First Trust Portfolios Canada

First Trust Vest U.S. Equity Buffer ETF – November

ETF FACTS
August 21, 2026
Hedged Units
FT Portfolios Canada Co.
NOVB.F

This document contains key information you should know about the First Trust Vest U.S. Equity Buffer ETF - November. You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact FT Portfolios Canada Co. at 1.877.622.5552 or visit www.firsttrust.ca.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Quick Facts

Date ETF started	February 4, 2020
Total Value on June 30, 2026	$46,203,406
Management Expense Ratio (MER)	0.94%
Fund Manager	FT Portfolios Canada Co.
Portfolio Manager	First Trust Advisors L.P.
Sub-Advisor	Vest Financial LLC
Distributions	Annually, if any

Trading Information

(12 months ending June 30, 2026)

Ticker Symbol	NOVB.F
Exchange	Toronto Stock Exchange
Currency	CAD
Average Daily Volume	2,441
Number of days traded	221/251

Pricing Information

(12 months ending June 30, 2026)

Market Price	$44.93 - $51.47
Net Asset Value (NAV)	$44.99 - $51.45
Average Bid-Ask Spread	0.92%

What does the ETF invest in?

The ETF seeks to provide unitholders with returns (before fees, expenses and taxes) that match the price return of the State Street® SPDR® S&P 500® ETF Trust (the "Underlying ETF") up to a predetermined upside cap of 16.58% (before fees, expenses and taxes), while providing a buffer against the first 10% (before fees, expenses and taxes) of the decrease in market price of the Underlying ETF, over a period of approximately one year from the Monday following the third Friday of November of each year to on or about the third Friday of November of the following year (each, a "Target Outcome Period"). The current Target Outcome Period is the period commencing on Monday, November 24, 2025 to on or about Friday, November 20, 2026.

To achieve its investment objectives, the ETF will under normal market conditions invest substantially all of its assets in FLexible EXchange® Options ("FLEX Options") that reference the price return of the Underlying ETF. The investment objective of the Underlying ETF is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index.

FLEX Options are customized equity and/or index option contracts that trade on an exchange, but provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates.

The ETF will generally seek to hedge substantially all of its U.S. dollar currency exposure associated with its portfolio investments in respect of the hedged units back to the Canadian dollar.

An investor that purchases hedged units of the ETF other than on the first day of a Target Outcome Period and/or redeems or sells hedged units of the ETF prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by such ETF for that Target Outcome Period. To achieve the intended target outcomes sought by the ETF for a Target Outcome Period, an investor must hold hedged units of the ETF for that entire Target Outcome Period.

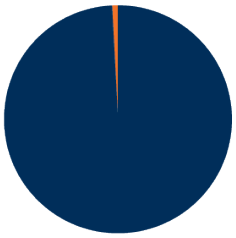
The ETF's website (www.firsttrust.ca) provides important information about the ETF (including Target Outcome Period start and end dates and the cap and buffer in respect of the ETF) as well as information relating to the potential outcomes of an investment in the ETF on a daily basis.

The charts below give you a snapshot of the ETF's investments on June 30, 2026. The ETF's investments will change.

Top 10 Investments (June 30, 2026)[1]

2026-11-20 State Street® SPDR® S&P 500® ETF Trust C 6.55	101.95%
2026-11-20 State Street® SPDR® S&P 500® ETF Trust P 658.99	1.15%
2026-11-20 State Street® SPDR® S&P 500® ETF Trust P 593.09	-0.57%
2026-11-20 State Street® SPDR® S&P 500® ETF Trust C 768.32	-3.16%
Total percentage of top 10 investments	**99.37%**
Total number of investments	**5**

Investment Mix (June 30, 2026)[1]



Options	99.37%
Cash & Cash Equivalents	0.62%

[1] Percentage may not total 100% due to exclusion of other assets and liabilities.

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How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility." In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

FT Portfolios Canada Co. has rated the volatility of this ETF as **low to medium**. This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time.

An ETF with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the ETF's returns, see the Risk Factors section of the ETF's prospectus.

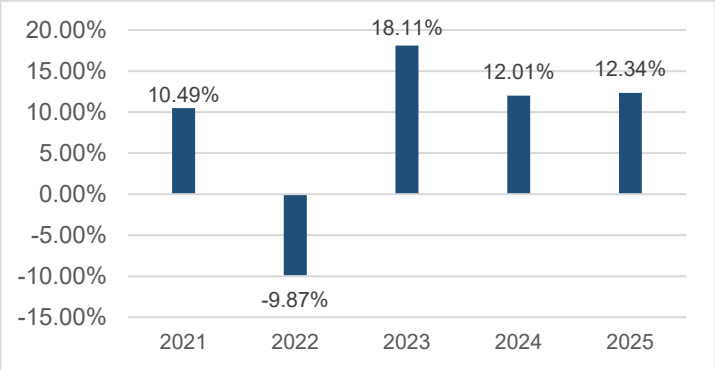
No Guarantees - ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how hedged units of the ETF have performed over the past five years. Returns[1] are after expenses have been deducted. These expenses reduce the ETF's returns.

Year-by-year Returns

This chart shows how hedged units of the ETF performed in the past five years. The ETF dropped in value in 1 of the past 5 years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and Worst 3-month returns

This table shows the best and worst returns for hedged units of the ETF in a 3-month period over the past five years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3-months ending	If you invested $1,000 at the beginning of the period
Best Return	13.16%	06/30/2020	Your investment would rise to $1,131.59
Worst return	-10.63%	06/30/2022	Your investment would drop to $893.68

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment of hedged units of the ETF. A person who invested $1,000 in hedged units of the ETF since inception would have $1,712.90 as at June 30, 2026. This works out to an annual compound rate of return of 8.77%.

[1] Returns are calculated using the ETF's net asset value (NAV).

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Hedged Units

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask.**
- The **bid** is the highest price a buyer is willing to pay if you want to sell your ETF hedged units. The **ask** is the lowest price a seller is willing to accept if you want to buy ETF hedged units. The difference between the two is called the **"bid-ask spread"**.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of the ETF's investments at that point in time.

NAV is used to calculate financial information for reporting purposes — like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell hedged units at the current market price. A limit order lets you set the price at which you are willing to buy or sell hedged units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- want exposure to an ETF with a return that depends upon the price return of the Underlying ETF over the Target Outcome Period up to a predetermined upside cap and subject to a buffer against the first 10% (before fees, expenses and taxes) of the decrease in the market price of Underlying ETF
- are willing to hold units of the ETF for the duration of the Target Outcome Period
- are willing to forgo any gains in excess of the predetermined cap
- want units that hedge their foreign currency exposure can handle the ups and downs of the stock market

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

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Hedged Units

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell hedged units of the ETF. Fees and expenses - including any trailing commissions - can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission when you buy and sell hedged units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of December 31, 2025, the ETF's expenses were 0.96% (annualized) of its value. This equals $9.60 for every $1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses. The manager of the ETF waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.94%
Trading expense ratio (TER) These are the ETF's trading costs.	0.02%
ETF expenses	**0.96%**

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact FT Portfolios Canada Co. or your investment representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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