

FOR IMMEDIATE RELEASE

FIRST TRUST INTRODUCES A LADDERED PORTFOLIO OF BUFFER ETFs

TORONTO – May 25, 2023 – FT Portfolios Canada Co. (“First Trust Canada”), announced today that it has launched the First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF (NEO: BUFR) (the “fund” and “BUFR”). Units of the fund will commence trading on Neo Exchange Inc. at market open today. The fund, which seeks to provide unitholders with capital appreciation, is sub-advised by Cboe Vest Financial LLC (“Cboe Vest”). BUFR is designed to provide investors with an ongoing risk management strategy by investing its assets in four Target Outcome ETFs® (the “underlying ETFs”). The underlying ETFs seek to provide returns (before fees, expenses and taxes) that match the price return of the SPDR® S&P 500® ETF Trust (“SPY”), up to a predetermined upside cap, while providing a buffer against the first 10% (before fees, expenses and taxes) of SPY losses, over a defined one-year “Target Outcome” Period. The fund itself does not provide any buffer against losses. The fund simply seeks to provide diversified exposure to all the underlying ETFs. The fund does not seek to directly experience the full stated caps and buffers of the underlying ETFs. In order to understand the fund’s investment strategies and risks, it is important to understand the strategies and risks of the underlying ETFs.

Each of the four underlying ETFs held by the fund has a Target Outcome Period that resets annually, each at different quarterly intervals, creating a diversified or “laddered” Target Outcome strategy. Designed for investors looking to use the underlying ETFs to mitigate risk in the context of asset allocation, a laddered approach can reduce timing risks over the long term, by providing diversification of the investment time period and market level. Depending on when the fund purchases units of an underlying ETF, even with a laddered approach, the cap and/or buffer of an underlying ETF may be exhausted unless the fund buys units of the underlying ETF at the beginning of the applicable Target Outcome Period for the underlying ETF. At the onset of each new Target Outcome Period, the relevant underlying ETF’s cap is reset at prevailing market conditions. The cap for each underlying ETF’s subsequent outcome period will likely differ from its initial outcome period. Because the fund typically will not purchase units of an underlying ETF on the first day of the underlying ETF’s applicable Target Outcome Period, it is not likely that the stated outcomes for a target outcome period will be realized or fully realized by the fund.

“As U.S. equities have rebounded more quickly than expected over the past couple months despite mixed economic data, we believe many investors are seeking ways to have some downside risk protection, while still maintaining some exposure to the market,” said Karl Cheong, CFA, Head of Distribution at First Trust Canada, “We believe this fund will be an effective tool for investment professionals as they seek to achieve that balance for their clients.”

“Cboe Vest is proud to continue its heritage of leading-edge innovation, working with First Trust Canada to launch BUFR, a laddered portfolio of Target Outcome ETFs®. We are motivated to offer this strategy for Canadian investors looking for risk diversification, who would otherwise have to construct and manage laddered portfolios on their own. BUFR offers exposure to Target Outcome ETFs®, with the convenience of

built-in diversification that recalibrates a portion of the investment to the prevailing levels of the reference asset each quarter,” said Karan Sood, CEO of Cboe Vest and investment sub-advisor to the fund and the underlying ETFs. “Cboe Vest created and has managed a laddered buffer strategy since 2016, and is excited to introduce it in an ETF for Canadian investors,” Sood added. It is important to note that diversification does not guarantee a profit nor protect against loss.

Karan Sood and Howard Rubin, of Cboe Vest, are the primary individuals responsible for the investment management decisions made by Cboe Vest, as sub-advisor to the fund.

For further information: Media Contact: Karl Cheong, FT Portfolios Canada Co., 40 King Street West, Suite 5102, email: karlcheong@firsttrust.ca, 1-877-622-5552.

About First Trust

First Trust Canada is the trustee, manager and promoter of the fund. First Trust Canada and its affiliates First Trust Advisors L.P. (“FTA”), portfolio advisor to the fund, an Ontario Securities Commission registered portfolio manager and U.S. Securities and Exchange Commission registered investment advisor, and First Trust Portfolios L.P., a FINRA registered broker-dealer, are privately held companies that provide a variety of investment services. FTA has collective assets under management or supervision of approximately U.S.\$195 billion as of April 30, 2023 through unit investment trusts, exchange-traded funds, closed-end funds, mutual funds and separate managed accounts. For more information, visit www.firsttrust.ca.

About Cboe Vest

Cboe Vest is the creator of Target Outcome Investments[®], which strive to buffer losses, manage volatility, amplify gains or provide consistent income to a diverse spectrum of investors. Today, Cboe Vest’s Target Outcome Strategies[®] are available in mutual funds, exchange-traded funds (ETFs), unit investment trusts (UITs), collective investment trusts (CITs), variable insurance trusts (VITs) and customizable managed accounts / sub-advisory services. For more information visit www.cboeinvest.com or contact Linda Werner at lwerner@cboeinvest.com or 703-864-5483.