



First Trust International Capital Strength ETF • FINT

Interim Management Report of Fund Performance
June 30, 2025

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2025

First Trust International Capital Strength 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 International Capital Strength ETF** (the "First Trust ETF") is to provide unitholders with long term capital appreciation by investing primarily in equity securities of developed market companies, excluding the U.S. and Canada, that are traded on global exchanges, with a focus on fundamental strength and growth.

The First Trust ETF seeks to achieve its investment objective by investing primarily in securities of developed market companies, excluding the U.S. and Canada that are included in the Nasdaq DM ex-US Index, with a focus on fundamental strength and growth. Securities invested in by the First Trust ETF include common shares of public companies and American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs") that are traded on global exchanges or markets.

The First Trust ETF uses a multi-step quantitative selection process to identify its investible universe of securities, and fundamental analysis to make final portfolio selections. The selection process, described below, is designed to identify issuers that have certain objectives and easily determinable attributes that, in the portfolio advisor's opinion, makes them capital strength issuers.

The first step in the portfolio advisor's selection process is to identify the universe of securities from which the portfolio advisor will select the portfolio. The portfolio advisor begins by identifying securities of issuers that, primarily, are traded on global exchanges or markets.

Next, the portfolio advisor screens issuers based on multiple quantitative metrics, including, but not limited to, market capitalization, cash on hand, return on equity and long-term debt to market value of equity. These factors are designed to identify those issuers which exhibit strong fundamental characteristics at the time of purchase and to eliminate those that do not meet the investment criteria.

After establishing the investment universe, the portfolio advisor examines other factors, including valuation and future growth prospects, to determine securities it may purchase for the First Trust ETF. The portfolio advisor then uses fundamental analysis to select securities that meet the First Trust ETF's investment objectives, trade at attractive valuations and in the opinion of the portfolio advisor, are likely to exceed market expectations of future cash flows.

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 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 June 30, 2025, was \$12,086,359 or \$30.22 per unit. The First Trust ETF's net asset value as of December 31, 2024, was \$11,769,630 or \$26.15 per unit.

For the six-month period ended June 30, 2025, the First Trust ETF paid total cash distributions of \$0.0830 per unit. In addition, the First Trust ETF declared cash distributions of \$0.3500 per unit 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 16.87% compared to MSCI EAFE Index (the "benchmark") return of 13.33%. Unlike the benchmark, the First Trust ETF's return is net of fees and expenses.

The First Trust ETF outperformed the benchmark for the period. Selection effect was a positive contributor to relative performance while allocation effect was negative. Selections within the Industrials and Information Technology sectors and an overweight allocation to the Communication Services and Industrials sectors were the largest positive

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contributors to relative performance. Selections within the Financials sector, an underweight allocation to the Financials and Utilities sector, and an overweight allocation to the Health Care sector were the largest negative contributors to relative performance.

The top-performing stocks by total return for the reporting period were Hanwha Aerospace Co., Ltd., BAE Systems plc, and Nintendo Co., Ltd. These stocks returned 113.18%, 72.56%, and 55.88%, respectively. The bottom-performing stocks by total return for the reporting period were LVMH Moët Hennessy Louis Vuitton SE, Novo Nordisk A/S, and Recruit Holdings Co., Ltd. These stocks returned -23.63%, -23.03%, and -20.83%, respectively.

The First Trust ETF held 40 equity positions for the period ended June 30, 2025, and made no net change to the number of positions from the beginning of the year. Portfolio changes were made in February 2025 (two positions added, two positions eliminated) and May 2025 (three positions added, three positions removed).

The top ten equity holdings of the First Trust ETF as of June 30, 2025 accounted for 28.76% of total NAV and the top ten equity holdings of the First Trust ETF as of December 31, 2024 accounted for 28.62% of total NAV. Information Technology, Industrials and Health Care (in order) were the top three sector weightings at the end of the period, and Information Technology, Industrials, and Consumer Discretionary were the top three sectors at the beginning of the year. Relative to its benchmark over the period, the First Trust ETF was overweight the Communication Services, Health Care, Industrials, and Information Technology sectors and underweight the Consumer Discretionary, Consumer Staples, Energy, Financials, Materials, Real Estate, and Utilities sectors. The sector weighting of the First Trust ETF changed somewhat over the reporting period, primarily as the result of our bottom-up, multi-step quantitative and fundamental stock selection strategy.

Portfolio changes were made in February and May, though there was no net change to the total number of portfolio positions over the period. In February, one position, Konecranes Plc, was eliminated for failing to meet the initial screening criteria, and one position, Daito Trust Construction Co. Ltd., was removed at the portfolio manager's discretion. Two positions, Hanwha Aerospace Co., Ltd. and Poste Italiane S.p.A., were established in place of them. In May, one position, TotalEnergies SE, was removed for failing to meet the initial screening criteria, while two positions, Atlas Copco AB and Intermediate Capital Group plc, were removed at the portfolio manager's discretion. Three positions, AngloGold Ashanti plc, Technip Energies N.V., and WH Group Limited, were established in place of them.

