertain Market Outlook?**

A: buffering mechanism & upside capture

→ **In Market Declines?**

A: buffering/offsetting drawdowns

A: first day of market recovery



## Summary

**MORE  
TIME  
TO ACT**



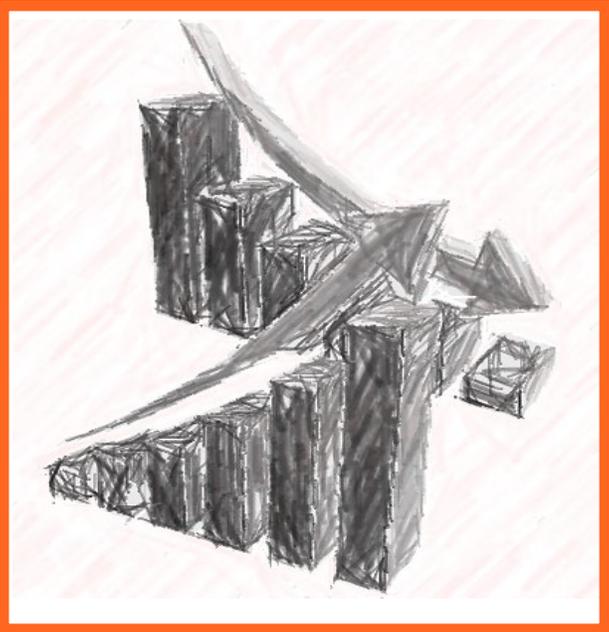
### → Realizing A Loss:

**Investment Rules can trigger the point, to liquidate the market exposure.**

**A: The buffer mechanism raises the chance to lock in a lower loss vs. the benchmark.**

Summary

# CONTRACTED NEG. CORREL.



→ “Expecting“ a neg. correlation between Fixed Income and equity drawdowns?

A: -1 Correlation to Index drawdowns in the Buffer Corridor\*



\*at the end of the Target Outcome Period and gross costs

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# Portfolio Construction



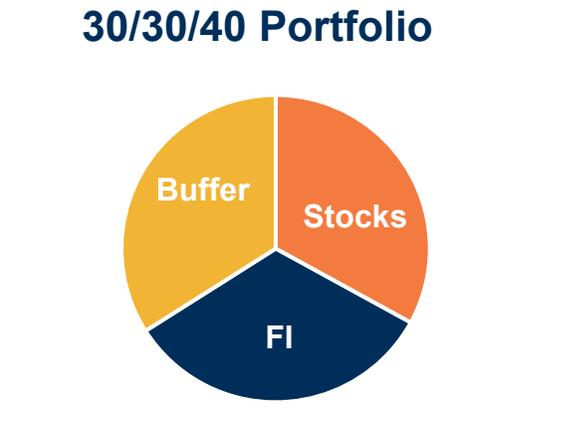
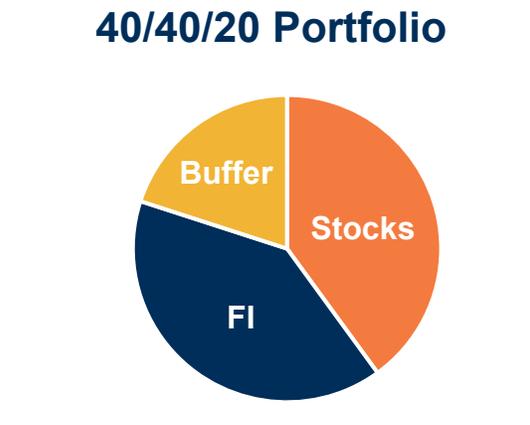
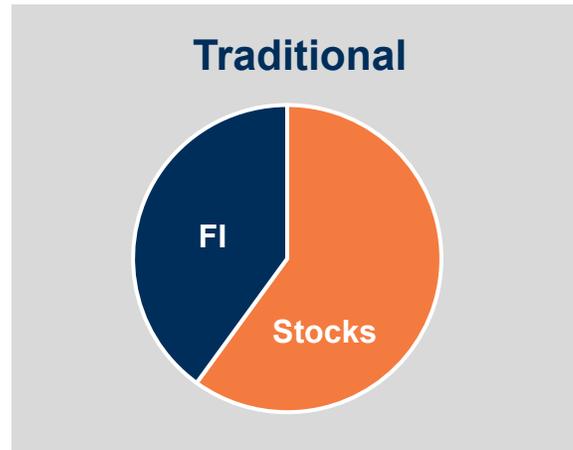
# PORTFOLIO DEPLOYMENT

## Scenario: Stocks and Bonds DOWN ↓

Hypothetical Scenario: Adding a 15% Buffer Strategy with a 15% Maximum Upside Cap to a Traditional 60/40 Portfolio

In falling markets, an allocation to a buffer strategy may improve overall portfolio returns.

**■ Buffer Strategy**  
(15% Buffer/15% Cap)



Allocation	Return	Portfolio Contribution
60%	-20.00%	-12.00%
40%	-15.00%	-6.00%
N/A	N/A	N/A
<b>Portfolio return</b>		-18.00%
<b>Outperformance to 60/40</b>		N/A

Allocation	Return	Portfolio Contribution
40%	-20.00%	-8.00%
40%	-15.00%	-6.00%
20%	-5.00%	-1.00%
<b>Portfolio return</b>		-15.00%
<b>Outperformance to 60/40</b>		+3.00%

Allocation	Return	Portfolio Contribution
30%	-20.00%	-6.00%
30%	-15.00%	-4.50%
40%	-5.00%	-2.00%
<b>Portfolio return</b>		-13.50%
<b>Outperformance to 60/40</b>		+4.50%

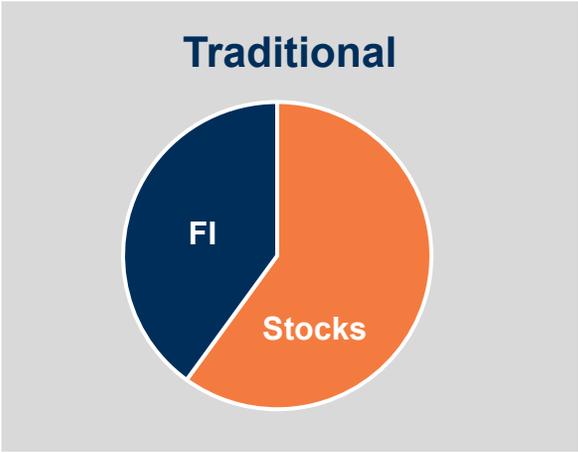
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# PORTFOLIO DEPLOYMENT Scenario: Stocks and Bonds UP ↑

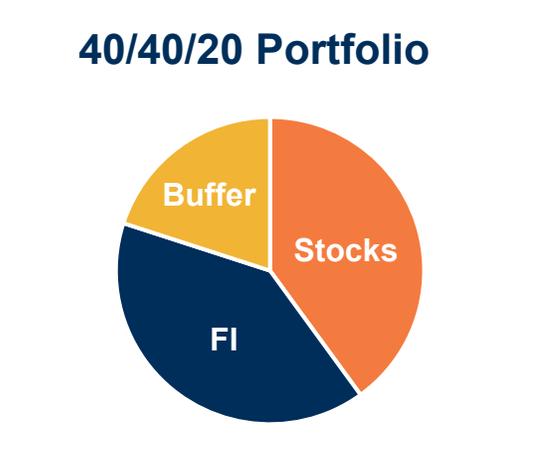
Hypothetical Scenario: Adding a 15% Buffer Strategy with a 15% Maximum Upside Cap to a Traditional 60/40 Portfolio

In rising markets, an allocation to a buffer strategy may provide upside participation to a predetermined cap.

