



First Trust JFL Global Equity ETF • FJFG

Interim Management Report of Fund Performance
June 30, 2025

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2025

First Trust JFL Global Equity ETF (the “First Trust ETF”)

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the First Trust ETF. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-877-622-5552, by writing to us at FT Portfolios Canada Co., 40 King Street West, Suite 5102, Scotia Plaza, Box 312, Toronto, Ontario M5H 3Y2 or by visiting our web site at www.firsttrust.ca or SEDAR+ at www.sedarplus.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent beliefs regarding future events. By their nature, forward-looking statements are based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that forward-looking statements will not prove to be accurate. Readers of this document should not place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors include but are not limited to market and general economic conditions, interest rates, foreign currency exchange rates, the extent of industry sector exposure, the performance of the securities of the issuers held in the portfolio and regulatory developments and the risks detailed in the First Trust ETF's prospectus. The Manager does not undertake and specifically disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Investment Objective and Strategy

The fundamental investment objective of **First Trust JFL Global Equity ETF** (the “First Trust ETF”) is to provide unitholders with capital appreciation by investing primarily in equity securities of large multinational companies that have demonstrated global leadership in their industry. The Sub-Advisor will primarily target international companies that benefit from exposure to economies typically growing at a rate higher than the global gross domestic product (GDP). Emphasis will be on non-cyclical companies that have a competitive advantage in their industry. The First Trust ETF will not invest more than 20% of its net assets in securities of issuers located in emerging markets.

Risk

The risks associated with an investment in the First Trust ETF remain as discussed in the First Trust ETF’s most recent prospectus. There have been no significant changes during the reporting period that affected the overall level of risk associated with the First Trust ETF.

Results of Operations

General

The First Trust ETF’s net asset value as of June 30, 2025, was \$4,934,818 or \$28.20 per unit. The First Trust ETF’s net asset value as of December 31, 2024, was \$4,966,148 or \$28.38 per unit.

For the six-month period ended June 30, 2025, the First Trust ETF paid total cash distributions of \$0.0100 per unit. In addition, the First Trust ETF declared cash distributions per unit of \$0.0600 for record date of June 30, 2025 with payment date of July 8, 2025.

Investment Performance

For the six-month period ended June 30, 2025, the First Trust ETF returned -0.42% compared to MSCI ACWI Index Net Total Return Index CAD (the “benchmark”) total return of 4.41%. Unlike the benchmark, the First Trust ETF’s return is net of fees and expenses.

During the first quarter, the First Trust ETF underperformed the benchmark. Stock selection was a drag in Financials, Industrials (+2.5%), and Communication Services, while the portfolio’s sector underweight in Information Technology and Consumer Discretionary contributed positively, along with the overweight positioning in Financials and Health Care (+5.4%).

Top individual contributors included Nestlé (+22%), which reported better-than-expected sales growth and early progress in strategic cost-savings initiatives, improving investor sentiment after a challenging 2024. Air Liquide (+17%) also performed well after raising its medium-term margin targets alongside strong second-half results. In Health Care, Abbott Labs (+18%) rallied as investors recognized its strong growth and below-peer valuation.

Detractors were primarily in Information Technology and Communication Services, with Alphabet (-18%), Cadence Design (-15%), and Accenture (-11%) experiencing significant declines. Information Technology’s underperformance was mainly driven by increasing risk-aversion, concerns over high valuations, and broad market rotation.

The First Trust ETF underperformed the benchmark during the second quarter. Global equities rebounded strongly in the second quarter of 2025, with the MSCI World Index rising 5.7%, recovering from a weak start to the year. The portfolio participated in this recovery but underperformed the benchmark, mainly due to the underperformance in stock selection. The Health Care (-9.0%), Industrials (+9.1%), and Consumer Staples (-1.8%) sectors were the main detractors, while strong returns in the Information Technology (+16.8%) sector provided a meaningful offset. The portfolio’s lack of exposure to the Energy sector was a modest benefit, as energy stocks lagged during the quarter.

Several holdings contributed strongly to the quarter. Broadcom (+56%), a recent addition to the portfolio, posted a strong rally driven by robust demand for its AI and semiconductor solutions, along with positive investor response to its earnings and guidance. Taiwan Semiconductor (+30%) delivered strong returns, driven by heightened demand for advanced semiconductor chips, particularly those used in artificial intelligence and high-performance computing.

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Diploma (+27%), a UK-based industrial distributor, was driven by robust earnings and positive forward guidance, reflecting strong demand in its core markets. Interactive Brokers (+27%), was supported by solid trading volumes and continued growth in client accounts.