Recent Developments

According to the World Bank, global growth remained flat in 2024 at 2.9% and is expected to weaken to 2.3% in 2025. Escalating trade tensions and heightened political uncertainty continue to weigh heavily on the global economic outlook, which has deteriorated significantly compared to earlier in the year. Global headline inflation remains above central banks' average inflation targets and is forecast to average 2.9% in both 2025 and 2026, with risks to the upside for economies directly affected by the tariff increases. The unpredictability of the current macroenvironment has left central banks at odds as further interest rate cuts to support economic growth could put upward pressure on inflation. In the first half of 2025, the Bank of Japan ("the BOJ") met four times, raising the short-term policy rate once in January from a target of 0.25% to 0.50%, maintaining that level in the subsequent meetings. The European Central Bank ("the ECB") also met four times in the first half of 2025, reducing its key interest rate by 0.25% at each meeting. The deposit facility rate – the rate through which the ECB's Governing Council steers the monetary policy stance – ended 2024 at 3.00% and now sits at 2.00% as the ECB continues to loosen their policy stance. The Bank of England Monetary Policy Committee ("the MPC") met three times in 2025, lowering the Bank Rate – the most important interest rate in the UK – by 0.25% in February and May before holding it steady at the latest meeting in June. After ending 2024 at 4.75%, the Bank Rate has now been lowered to 4.25% and the MPC will continue to make monetary policy decisions on a meeting-to-meeting basis.

The benchmark returned 13.33% through the first half of 2025 after returning 13.24% in 2024. Ten of the eleven GICS sectors finished the period with positive returns, while the Consumer Discretionary sector was the only sector to finish with a negative return. The largest positive contributors to total return were the Financials, Industrials, and Communication Services sectors, which make up approximately 46.19% of the benchmark. Consumer Discretionary

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and Health Care were the largest drags on performance. By country, Germany, United Kingdom, France, and Switzerland (46.07% of the benchmark) were the largest positive contributors to total return. Denmark and New Zealand were the largest drags on performance and were the only two countries with a negative return during the period.

We continue to find attractive long-term candidates from within our selection universe of “international capital strength” companies. The First Trust ETF is positioned to provide exposure to the world’s most developed nations, excluding the United States and Canada.

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, and for the five years ended December 31. This information is derived from the First Trust ETF's unaudited interim and audited annual financial statements.

Net Asset Value per Unit

FINT	2025	2024	2023	2022	2021	2020
Net asset value, beginning of period/year ⁽¹⁾	\$26.15	\$25.12	\$22.76	\$27.08	\$24.09	\$20.71
Increase (Decrease) from operations:						
Total revenue	0.59	0.64	0.82	0.90	0.79	0.46
Total expenses	(0.20)	(0.35)	(0.31)	(0.28)	(0.32)	(0.27)
Realized gains (losses) for the period/year	1.65	(0.38)	0.43	(2.86)	2.38	0.81
Unrealized gains (losses) for the period/year	2.48	1.10	1.96	(2.17)	(0.02)	3.76
Total increase (decrease) from operations ⁽²⁾	\$4.52	\$1.01	\$2.90	\$(4.41)	\$2.83	\$4.76
Distributions:						
From income (excluding dividends)	(0.35)	(0.37)	(0.42)	(0.29)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(1.14)
Return of capital	-	-	(0.08)	-	-	(0.06)
Total annual distributions ⁽³⁾	\$(0.35)	\$(0.37)	\$(0.50)	\$(0.29)	\$ -	\$(1.20)
Net asset value, end of period/year ⁽⁴⁾	\$30.22	\$26.15	\$25.12	\$22.76	\$27.08	\$24.09

(1) This information is provided as at June 30, 2025 and December 31 of the 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

FINT	2025	2024	2023	2022	2021	2020
Net asset value (000's)	\$12,086	\$11,770	\$6,279	\$6,828	\$9,477	\$6,023
Number of units outstanding	400,000	450,000	250,000	300,000	350,000	250,000
Management expense ratio ⁽¹⁾	0.76%	0.74%	0.75%	0.74%	0.74%	0.75%
Management expense ratio before waivers or absorption	0.77%	0.75%	0.76%	0.76%	0.76%	0.78%
Trading expense ratio ⁽²⁾	0.13%	0.22%	0.10%	0.15%	0.21%	0.33%
Portfolio turnover rate ⁽³⁾	24.05%	66.72%	45.00%	61.18%	65.09%	55.67%

(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 0.70% 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.