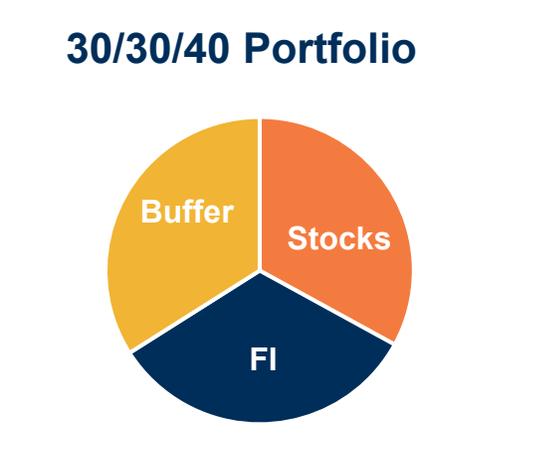
■ Buffer Strategy  
(15% Buffer/15% Cap)



Allocation	Return	Portfolio Contribution
60%	+20.00%	+12.00%
40%	+15.00%	+6.00%
N/A	N/A	N/A
<b>Portfolio return</b>		+18.00%
<b>Outperformance to 60/40</b>		N/A



Allocation	Return	Portfolio Contribution
40%	+20.00%	+8.00%
40%	+15.00%	+6.00%
20%	+15.00%	+3.00%
<b>Portfolio return</b>		+17.00%
<b>Outperformance to 60/40</b>		-1.00%



Allocation	Return	Portfolio Contribution
30%	+20.00%	+6.00%
30%	+15.00%	+4.50%
40%	+15.00%	+6.00%
<b>Portfolio return</b>		+16.50%
<b>Outperformance to 60/40</b>		-1.50%

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# Allocation Ideas

Mitigating Risk...	Implementation Idea	BEFORE ETF Deployment	AFTER ETF Deployment
<b>Market Volatility</b>	Reduce EQTY allocation, to smooth out PF volatility	 <p><b>70% Equity</b> <b>30% Fixed Income</b></p>	 <p><b>50% Equity</b> <b>30% Fixed Income</b> <b>20% ETF/BUFFER</b></p>
<b>Market Volatility / Low Rates</b>	Diversifying the PF allocations to help increase upside opportunities	 <p><b>60% Equity</b> <b>40% Fixed Income</b></p>	 <p><b>50% Equity</b> <b>30% Fixed Income</b> <b>20% ETF/BUFFER</b></p>
<b>Low Risk/Return Assets</b>	Alternative for low-risk/return yielding assets	 <p><b>40% Equity</b> <b>60% Fixed Income</b></p>	 <p><b>40% Equity</b> <b>40% Fixed Income</b> <b>20% ETF/BUFFER</b></p>
<b>Investor Sentiment</b>	Shift away from pure cash long play and start the first EQTY allocation	 <p><b>100% Cash</b></p>	 <p><b>80% Cash</b> <b>20% ETF/BUFFER</b></p>

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# 60/40 + Buffer: Model Scenario

Time Period: 01/11/2018 to 31/10/2023

Currency: US Dollar

— 60:40 - MSCI World & 15% Buffer     
 — 40:30:30 - MSCI World & Global Agg & 15% Buffer     
 — 40:40:20 - MSCI World & Global Agg & 15% Buffer  
— 60:40 - MSCI World & Global Agg Bond USD H

Source Data: Total, Monthly Return

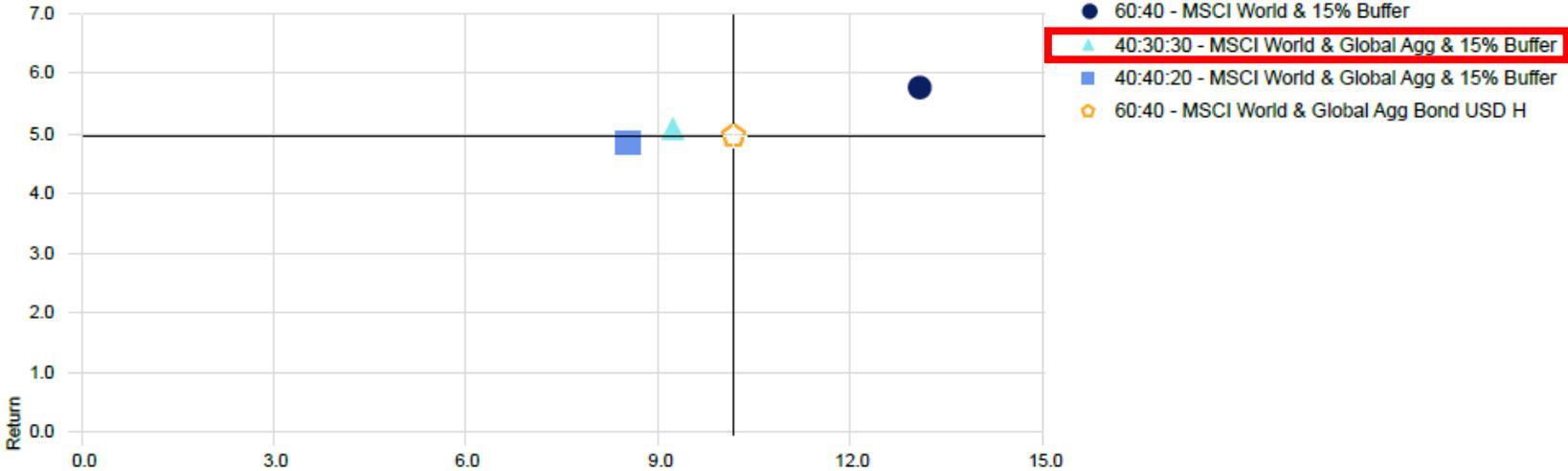


	Annualized Return	Std Dev	Cumulative Return	Excess Return	Information Ratio (net)	Sharpe Ratio	Beta	Correlation	Tracking Error	Value at Risk
40:30:30 - MSCI World & Global Agg & 15% Buffer	5.70	10.62	31.95	0.28	0.18	0.40	0.89	1.00	1.47	6.42
40:40:20 - MSCI World & Global Agg & 15% Buffer	5.09	10.01	28.18	-0.33	-0.16	0.36	0.84	1.00	1.95	6.08
60:40 - MSCI World & Global Agg Bond USD H	5.43	11.87	30.24	0.00	—	0.34	1.00	1.00	0.00	7.22

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Chart for illustrative purposes only

# 60/40 + Buffer: Risk Reward



	Annualized Return	Std Dev	Cumulative Return	Excess Return	Information Ratio (geo)	Correlation	Tracking Error	Value at Risk
60:40 - MSCI World & 15% Buffer	5.78	13.07	157.44	0.81	0.23	0.99	3.41	7.92
40:30:30 - MSCI World & Global Agg & 15% Buffer	5.08	9.24	130.27	0.11	0.08	1.00	1.31	5.60
40:40:20 - MSCI World & Global Agg & 15% Buffer	4.85	8.53	122.11	-0.11	-0.06	1.00	1.76	5.17
60:40 - MSCI World & Global Agg Bond USD H	4.97	10.17	126.21	0.00	—	1.00	0.00	6.19

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# APPENDIX



# MECHANICS



# How do Target Outcome ETFs work: **Mechanics**

Target Outcome ETFs are managed using a “target outcome strategy” which seeks to produce a predetermined investment outcome based on the performance of the underlying assets, through the use of FLEX® Options.

## 1-Year return profile example

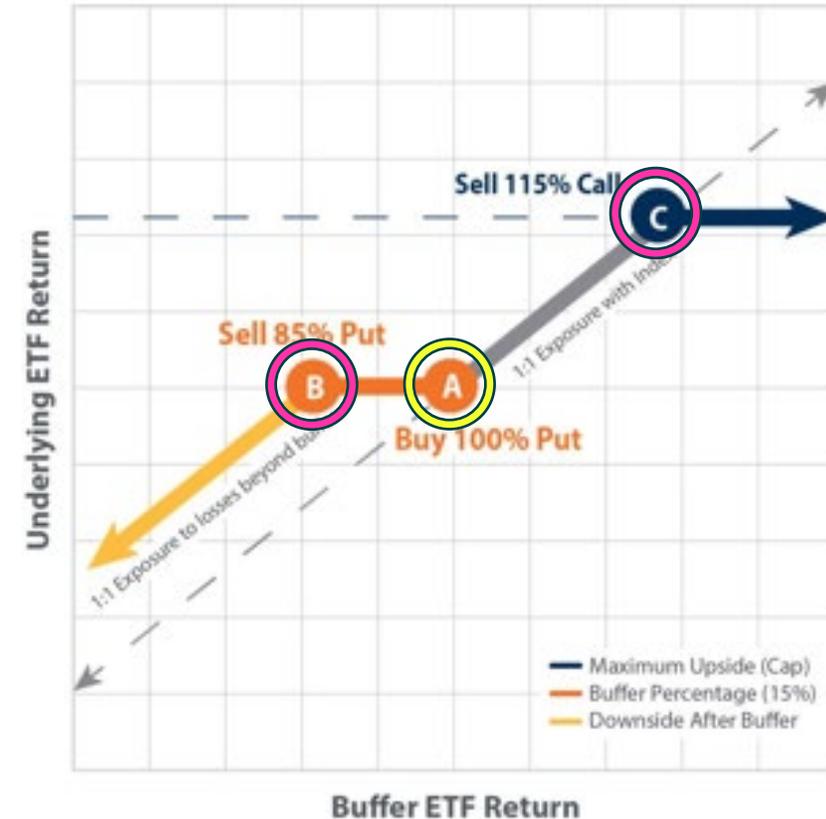
**Target Outcome ETFs** offer exposure to a reference asset (underlying ETF) that is based on a market index and has the following components.