Health Care was a notable weak spot, with UnitedHealth (-43%) and Becton Dickinson (-28%) among the key individual detractors from performance. UnitedHealth declined after reporting higher-than-expected medical costs and providing cautious guidance for the remainder of the year. We believe UnitedHealth expanded too aggressively in recent years, and a combination of higher-than-expected health insurance claims and a more restrictive regulatory environment, caused the company to significantly lower its profit guidance for the year. However, given the rapid reporting and settlement of claims, the company's ability to reprice policies annually, and an industry-wide focus on restoring profitability, we believe UnitedHealth is well-positioned for a relatively quick recovery. Additionally, we view the numerous media allegations of widespread misconduct as unlikely to be proven true, considering the extensive oversight UnitedHealth has long faced from regulators such as the Centers for Medicare and Medicaid Services and the Department of Justice.

Becton Dickinson declined on disappointing earnings and slowing device demand. We believe the stock has been oversold to unjustifiably low valuation levels based on short-term growth fluctuations. In the near term, several potential catalysts could support a rebound: a natural easing of recent headwinds (such as pharmaceutical destocking and contract renegotiations in China), the sale of the Life Sciences division followed by a stock buyback, a possible CFO change (which would likely be well-received by investors), and, if performance fails to improve, the possibility of a proxy battle with an activist investor already involved in the stock. Over the long term, we view Becton Dickinson's assets as high quality and capable of delivering at least 4% revenue growth—an attractive proposition at 12x earnings, especially compared to the broader market at 22x. With greater organic and inorganic investment in R&D, we believe Becton Dickinson could achieve top-line growth of 5% or more, offering compelling value.

Year-to-date, the First Trust ETF has underperformed its benchmark, driven by adverse stock selection. A key driver of this underperformance was the sharp rally in European banks and defense companies, which together accounted for 15 of the top 20 performers in the MSCI World Index year-to-date. Defense stocks rallied on the back of unprecedented defense spending and long-term government commitments, while banks benefited from strong earnings, higher rates, and industry consolidation. Both sectors have become market leaders in 2025, driving much of the equity market's gains across the region. While the portfolio remains diversified across high-quality companies, our limited exposure to these themes weighed on relative performance. We continue to prioritize a broad portfolio of companies with sustainable growth potential and actively manage risk in the current environment.

Recent Developments

The real effects of U.S. policy announcements made in the first half of 2025 are expected to start filtering through the economy in the second half of the year. This could have a significant impact on financial asset prices, particularly given the current optimism in the markets. Labour markets are likely to continue to soften as companies reduce hiring in response to margin pressures from new tariffs. Meanwhile, the U.S. housing market is showing early signs of weakness, with prices starting to decline due to reduced affordability amid higher interest rates. Despite these headwinds, corporate earnings remain strong, largely fueled by AI-related investments. Historically, strong earnings have supported risk assets such as equities and credit, but with equity valuations elevated and credit spreads near historic lows, there is little margin for error.

Our fixed income portfolios are conservatively positioned, with limited yield curve exposure and a cautious approach to corporate risk. We remain overweight in shorter-duration credits, as long-term corporate spreads are extremely tight due to limited new issuance. Should yields decline, we anticipate a surge in issuance, which could cause long-term spreads to widen and lead to weaker returns.

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Related Party Transactions

FT Portfolios Canada Co. is the Manager of the First Trust ETF and is a Canadian affiliate of First Trust Advisors L.P., the investment advisor (the “Advisor”) of the First Trust ETF.

Pursuant to terms of the declaration of trust of the First Trust ETF, the Manager provides or arranges for all management, administrative and other services required by the First Trust ETF. The Manager receives a management fee from the First Trust ETF. For further details, please see “Management Fees”.

The Manager has retained the Advisor to provide certain services to the First Trust ETF pursuant to an investment advisory agreement. The Advisor receives advisory fees from the Manager out of the management fee.

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Financial Highlights

The following tables show selected key financial information about the First Trust ETF and are intended to help you understand the First Trust ETF's financial performance for the six-month period ended June 30, 2025, for the three years ended December 31, and for the period from commencement of operations to December 31, 2021. This information is derived from the First Trust ETF's unaudited interim and audited annual financial statements.

