FSL

First Trust Senior Loan ETF (CAD-Hedged)

Fund Facts

Ticker	FSL
Cusip	33739J107
Exchange	TSX
Inception Date	28/08/2013
Management Fee	0.15%*
Management Expense Ratio	1.02%[1]
Distribution Frequency	Monthly
Primary Benchmark	S&P/LSTA U.S. Leveraged Loan 100 Index (CAD-Hedged)
Currency Hedged	CAD
Total Net Asset Value	$58,437,598

Portfolio Characteristics of the Underlying Fund

Number of Holdings	295
Weighted Average Effective Duration	0.69[2]
Weighted Average Maturity (excludes Equity)	4.79 years
Percent of Assets with Interest Rate Floors:	19.92%
Weighted Average Price	$98.56
Gross Weighted Average Yield to Maturity	6.86%[3]
Weighted Average Coupon Rate	6.54%[4]
Days to Reset	45.75
3-Month Term SOFR	4.08%
Distribution Rate	5.71%[5]

Top Industry Exposure of the Underlying Fund

	% of NAV
Hotels, Restaurants & Leisure	7.93%
Software	6.83%
Media	6.68%
Health Care Providers & Services	6.05%
Insurance	4.76%
Commercial Services & Supplies	4.57%
Machinery	4.20%
Trading Companies & Distributors	3.87%
Capital Markets	3.33%
IT Services	3.20%

Investment Objective

First Trust Senior Loan ETF (CAD-Hedged) (the "First Trust ETF") seeks to provide unitholders with a high level of current income by investing primarily in a diversified portfolio of senior floating rate loans and debt securities, with capital appreciation as a secondary objective. The First Trust ETF will obtain exposure to a portfolio of senior floating rate loans which are generally rated at or below BB+ by Standard & Poor's, or Ba1 or less by Moody's Investor Services, Inc., or a similar rating by a designated rating organization (as defined in National Instrument 81-102 - Investment Funds) and debt securities by holding securities of First Trust Senior Loan Fund, a U.S. listed exchange-traded fund. 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.

Key Features

- **Exposure to actively managed portfolio, with a diversified portfolio of floating rate loans, high yield bonds and other debt securities, by holding securities of First Trust Senior Loan Fund, a U.S. listed exchange-traded fund.**
- **Portfolio advisor for the First Trust Senior Loan ETF (CAD-Hedged) have proven experience and expertise at managing the challenges and opportunities in senior loan investments**
- **Monthly income stream**

Risk rating

First Trust Portfolios Canada has rated the volatility of this ETF as **low**. 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 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	-0.39%	0.63%	1.59%	0.37%	1.49%	4.57%	3.84%	3.14%	3.24%

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

[2] The weighted average effective duration is a measure of the bond portfolio's price sensitivity to changes in interest rates. Bond portfolios with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

[3] The gross weighted average yield to maturity for non-cash assets.

[4] The weighted average coupon rate payment for non-cash assets. For bonds, this is the annual coupon rate. For loans, this is the all-in rate (nominal spread plus 3-month LIBOR).

[5] Distribution rate is calculated by dividing the most recent annualized distribution paid or declared by the Net Asset Value. Distribution rates may vary. The distributed amount may include return of capital (ROC) from time to time.

* The First Trust ETF's management fee will also bear the management fee of the underlying fund (i.e. First Trust Senior Loan Fund).

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Top Holdings

of the Underlying Fund	% of NAV
1011778 B.C. Unlimited Liability Company (Restaurant Brands) (aka Burger King/Tim Horton's)	1.66%
Transdigm Inc.	1.60%
Whatabrands LLC	1.40%
IRB Holding Corp. (Arby's/Inspire Brands)	1.34%
Quikrete Holdings, Inc.	1.17%
Clarios Global LP (Power Solutions)	1.05%
Post Holdings, Inc.	1.05%
Authentic Brands Group (ABG Intermediate Holdings 2 LLC)	0.96%
Darktrace PLC (Leia Finco US LLC)	0.90%
Nexstar Media Inc	0.89%

**Percentage of net asset value may not equal 100%*

Credit Quality

of the Underlying Fund[8]	% of NAV*
BBB-	5.39%
BB+	7.05%
BB	12.46%
BB-	15.26%
B+	16.84%
B	26.53%
B-	8.56%
CCC+	3.01%
CCC	0.17%
NR	1.86%

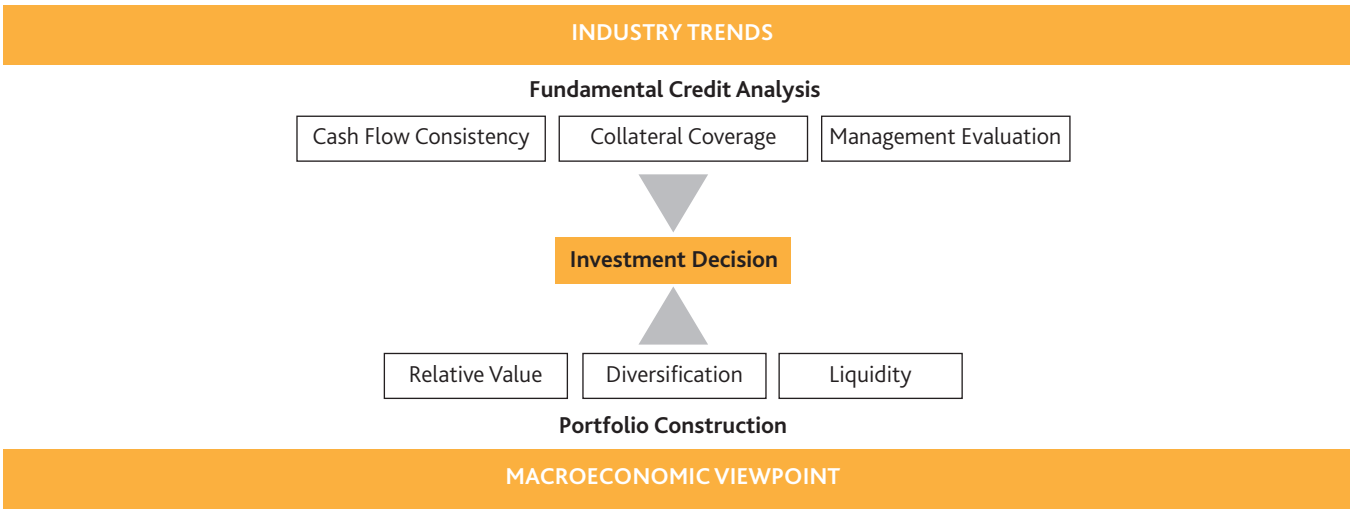
Composition by Asset Class

of the Underlying Fund	% of NAV*
Bond	14.66%
Loan	82.47%
Pro Forma Cash	2.87%

First Trust Approach

The investment process is a balanced combination of bottom-up fundamental credit analysis and portfolio construction

- **Fundamental Credit Analysis** involves evaluation of the macro-economy, industry trends, consistency of cash flows, collateral coverage, and management quality.
- **Portfolio Construction** focuses on relative value within a risk management framework



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 US $373.05 billion in total assets under supervision or management.

[8]The ratings are by Standard & Poor's except where otherwise indicated. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations except for those debt obligations that are only privately rated. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Investment grade is defined as those issuers that have a long-term credit rating of BBB- or higher. "NR" indicates no rating. The credit ratings shown relate to the credit worthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.

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.

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