



First Trust JFL Global Equity ETF • FJFG

Annual Management Report of Fund Performance
December 31, 2024

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2024

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

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of the First Trust ETF. All references to dollars contained herein are to Canadian dollars.

Securityholders may also contact us to request a copy of the First Trust ETF’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures relating to the First Trust ETF 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 website at www.firsttrust.ca or SEDAR at www.sedarplus.ca.

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 year 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 December 31, 2024, was \$4,966,148 or \$28.38 per unit. The First Trust ETF’s net asset value as of December 31, 2023, was \$2,984,656 or \$23.88 per unit.

For the year ended December 31, 2024, the First Trust ETF paid total cash distributions of \$0.0300 per unit. In addition, the First Trust ETF declared cash distributions of \$0.0100 per unit for record date of December 31, 2024, with payment date of January 8, 2025. Lastly, the First Trust ETF also made a notional distribution per unit of \$0.7800 for the year ended December 31, 2024. This amount was reinvested in the First Trust ETF and not paid in cash to unitholders.

Investment Performance

For the year ended December 31, 2024, the First Trust ETF returned 19.02% compared to MSCI ACWI Index Net Total Return Index CAD (the “benchmark”) total return of 28.15%. 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. The portfolio slightly underperformed its benchmark for the quarter. Stock selection and country allocation drove the shortfall, while our group weighting was neutral to performance. Our underweight in Japanese equities was a modest detractor in the quarter, with the market favouring lower-quality, export-oriented businesses that could exploit yen weakness and financials that would benefit from higher borrowing rates. From a sector standpoint, our absence in Real Estate (+1.9%) and Utilities materially contributed to performance, offsetting our underweight in Information Technology (IT) and overweight in Staples.

The First Trust ETF underperformed the benchmark during the second quarter. This period was once again driven by the dynamics surrounding artificial intelligence (AI), within a notably narrow market. AI chipmaker NVIDIA delivered a dominant performance. Our underweight position in Information Technology (+12.7%) impacted relative performance, but the more significant headwind was our relative underweight position in semiconductors and hardware. Our absence from both NVIDIA and Apple, which are benefitting from an AI-related lift in anticipation of a new “AI iPhone,” significantly contributed to the quarter’s underperformance. However, semiconductor equipment provider ASML (+9%) and Atlas Copco (+13%) provided some offset, as did our positioning in some of NVIDIA’s largest customers, Amazon (+8%) and Alphabet (+22%).

The First Trust ETF did better than the benchmark during the third quarter of 2024. Our aggregate sector allocation was a positive contributor this quarter, with our underweight in Information Technology (+0.3%) and absence from Energy (-3.4%) both adding value. From a regional standpoint, our overweight position outside of the U.S. also proved beneficial, as U.S. markets underperformed other developed markets during the quarter.

The First Trust ETF underperformed its benchmark Index during the fourth quarter. Stock selection and sector weighting both detracted from relative returns, with Information Technology responsible for approximately 60% of the

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shortfall. Significant pullbacks in long-term holdings such as ASML (-10%), Keyence (-8%), and Microsoft (+4%) offset solid returns from recent portfolio additions, including Cadence Design Systems (+18%) and Autodesk (+14%). The portfolio's lack of exposure to NVIDIA and Apple further weighed on performance. Strong returns from Boston Scientific (+13%), Interactive Brokers (+35%), and Alphabet (+22%) helped offset a portion of the underperformance.

For the year ended December 31, 2024, the portfolio underperformed its benchmark, primarily due to adverse stock selection in Technology and Consumer Staples. While the portfolio's Technology holdings delivered gains through the year, the absence of NVIDIA and Apple significantly impacted relative performance, accounting for over half of the portfolio's deficit against the benchmark. We continue to closely monitor developments at both companies, recognizing that their current valuations appear to discount very strong outlooks. In Consumer Staples, our holdings in Nestlé (-19%), Diageo (-2%), and PepsiCo (+1%) disappointed amid weakening consumer sentiment and decelerating growth as pandemic-related tailwinds faded. Despite recent challenges, we remain confident in the long-term value of these companies, given their strong brand portfolios and leading positions in attractive market categories. With valuations reaching historic lows in many cases, we believe it is an opportune time to carefully evaluate our positioning in the sector and re-test our investment theses.

