NOVB.F

First Trust Vest U.S. Equity Buffer ETF - November (Hedged Units)

Fund Facts

Ticker	NOVB.F
Cusip	33742H205
Exchange	TSX
Inception Date	04/02/2020
Management Fee	0.85%
Distribution Frequency	Annually
Benchmark	S&P 500® Price Return CAD-Hedged Index
Currency Hedged	USD to CAD
Total Net Asset Value	$46,203,406
Underlying Holdings	FLexible EXchange® Options (FLEX® OPTIONS)
Target Outcome Period	24/11/25 - 20/11/26
Management Expense Ratio	0.94%[1]

Portfolio Holdings	Weighting
2026-11-20 State Street SPDR® S&P 500® ETF Trust C 6.55	101.94%
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%)

Investment Objective

First Trust Vest U.S. Equity Buffer ETF - November (Hedged Units) ("The First Trust ETF") seeks to provide the holders of Units (**"Unitholders"**) with returns (before fees, expenses and taxes) that match the price return of the State Street SPDR® S&P 500® ETF Trust (the **"Reference ETF"** or **"SPY"**) up to 16.58% (before fees, expenses and taxes), while providing a buffer against the first 10% (before fees, expenses and taxes) of a decrease in the market price of the Reference ETF, over a period referred to as the "Target Outcome Period". The First Trust 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.

Potential Advantages

Targeted Outcome: Targeted market exposure with defined downside buffer levels, over a specified period, removes some of the uncertainty associated with equity investing.

No Bank Credit Risk: Underlying holdings will consist of FLexible EXchange® Options ("FLEX® Options") issued and guaranteed for settlement by the Options Clearing Corporation (OCC). FLEX Options are not exposed to the same unsecured credit risk of issuing banks associated with structured products.

Perpetual Structure: The cap and buffer are reset annually at the end of each outcome period. However, the fund may be held indefinitely, providing investors a buy and hold investment opportunity. The cap and buffer for each subsequent outcome period will likely differ from the initial outcome period.

Limited Volatility: Provide equity exposure with less volatility. Exposure to the price return of SPY through FLEX Options may provide a less volatile return profile than the Reference ETF, and when combined with the downside buffer, may offer an attractive portfolio management tool.

Flexible, Liquid, and Transparent: The fund offers the convenience and trading flexibility of an ETF, with daily liquidity. The option positions, remaining buffers and caps are disclosed on a daily basis on the First Trust Canada website, with tools to reference when making investments intra-period.

Risk rating

First Trust Portfolios Canada 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.

Annualized Performance	1-month	3-month	6-month	YTD	1-year	3-year	5-year	10-year	Since Inception
NAV (Hedged Units)	-0.10%	8.59%	5.28%	5.28%	14.39%	11.59%	7.77%	-	8.77%

[1] As of December 31, 2025 audited annual financial statements and MRFP.

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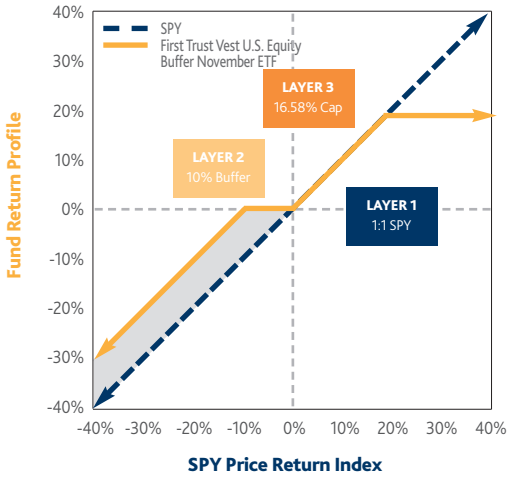
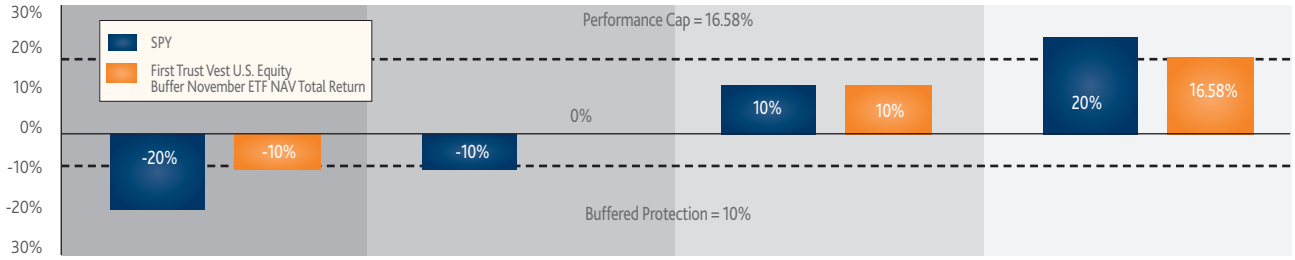
PORTFOLIO CONSTRUCTION

The First Trust Vest U.S. Equity Buffer ETF - November (Hedged Units) is managed using a "target outcome strategy" or pre-determined investment outcome based on the performance of the Reference ETF. The fund invests substantially all of its assets in FLEX® Options that reference the performance of the Reference ETF. FLEX® Options are customized equity or index options contracts that trade on an exchange, but provide investors with the ability to customize key contract terms, such as exercise prices, styles and expiration dates. The fund resets annually on the first day of each new outcome period by investing in a new set of FLEX® Options that provide the buffer and cap for the new outcome period. For each outcome period, the fund will construct a portfolio of purchased and written put and call FLEX® Options. The examples below illustrate the expected 1-year return profiles of funds.

First Trust Vest U.S. Equity Buffer ETF - November
1-Year Return Profile



ILLUSTRATIVE EXAMPLE OF POTENTIAL NAV TOTAL RETURN SCENARIOS IF HELD FOR THE TARGET OUTCOME PERIOD



Down 20%
Since the first 10% loss is protected, the fund's total NAV return would be -10%.

Down 10%
Since the first 10% loss is protected, the fund's total NAV return would be zero.

Up 10%
Since the upside is below the performance cap level, the fund's NAV total return would be 10%.

Up 20%
Since the performance cap is 16.58%, the fund's NAV total return would be 16.58%.

This chart is for illustrative purposes only and is not indicative of any actual investment. The chart is intended to illustrate potential outcomes at the end of the outcome period and is based on hypothetical returns. The chart does not account for payment of fees, expenses or taxes. The fund may not be able to achieve the hypothetical returns set forth above.

NOVB.F seeks to shield investors against losses up to -10% over the same period.

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. ("FTP"), a FINRA registered broker-dealer, are privately held companies that provide a variety of investment services. FTA has approximately U.S. $368.17 billion in total assets under supervision or management.

Commissions, management fees and expenses all may be associated with ETF investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns including changes in the unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by the unitholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

Vest Financial, LLC ("Vest") is the sub-advisor to the fund and manages the fund's portfolio.

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