First Trust Target Date Fund Family

Your Guide to Retirement Investing with First Trust Target Date Strategies

A Disciplined Approach to Investing

Convenient, diversified portfolios with a lifetime approach to retirement investing

The First Trust Target Date Funds are Collective Investment Funds which offer diversified portfolios for a convenient, targeted approach to your workplace retirement savings. The Funds follow a long-term investment strategy by investing in a mix of asset classes according to an investment model that becomes more conservative over time. These strategies can improve your potential for long-term returns while attempting to limit your risk through diversification. (Research shows that asset allocation has been one of the most important factors in long-term portfolio performance.) With one single fund—geared to your targeted retirement date—the family of First Trust Target Date Funds may be used by some investors as an all-in-one approach to managing workplace savings plan investments.

Benefits

- **Diversification across asset classes.** The First Trust Target Date Funds invest in a mix of asset classes within five investment categories, including U.S. Equity, Non-U.S. Equity, U.S. Fixed-Income, Non-U.S. Fixed-Income and Other Investments as outlined in the Funds' fact sheets. Each investment category contains multiple asset classes.
- **Avoidance of extreme asset allocations.** A common mistake some young investors make is to invest very conservatively by allocating too much to fixed-income investments. Conversely, some investors nearing retirement invest very aggressively, allocating too much of their accounts to equity investments. The First Trust Target Date Funds follow professionally designed asset allocation models to eliminate such extremes.
- **Systematic rebalancing.** The First Trust Target Date Funds are systematically rebalanced quarterly to maintain their target asset allocation, so that swings in the market do not throw an investor's allocation off course. Although past performance does not guarantee future results, research shows that systematic rebalancing has tended to improve a portfolio's long-term performance.
- **Systematic adjustment for changing risk profile.** The asset allocation of the First Trust Target Date Funds adjusted annually to become more conservative over time to account for factors that affect an investor's risk profile: a shorter time horizon, fewer chances to make contributions to savings, and greater sensitivity to capital market swings.

First Trust Target Date Funds Offer:

- A lifetime approach to your retirement investing.
- One single fund—geared to an investor's targeted retirement date—streamlining your retirement decisions.
- Professional management.
- Diversified portfolios that systematically and gradually adjust for risk as your targeted retirement date approaches.

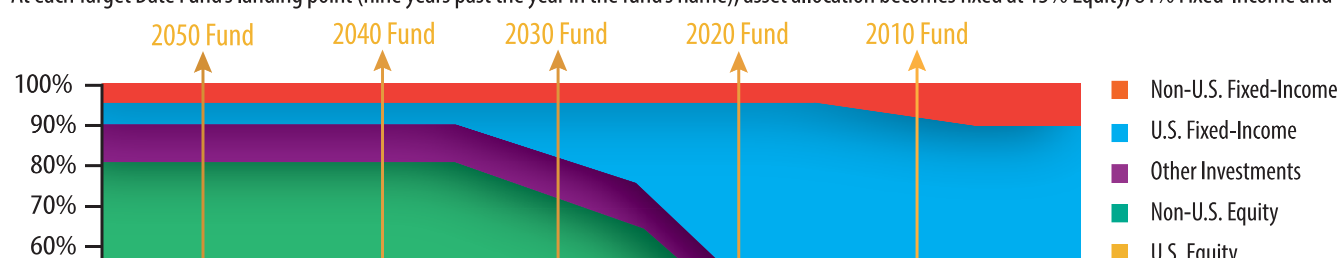
The Glide Path

The First Trust Target Date Funds follow a "glide path" as illustrated below. The glide path demonstrates the Funds' anticipated exposure to bonds, equities and other investments. It also provides for more equity exposure for younger investors and more exposure to fixed-income for investors nearing retirement. As investors continue down the path toward retirement, over time the glide path gradually shifts from more aggressive investments to more conservative investments.

The "date" in the First Trust Target Date Funds' portfolios generally signifies the date at which the "typical" investor—for whom that fund is designed—would reach retirement age and stop making new investments in a fund. The date in the name of the First Trust Target Date Funds do not signify the date at which an investor should cash out the entire target date fund investment. Generally, target date funds are designed to be held beyond the presumed retirement date.

The First Trust Target Date Funds' Glide Path is adjusted annually and generally reach their most conservative asset allocation 10 years after the target date. Investors may choose to purchase target date funds with dates other than their presumed retirement date. An investor who expects to retire in 2035, for example, might select a 2030 fund (to be more conservative) or a 2040 fund (to be more aggressive).

At each Target Date Fund's landing point (nine years past the year in the fund's name), asset allocation becomes fixed at 15% Equity, 81% Fixed-Income and 4% Other Investments.



