



First Trust JFL Global Equity ETF • FJFG

Annual Management Report of Fund Performance
December 31, 2023

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2023

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, 2023 was \$2,984,656 or \$23.88 per unit. The First Trust ETF’s net asset value as of December 31, 2022 was \$2,430,345 or \$19.44 per unit.

For the year ended December 31, 2023, the First Trust ETF paid total cash distributions per unit of \$0.0517. The First Trust ETF also made a notional distribution per unit of \$0.2350 for the year ended December 31, 2023. This amount was reinvested in the First Trust ETF and not paid in cash to unitholders.

Investment Performance

For the year ended December 31, 2023, the First Trust ETF returned 23.10% compared to MSCI ACWI Index Net Total Return Index CAD (the “benchmark”) total return of 18.92%. Unlike the benchmark, the First Trust ETF’s return is net of fees and expenses.

During the first quarter, the First Trust ETF outperformed the MSCI ACWI Index. Stock selection across most sectors accounted for the bulk of the return, with Communication Services (+17.3%) and Consumer Discretionary (+14.2%) being the top contributors. Information Technology (+20.5%) was the top-performing sector in the index this quarter, recovering from some of the underperformance seen in 2022. Conversely, Financials (-1.7%) and Health Care (-1.7%) were slightly negative for the quarter and were among the key lagging sectors. Energy (-3.0%) was also a relative laggard in Q1, and our absence from the sector also contributed to performance. Despite some stresses in the global banking sector in the quarter, our financials positioning was a net contributor, and we had limited direct exposure to the events which unfolded in the U.S. or Switzerland.

During the second quarter, the First Trust ETF outperformed MSCI ACWI Index. economic activity moderated across EAFE as central banks continue to push policy rates higher. In the eurozone, manufacturing PMIs further contracted to their lowest levels in ~37 months at 43.4 in June from 44.8 in May. The quarter also saw broad slowdowns in overall output, new orders, inventories, and backlogs, while manufacturing employment fell for the first time since January 2021. Germany was particularly weak, with a PMI reading of 40.6 as new orders and inventories waned. In the UK, June manufacturing PMIs experienced a similar contraction, from 47.1 to 46.5, driven by weakness in new orders. UK employment also fell for the ninth month in a row with the sharpest rate of reduction since March. Core inflation remained elevated at 5.4% and 7.1% in the eurozone and UK, respectively.

During the third quarter, the First Trust ETF underperformed the MSCI ACWI Index. Stock selection was a positive contributor to our Technology and Consumer Discretionary holdings, led by our positions in lodging provider Intercontinental Hotels (+10%), cybersecurity vendor Cyberark (+7%), and global IT consultant Accenture (+2%). Swiss private equity firm Partners Group (+23%) also rerated, with the stock appreciating on better-than-expected fundraising in H1/23.

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Detractors in the quarter were largely concentrated in stocks with material exposure to Emerging Markets and 'rate-sensitive' names. Our holdings in several Japanese industrials and luxury goods maker LVMH (-18%) were notable detractors, mostly on concerns about the health of the Chinese economy. Our position in Dutch payments processor Adyen (-56%) also meaningfully underperformed, with the stock pressured by weak first-half financial results.

During the fourth quarter, the First Trust ETF outperformed MSCI ACWI Index. Our overweight in Technology and underweight in Energy combined for over 100bps of added value, while positive stock selection accounted for the remainder. While the contribution from stock selection was broad-based, our holdings in Financials (+7.3%) and Industrials (+11.5%) were particularly favourable to returns. Conversely, our overweight in Consumer Staples (+2.6%) was the main detractor in the quarter, with our weighting and stock selection contributing to underperformance. From a stock standpoint, Adyen (+68%) staged a notable turnaround after a difficult year. Its widely anticipated investor day and financial update lessened investor concerns around future growth and profitability while demonstrating the unique value proposition Adyen presents for its customers. CyberArk Software (+30%) also had a strong quarter, adding to impressive gains for the year. Recent results showed further growth in ARR (annual recurring revenue), while its transition to a subscription revenue model has begun contributing to profitability. A key detractor in the quarter was UK spirits company Diageo plc (-4%), which surprised the market with a profit downgrade before their November investor day. The company attributed most of the cut to downtrading in some of their key Latam markets while reiterating that long-term trends remain strong.