**Upside Cap** The “cap” is a limit on the possible return that the Buffer ETF can provide at the end of the Target Outcome Period. Investors do not participate in returns on the reference asset outside of the maximum upside cap.

**Downside Buffer** The “buffer” is designed to avoid losses inside the buffer range.

**Downside after Buffer** Investors participate in losses outside of the buffer range.

**Target Outcome Period** The upside cap and downside buffer are provided over a stated time period, which is typically 1-year. The outcome may only be realized for an investor who holds shares on the first day of the Target Outcome Period and continues to hold them on the last day of the Target Outcome Period.



# Key Attributes

## TRANSPARENCY

LIQUIDITY & NO Price Dependency

MARK-TO-MARKET (BUY/SELL @ Market Price)

TRUST

**COUNTERPARTY:** Option Clearing Corp. (“OCC”)

**LISTING:** CBOE

**WEBPAGE:** HOLDINGS (ETF)

# ROLLING

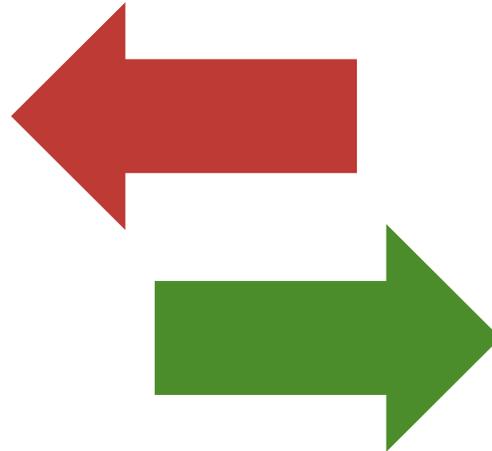


# HOW: How best to explain the concept

Mechanisms in use: Rolling of the strategy

**ETFs do NOT have a maturity / ending**

→ **open-ended**

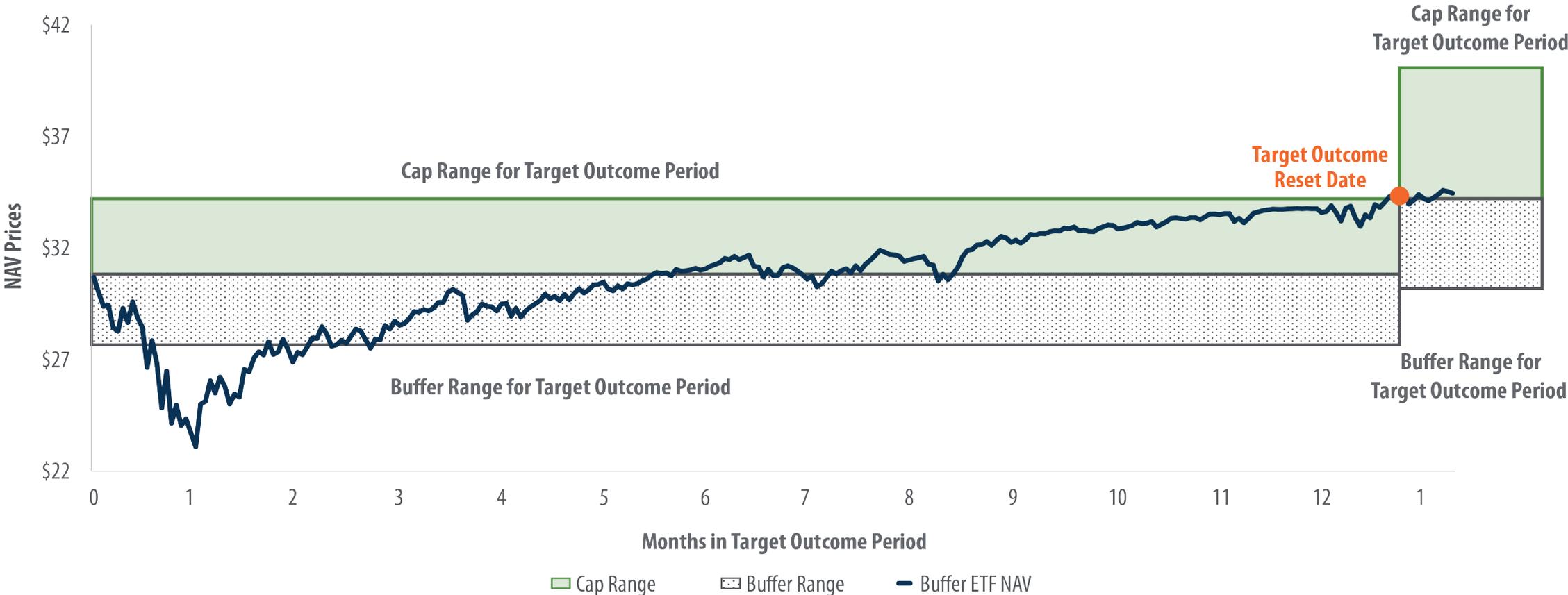


**Options DO have a maturity**

→ **Rolling the option strategy**

→ **Approx. yearly**

# Target Outcome Buffer ETF Reset Example



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This example is for illustrative purposes and not indicative of any actual investment.

# SUMMARY

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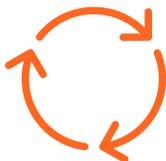


# SUMMARY - Potential Advantages



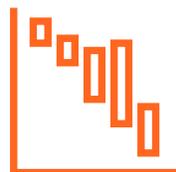
## No Bank Credit Risk

All FLEX<sup>®</sup> options are exchange-traded instruments that are backed and guaranteed by the Options Clearing Corporation. **The OCC is designated a key Systematically Important Financial Market Utility (SIFMU)** by the U.S. government., meaning the **Federal Reserve Board would intervene** in the case of liquidity or stability issues.



## Perpetual structure

The end of each Target Outcome Period marks the reset for both the cap and buffer. Investors have the option to hold the funds indefinitely, offering a buy-and-hold investment opportunity. However, there is a new upside cap at the end of each period, and the buffer resets to 15%.



## Limited volatility

By using FLEX<sup>®</sup> Options to capture the underlying asset's price return, a potentially smoother returns profile is achievable compared to direct exposure. This, combined with the downside buffer, may offer an attractive portfolio management tool.



## Targeted outcome

Target Outcome strategies optimise portfolios for a greater degree of certainty giving investors more control over portfolio outcomes. Target Outcome Investment strategies leverage options to precisely align with investors' future needs and time horizons. This is due to the inherent contractual certainty that options bring, setting them apart from other financial instruments.



## Flexible, liquid and transparent

The strategies are available within the convenience and trading flexibility of an ETF, with daily liquidity. On a daily basis, the option positions, remaining buffers, and caps are transparently disclosed on the First Trust website. Additionally, tools are provided to facilitate reference during intra-period investment decisions.



## Re-Investment of Returns

At the end of the Target Outcome Period, any potential investment gains will be reinvested within the ETF wrapper, and rolled into the investment for the new Target Outcome Period.

