



First Trust JFL Global Equity ETF • FJFG

Interim Management Report of Fund Performance
June 30, 2024

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2024

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

This interim management report of fund performance contains financial highlights but does not contain the complete unaudited interim 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 June 30, 2024, was \$3,257,409 or \$26.06 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 six-month period ended June 30, 2024, the First Trust ETF declared cash distributions per unit of \$0.0200 for record date of June 28, 2024, with payment date of July 8, 2024.

Investment Performance

For the six-month period ended June 30, 2024, the First Trust ETF returned 9.22% compared to MSCI ACWI Index Net Total Return Index CAD (the “benchmark”) total return of 15.50%. 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 portfolio 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%).

Aside from Technology, signs of a weaker consumer environment were felt in companies like Monster (-15%) and Estée Lauder (-30%), detracting from performance in a traditionally more defensive area of the portfolio. Finally, higher interest rates impacted housing-related stocks, with both SiteOne (-30%) and Sherwin-Williams (-13%) declining in the quarter. Our absence in both the Energy (0.0%) and Real Estate (-2.0%) sectors provided a net benefit to the portfolio.

Given its importance, we would be remiss to not share our current thinking on NVIDIA and its meteoric rise. Ultimately, we think that NVIDIA’s success is closely tied to the success of its main customers, though short-term divergences driven by product and investment cycles are possible. While we consider NVIDIA a viable investment given its strong management and dominant IP in artificial intelligence chips—which encompasses both hardware and

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software—we underestimated how quickly those chips would be adopted. NVIDIA's AI business is on track to surpass the entire traditional computer chip market and peers like Intel, Qualcomm, and AMD. At present, we believe it will be difficult for NVIDIA to sustain its present growth and sky-high margins. We see the potential for a near-term correction, as the rapid expansion of AI infrastructure may have exceeded end customers' ability to derive appropriate economic benefits from the technology. Today's valuation offers minimal downside protection, and while our tech giants would also be affected by such an outcome, their more diversified operations would likely provide an offset to any AI-related weakness.

On a year-to-date basis, the portfolio underperformed its benchmark, driven by adverse stock selection. Headwinds to performance were primarily due to our positioning in Information Technology (+29.7%), Consumer Staples (+6.7%) and Financials (+14%), with our absence from NVIDIA alone responsible for almost half of the underperformance in the period.

Recent Developments

Economic conditions have been favourable for profits and equity market valuations. This stands in contrast to expectations for economic growth, which have been downbeat for much of the market's strong performance. Expectations for economic growth, however, have shifted higher and, as such, the stock market can no longer rely on the economy beating low expectations. For further gains, the stock market will now lean more heavily on economic momentum, and therefore earnings growth, particularly with valuations already at historically elevated levels. Expectations for equity markets returns have also shifted from pessimistic to optimistic in the past two years. While valuations are not at optimistic extremes typically seen at market highs, they no longer provide a tailwind for the market. As a result, a more cautious approach is likely to be more appropriate going forward for the longer term.

Bond markets are somewhat more attractive relative to the low yields on offer in recent years. However, the bullish scenario rests on a continued improvement in inflation and some sort of indication that fiscal excesses will be reined in. The positive economic backdrop of declining inflation and growth looks more obvious in Canada than the US; however, much of this continues to be reflected in the lower Canadian yields. Typically, the start of global easing cycles leads to strong equity and bond market returns, and we believe that some of those gains are already reflected in current valuations.

Looking forward, we continue to maintain a cautious outlook as valuations have expanded and there remains evidence that consumers have limited appetite to re-ignite spending in the face of higher borrowing costs. Our focus remains on unique investment ideas underpinned by sound research and valuations, which provide an adequate margin of safety to mitigate against a variety of economic scenarios.

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, 2024, and for the three 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

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	0.18	0.30	0.20	0.16
Total expenses	(0.15)	(0.26)	(0.27)	(0.24)
Realized gains (losses) for the period/year	0.63	0.33	0.29	0.09
Unrealized gains (losses) for the period/year	1.54	4.12	(6.32)	1.69
Total increase (decrease) from operations ⁽²⁾	\$2.20	\$4.49	\$(6.10)	\$1.70
Distributions:				
From income (excluding dividends)	(0.02)	(0.04)	-	-
From dividends	-	(0.01)	-	-
From capital gains	-	(0.24)	(0.12)	(0.02)
Return of capital	-	-	-	-
Total annual distributions ⁽³⁾	\$(0.02)	\$(0.29)	\$(0.12)	\$(0.02)
Net asset value, end of period ⁽⁴⁾	\$26.06	\$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, 2024 and December 31 of the period/years shown, 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	2024	2023	2022	2021
Net asset value (000's)	\$3,257	\$2,985	\$2,430	\$15,520
Number of units outstanding	125,000	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⁾	0.04%	0.05%	0.25%	0.27%
Portfolio turnover rate ⁽³⁾	8.04%	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.