For the year-to-date reporting, the top performing sectors in the index were Communication Services and Consumer Discretionary. The worst performing sectors were Consumer Staples and Financials. Top contributors to our relative performance were our stock selection in the Consumer Discretionary, Healthcare, Materials, and Industrials sectors. Sector positioning in IT and Industrials and our absence from the Energy sector also contributed to relative outperformance. The top performers for the year for the First Trust ETF were Meta Platforms, Amazon.com Inc and Booking Holdings Inc. The bottom performers were Meituan, Aia Group Limited, and Diageo.

Recent Developments

With markets beginning the 2024 year at elevated levels, some volatility in the next few months would not be surprising given expectations for a soft economic landing and further declines in inflation seem largely priced in. Nevertheless, risks of a more pronounced economic slowdown remain. Anything other than a soft landing, such as a recession or strong growth, may lead to scenarios with more risk and volatility. Furthermore, elections in the US and ongoing geopolitical uncertainty will also add to near-term risks.

Longer term, the U.S. consumer, unlike their Canadian counterpart, is in the best financial shape in years. In addition, monetary and fiscal policy is supportive even if it is biased to be inflationary over the long term. Productivity growth has been strong in the U.S., and we expect the proliferation of advances in the technology sector to continue that trend. Although gains will be tempered by high valuations in some sectors along with the recent strong gains, the long-term outlook is positive as inflationary pressures have seemingly abated, allowing for a less restrictive monetary framework. We continue to favor conservatively managed businesses that fit our investment criteria and view our quality approach as well suited to the current backdrop.

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

Net Asset Value per Unit

FJFG	2023	2022	2021 ^(a)
Net asset value, beginning of period/year ⁽¹⁾	\$19.44	\$22.99	\$20.00 ^(b)
Increase (Decrease) from operations:			
Total revenue	0.30	0.20	0.16
Total expenses	(0.26)	(0.27)	(0.24)
Realized gains (losses) for the period/year	0.33	0.29	0.09
Unrealized gains (losses) for the period/year	4.12	(6.32)	1.69
Total increase (decrease) from operations ⁽²⁾	\$4.49	\$(6.10)	\$1.70
Distributions:			
From income (excluding dividends)	(0.04)	-	-
From dividends	(0.01)	-	-
From capital gains	(0.24)	(0.12)	(0.02)
Return of capital	-	-	-
Total annual distributions ⁽³⁾	\$(0.29)	\$(0.12)	\$(0.02)
Net asset value, end of period ⁽⁴⁾	\$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 years shown and for the period from March 19, 2021 (commencement of operations) to December 31, 2021 and is prepared under IFRS.

(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	2023	2022	2021
Net asset value (000's)	\$2,985	\$2,430	\$15,520
Number of units outstanding	125,000	125,000	675,000
Management expense ratio ⁽¹⁾	0.94%	0.98%	0.97%
Management expense ratio before waivers or absorption	0.96%	0.99%	0.99%
Trading expense ratio ⁽²⁾	0.05%	0.25%	0.27%
Portfolio turnover rate ⁽³⁾	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.