# Introducing: First Trust Moderate Buffer UCITS ETF



Reference Index:  
S&P 500 Price Return



Buffering first x% of  
losses on the  
Reference Index



Upside participation  
to a predetermined  
cap

Ticker: GAUG

Striking: 31-Aug 2023

0 to -15%

13.80% Return Cap

Ticker: GNOV

Striking: 17-Nov 2023

0 to -15%

14.04% Return Cap

Ticker: GFEB

Striking: 16-Feb 2024

0 to -15%

13.86% Return Cap

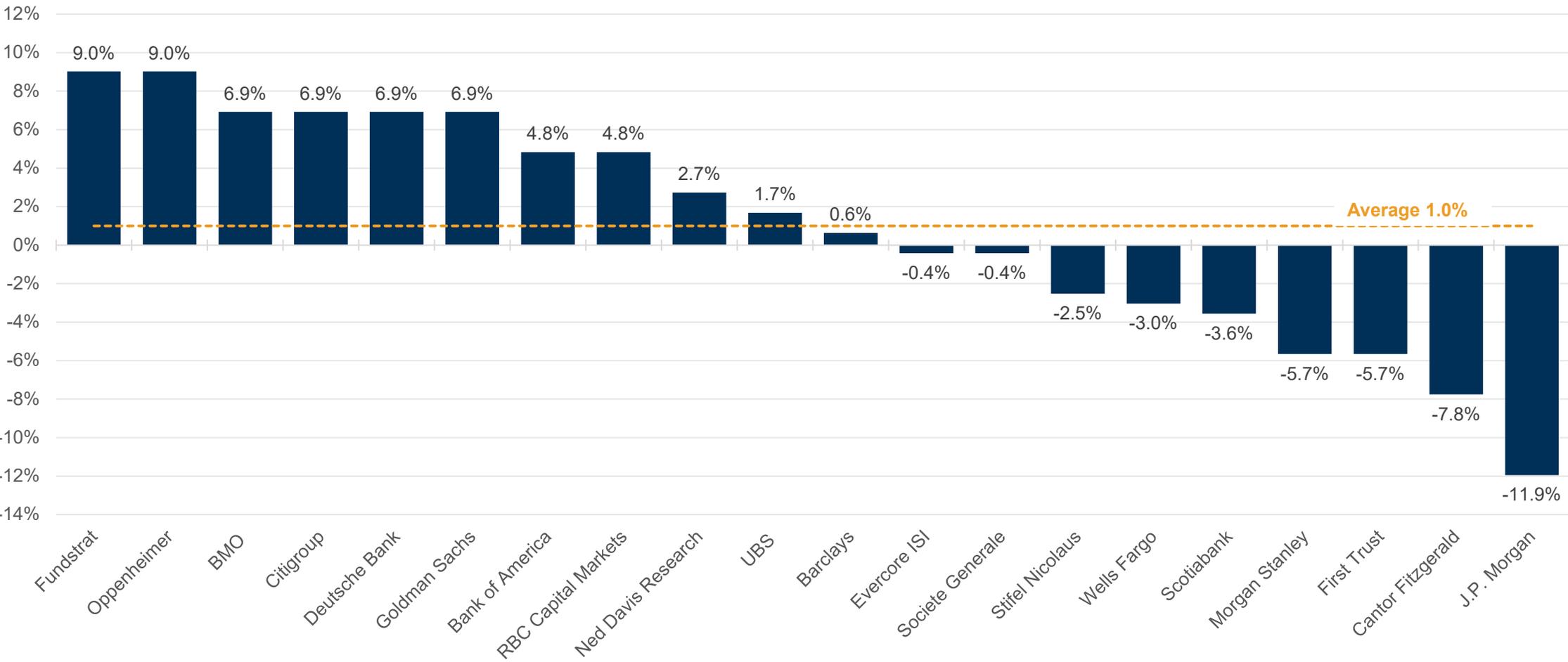
Ticker: GMAY

Striking: 20-May 2024

0 to -15%

13.51% Return Cap

# S&P 500 Index: Strategists' 2024 Year-End Projections



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 Source: Bloomberg and First Trust Advisors L.P. As of 19/12/2023. Percent change is based on each institution's projection of the price return of the S&P 500 Index which is calculated based on the S&P 500 Index price level of 4768.37 at market close on 19/12/2023. This report is based upon sources and data believed to be accurate and reliable. Opinions and forward-looking statements expressed are subject to change without notice. This information does not constitute a solicitation or an offer to buy or sell security.

# First Trust Vest U.S. Equity Moderate Buffer UCITS ETF



<b>TER</b>	0.85% p.a.
<b>Income Treatment</b>	Accumulating
<b>Investment Manager</b>	First Trust Advisors
<b>Sub-Investment Manager</b>	Vest Financial LLC
<b>Investment Method</b>	Active Management
<b>Dealing Arrangement</b>	Daily Dealing



**UK**



**DE**



**IT**



**FR**

## Trading Information

	Inception Date	ISIN	Exchange	Currency	BBG Ticker	SEDOL
<b>GAUG</b>	31 August 2023	IE000TGSG3Y5	London Stock Exchange	USD	GAUG LN	BQVWMK0
			London Stock Exchange	USD	GNOV LN	BRF1FJ0
<b>GNOV</b>	17 November 2023	IE000OJ31JQ4	London Stock Exchange	GBP	NOVB LN	BNTZG31
			Deutsche Börse Xetra	EUR	FTGN GY	BLFJTD4
<b>GFEB</b>	16 February 2024	IE000X8M8M80	London Stock Exchange	USD	GFEB LN	BQXHPQ0
			London Stock Exchange	GBP	FEBB LN	BQXHPT3
<b>GMAY</b>	20 May 2024	IE000P0FL8E3	Deutsche Börse Xetra	EUR	FEBB GY	BRJS0N6
			London Stock Exchange	USD	GMAY LN	BS3CY17
<b>GMAY</b>	20 May 2024	IE000P0FL8E3	London Stock Exchange	GBP	MAYB LN	BS3F1P9
			Deutsche Börse Xetra	EUR	GMAY GY	BS81N67