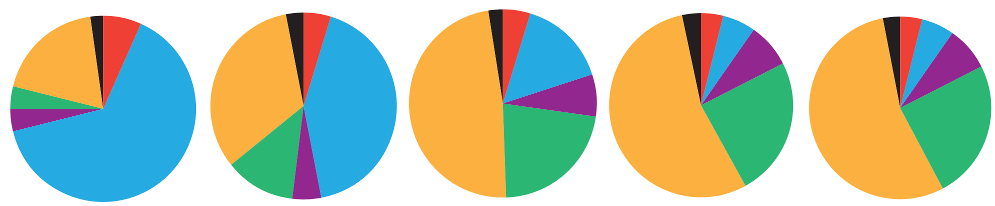
Target glide path allocations are specifically determined for each year, although they are subject to change in the future. When weighting the investment categories, the Sub-Advisor may, depending on market conditions, deviate from the glide path weightings by up to 10%. For example, if an investment category weighting is 20% per the glide path, the Sub-Advisor may weight the investment category between 18% and 22%. This glide path is for illustrative purposes only and is not meant to reflect an actual portfolio.

Transparency

For a better understanding of how the First Trust Target Date Funds may be used by some investors as an all-in-one approach to the task of workplace retirement savings plan investing, take a look at the Target Date Funds' Asset Allocation table below. The First Trust Target Date Funds are diversified with different asset classes, market capitalizations and international regions and the name of each fund refers to when a participant expects to retire. As shown below, as retirement becomes closer, the professional managers adjust each Fund's mix of investments to become more conservative over time. The portfolio managers will also continue to manage the Funds' asset allocation after the retirement date, providing investors with an age-appropriate asset allocation mix.

Like all investments, the First Trust Target Date Funds are subject to market fluctuations and neither asset allocation nor diversification can ensure against loss. The Funds are not FDIC insured, are not bank guaranteed, and may lose value.

Target Date Funds Asset Allocation Table as of 9/30/16



	2010	2020	2030	2040	2050
U.S. Equity	**17.61%**	**32.82%**	**47.55%**	**54.28%**	**54.23%**
First Trust Large-Cap Growth Target Strategy	2.94%	5.75%	7.16%	8.56%	8.54%
First Trust Large-Cap Value Target Strategy	3.92%	7.51%	9.38%	10.84%	10.92%
First Trust Mid-Cap Growth Target Strategy	2.32%	3.76%	6.51%	7.43%	7.16%
First Trust Mid-Cap Value Target Strategy	3.03%	4.97%	7.90%	9.88%	9.96%
First Trust Small-Cap Growth Target Strategy	2.40%	4.78%	7.56%	7.54%	7.61%
First Trust Small-Cap Value Target Strategy	3.00%	6.05%	9.04%	10.03%	10.04%
Non-U.S. Equity	**4.17%**	**12.93%**	**22.79%**	**25.71%**	**25.93%**
First Trust International Target Strategy	2.64%	8.83%	13.65%	16.58%	16.73%
Vanguard FTSE Emerging Markets ETF (VWO)	1.53%	4.10%	9.14%	9.13%	9.20%
Other Investments	**3.77%**	**4.71%**	**7.03%**	**7.48%**	**7.53%**
iShares Cohen & Steers REIT ETF (ICF)	1.38%	2.32%	2.76%	3.22%	3.24%
Wisdomtree Bloomberg U.S. Dollar Bullish Fund (USDU)	2.39%	2.39%	4.27%	4.26%	4.29%
U.S. Fixed Income	**64.06%**	**41.67%**	**14.72%**	**5.70%**	**5.73%**
iShares Barclays 7-10 yr Treasury (IEF)	11.84%	7.60%	2.83%	1.41%	1.41%
iShares Lehman 20+ Year Treasury Bond Fund (TLT)	1.90%	1.42%	0.47%	0.00%	0.00%
iShares 1-3 Year Credit Bond ETF (CSJ)	7.64%	4.78%	1.42%	0.00%	0.00%
iShares Intermediate Corporate Bond Fund (CIU)	8.63%	5.76%	1.90%	0.00%	0.00%
iShares iBoxx $ Investment Grade Corporate Bond ETF (LQD)	5.28%	3.37%	1.43%	0.95%	0.96%
iShares TIPS Bond (TIP)	3.34%	2.39%	0.95%	0.95%	0.94%
iShares MBS ETF (MBB)	21.08%	13.44%	4.76%	1.43%	1.45%
Powershares Senior Loan (BKLN)	4.35%	2.91%	0.96%	0.96%	0.97%
Non-U.S. Fixed-Income	**6.81%**	**4.88%**	**4.84%**	**3.86%**	**3.89%**
SPDR® Barclays Intl Treasury Bond ETF (BWX)	4.83%	3.39%	3.36%	2.88%	2.90%
PowerShares Emerging Markets Sovereign Debt Portfolio (PCY)	1.98%	1.49%	1.48%	0.98%	0.99%
Cash	**3.58%**	**2.99%**	**3.07%**	**2.97%**	**2.69%**
Total†	**100%**	**100%**	**100%**	**100%**	**100%**

