

FT VEST HEDGED EQUITY INCOME FUND

A combination of income and growth potential with a downside hedge

The **FT Vest Hedged Equity Income Fund** is a private closed-end fund that seeks to achieve attractive risk-adjusted returns through a combination of a high level of current income and potential (although limited) long-term capital appreciation, while attempting to mitigate the risk of loss of principal.

STRATEGY OVERVIEW

The Fund seeks to provide investors with a hedge against losses, while also providing a consistent level of current income and limited upside participation over a defined term. The Fund seeks to achieve its objective using a partial call selling strategy to produce a targeted level of income by investing primarily in common stocks and exchange-traded options, including FLEXible EXchange (FLEX[®]) Options on both indexes and equities.

WHY AN OPTIONS-BASED STRATEGY?

Options can provide investors with equity exposure and create hedges that seek to generate defined income potential over known maturities.



Defined Income Potential

Monthly distributions with a target income objective of 12% on an annualized basis (net of fees and expenses)²



Growth Potential

Participation in the potential capital appreciation of the underlying stocks on the portion of the portfolio that is not overwritten by calls



Hedged Downside

Downside hedge against potential losses in the S&P 500 Index⁴



Target Outcome Period

The Fund offers investors the defined income and hedge characteristics over a defined 3-year Target Outcome Period. The Target Outcome period will reset every 3 years and a new 3-year Target Outcome period will start. Investors will have the option to tender their shares or continue to hold them.

SERIES B1 TERMS

Closing Date	April 2025
Target Income Objective¹	12% annualized
Target Outcome Period	3 Years
Investment Minimum	\$25,000
Structure²	Private Closed-End Fund registered under the Investment Company Act of 1940
Accreditation	Accredited investors
Tender Offers³	Annually subject to a 2% repurchase fee and a 30-day notice
Unitary Management Fee	2.65% per annum payable monthly
Sub-Advisor	Vest Financial LLC
Investment Manager	First Trust Capital Management L.P.

¹The target income objective is based on the potential income of the Fund and is net of fees and expenses. If income is insufficient to achieve the target, part of the distribution will be a return of principal, which is not considered income. There is no guarantee that the income target will be achieved.

²This Fund is offered under Rule 506(c) of Regulation D under the 1933 Act.

³Share repurchases will be capped at 10% of the Fund's net asset value. Additional share repurchases may be pro-rated.

⁴The hedge is intended for investments held over the 3-year Target Outcome Period. Therefore, withdrawals made prior to the end of the 3-year Target Outcome period will not receive the full benefit of the hedge against declines in the long-term market value of equity securities held by the Fund. There is no guarantee that the attempt to limit losses to the Fund will be successful.

The Fund may not be able to successfully create an optimal portfolio, hedge or generate adequate income to meet the designated target income.

This document is for informational purposes only and is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any securities.

An investor should carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. The Offering Memorandum contains this and other important information and is available through your financial advisor. You must read the Offering Memorandum carefully before investing. This document is not intended as a substitute for the Offering Memorandum and should not be relied upon as such.

Investments in the Fund will involve significant risks, including loss of the entire investment. Fund investments are illiquid, as there will be no secondary market for interests in the Fund and none is expected to develop. Alternative investments such as the Fund are speculative, have higher fees than traditional investments, include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.

FT Vest Hedged Equity Income Fund

INVESTMENT PROCESS

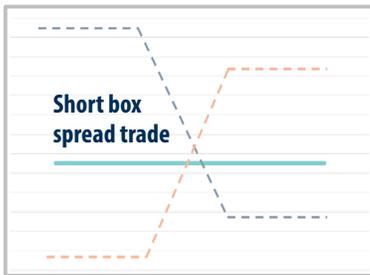
1: Equity Exposure

- The Fund provides exposure to a **basket of 100 stocks** that seeks to replicate the returns of the S&P 500 Index.
- The Fund collects potential **stock dividends** from the 100 stocks.
- The stock basket is reconstituted annually by the Sub-Advisor **to limit tracking error** to the S&P 500 Index.



