

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

First Trust Vest U.S. Equity Moderate Buffer UCITS ETF - May

A sub-fund of First Trust Global Funds plc (the "Company")

First Trust Global Portfolios Management Limited is the manager of the Company (the "Manager")

ISIN: IE000P0FL8E3

Share class: Class A USD ACC

Objective and Investment Policy

Objective: The Fund seeks to provide investors with returns (before fees, expenses and taxes) that match the price returns of the S&P 500 Index (the "Index"), up to a predetermined upside cap, while providing a buffer (before fees and expenses) against the first 15% of Index losses (the "Buffer"), over a specified approximately one-year time period (the "Target Outcome Period").

Investment Policy: The Fund intends to pursue an actively managed investment strategy and will seek to achieve its investment objective by investing substantially all of its assets in Flexible EXchange Options ("FLEX Options") that reference the performance of the Index. The Fund will primarily invest in financial derivative instruments for investment purposes. FLEX Options are customised equity or index put and call option contracts that are cleared by the Options Clearing Corporation (the "OCC") and traded on Regulated Markets in the US (and in particular the Cboe Options Exchange).

The Fund seeks to provide a buffer on the first 15% of Index losses at the end of each Target Outcome Period. If the Index has decreased in value by more than 15% over the Target Outcome Period, the Fund will experience subsequent losses on a one-to-one basis (before fees and expenses). The Buffer and the Upside Cap will both be reduced by the Annual Management Fee, as well as any brokerage commissions, trading fees, taxes and extraordinary expenses not included in the Fund's Annual Management Fee.

The returns of the Fund are subject to a cap for the Target Outcome Period. The fund's Upside Cap is available on the Fund's website. Unlike other investment products, the potential returns an investor can receive from the Fund are subject to the pre-determined Upside Cap that represents the maximum percentage return an investor can achieve from an investment in the Fund for an entire Target Outcome Period (before fees and expenses). In the event the Index experiences gains over a Target Outcome Period, the Fund seeks to provide investment returns that match the percentage increase of the Index, but any percentage gains over the amount of the Upside Cap will not be experienced by the Fund or its investors. Therefore, regardless of the performance of the Index, the Upside Cap for the Fund is the maximum percentage return an investor can achieve from an investment in the fund for that Target Outcome Period.

The Target Outcome Period for the Fund will begin and end in May of each year. Subsequent Target Outcome Periods will begin on the day the prior Target Outcome Period ends and will end on the approximate one-year anniversary of that new Target

Outcome Period. On the first day of each new Target Outcome Period, the Fund resets by investing in a new set of FLEX Options that will provide a new cap for the new Target Outcome Period. This means that a Fund's Upside Cap is likely to change for each Target Outcome Period based upon prevailing market conditions at the beginning of each Target Outcome Period. The current Upside Cap will be available on the Fund's website. While the Upside Cap may change at the start of each new Target Outcome Period, the Buffer will remain the same and will be 15% at the start of each new Target Outcome Period. The Upside Cap and Buffer, and the Fund's position relative to each, should be considered before investing in the Fund. The Fund will be continuously offered for subscription and will not terminate at the initial or any subsequent Target Outcome Period.

To achieve the target outcomes sought by the Fund for a Target Outcome Period, an investor must hold shares in the Fund for that entire Target Outcome Period. An investor that purchases shares in the Fund other than on the first day of the Fund's Target Outcome Period and/or sells shares in the Fund prior to the end of the Fund's Target Outcome Period may experience results that are very different from the target outcomes sought by the Fund for that Target Outcome Period. Investors purchasing shares of the Fund after the Target Outcome Period begins can see their expected outcome (the remaining cap and buffer on a given day) until the end of the Target Outcome Period by clicking on the Fund's name on the First Trust TargetOutcome UCITS Funds website at <https://www.ftglobalportfolios.com/Professional/Etf/TargetOutcomeFundList.aspx>

The Fund seeks to achieve specified outcomes but there is no guarantee that the outcomes for a Target Outcome Period will be achieved. You may lose some or all of your money by investing in the Fund.

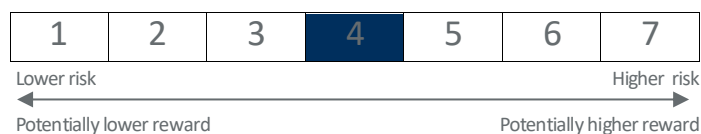
For more information about the investment policy, see "Investment Policy" in the Fund's section on supplement available at www.ftglobalportfolios.com.

You may sell your shares usually on each business day (a day on which the London Stock Exchange is open) by sending your request to the administrator.

Income is reinvested into the Fund for this share class.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the short term.

Risk and Reward Profile



The risk category is based on simulated and historical data and may not be a reliable indicator of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time.

The indicator is designed to help investors understand the uncertainties for both loss and for growth that may affect their investment. The lowest category does not mean that the investment is risk free.

The Fund is in category 4 as the investments of the fund are concentrated in units of exchange traded investment funds and because funds of this type have experienced average rises and falls in value in the past.

The following risks are materially relevant to the Fund which may not be adequately captured by the indicator:

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

See also the description of the risks applicable to the Fund in "Risk Factors" in the Fund's Prospectus and supplement thereto.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None*
Exit charge	None*
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.85%
Charges taken from the fund under certain specific conditions	
Performance fee	None

Any entry and exit charges shown are maximum figures, and in some cases investors may pay less. You can find out the actual charges from your financial adviser or distributor.

A switching charge of up to 3% may be payable for switching shares (except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-Fund).

In the event that the Fund's operational expenses exceed the stated ongoing charges figure of 0.85%, the investment Manager shall discharge any excess out of its own assets.

The ongoing charges figure is based on the Fund's annual management fee, whereby the Investment Manager shall be responsible for the Fund's operational expenses.

For more information about charges, please see "Fees, Costs and Expenses" in the Prospectus.

*Not applicable to secondary market investors. Investors dealing on a stock exchange will pay fees charged by their stock brokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stock brokers.

*Authorised participants dealing directly with the fund will pay related transaction costs. Authorised participants switching between the fund and other funds within the Company will be subject to a switching fee of up to 3% of the Net Asset Value per share.

Past Performance

- There is insufficient data to produce a useful indication of past performance for the share class or the index.
- Past performance is not a reliable guide to future performance.

Practical Information

Depositary: The Bank of New York Mellon SA/NV, Dublin Branch

Prospectus and Fund Information: Information about the umbrella First Trust Global Funds plc, its sub-funds and available share classes, including the Prospectus and the latest annual and semi-annual reports of the umbrella, can be obtained in English and free of charge at www.ftglobalportfolios.com.

Share Prices/NAV: The share price is published daily and is available, along with any indicative net asset value, online at www.ftglobalportfolios.com and on www.bloomberg.com.

Tax Treatment: The Fund is subject to tax laws and regulations in Ireland. This may have an impact on your personal tax position. Consequently, you should seek independent advice from your tax adviser.

Responsibility for Information: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Company.

Umbrella Fund: The fund is a sub-fund of the Company which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

Switching: Subject to the prior approval of the directors of the Company, you may switch your investment into shares of another sub-Fund of the Company. For further details please see the section "Conversion of Shares" in the Fund's Prospectus. A charge will be applied if you choose to switch (see above under "Charges").

Remuneration Policy: Information on the current remuneration policy of the Company and the Manager, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at https://www.ftglobalportfolios.com/Content/UCITS_REMUNERATION_POLIC Y. A paper copy of the information is available free of charge upon request from the Manager.