Net Asset Value per Unit

FJFG	2025	2024	2023	2022	2021 ^(a)
Net asset value, beginning of period/year ⁽¹⁾	\$28.38	\$23.88	\$19.44	\$22.99	\$20.00 ^(b)
Increase (Decrease) from operations:					
Total revenue	0.23	0.35	0.30	0.20	0.16
Total expenses	(0.16)	(0.30)	(0.26)	(0.27)	(0.24)
Realized gains (losses) for the period/year	0.38	0.91	0.33	0.29	0.09
Unrealized gains (losses) for the period/year	(0.57)	3.61	4.12	(6.32)	1.69
Total increase (decrease) from operations ⁽²⁾	\$(0.12)	\$4.57	\$4.49	\$(6.10)	\$1.70
Distributions:					
From income (excluding dividends)	(0.06)	(0.03)	(0.04)	-	-
From dividends	-	(0.01)	(0.01)	-	-
From capital gains	-	(0.78)	(0.24)	(0.12)	(0.02)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	\$(0.06)	\$(0.82)	\$(0.29)	\$(0.12)	\$(0.02)
Net asset value, end of period/year ⁽⁴⁾	\$28.20	\$28.38	\$23.88	\$19.44	\$22.99

(a) December 31, 2021 does not relate to the full year as the First Trust ETF commenced operations on March 19, 2021.

(b) Seed capital

(1) This information is provided as at June 30, 2025 and December 31 of the periods/years shown, and is prepared under IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB").

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period/year.

(3) Distributions were paid in cash or reinvested in additional units of the First Trust ETF, or both. Non-cash distributions are reinvested in additional units of the First Trust ETF and subsequently consolidated. Neither the number of units held by the unitholder, nor the net asset per unit of the First Trust ETF change as a result of any non-cash distributions.

(4) This table is not intended to be a reconciliation of beginning to ending net asset value per unit.

Ratios and Supplemental Data

FJFG	2025	2024	2023	2022	2021
Net asset value (000's)	\$4,935	\$4,966	\$2,985	\$2,430	\$15,520
Number of units outstanding	175,000	175,000	125,000	125,000	675,000
Management expense ratio ⁽¹⁾	0.94%	0.95%	0.94%	0.98%	0.97%
Management expense ratio before waivers or absorption	0.96%	0.96%	0.96%	0.99%	0.99%
Trading expense ratio ⁽²⁾	0.03%	0.06%	0.05%	0.25%	0.27%
Portfolio turnover rate ⁽³⁾	7.60%	11.99%	20.83%	40.02%	10.66%

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period/year and is expressed as an annualized percentage of daily average net asset value during the period/year.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period/year.

(3) The First Trust ETF's portfolio turnover rate indicates how actively the First Trust ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the First Trust ETF buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a First Trust ETF's portfolio turnover rate in a period/year, the greater the trading cost payable by the First Trust ETF in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between high turnover rate and the performance of a First Trust ETF.

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Management Fees

The First Trust ETF will pay the Manager a management fee of 0.85% based on the average daily NAV of the First Trust ETF. The management fee, plus applicable taxes including HST, will be accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