2: Downside Hedge

- Deploy a **“short box spread trade”** to fund the purchase of a put option to hedge against adverse price movements of portfolio equity holdings over the 3-Year Target Outcome Period. A “short box spread trade” typically includes a short call spread plus short put spread used as a synthetic funding approach at implied rates. The premium generated from the “short box spread trade” will be used to **offset the cost of the long put**.
- Purchase 3-year “at-the-money” (ATM) put on the S&P 500 Index to offer a hedge against long-term market declines. A FLEX® option is used to set the strike price with precision.

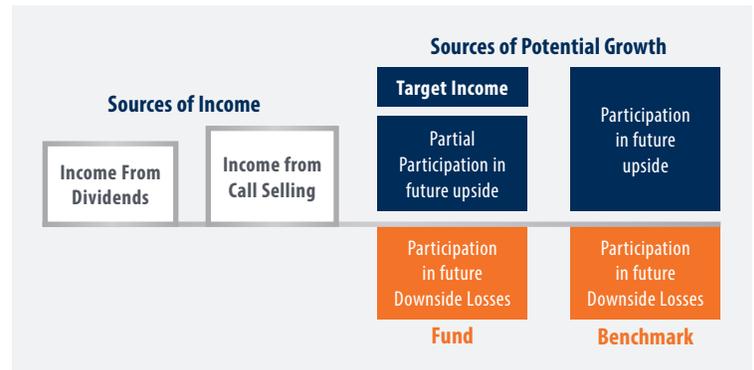


Generates premium to offset cost of put →



3: Enhanced Target Income

- The Fund writes **weekly options** on a portion of select stock holdings to produce option premia.
- The Fund targets an income distribution level from options premia + stock dividends equal to **12.0% per annum** (net of fees and expenses).



These examples are for illustrative purposes and not indicative of the Fund.

There is no guarantee the Fund's equity portfolio will fully replicate or track the S&P 500 Index with minimal tracking error.

The buffer provided by the hedge is intended for investments held over the 3-year Target Outcome Period. Therefore, withdrawals made prior to the end of the 3-year Target Outcome Period will not receive the full benefit of the buffer against declines in the long-term market value of equity securities held by the Fund. There is no guarantee that the attempt to limit losses to the Fund will be successful. The Fund will purchase a put option on the S&P 500 Index; not on individual securities. Therefore, the Fund's portfolio hedge will not fully reduce the potential for loss. An investment in the Fund is speculative and not suitable for all investors. Investing in the Fund is only intended for experienced and sophisticated investors who are "accredited investors" and are willing to bear the high economic risks associated with such an investment.

If the Fund's income is insufficient to achieve the target income, part of the distribution will be a return of principal, which is not considered income. The Fund may utilize other credit facilities if the income from the short box spread trade does not cover the cost of the long put. This will increase the costs associated with the Fund. There is no guarantee that the income target will be achieved.

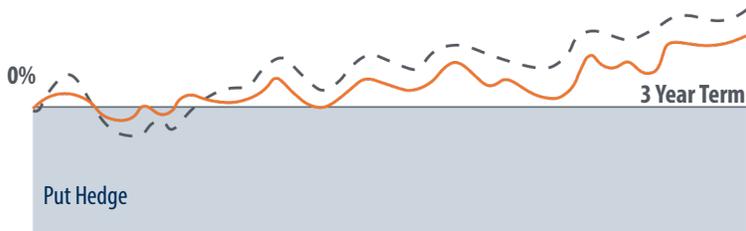
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Positive Equity Market Expectations at Maturity

- If the S&P 500 Index is up, the Put expires worthless but **NAV has appreciated with partial price return of the equities.**
- **Distributions will be paid monthly** throughout the 3-Year Target Outcome Period for enhanced total return potential.¹



Negative Equity Market Expectations at Maturity

- If the S&P 500 Index is down, the **Put Hedge kicks in to provide a buffer on NAV depreciation** on a price return basis.²
- **Distributions will be paid monthly** throughout the life of the 3-Year Target Outcome Period for enhanced total return potential.¹



— — Illustrative Benchmark Price Return — — Illustrative Fund Price Return

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WHY THIS APPROACH?



Weekly Options | Weekly options tend to produce higher aggregate option premia than longer-dated options. Trading and liquidity have significantly increased since their launch on the Cboe Exchange in 2006. The time value decay of options generally accelerates the most during the last week until expiration, which may be a benefit over monthly or quarterly options.