Recent Developments

To the extent that economic, political and policy divergence between the U.S. persists or intensifies with Canada and/or globally, including China, Europe, Japan and various emerging market countries, the financial imbalances and the potential risks provided by this divergence will likely increase risk asset volatility as well as interest rate volatility in 2025. Despite the ongoing uncertainty and geopolitical tensions, global equity markets continue to march forward, albeit in a narrow fashion. Valuations in most regions, notably the U.S., look quite elevated relative to history due in part to the expectations of an enhanced growth agenda under President-elect Donald Trump.

Against this backdrop, our fixed income portfolios are structured to respond over the medium term to opportunities which are generated by the higher volatility. On the equity side, we continue to pay attention to evaluating downside risk as sentiment is optimistic and valuations leave little margin of safety in many sectors. Specifically for Canada, although we are concerned about the negative impact of potential tariffs on the Canadian economy, a large proportion of the portfolio is composed of global leaders in industries with resilient growth and high barriers to entry while the companies that are more Canadian focused operate in nondiscretionary sectors with strong pricing power. The resignation of the Canadian prime minister and resulting leadership uncertainty at a critical time adds risks and potential volatility. With that said, we believe the potential impact of tariffs and leadership transitions in Canada will have a limited impact on the portfolio.

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 four years ended December 31. This information is derived from the First Trust ETF's audited annual financial statements.

Net Asset Value per Unit

FJFG	2024	2023	2022	2021 ^(a)
Net asset value, beginning of period/year ⁽¹⁾	\$23.88	\$19.44	\$22.99	\$20.00 ^(b)
Increase (Decrease) from operations:				
Total revenue	0.35	0.30	0.20	0.16
Total expenses	(0.30)	(0.26)	(0.27)	(0.24)
Realized gains (losses) for the period/year	0.91	0.33	0.29	0.09
Unrealized gains (losses) for the period/year	3.61	4.12	(6.32)	1.69
Total increase (decrease) from operations ⁽²⁾	\$4.57	\$4.49	\$(6.10)	\$1.70
Distributions:				
From income (excluding dividends)	(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⁾	\$(0.82)	\$(0.29)	\$(0.12)	\$(0.02)
Net asset value, end of period ⁽⁴⁾	\$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 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	2024	2023	2022	2021
Net asset value (000's)	\$4,966	\$2,985	\$2,430	\$15,520
Number of units outstanding	175,000	125,000	125,000	675,000
Management expense ratio ⁽¹⁾	0.95%	0.94%	0.98%	0.97%
Management expense ratio before waivers or absorption	0.96%	0.96%	0.99%	0.99%
Trading expense ratio ⁽²⁾	0.06%	0.05%	0.25%	0.27%
Portfolio turnover rate ⁽³⁾	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.