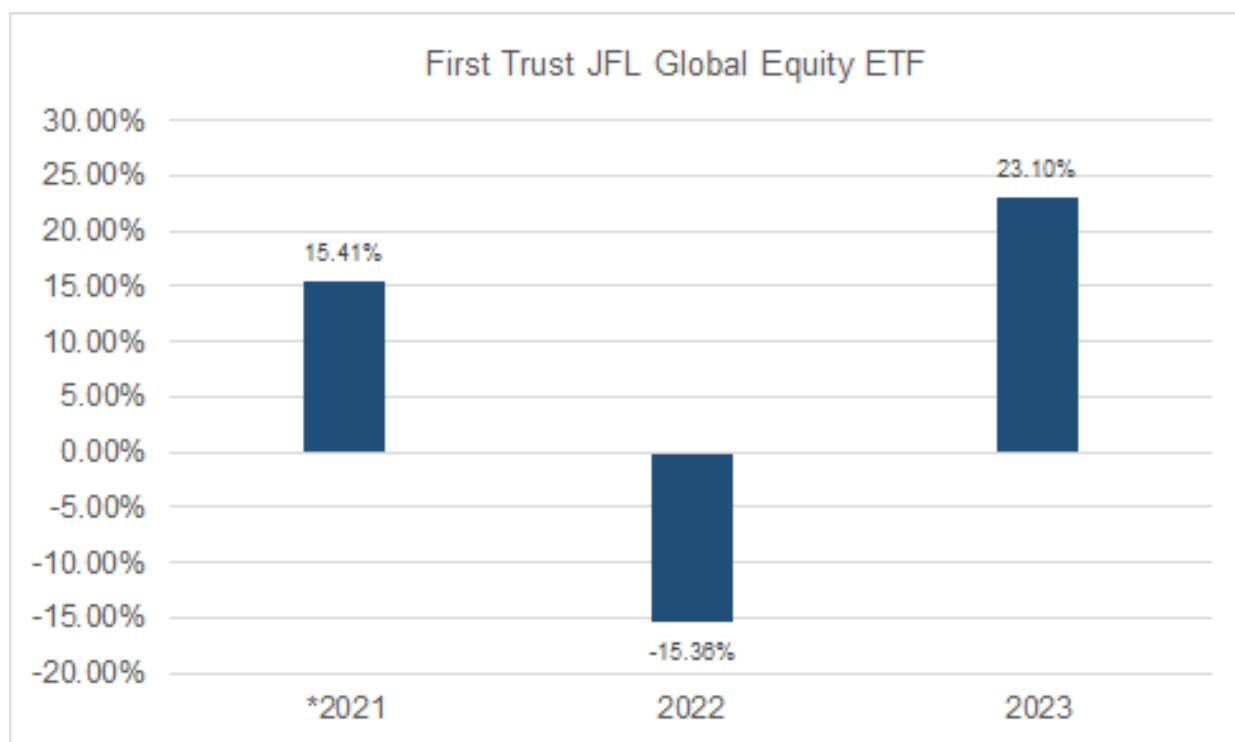
Past Performance

General

The past performance information shown assumes that all distributions made by the First Trust ETF in the period/year 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, 2023. 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	23.10%	-	-	-	6.83%
MSCI ACWI Index Net Total Return Index CAD	18.92%	-	-	-	6.75%

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, 2023. 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.	4.29%
Amazon.com Inc.	3.64%
Alphabet Inc., Class 'A'	3.60%
UnitedHealth Group Inc.	3.16%
Nestlé SA, Registered	3.01%
Mastercard Inc., Class 'A'	2.94%
Boston Scientific Corp.	2.57%
London Stock Exchange Group PLC	2.52%
Fiserv Inc.	2.43%
IQVIA Holdings Inc.	2.42%
Sherwin-Williams Co. (The)	2.38%
Becton, Dickinson and Co.	2.29%
Accenture PLC, Class 'A'	2.18%
Keyence Corp.	2.15%
Copart Inc.	2.13%
Diageo PLC	2.11%
Brookfield Corp., Class 'A'	2.06%
Danaher Corp.	2.05%
Intertek Group PLC	2.05%
Interactive Brokers Group Inc., Class 'A'	2.00%
HDFC Bank Ltd., ADR	2.00%
Industria de Diseno Textil SA	1.98%
AIA Group Ltd.	1.94%
Canadian National Railway Co.	1.90%
Ametek Inc.	1.90%
Total	61.70%

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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, 2023.

Sector Weightings	% of ETF Total Net Asset Value
Information Technology	18.87%
Health Care	17.47%
Financials	15.80%
Consumer Staples	10.76%
Consumer Discretionary	10.70%
Industrials	10.37%
Communication Services	5.33%
Materials	3.97%
Cash and Cash Equivalents	5.88%
Other Assets, Less Liabilities	0.85%
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, 2023.

Country Weightings	% of ETF Total Net Asset Value
United States	49.77%
United Kingdom	9.01%
Switzerland	6.26%
Canada	5.08%
France	4.63%
Japan	3.43%
China	2.37%
Ireland	2.18%
India	2.00%
Spain	1.98%
Hong Kong	1.93%
Taiwan	1.78%
Sweden	1.45%
Netherlands	1.40%
Total	93.27%

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