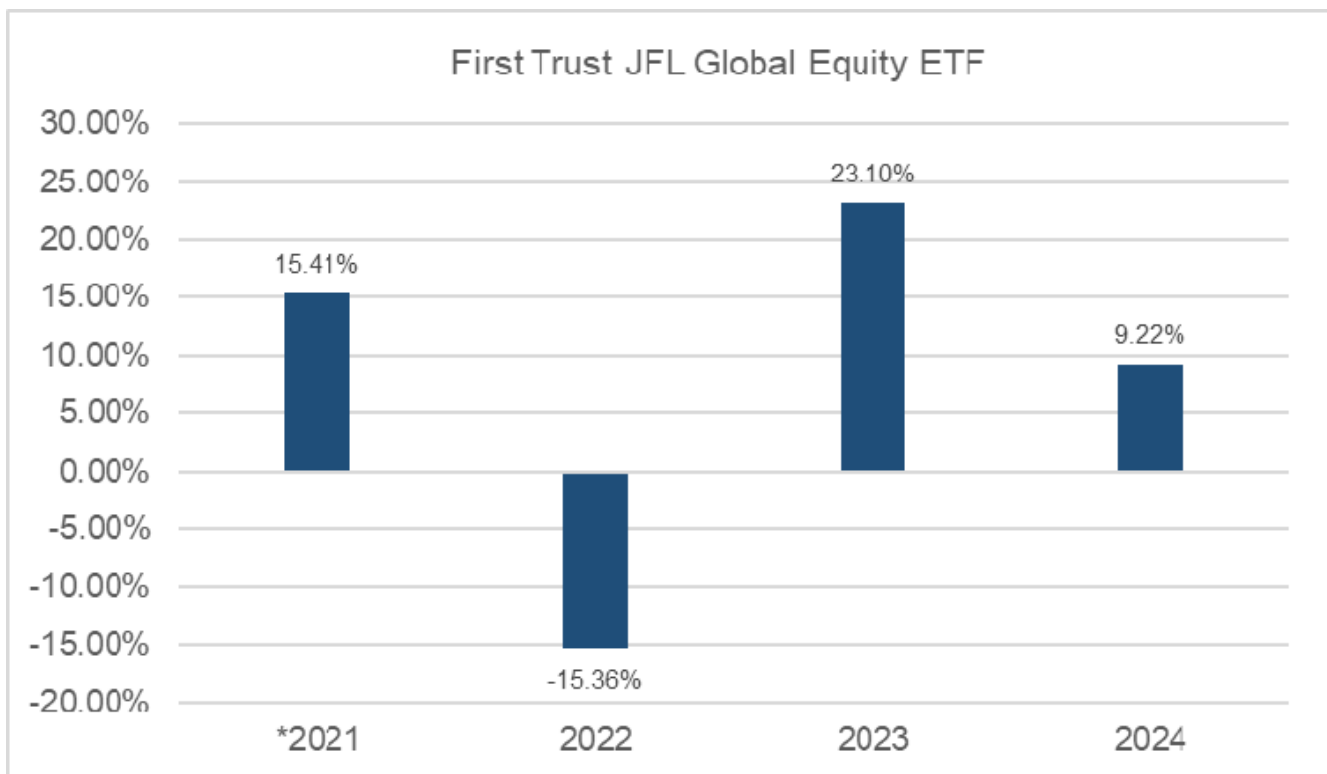
Past Performance

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 six-month period ended June 30, 2024, 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, 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.	5.20%
Amazon.com Inc.	4.71%
Alphabet Inc., Class 'A'	4.66%
UnitedHealth Group Inc.	3.29%
Boston Scientific Corp.	3.04%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.89%
Mastercard Inc., Class 'A'	2.87%
Fiserv Inc.	2.64%
Nestlé SA, Registered	2.59%
Keyence Corp.	2.58%
Tencent Holdings Ltd.	2.54%
Danaher Corp.	2.52%
London Stock Exchange Group PLC	2.45%
PepsiCo Inc.	2.42%
AIA Group Ltd.	2.33%
HDFC Bank Ltd., ADR	2.24%
Sherwin-Williams Co. (The)	2.16%
Brookfield Corp., Class 'A'	2.09%
Copart Inc.	2.09%
Becton	2.08%
Autodesk Inc.	2.08%
Ametek Inc.	1.96%
IQVIA Holdings Inc.	1.92%
Diploma PLC	1.92%
CME Group Inc.	1.87%
Total	67.14%

Portfolio Breakdown

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio as at June 30, 2024.

Sector Weightings	% of ETF Total Net Asset Value
Information Technology	23.19%
Health Care	17.20%
Financials	15.49%
Industrials	13.23%
Consumer Discretionary	11.55%
Consumer Staples	9.36%
Communication Services	4.97%
Materials	3.62%
Cash and Cash Equivalents	1.52%
Other Assets, Less Liabilities	-0.13%
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, 2024.

Country Weightings	% of ETF Total Net Asset Value
United States	53.22%
United Kingdom	9.15%
Canada	5.55%
France	4.62%
Switzerland	4.14%
China	4.06%
Japan	3.70%
Taiwan	2.89%
Hong Kong	2.33%
India	2.24%
Netherlands	1.82%
Spain	1.78%
Sweden	1.58%
Ireland	1.53%
Total	98.61%

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