First Trust JFL Global Equity ETF • FJFG

Interim Management Report of Fund Performance
June 30, 2026

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2026

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.

First Trust JFL Global Equity ETF
Management Report of Fund Performance
For the six-month period ended June 30, 2026

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, 2026, was $3,706,706 or $29.65 per unit. The First Trust ETF's net asset value as of December 31, 2025, was $5,221,768 or $29.84 per unit.

There were no cash distributions paid for the six-month period ended June 30, 2026 by the First Trust ETF. However, the First Trust ETF declared cash distributions of $0.1200 per unit for record date of June 30, 2026, with payment date of July 8, 2026.

Investment Performance
For the six-month period ended June 30, 2026, the First Trust ETF returned -0.22% compared to MSCI ACWI Index Net Total Return Index CAD (the "benchmark") total return of 15.14%. Unlike the benchmark, the First Trust ETF's return is net of fees and expenses.

During the first quarter of 2026, the First Trust ETF underperformed its benchmark. The market declined during the quarter, with losses concentrated in growth-oriented sectors such as Information Technology (-7.3%) and Consumer Discretionary (-9.1%). Investors' sentiment was weighed down by concerns around inflation, the potential for higher-than-expected interest rates, and weakening consumer confidence amid the conflict in the Middle East. By contrast, the energy (+40.7%) sector rose sharply as global oil prices nearly doubled. While we view the spike in oil prices as significant, we believe it is likely temporary, and consistent with past episodes of geopolitical unrest. In our view, it is not expected to result in structurally higher inflation or cause significant long-term economic disruption. Dispersion across global equity markets was relatively limited during the quarter, with Japan posting modest gains and outperforming, Europe remaining broadly flat, and U.S. equities declining. Although the portfolio is underweight both Japanese and US Equities, this positioning did not materially affect relative performance.

The largest contributors to the relative underperformance were the portfolio's overweight in software companies and holdings in the health care (-2.7%) sector, in particular Boston Scientific (-33%). We remain confident that our software holdings, like Cadence (-9%), SAP (-30%), and Intuit (- 33%), are unlikely to be disrupted from increased AI competition. In fact, we view AI as a potential accelerant for these businesses. Their mission-critical workloads and integrated technology and workflow positioning create high switching costs, while new AI-enabled products are already contributing to growth.

Providing some offset was good performance from technology hardware holdings, including ASML (+21%), Hoya (+13%), and TSMC (+13%). Rising capital expenditures from companies such as Microsoft (-22%) and Amazon (-8%), primarily focused on new data-centre construction, underscore that we are in a structurally strong period for advanced semiconductor manufacturing.

During the first quarter, we initiated two positions and exited two. We exited our position in Becton Dickinson due to reduced confidence that management was investing sufficiently to support the company's expected growth.

We exited Haleon due to slowing growth and an increasingly cautious view on growth acceleration. The business did not face any fundamental issues; however, we redeployed capital into more attractive opportunities.

We initiated a position in Capital One Financial following a share price decline driven by concerns around higher inflation and slower economic growth. We value the company's track record of disciplined credit underwriting and view the likelihood of a severe credit cycle as limited, making the valuation opportunity attractive amid prevailing pessimism.

We also initiated a position in NVIDIA, funded in part by reducing our exposure to Broadcom, TSMC, and Amazon. While artificial intelligence represents a transformative long term investment opportunity, near term competitive dynamics remain uncertain. As a result, we increasingly view a more diversified exposure across the AI value chain as appropriate.

During the second quarter of 2026, the First Trust ETF underperformed its benchmark. The market demonstrated notable strength during the quarter as investors welcomed easing tensions in the Middle East and continued to capitalize on the AI-driven supply shortage theme. Overall market returns were strong, with Technology standing out as the only sector to outperform the market average.

The largest detractors from relative performance during the quarter were the portfolio's underweight positions in semiconductor- and technology hardware-related companies. The portfolio's holdings in high-quality semiconductor companies such as ASML (+55%), TSMC (+44%), NVIDIA (+17%) and Broadcom (+24%) delivered strong returns. However, their performance lagged that of more cyclical and lower-quality names, including Micron, Intel, and Sandisk, which led the sector's gains during the quarter.

The portfolio's software holdings, including SAP (-6%) and Intuit (-38%) were a modest detractor from performance during the quarter. Some offset was provided by UnitedHealth (+57%), which rose as quarterly results underscored progress toward more normalized profitability.

Year-to-date, the portfolio has underperformed its benchmark, reflecting concerns that software businesses could be disrupted by AI, strong performance from more cyclical and speculative companies not held in the portfolio, and weakness in the health care sector due to temporary growth slowdowns and limited investor enthusiasm relative to AI-linked opportunities.