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 First Trust

LIVE

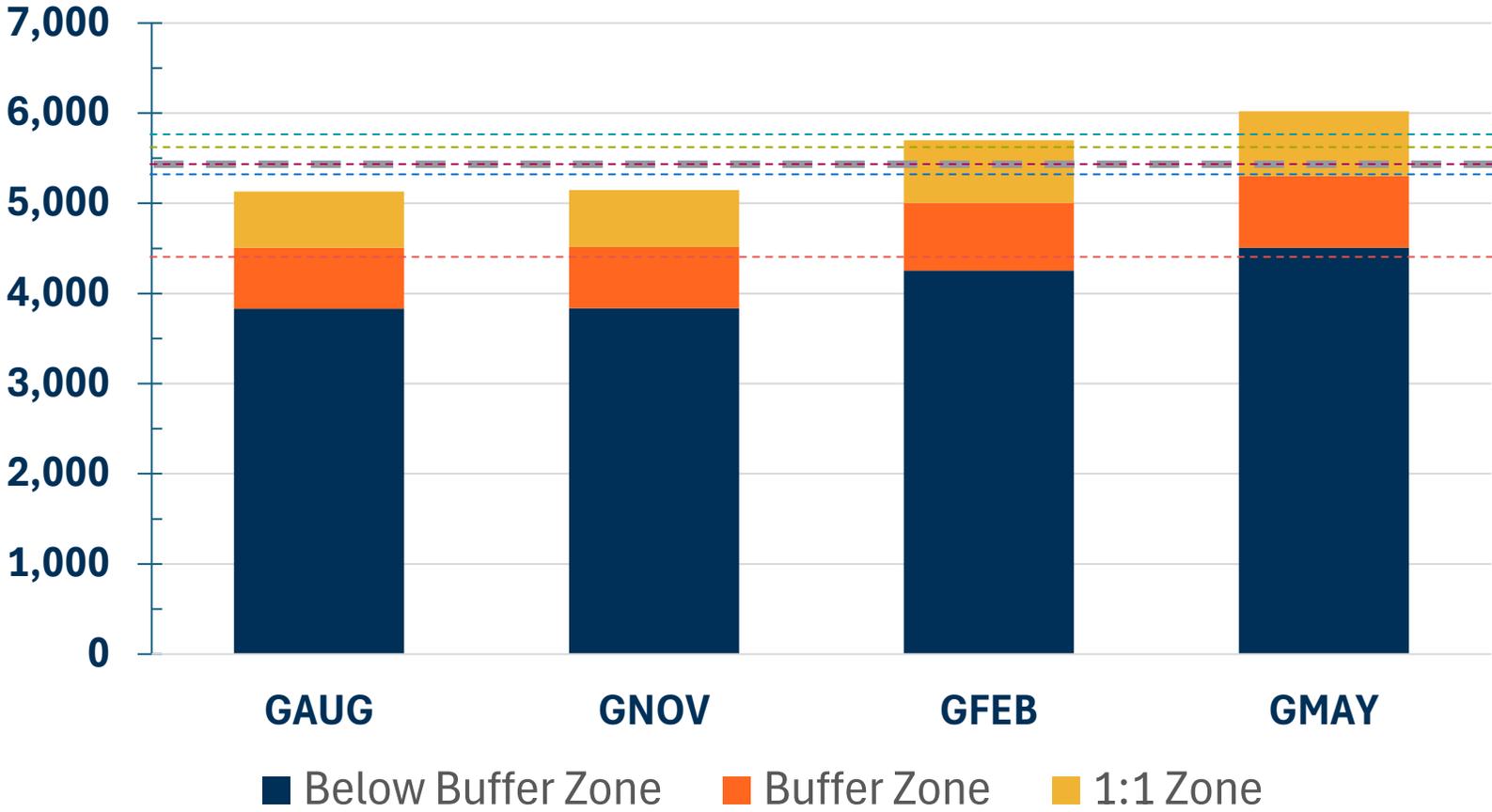


# UCITS Target Outcome Buffer ETFs

	GAUG - AUGUST	GNOV - NOVEMBER	GFEB - FEBRUARY	GMAY - MAY
Reference Asset	S&P 500® Index - PR (SPX)	S&P 500® Index - PR (SPX)	S&P 500® Index – PR (SPX)	S&P 500® Index – PR (SPX)
Target Outcome Period	31/08/2023 - <b>16/08/2024</b>	17/11/2023 - <b>20/11/2024</b>	19/02/2024 - <b>21/02/2025</b>	20/05/2024 - <b>16/05/2025</b>
Fund <b>Cap</b> (Net)	<b>13.80%</b> (12.98%)	<b>14.04%</b> (13.19%)	<b>13.86%</b> (13.00%)	<b>13.51%</b> (12.66%)
Buffer (Net)	15.00% (14.18%)	15.00% (14.15%)	15.00% (14.14%)	15.00% (14.15%)
Starting Fund Value	27.05 USD	27.08 USD	30.03 USD	31.82 USD
Fund Cap Value	30.56 USD	30.66 USD	33.94 USD	35.85 USD
Reference Asset:				
<b>Start Value</b>	<b>4,507.66 USD</b>	<b>4,514.02 USD</b>	<b>5,005.57 USD</b>	<b>5,303.27 USD</b>
<b>Cap Value</b>	<b>5,129.72 USD</b>	<b>5,147.79 USD</b>	<b>5,699.34 USD</b>	<b>6,019.74 USD</b>
<b>Buffer End</b>	<b>-15.00% / 3,831.51 USD</b>	<b>-15.00% / 3,836.92 USD</b>	<b>-15.00% / 4,254.73 USD</b>	<b>-15.00% / 4,507.78 USD</b>

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# LIVE UCITS Target Outcome Buffer ETFs



S&P 500 PR @ 5303.27 USD <sup>1</sup>

End year 2024 projections<sup>2</sup>

**BMO Capital Market: 5,600**

**Dt. Bank: 5,500**

**MS: 5,400**

**GS: 5,200**

**JPM: 4,200**

1: closing Price 17 May 2024

2: Amended 20 May 2024; Source: MarketWatch

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# Scenarios

As of: 14 May 2024  
 S&P 500 Price Return @ 5,231.34 USD

S&P 500 Price Return	Days to realize the scenarios	-20%	-10%	-5%	0%	+5%	+10%	+20%
<b>GAUG</b>	<b>94</b>	-10.25%	-6.20%	-1.00%	+2.25%	+2.25%	+2.25%	+2.25%
<b>GNOV</b>	<b>185</b>	-8.50%	-4.50%	+0.80%	+4.45%	+4.45%	+4.45%	+4.45%
<b>GFEB</b>	<b>283</b>	-5.10%	-3.45%	-3.45%	+0.90%	+5.95%	+9.95%	+9.95%

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Source: First Trust. All figures within the according target outcome period and rounded to 2 decimal places, before TER and Trading costs. This example is hypothetical and for illustrative purposes only. It is not indicative of any actual investment. The chart only shows the ETF and the reference asset may differ in performance over an outcome period under typical conditions. Actual fund performance will vary.

# Uncertain market outlooks call for new solutions



# Target Outcome ETFs<sup>®</sup> by the numbers\*



**70 Funds  
Globally**



**\$19.65 Billion**  
ETF total net assets

**45** Funds have >  
\$100 Million in AUM

**30** Funds have  
> \$250 Million in AUM



## 2023 Net Flows

**113%** YTD AUM  
increase

**\$8.79+** Billion



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Source: First Trust. As of 31 December 2023. \*Refers to AUM and funds registered in the US.

# Uncertain market outlooks call for new solutions

## WHAT?

Beta-Tracking ETF BUT **less inherent RISK**

## HOW?

Utilization of **protection** through FLEX-Options, absorbing potential investment losses by the **Buffer** of the Target Outcome ETF<sup>®</sup>.

UCITS

**MODERATE**



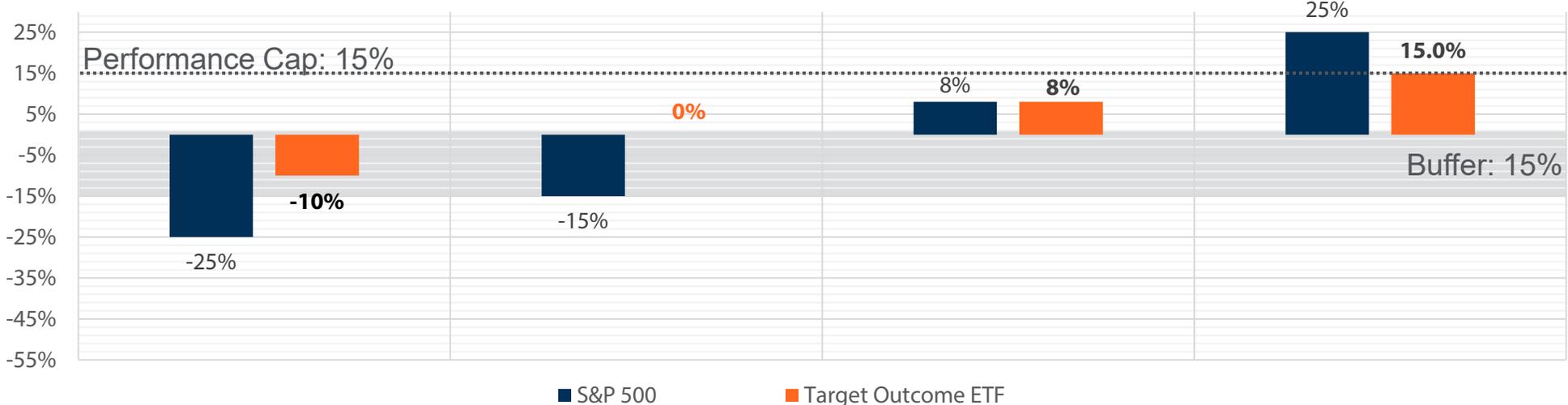
Buffer

15%

The funds will seek to buffer **up to 15%** of losses over the life of the outcome period.

# First Trust Target Outcome Buffer Series UCITS ETFs

## Illustrative example of potential scenarios for 15% Buffer & CAP (before costs)



**Negative Scenario  
BUFFER EXCEEDED**  
If the reference asset is down 25%, the ETF would be down just 10% because the first 15% of loss is protected by the buffer.

**Negative Scenario  
WITHIN BUFFER RANGE**  
If the reference asset is down 15%, the ETF would be flat because the first 15% of loss is protected by the buffer.

**Positive Scenario  
WITHIN CAP**  
If the reference asset is up 8%, the ETF would be also be up 8% because the ETF participates in upside performance to the 15% maximum cap

**Positive Scenario  
CAP EXCEEDED**  
If the reference asset is up 25%, the ETF would be up just 15% because the ETF reached its cap.