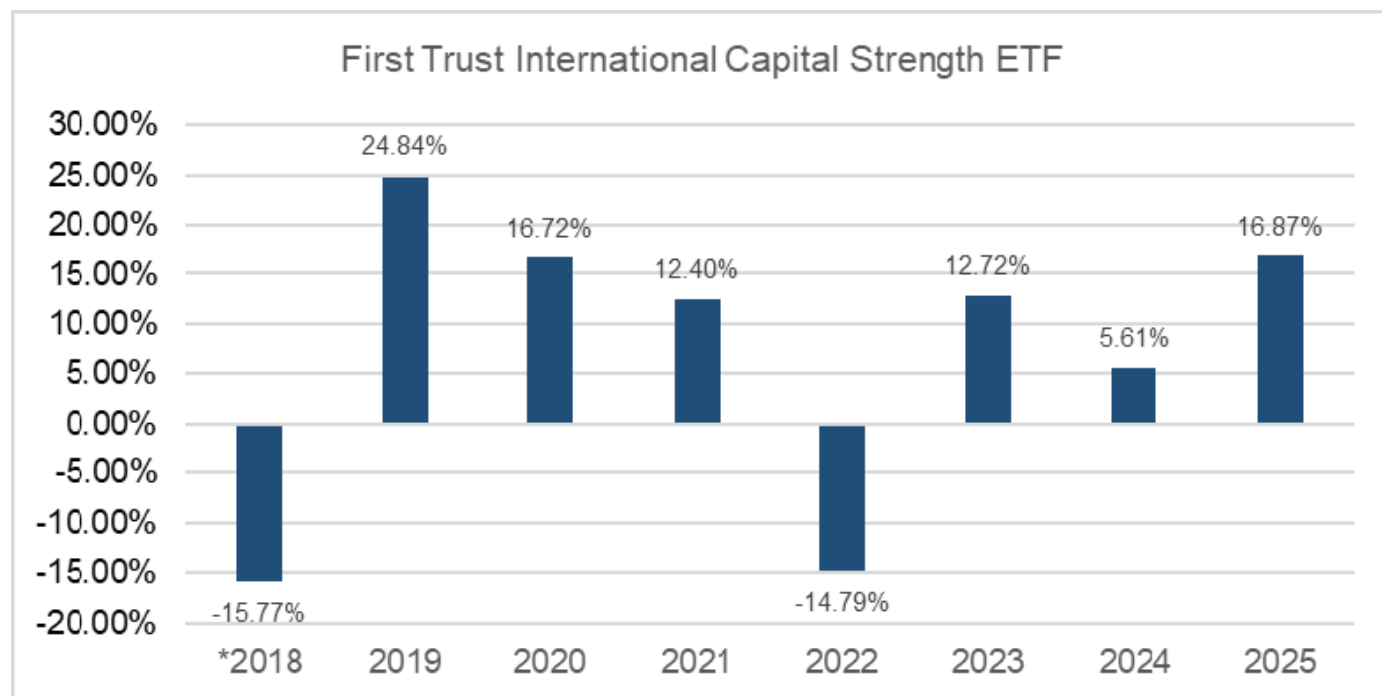
Past Performance

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, 2018 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: May 17, 2018

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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
Advantest Corp.	3.92%
Tokyo Electron Ltd.	3.03%
Infineon Technologies AG	3.00%
Technip Energies NV	2.91%
ASML Holding NV	2.75%
Capcom Co. Ltd.	2.74%
Nintendo Co. Ltd.	2.61%
Kia Corp.	2.61%
Schneider Electric SE	2.60%
ABB Ltd., Registered	2.59%
Publicis Groupe	2.58%
BAE Systems PLC	2.58%
Adyen NV	2.57%
Siemens AG, Registered	2.55%
Andritz AG	2.53%
Novartis AG, Registered	2.53%
WH Group Ltd.	2.51%
Hanwha Aerospace Co. Ltd.	2.50%
Capgemini SE	2.47%
DBS Group Holdings Ltd.	2.47%
Anglogold Ashanti PLC	2.47%
Computershare Ltd.	2.45%
Novo Nordisk AS, Class 'B'	2.44%
Poste Italiane SPA	2.44%
Volvo AB, Series 'B'	2.44%
Total	66.29%

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	25.38%
Industrials	20.69%
Health Care	13.87%
Financials	12.04%
Consumer Discretionary	11.68%
Consumer Staples	7.16%
Communication Services	4.98%
Materials	4.76%
Cash and Cash Equivalents	0.31%
Other Assets, Less Liabilities	-0.87%
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
Japan	21.26%
United Kingdom	14.28%
France	12.78%
Germany	12.53%
Switzerland	7.44%
Netherlands	5.32%
South Korea	5.11%
Australia	4.73%
Austria	2.53%
Hong Kong	2.51%
Singapore	2.47%
Sweden	2.44%
Denmark	2.44%
Italy	2.44%
Spain	2.28%
Total	100.56%

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