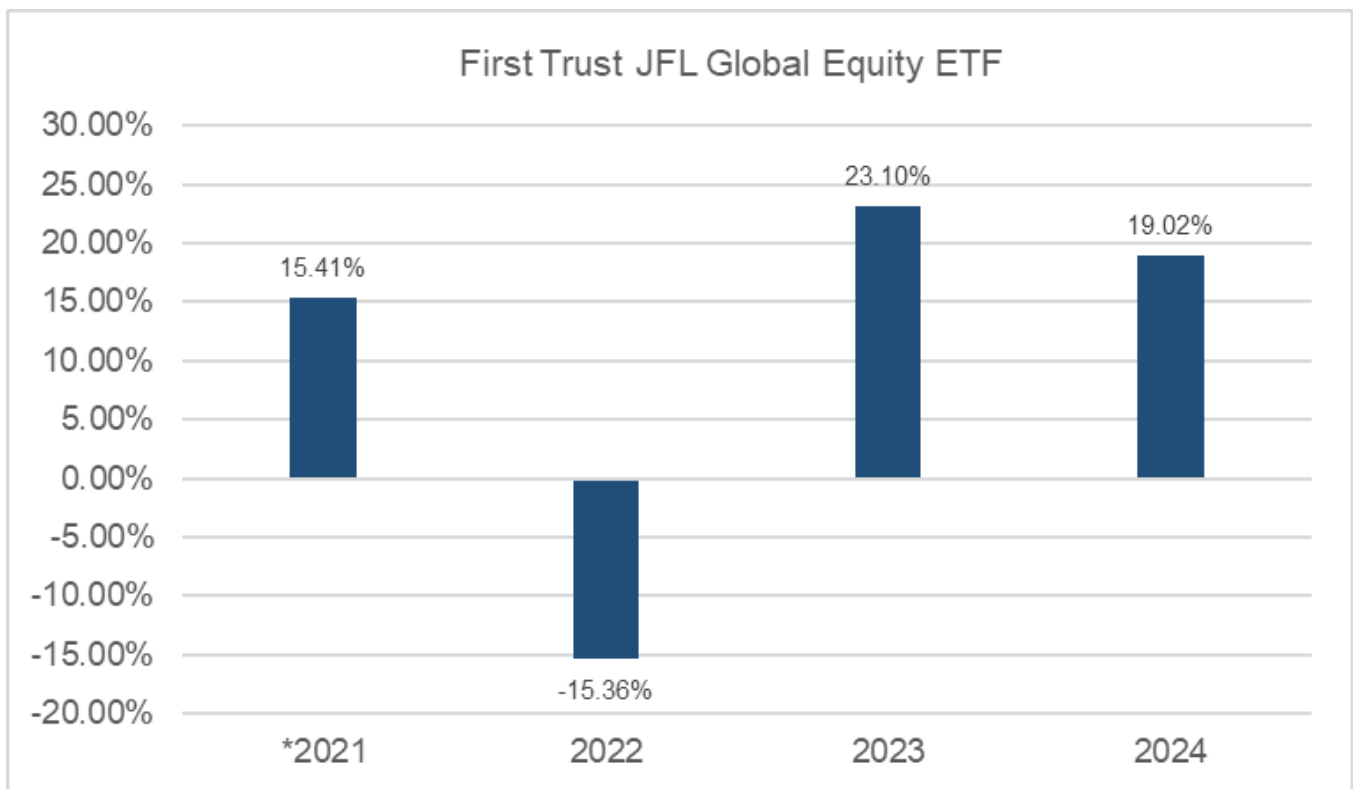
Past Performance

General

The past performance information shown assumes that all distributions made by the First Trust ETF in the period/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 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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Annual Compound Returns

The table below shows the First Trust ETF's annual compound total return since inception and for the year ended December 31, 2024. The annual compound return is compared to the returns of the relevant benchmark; however, the First Trust ETF's return is net of fees and expenses. See Results of Operations section of this report for further information regarding the current year performance of the First Trust ETF relative to the benchmark.

Returns	1-year	3-year	5-year	10-year	Since Inception
First Trust JFL Global Equity ETF	19.02%	7.44%	-	-	9.92%
MSCI ACWI Index	28.15%	10.10%	-	-	12.03%

MSCI ACWI Index - MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. It covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, marketcap sizes, sectors, style segments and combinations. Returns are shown in Net Total Return and in CAD.

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 December 31, 2024. 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.	5.09%
Amazon.com Inc.	4.83%
Alphabet Inc., Class 'A'	4.49%
UnitedHealth Group Inc.	3.13%
Mastercard Inc., Class 'A'	3.12%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.01%
Boston Scientific Corp.	3.00%
Fiserv Inc.	2.86%
Tencent Holdings Ltd.	2.59%
Autodesk Inc.	2.40%
AIA Group Ltd.	2.31%
Keyence Corp.	2.26%
Abbott Laboratories	2.21%
Interactive Brokers Group Inc., Class 'A'	2.17%
Brookfield Corp., Class 'A'	2.14%
PepsiCo Inc.	2.07%
HDFC Bank Ltd., ADR	2.07%
CME Group Inc.	2.06%
Danaher Corp.	2.06%
Copart Inc.	2.04%
Nestlé SA, Registered	2.02%
Ametek Inc.	1.93%
ASML Holding NV	1.93%
Becton, Dickinson and Co.	1.85%
Sherwin-Williams Co. (The)	1.84%
Total	65.48%

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Portfolio Breakdown

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio as at December 31, 2024.

Sector Weightings	% of ETF Total Net Asset Value
Information Technology	25.63%
Financials	16.31%
Health Care	14.82%
Industrials	13.25%
Consumer Discretionary	10.68%
Consumer Staples	9.47%
Communication Services	4.71%
Materials	3.08%
Cash and Cash Equivalents	2.08%
Other Assets, Less Liabilities	-0.03%
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 December 31, 2024.

Country Weightings	% of ETF Total Net Asset Value
United States	54.37%
United Kingdom	9.73%
Canada	5.31%
France	4.14%
Japan	3.83%
China	3.74%
Switzerland	3.18%
Taiwan	3.01%
Hong Kong	2.31%
India	2.07%
Netherlands	1.93%
Ireland	1.73%
Spain	1.42%
Sweden	1.18%
Total	97.95%

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