†Rounding factors may account for slight variances to the asset allocation table. These variances can range anywhere from .10% to .20% depending on the underlying asset class and overall total. As with any investment, an investor/participant can lose money by investing in a target date fund. The mix of asset classes is intended to diminish the risk of loss, but stocks, bonds, and other assets in a target date fund could lose value simultaneously.

oing to spend the rest of your life. - Mark Twain

About First Trust

First Trust Advisors L.P. and its affiliate, First Trust Portfolios L.P., were established in 1991. The firms are headquartered in Wheaton, a suburb of Chicago, and operate nationwide and in Canada. The First Trust Advisors and First Trust Portfolios organizations provide multiple investment services, including:

- Asset Management
- Separate Managed Accounts
- Financial Advisory Services
- Closed-End Funds
- Exchange-Traded Funds
- Unit Investment Trust Sponsorship
- Collective Investment Funds

Risk Factors

Plan sponsors and participants should consider the Fund's investment objective, time horizon, risks, charges and expenses carefully before investing. Contact your financial advisor, visit ftportfolios.com, or call First Trust Portfolios L.P. at 877.937.4015 to request an Information Statement, which contains this and other information about the Fund. Read it carefully before you invest.

The First Trust Collective Investment Funds are not mutual funds and their units are not deposits of Hand Benefits & Trust Company, a BPAS company, (the "Trustee"), or the Sub-Advisor, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other agency. The units are securities which have not been registered under the Securities Act of 1933 and the Funds are exempted from investment company registration under the Investment Company Act of 1940. Therefore, participating plans and their participants will not be entitled to the protections under these Acts. Management of the Trust, however, is generally subject to the fiduciary duty and prohibited transaction rules under the Employee Retirement Income Security Act of 1974.

As with any investment, you can lose money by investing in the Funds. The mix of assets in the Funds are intended to diminish the risk of loss, but sometimes stocks, bonds, and other assets in a Fund's portfolio may lose value simultaneously. While the Funds are managed to reduce equity market exposure and, therefore, equity market risk over time, investment in the Funds is exposed to market risk and other certain risks. Before investing you should consider carefully the following risks that you assume when you invest in the Funds. For more information regarding the following risks, please consult the Funds' Information Statement.

Commodity Risk. The value of commodities and commodity-linked instruments typically is based upon the price movements of a physical commodity or an economic variable linked to such price movements. The prices of commodities and commodity-related investments may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes. An active trading market may not exist for certain commodities. Each of these factors and events could have a significant negative impact on a Fund.

Credit Risk. Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and/or principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments.

Currency Exchange Rate Risk. The Fund may hold investments that are denominated in non-U.S. currencies, or in securities that provide exposure to such currencies, currency exchange rates or interest rates denominated in such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investments and the value of Fund shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

High-Yield Securities Risk. High-yield securities, or "junk" bonds, are subject to greater market fluctuations and risk of loss than securities with higher investment ratings, and therefore, may be highly speculative. These securities are issued by companies that may have limited operating history, narrowly focused operations, and/or other impediments to the timely payment of periodic interest and principal at maturity. If the economy slows down or dips into recession, the issuers of high-yield securities may not have sufficient resources to continue making timely payment of periodic interest and principal at maturity. The market for high-yield securities is smaller and less liquid than that for investment grade securities. High-yield securities are generally not listed on a national securities exchange but trade in the over-the-counter markets. Due to the smaller, less liquid market for high-yield securities, the bid-offer spread on such securities is generally greater than it is for investment grade securities and the purchase or sale of such securities may take longer to complete.

Income Risk. Income from a Fund's fixed-income investments could decline during periods of falling interest rates.

Inflation Protection Securities Risk. The Funds may invest in ETFs that invest in Treasury Inflation-Protected Securities ("TIPS") issued by the U.S. Department of Treasury or similar securities issued by foreign governments. TIPS are inflation-indexed fixed-income securities that utilize an inflation mechanism tied to the Consumer Price Index ("CPI"). TIPS are backed by the full faith and credit of the United States. TIPS are offered with coupon interest rates lower than those of nominal rate Treasury securities. The coupon interest rate remains fixed throughout the term of the securities. However, each day the principal value of the TIPS is adjusted based upon a pro-rata portion of the CPI as reported three months earlier. Future interest payments are made based upon the coupon interest rate and the adjusted principal value. Inflation-protected securities issued by foreign governments offer similar features as TIPS. In a falling inflationary environment, both interest payments and the value of the TIPS and other inflation protected securities will decline.