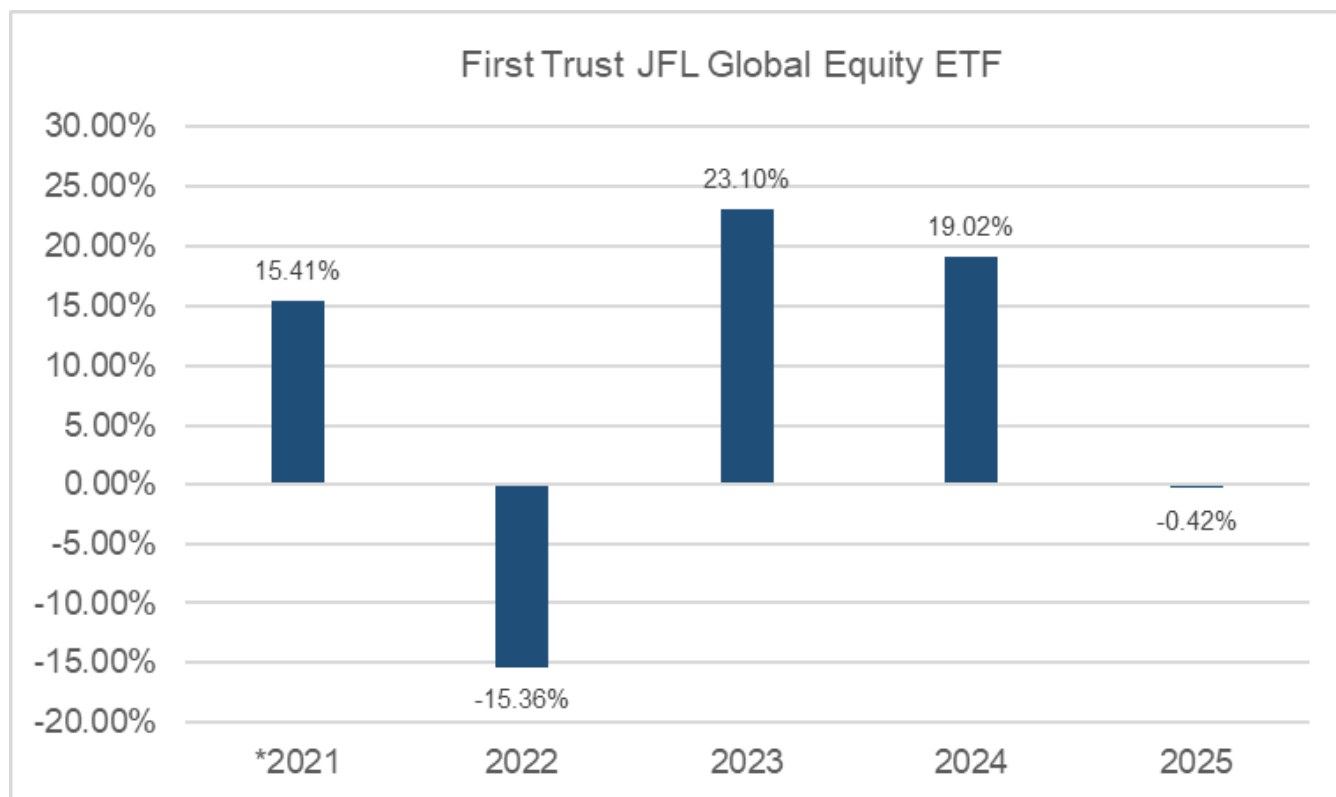
Past Performance

General

The past performance information shown assumes that all distributions made by the First Trust ETF in the periods/years shown were reinvested in additional securities of the First Trust ETF. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the First Trust ETF has performed in the past does not necessarily indicate how it will perform in the future.

Year by Year Returns

The bar chart below shows the First Trust ETF's performance for the six-month period ended June 30, 2025, for the years ended December 31 and for the period from commencement of operations to December 31, 2021 and illustrates how the investment fund's performance has changed from year to year. The chart also shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



*First Trust ETF Commencement: March 19, 2021

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Summary of Investment Portfolio

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's top 25 holdings as at June 30, 2025. This summary of portfolio holdings may change due to ongoing portfolio transactions of the First Trust ETF. Daily and quarterly updates are available at www.firsttrust.ca.

Top 25 Holdings	% of ETF Total Net Asset Value
Microsoft Corp.	6.13%
Amazon.com Inc.	4.54%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.09%
Alphabet Inc., Class 'A'	3.65%
Boston Scientific Corp.	3.12%
Mastercard Inc., Class 'A'	2.87%
AIA Group Ltd.	2.67%
Interactive Brokers Group Inc., Class 'A'	2.53%
HDFC Bank Ltd., ADR	2.31%
Nestlé SA, Registered	2.29%
Abbott Laboratories	2.27%
Brookfield Corp., Class 'A'	2.18%
Fiserv Inc.	2.15%
Keyence Corp.	2.11%
London Stock Exchange Group PLC	2.10%
ASML Holding NV	2.09%
UnitedHealth Group Inc.	2.01%
Broadcom Inc.	1.83%
Haleon PLC	1.82%
CME Group Inc.	1.80%
Ametek Inc.	1.80%
Autodesk Inc.	1.79%
Canadian National Railway Co.	1.75%
Kinaxis Inc.	1.70%
Cadence Design Systems Inc.	1.70%
Total	63.30%

Portfolio Breakdown

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio, by sector, as at June 30, 2025.

Sector Weightings	% of ETF Total Net Asset Value
Information Technology	25.20%
Financials	20.06%
Industrials	15.03%
Health Care	13.01%
Consumer Staples	8.72%
Consumer Discretionary	8.72%
Communication Services	3.65%
Materials	3.18%
Cash and Cash Equivalents	2.65%
Other Assets, Less Liabilities	-0.22%
Total	100.00%

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The table below sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio excluding cash, by country, as at June 30, 2025.

Country Weightings	% of ETF Total Net Asset Value
United States	49.60%
United Kingdom	9.23%
Canada	5.64%
France	5.52%
Taiwan	4.09%
China	3.91%
Switzerland	3.55%
Japan	3.52%
Hong Kong	2.67%
India	2.31%
Netherlands	2.09%
Germany	1.59%
Spain	1.37%
Ireland	1.32%
Sweden	1.16%
Total	97.57%

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