Recent Developments

Looking ahead, the upcoming United States-Mexico-Canada Agreement ("USMCA") review process adds uncertainty for Canada. While July 1 marked the deadline for the three countries to agree to a 16-year extension of the agreement, the United States declined to renew the USMCA in its current form. Importantly, the agreement remains fully in force and, under its existing terms, will continue to govern North American trade for approximately another ten years while annual reviews and negotiations take place. In a constructive scenario, Canada could preserve largely tariff free access to the U.S. market, supporting business confidence and integrated supply chains. By contrast, a breakdown in negotiations or the imposition of materially higher tariffs would pose a meaningful economic risk for Canada, potentially disrupting trade, pressuring the currency, and slowing growth in trade sensitive sectors. While we believe an eventual renegotiated extension remains the most likely outcome, alternative scenarios would prolong uncertainty and weigh on investment and growth across North America.

Market leadership broadened during the second quarter of 2026 but investor enthusiasm has increasingly converged on a single theme: the rise of artificial intelligence. As a result, market correlations have risen and concentration risk has increased across several key global markets. While our portfolios maintain exposure to AI through a range of industries and sub-sectors, we remain focused on companies that can generate strong returns on their AI investments. Combined with adequate diversification across companies, sectors, and asset classes, we believe this approach allows us to participate in AI's attractive upside while helping to provide relative downside protection.

We remain firmly focused on the long-term investment horizon. Our portfolio companies benefit from durable competitive advantages that help mitigate the impact of market disruption while enabling them to continue investing in their businesses and strengthening their market positions during periods of uncertainty. While near-term market conditions may remain uncertain, we believe these companies are well positioned to navigate the current environment and continue creating value over the long term. Their competitive strengths and disciplined capital allocation should support resilience and provide opportunities to strengthen their market positions over time.

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.

Disclosure: Jarislowsky Fraser Institutional is the Canadian institutional business of Scotia Global Asset Management, a business name used by 1832 Asset Management L.P., a wholly-owned subsidiary of The Bank of Nova Scotia (BNS). BNS securities held in your portfolio are related securities.

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, 2026, for the four 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	2026	2025	2024	2023	2022	2021[(a)]
Net asset value, beginning of period/year [(1)]	$29.84	$28.38	$23.88	$19.44	$22.99	$20.00[(b)]
Increase (Decrease) from operations:						
Total revenue	0.26	0.39	0.35	0.30	0.20	0.16
Total expenses	(0.18)	(0.33)	(0.30)	(0.26)	(0.27)	(0.24)
Realized gains (losses) for the period/year	2.56	0.71	0.91	0.33	0.29	0.09
Unrealized gains (losses) for the period/year	(2.64)	0.78	3.61	4.12	(6.32)	1.69
Total increase (decrease) from operations[(2)]	$0.00	$1.55	$4.57	$4.49	$(6.10)	$1.70
Distributions:						
From income (excluding dividends)	(0.12)	(0.06)	(0.03)	(0.04)	-	-
From dividends	-	(0.01)	(0.01)	(0.01)	-	-
From capital gains	-	(0.74)	(0.78)	(0.24)	(0.12)	(0.02)
Return of capital	-	(0.02)	-	-	-	-
Total annual distributions[(3)]	$(0.12)	$(0.83)	$(0.82)	$(0.29)	$(0.12)	$(0.02)
Net asset value, end of period/year [(4)]	$29.65	$29.84	$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, 2026 and December 31 of the period/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	2026	2025	2024	2023	2022	2021
Net asset value (000's)	$3,707	$5,222	$4,966	$2,985	$2,430	$15,520
Number of units outstanding	125,000	175,000	175,000	125,000	125,000	675,000
Management expense ratio [(1)]	0.94%	0.94%	0.95%	0.94%	0.98%	0.97%
Management expense ratio before waivers or absorption	0.96%	0.95%	0.96%	0.96%	0.99%	0.99%
Trading expense ratio[(2)]	0.05%	0.04%	0.06%	0.05%	0.25%	0.27%
Portfolio turnover rate[(3)]	15.34%	22.60%	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.

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.