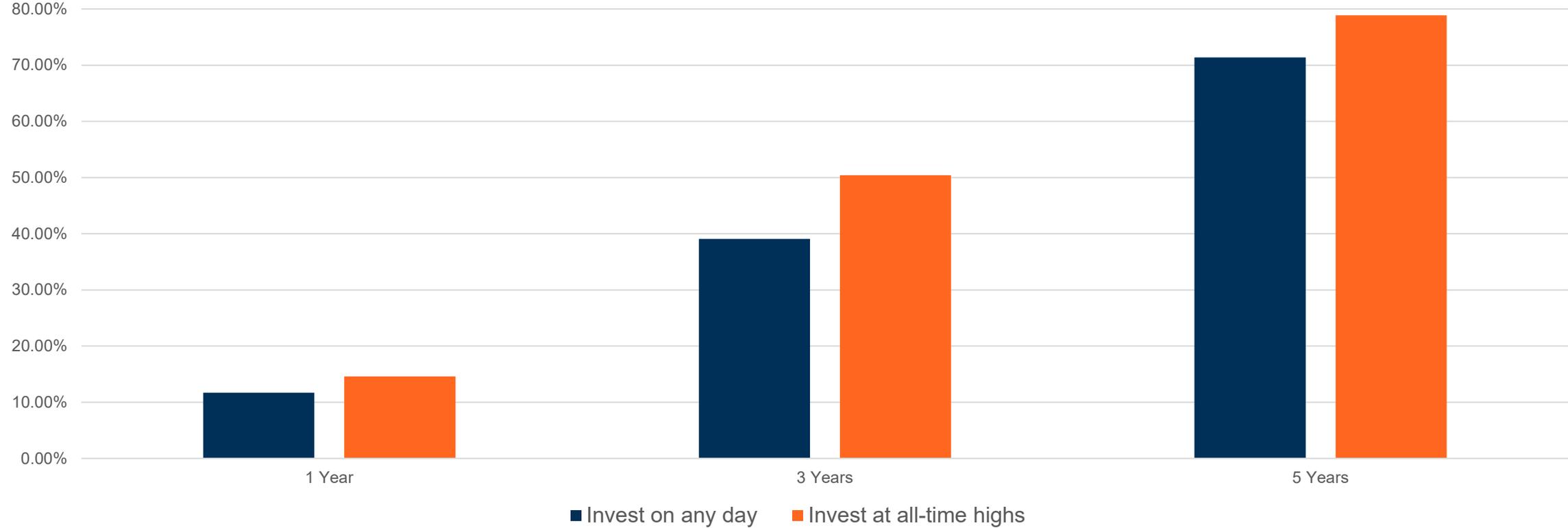
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Exposure		Fund Information		FX	Currency Forward	Government Bond	Economic Exposure
Gross	274.1%	Implied Yield	10.6	GBP	21.22	0.00	21.22
Net	-8.0%	Bond Yield	5.11	NZD	17.74	0.00	17.74
		Implied Currency Carry	5.49	EUR	15.26	0.00	15.26
<b>USD</b>	8.0%	Weighted Average Duration	0.48	ZAR	11.49	0.00	11.49
		Number of Holdings	38	INR	11.44	0.00	11.44
<b>Gross Market</b>		Average Long	6.24%	MXN	8.21	0.00	8.21
Developed	170.5%	Average Short	-25.29%	COP	8.00	0.00	8.00
Emerging	103.7%	Net Foreign Exposure	-8.03%	NOK	7.33	0.00	7.33
				BRL	5.93	0.00	5.93
<b>Net Market</b>		<b>Top Holdings</b>		CAD	5.56	0.00	5.56
Developed	-34.3%	US TSY 2% 15/02/25	8.68%	IDR	5.39	0.00	5.39
Emerging	26.3%	US TSY 2.5% 15/05/24	8.57%	HUF	5.25	0.00	5.25
		US TS 0.375% 15/04/24	8.57%	PHP	3.09	0.00	3.09
<b>Regional Allocation</b>		US TS 2.375% 15/08/24	8.51%	CLP	2.83	0.00	2.83
EUR	15.3%	US TS 0.375% 15/07/24	8.46%	PEN	1.57	0.00	1.57
JPY	-23.0%	US TS 0.375% 15/09/24	8.40%	THB	1.51	0.00	1.51
GBP	21.2%	US TS 0.625% 15/10/24	8.38%	SGD	0.96	0.00	0.96
Swiss & Scandi	-43.2%	US TS 1.125% 15/01/25	7.88%	PLN	0.27	0.00	0.27
Small Dollars	-5.6%	US TSY 0.75% 15/11/24	7.75%	SEK	-3.09	0.00	-3.09
Asia	11.7%	US TSY 1% 15/12/24	7.74%	CZK	-5.24	0.00	-5.24
Latam	26.5%	US TSY 0.25% 15/06/24	7.72%	CNH	-6.32	0.00	-6.32
Eastern Europe	-16.2%	US TSY 2.25% 31/03/24	3.91%	KRW	-10.69	0.00	-10.69
Middle East & Africa	11.5%	US TSY 2.5% 30/04/24	3.12%	ILS	-16.44	0.00	-16.44
				JPY	-22.99	0.00	-22.99
		<b>Maturity Breakdown</b>		AUD	-28.87	0.00	-28.87
		0-1 Years	100%	CHF	-47.44	0.00	-47.44
				<b>USD</b>	<b>0.00</b>	<b>93.52</b>	
		<b>Credit Quality Breakdown</b>		Net Foreign	-8.03	0.00	
		AAA	100%	Net USD	8.03	100.00	

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# Buying at All Time Highs

Average cumulative S&P 500 total returns, 1988 - 2020



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Source: FactSet, J.P. Morgan Private Bank, data as at August 2020. Data is for historical purposes only.

# A good start to 2024 could mean the bull continues

S&P 500 Performance when > 5% YTD Return in February

S&P 500 Index Returns

Year	Max YTD Return in February	Final 10 Months of the year	Calendar Year
1951	8.7%	9.0%	16.3%
1954	6.0%	37.6%	45.0%
1958	6.2%	35.2%	38.1%
1961	9.2%	12.8%	23.1%
1963	5.4%	16.7%	18.9%
1967	9.9%	11.2%	20.1%
1971	7.1%	5.4%	10.8%
1975	20.5%	10.5%	31.5%
1976	13.2%	7.8%	19.1%
1980	9.7%	19.4%	25.8%
1983	6.5%	11.4%	17.3%
1985	9.6%	16.6%	26.3%
1986	7.4%	6.7%	14.6%
1987	17.9%	-13.1%	2.0%
1988	8.4%	3.7%	12.4%
1989	7.9%	22.3%	27.3%
1991	11.6%	13.6%	26.3%
1995	6.3%	26.4%	34.1%
1996	7.4%	15.7%	20.3%
1997	10.2%	22.7%	31.0%
1998	8.1%	17.1%	26.7%
2011	6.8%	-5.2%	0.0%
2012	9.1%	4.4%	13.4%
2013	7.3%	22.0%	29.6%
2017	5.8%	13.1%	19.4%
2018	5.5%	-7.6%	-6.2%
2019	11.5%	16.0%	28.9%
2023	8.9%	20.1%	24.2%
2024	5.4%	?	?

S&P 500 Index Returns

Max YTD Return in February	Final 10 Months of the year	Calendar Year
Average	13.3%	21.3%
Median	13.4%	21.7%
% Higher	89.3%	92.9%
Average Year		
Average	8.1%	9.3%
Median	9.7%	12.0%
% Higher	73.0%	71.6%

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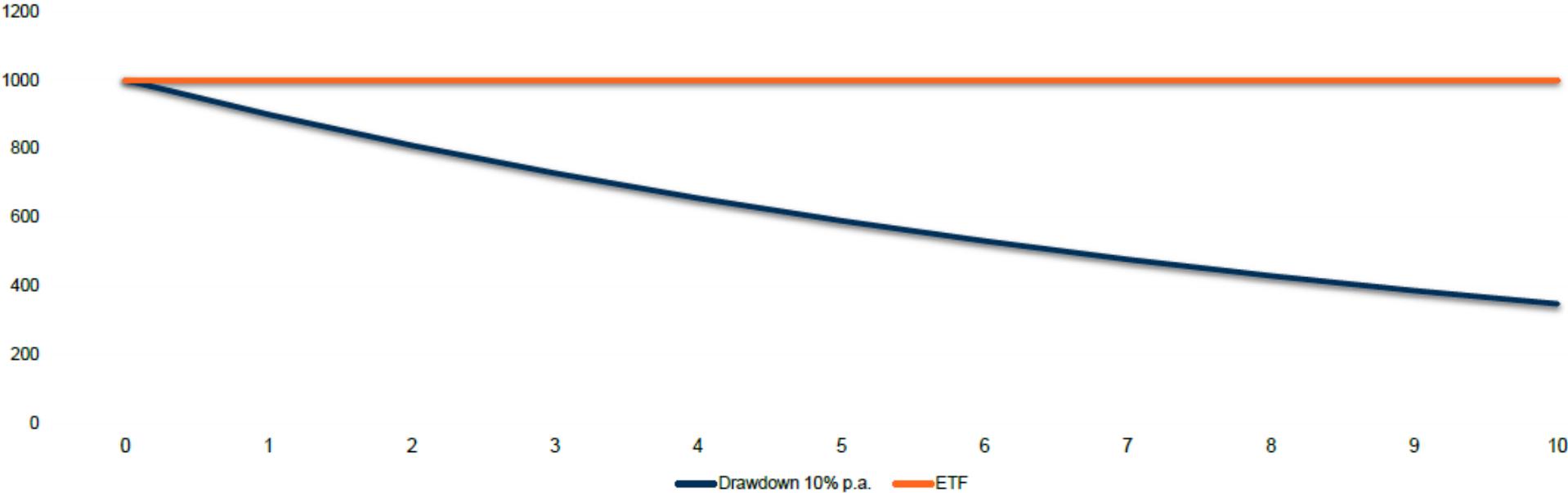
Source: Factset data as at 11/2/2024 Data is for historical purposes only.

# Loss Implications:

Drawdown  
10% p.a.

ETF - BUFFER  
15% p.a.