Maturity Date | The Fund targets specific outcomes that are traditionally achieved by option-based investments. This Fund provides a defined outcome-oriented investment option for potential shareholders over a 3-year Target Outcome Period.



Stock Selection Methodology | The Fund will attempt to replicate the returns of the broad U.S. large cap equity markets by purchasing a diversified basket of approximately 100 component securities in the S&P 500 Index (the “basket”). The stock selection methodology attempts to replicate S&P 500 Index exposure with fewer securities through low tracking error and high correlation over time.



Long-Term Hedging | The Fund will purchase a long-dated S&P 500 Index put option at the beginning of each 3-year Target Outcome Period as a buffer against long-term decline in the market value of the securities in the basket. The put will be funded by utilizing a “short box spread trade” that comprises a four-leg option position to generate net premium to offset the cost of the long-dated put.*



Lower Options Overlay Percentage of Portfolio | Through weekly options on individual stocks (not indexes or ETFs), the strategy generally requires a lower options overlay percentage of the portfolio which reduces the drag on relative performance in appreciating markets. In depreciating markets, the Fund seeks to hedge the portfolio from market losses to limit volatility over the 3-year Target Outcome Period.

An **option** is a contractual obligation between a buyer and a seller. The buyer of a **call option** has the right, but not the obligation, to purchase an agreed upon quantity of an underlying asset from the writer (seller) of the option at a predetermined price (the strike price) at the option's expiration, creating a long position. “Long” is an investment term used to describe ownership of the securities. A **put option** is the opposite of a call option and gives the buyer the right to sell to the writer (seller) the underlying asset at the strike price at the option's expiration. For this right, the buyer pays a fee to the seller, called a **premium**. A call option is **at-the-money (ATM)** if the market price of the underlying security is equal to the strike price.

FLEX Options are customized options contracts that provide investors the ability to customize terms of an option, including exercise style, strike price, underlying reference assets and expiration dates.

S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.

Correlation is a measure of similarity of performance.

*The short box spread trade consists of a short call spread (selling a lower strike call and buying a higher strike call) and a short put spread (selling a higher strike put and buying a lower strike put). The Fund may utilize other credit facilities if the income from the short box spread trade does not cover the cost of the long put. This will increase the costs associated with the Fund.

¹If the Fund's income is insufficient, part of the distribution will be a return of principal, which is not considered income. There is no guarantee that the income target will be achieved.

²The buffer provided by the hedge is intended for investments held over the 3-year Target Outcome Period. Therefore, withdrawals made prior to the end of the 3-year Target Outcome Period will not receive the full benefit of the buffer against declines in the long-term market value of equity securities held by the Fund. There is no guarantee that the attempt to limit losses to the Fund will be successful.

The above graphs are a mathematical illustration of the Fund's potential correlation compared to the benchmark based on the investment strategy throughout its 3-year initial Target Outcome Period. This is not indicative of any current or back tested performance. An investment in the Fund is speculative and not suitable for all investors. Investing in the Fund is only intended for experienced and sophisticated investors who are “accredited investors” and are willing to bear the high economic risks associated with such an investment.

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The information contained herein is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in the Fund. A private offering of interests in the Fund will only be made pursuant to the Fund's private placement memorandum, including supplements thereto (the "Offering Memorandum") and the Fund's subscription documents, which are furnished to accredited investors on a confidential basis through the First Trust Capital Management L.P. (FTCM) private asset platform. Financial Advisors must sign a platform access agreement to obtain a login to view offering and subscription documents. The information contained herein will be superseded by, and is qualified in its entirety by, reference to the Offering Memorandum, which will contain additional information about the investment objective, terms and conditions of an investment in the Fund and may also contain tax information and risk and conflict of interest disclosures that are important to any investment decision regarding the Fund. Accordingly, this confidential investment presentation (the "presentation") should not be relied upon in formulating an investment decision.

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Prospective investors should make their own investigations and evaluations of the information contained herein. Each prospective investor should consult its own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning the information contained herein and any offering. Important risk factors are set forth in the Fund's Offering Memorandum, which should be considered carefully by prospective investors.

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