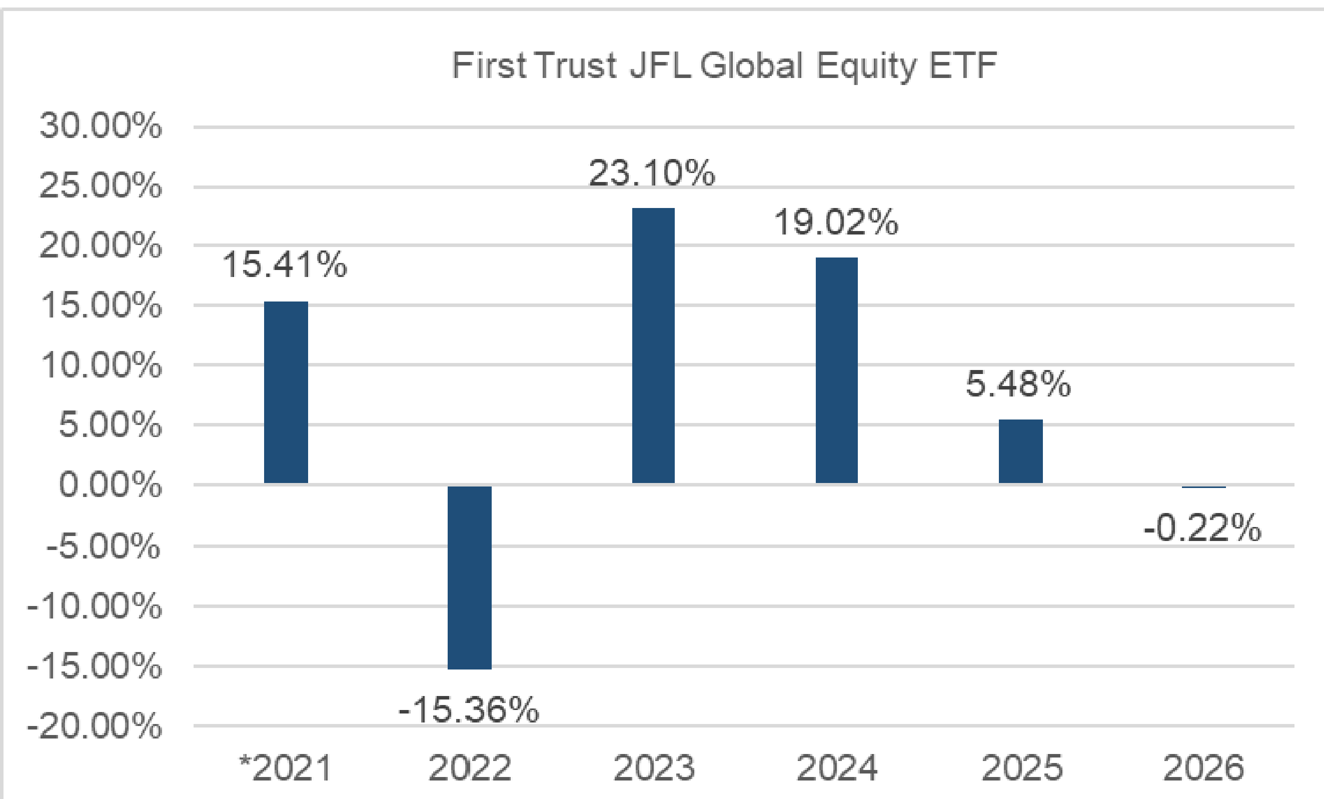
Past Performance

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, 2026, 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*

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, 2026. 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.	5.08%
NVIDIA Corp.	4.84%
Alphabet Inc., Class 'A'	4.77%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.50%
Amazon.com Inc.	3.88%
UnitedHealth Group Inc.	2.61%
Mastercard Inc., Class 'A'	2.57%
Tencent Holdings Ltd.	2.49%
Ametek Inc.	2.43%
Meta Platforms Inc., Class 'A'	2.39%
Keyence Corp.	2.29%
Interactive Brokers Group Inc., Class 'A'	2.27%
Apple Inc.	2.25%
Brookfield Corp., Class 'A'	2.22%
Monster Beverage Corp.	2.18%
ASML Holding NV	2.18%
Nestlé SA, Registered	2.10%
Cadence Design Systems Inc.	2.01%
Canadian National Railway Co.	1.98%
Schneider Electric SE	1.97%
Atlas Copco AB, Class 'A'	1.95%
BNP Paribas SA	1.89%
Capital One Financial Corp.	1.79%
Sunbelt Rentals Holdings Inc.	1.77%
Sherwin-Williams Co. (The)	1.71%
Total	66.12%

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, 2026.

Sector Weightings	% of ETF Total Net Asset Value
Information Technology	29.94%
Financials	18.54%
Industrials	11.84%
Health Care	11.06%
Consumer Discretionary	8.71%
Communication Services	7.16%
Consumer Staples	5.96%
Materials	3.27%
Utilities	1.21%
Cash and Cash Equivalents	2.67%
Other Assets, Less Liabilities	-0.36%
Total	100.00%

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, 2026.

Country Weightings	% of ETF Total Net Asset Value
United States	58.61%
France	6.88%
Taiwan	4.50%
Canada	4.20%
Japan	3.51%
China	3.17%
Switzerland	3.04%
United Kingdom	2.78%
Netherlands	2.18%
Sweden	1.95%
Germany	1.62%
Hong Kong	1.54%
India	1.54%
Spain	1.36%
Ireland	0.81%
Total	97.69%

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