Target Outcome vs. Long only without Recovery



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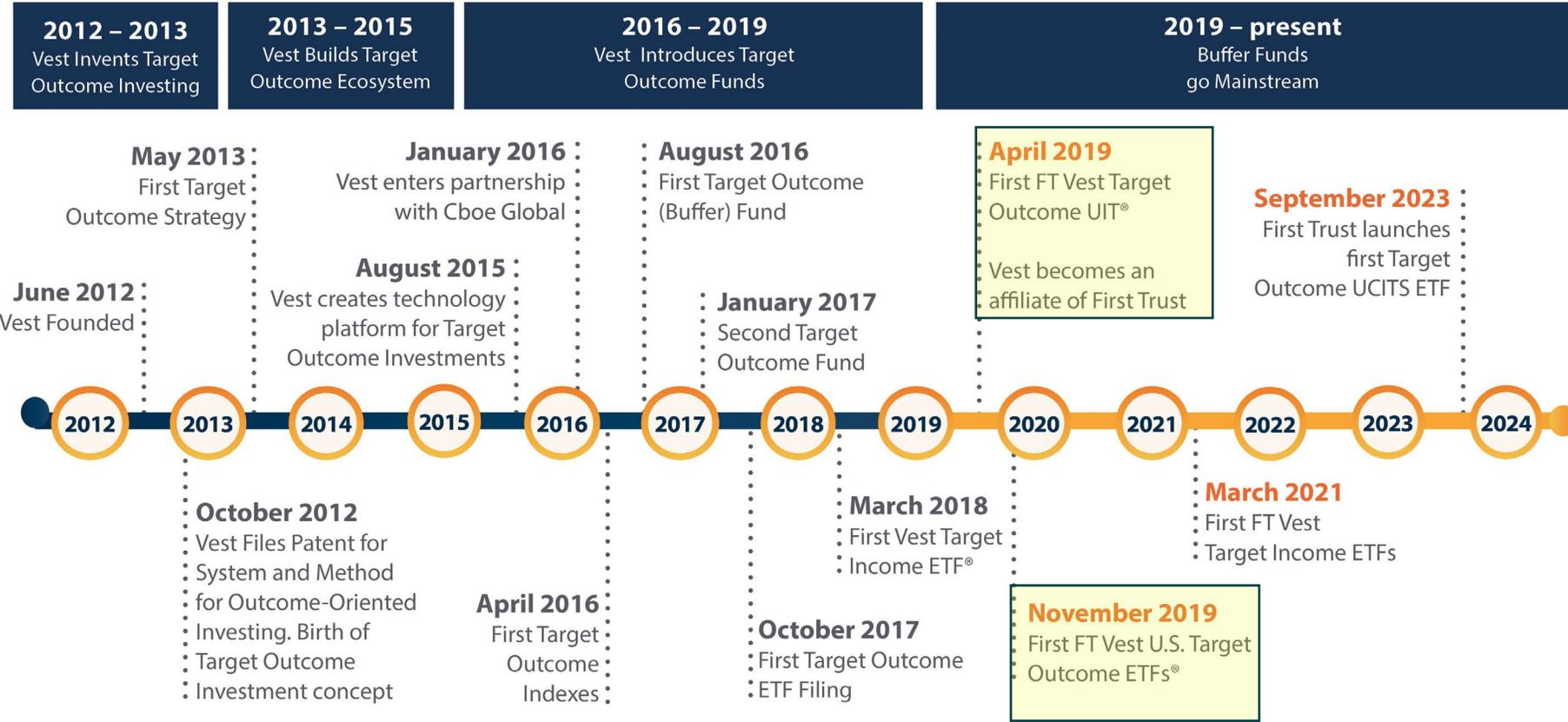
# FLexible EXchange<sup>®</sup> Option Advantage

## Full transparency

### ➤➤ Counterparty: “Option Clearing Corp.” (“OCC”)

- a) Made to measure option features
  - b) OCC is guaranteeing the settlement
  - c) OCC is providing liquidity & stability
  - d) Listing at the exchange (CBOE)
- +
  - +
  -
- SEC-registered & “SIFMU”
  - OCC acts as both the issuer and guarantor
  - NO OTC options

# FLexible EXchange® Options: Vest



## Vest

Vest (formerly: CBOE Vest) is the former asset management partner of Cboe Global Markets, the creator of listed options, the largest options exchange and second-largest stock exchange operator in the U.S.



Cboe Vest became an affiliate of First Trust in 2019

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# Risks and Important Information

## Risks

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies.

This product does not include any protection from future market performance.

The Fund may not achieve its investment objective and the value of shares in the Fund may fall.

Neither First Trust Global Portfolios Management Limited ("FTGPM") nor any of its affiliates, guarantees the performance or the future returns of the Fund.

For other risks materially relevant to the Funds, please read the Prospectus and the related supplement for this Fund available at [www.ftgportfolios.com](http://www.ftgportfolios.com).

**FTFX:** Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or money market instruments in order to facilitate trading in derivatives where the underlying assets are primarily currencies, shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal. The Fund may invest in schemes which are substantially leveraged and any event which may adversely affect the value of the underlying scheme could significantly affect the assets of the Fund.

## Important Information

This marketing communication is issued by First Trust Global Portfolios Management Limited ("FTGPM") whose place of business is Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, D02 T292. FTGPM is authorised and regulated by the Central Bank of Ireland ("CBI") (C185737). The Fund is also regulated by the CBI.

Nothing contained herein constitutes investment, legal, tax or other advice and it is not to be solely relied on in making an investment or other decision, nor does the marketing communication implicitly or explicitly recommend or suggest an investment strategy, reach conclusions in relation to an investment strategy for the reader, or provide any opinions as to the present or future value or price of any fund. It is not an invitation, offer, or solicitation to engage in any investment activity, including making an investment in the Fund, nor does the information, recommendations or opinions expressed herein constitute an offer for sale of the Fund.

The Fund is an open-ended sub-fund of the First Trust Global Funds PLC (the "Company"), an umbrella UCITS fund with segregated liability between sub-funds, incorporated with limited liability as an investment company with variable capital under the laws of Ireland with UCITS registered number 514357.

The material in this marketing communication is not comprehensive and must therefore be read in conjunction with the Fund's prospectus, the relevant supplement, and the UCITS key investor information document ("KIID") or the PRIIPS key information document ("KID") which contain material information not contained herein, including the terms of investment and information regarding investment risks and restrictions, fees and expenses and conflicts of interests. Potential investors should pay particular attention to the risk disclosures in the "Risk Factors" section of the Fund's prospectus (available in English), the relevant supplement, and KIIDs (available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/ EC (the UCITS Directive)). No assurance can be given that the Fund's investment objective will be achieved or that the Fund will generate a positive return. Please contact FTGPM or visit [www.ftglobalportfolios.com](http://www.ftglobalportfolios.com) to obtain a prospectus, relevant supplement, and/or KIID/KID. Investors and potential investors can obtain a summary in English of investor rights and information on access to collective redress mechanisms in the event of litigation at the following website: [https://www.ftglobalportfolios.com/Content/SUMMARY\\_OF\\_INVESTOR\\_RIGHTS](https://www.ftglobalportfolios.com/Content/SUMMARY_OF_INVESTOR_RIGHTS).

The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company may however decide to terminate the arrangements made for the marketing of any share class of the Fund at any time using the process contained in the UCITS Directive.

Any UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

The Company's portfolio holdings policy is designed to be transparent, whilst being in the best interest of the Fund and protecting the confidentiality of each Fund's portfolio holdings. The full portfolio holdings for the Fund shall generally be available daily, with a one-day lag, on [www.ftglobalportfolios.com](http://www.ftglobalportfolios.com). Any portfolio holdings information which may otherwise be provided on request shall be provided on a confidential basis.

**This marketing communication is directed at Professional Investors only and is not for Retail Investors. Please refer to the Prospectus, the related supplement, and the KID/KIID before making any final investment decisions.**

# Important information

**For Investors in the UK:** This document is only for, or directed at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. This document is exempt from the scheme promotion restriction (in Section 238 of the Financial Services and Markets Act 2000 ("FSMA") on the communication of invitations or inducements to engage in investment activity) on the grounds that it is a recognised collective investment scheme (a "recognised scheme") for the purposes of section 264 of the FSMA of the United Kingdom. Most of the protections provided by the UK regulatory system do not apply to the operation of the Funds and compensation will not be available under the UK Financial Services Compensation Scheme on its default. **For Investors in Austria:** The Fund is registered for public offer in Austria. The Prospectus, Key Investor Information Document ("KIID") and other documents, as well as the annual and semi-annual reports have been published in Austria and are available free of charge from Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Wien, the Austrian paying and information agent. **For Investors in Belgium:** The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this document been, nor will it be, approved by the Financial Services and Markets Authority. Shares may be offered in Belgium only to professional investors, in reliance of article 5, §1 of the Law of August 3, 2012 on collective investment undertakings that satisfy the conditions of Directive 2009/65/EC and undertakings for investments in receivables (the "Law of August 3, 2012"), such investors acting for their own account and subject to them complying with the resale condition as set forth in that article 5, §1 of the Law of August 3, 2012. **For Investors in Denmark:** This document is only for the attention of "Professional" investors as defined in Directive 2004/39/EC dated 21 April 2004 on Markets in Financial Instruments (MIFID), to investment services providers and any other professional of the financial industry. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. The Fund has been registered with the Financial Supervisory Authority of Denmark (Finanstilsynet) in order to market its shares for sale to professional investors only in Denmark in accordance with the Danish Investment Associations Act and Executive Order on the Marketing of Foreign UCITS in Denmark, each as amended from time to time. **For Investors in Finland:** This document is only for the attention of "Professional" investors as defined in Finnish law implementing Directive 2004/39/EC dated 21 April 2004 on Markets in Financial Instruments (MIFID), to investment services providers and any other professional of the financial industry. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. The Fund has been registered with the Financial Supervisory Authority of Finland (Finanssivalvonta) in order to market its shares for sale to professional investors only in Finland in accordance with the Finnish Act on Common Funds (48/1999) as amended from time to time.