Interest Rate Risk. Interest rate risk is the risk that the value of the fixed-income securities and real estate investment trust ("REIT") interests held by the Fund will decline because of rising market interest rates. Interest rate risk is generally lower for shorter term investments and higher for longer term investments. Increases in interest rates typically lower the present value of a REIT's future earnings stream, and may make financing property purchases and improvements more costly. Because the market price of REIT stocks may change based upon investors' collective perceptions of future earnings, the value of a Fund will generally decline when investors anticipate or experience rising interest rates.

Market Risk. Market risk is the risk that a particular security owned by a Fund or units of a Fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Overall Fund unit values could decline generally or could underperform other investments.

Non-U.S. Securities and Emerging Markets Risk. The Funds invest in securities of non-U.S. issuers, including non-U.S. dollar-denominated securities traded outside of the United States and U.S. dollar-denominated securities of non-U.S. issuers traded in the United States. Such securities are subject to higher volatility than securities of U.S. issuers due to: possible adverse political, social or economic developments; restrictions on foreign investment or exchange of securities; lack of liquidity; excessive taxation; government seizure of assets; different legal or accounting standards; and less government supervision and regulation of exchanges in foreign countries. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries.

Pooled Investment Vehicles and Exchange-Traded Funds Risk. The Fund may invest in securities of other investment companies, including ETFs and other PIVs. The risks of owning shares of an ETF or other PIV generally reflect the risks of owning the underlying securities of the ETF or other PIV, although lack of liquidity in an ETF or other PIV could result in it being more volatile. As a shareholder in an ETF or other PIV, the Fund will bear its ratable share of that vehicle's expenses, and would remain subject to payment of the Fund's advisory and administrative fees with respect to assets so invested. Unit holders would therefore be subject to duplicative expenses to the extent the Fund invests in ETFs or other PIVs. In addition, the Fund will incur brokerage costs when purchasing and selling shares of ETFs or other exchange-traded PIVs. Securities of ETFs or other PIVs may be leveraged, in which case the value and/or yield of such securities will tend to be more volatile than securities of unleveraged vehicles.

Real Estate Investment Risk. The Fund invests in companies in the real estate industry, including REITs. Therefore, the Fund is subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes and capital expenditures or operating expenses; and other economic, political or regulatory occurrences affecting

companies in the real estate industry. The Fund invests in real estate companies that may be adversely impacted by the downturn in the subprime mortgage lending market in the United States. Subprime loans have higher defaults and losses than prime loans. Subprime loans also have higher serious delinquency rates than prime loans. The downturn in the subprime mortgage lending market may have far-reaching consequences into many aspects and geographic regions of the real estate business, and consequently, the value of the Fund may decline in response to such developments.

REIT Investment Risk. In addition to risks related to investments in real estate generally, investing in REITs involves certain other risks related to their structure and focus, which include, but are not limited to, dependency upon management skills, limited diversification, the risks of locating and managing financing for projects, heavy cash flow dependency, possible default by borrowers, the costs and potential losses of self-liquidation of one or more holdings, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages, changes in neighborhood values and appeal to purchases, the possibility of failing to maintain exemptions from registration under the 1940 Act and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility. REITs are also subject to the risk that the real estate market may experience an economic downturn generally, which may have a material effect on the real estate in which the REITs invest and their underlying portfolio securities.

Senior Loans Risk. Senior loan securities are subject to numerous risks, including credit risk, interest-rate risk, income risk and prepayment risk. Senior floating-rate loans are usually rated below investment grade but may also be unrated. As a result, the risks associated with these loans are similar to the risks of high-yield fixed-income instruments. An economic downturn would generally lead to a higher non-payment rate, and a loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Unlike the securities markets, there is no central clearinghouse for loan trades, and the loan market has not established enforceable settlement standards or remedies for failure to settle. Therefore, portfolio transactions in loans may have uncertain settlement time periods. Floating rate loans are subject to prepayment risk. The degree to which borrowers prepay loans, whether as a contractual requirement or at their election, may be affected by general business conditions, the financial condition of the borrower and competitive conditions among loan investors, among others. As such, prepayments cannot be predicted with accuracy. Upon a prepayment, either in part or in full, the actual outstanding debt on which the Fund derives interest income will be reduced. The Fund may not be able to reinvest the proceeds received on terms as favorable as the prepaid loan.

Smaller Companies Risk. The Funds invest in small and/or mid- capitalization companies. Such companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than those of larger, more established companies as a result of several factors, including limited trading volumes, products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk than larger, more established companies.

First Trust