**For Investors in France:** This document is only for the attention of professional investors (as defined under the European Directive 2004/39/EC dated 21 April 2004 on Markets in Financial Instruments ("MIFID")), investing for their own account or on behalf of their discretionary clients and management companies (fund of funds). It is not to be distributed to the public. The marketing of the Fund by First Trust Global Portfolios Management Limited has been notified to the Autorité des marchés financiers in accordance with the European Directive 2014/91/EU dated 23 July 2014 ("UCITS V"). Prospective investors may obtain the KIIDs (in French or English language) and the current prospectus, the articles of incorporation, as well as the latest annual and semi-annual reports (in English language), free of charge from the French Centralizing correspondent RBC Investors Services Bank France SA and it is located at 195, rue Réamur, 75002 Paris. **For Investors in Germany:** This document is only for the attention of "Professional" investors as defined in Directive 2004/39/EC dated 21 April 2004 on Markets in Financial Instruments ("MIFID"), to investment services providers and any other professional of the financial industry. The offering of the UCITS ETFs by the Company has been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in accordance with Section 310 of the German Investment Code (KAGB). Prospective investors may obtain the KIID in German and the current Prospectus, the articles of incorporation, as well as the latest annual and semi-annual report, in English, free of charge from FinCo Financial Communications GmbH, Großer Burstah 42, 20457 Hamburg. **For Investors in Iceland:** This document has been issued to you for your use only and exclusively for the purpose of the described investment opportunities. Accordingly, this document and relevant information may not be used for any other purpose or passed on to any other person in Iceland. The investment described in this document has been registered for public distribution in Iceland with the Financial Supervisory Authority pursuant to the Icelandic Act on Undertakings for Collective Investment in Transferable Securities (UCITS) and Investment Funds and Institutional Investment Funds No. 128/2011 and supplementary regulations. The Investment may not be offered or sold by means of this document or in any way later resold otherwise than in accordance with the ACT No. 128/2011. **For Investors in Ireland:** The distribution of this document in Ireland and the offering or purchase of Shares of the Fund is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. Shares in the Fund will not be offered or sold by any person: 1. Otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended; or 2. In any way which would require the publication of a prospectus under the Companies Act 2014, as amended or any regulations made thereunder; or 3. in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland.

# Important information

**For Investors in Italy:** This information document is addressed to professional investors only, as defined in Directive 2004/39/EC of 21 April 2004 (MiFID). The present document does not constitute in any way an offer or recommendation to make investments in the Fund or to execute other transactions in relation to the latter. The investors shall consult with their investment consultants in order to analyse the legal, fiscal and accounting aspects of the investment or other transactions concerning the investment in the Fund and evaluate whether such investment or transaction is suitable to their own risk profile, financial status and investment objectives. The Fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy towards professional investors only. Before taking any investment decisions, the prospecting investors should read carefully the KIID (available in Italian) and the Prospectus on the following website [www.ftglobalportfolios.com](http://www.ftglobalportfolios.com). **For Investors in Luxembourg:** The Fund is registered for public offer in Luxembourg. The Prospectus, Key Investor Information Document ("KIID") and other documents as well as the annual and semi-annual reports are available in English free of charge from CACEIS Bank Luxembourg, 5, allée Scheffer, L-2520 Luxembourg. **For Investors in Monaco:** The interests in the Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco duly authorized intermediary capable of evaluating the risks and merits of an investment in the interests of the Fund. Consequently, this Private Placement Memorandum may only be communicated to (i) banks duly licensed by the "Autorité de Contrôle Prudentiel et de Résolution" or (ii) fully licensed financial services companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338 of September 7, 2007 duly licensed by the "Commission de Contrôle des Activités Financières. **For Investors in the Netherlands:** This document is only for the attention of "Professional" investors as defined in Directive 2004/39/EC dated 21 April 2004 on Markets in Financial Instruments ("MIFID"), to investment services providers and any other professional of the financial industry. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. The Company has completed its notification to the Authority Financial Markets (Stichting Autoriteit Financiële Markten) in the Netherlands in order to market its shares for sale to the public in the Netherlands according to Section 2:72 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) as amended from time to time. **For Investors in Norway:** This document is only for the attention of "Professional" investors as defined in Directive 2004/39/EC dated 21 April 2004 on Markets in Financial Instruments (MIFID). The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. The Fund has been registered with the Financial Supervisory Authority of Norway (Finanstilsynet) in accordance with the Norwegian Securities Funds Act section 9-3, in order to market its shares for sale to professional investors only in Norway. **For Investors in Portugal:** This information document is addressed to professional investors only, as defined in Directive 2004/39/EC of 21 April 2004 (MiFID). The present document does not constitute in any way an offer or recommendation to make investments in the Fund or to execute other transactions in relation to the latter. The investors shall consult with their investment consultants in order to analyse the legal, fiscal and accounting aspects of the investment or other transactions concerning the investment in the Fund and evaluate whether such investment or transaction is suitable to their own risk profile, financial status and investment objectives.

The offering of the First Trust UCITS ETFs in Portugal has been notified to the Portuguese Securities Market Commission (Comissão do Mercado dos Valores Mobiliários) for the purposes of Article 196 of the Portuguese General Framework on Collective Investment Schemes (Regime Geral dos Organismos de Investimento Colectivo). Prospective investors may obtain the KIID in Portuguese and the current Prospectus, the articles of incorporation, as well as the latest annual and semi-annual report, in English, free of charge from [www.ftglobalportfolios.com](http://www.ftglobalportfolios.com). **For Investors in Spain:** This document is only for, or direct at persons who, are "professional clients" for the purposes of Article 205 of the Royal Legislative Decree 4/2015, of 23 October, which approves the recast text of the Securities Market Law. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. The Fund has been registered with the Comisión Nacional del Mercado de Valores (CNMV) in Spain with registration number 1545. Any investment decision must be based solely on the basis of a careful consideration and understanding of all information contained in the latest Fund's prospectus and key investor information document (KIID). All mandatory official documentation (including the prospectus and the KIID) shall be available through the relevant distributors in Spain, in hard copy or by electronic means, and also available free of charge upon request by writing to [EuroSales@ftgportfolios.com](mailto:EuroSales@ftgportfolios.com) or consulting [www.ftgportfolios.com](http://www.ftgportfolios.com), where you may also obtain updated information on the net asset value of the relevant shares. It is advisable to obtain further information and request professional advice before taking an investment decision. **For Investors in Sweden:** This document is only for the attention of "Professional" investors as defined in the Swedish Securities Markets Act (Sw. lag (2007:528) om värdepappersmarknaden), implementing Directive 2004/39/EC dated 21 April 2004 on Markets in Financial Instruments (MIFID) into Swedish law, to investment services providers and any other professional of the financial industry. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. The Fund has been registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) in accordance with Chapter 1, Section 7 of the Swedish Securities Funds Act (Sw. lag (2004:46) om värdepappersfonder), as amended from time to time. Prospective investors may obtain the KIID in Swedish and the current Prospectus, the articles of incorporation, as well as the latest annual and semi-annual report, in English, free of charge from [www.ftgportfolios.com](http://www.ftgportfolios.com). **For Investors in Switzerland:** The distribution of shares in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This document and/or any other offering materials relating to the Fund may be made available in Switzerland solely to Qualified Investors. For this, the Fund has appointed as Swiss Representative WaystoneFund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: [switzerland@waystone.com](mailto:switzerland@waystone.com). The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. The information provided here is for general information only and historical performance is not a guide to current or future performance.

This marketing communication is directed at Professional Investors only and is not for Retail Investors. Please refer to the Prospectus, the related supplement, and the KID/KIID before making any final investment decisions.