

**First Trust Dividend and Income Fund's Board
Approves Merger into First Trust High Income ETF, an Actively Managed Exchange-
Traded Fund**

WHEATON, IL – (BUSINESS WIRE) – March 18, 2016 – First Trust Advisors L.P. (“FTA”) announced today that the Board of Trustees of First Trust Dividend and Income Fund (NYSE: FAV), a closed-end fund managed by FTA, approved the merger of FAV into First Trust High Income ETF (Nasdaq: FTHI), a series of First Trust Exchange-Traded Fund VI (the “Trust”), and an actively managed exchange-traded fund (“ETF”) managed by FTA. The merger has also been approved by the Board of Trustees of the Trust. FTHI will be the surviving fund.

Under the terms of the proposed transaction, which is expected to be tax-free, the assets of FAV would be transferred to, and the liabilities of FAV would be assumed by, FTHI, and shareholders of FAV would receive shares of FTHI with a value equal to the aggregate net asset value of the FAV shares held by them. It is currently expected that the transaction will be consummated no later than October 31, 2016, subject to requisite shareholder approvals and satisfaction of applicable regulatory requirements and approvals and customary closing conditions. There is no assurance when or whether such approvals, or any other approvals required for the transaction, will be obtained. More information on the proposed transaction will be contained in proxy materials that FAV and FTHI anticipate filing in the coming weeks. Upon completion of the proposed transaction, the investment objectives and strategies of FTHI will remain unchanged.

Bulldog Investors, LLC (“Bulldog”), the representative of the largest group of shareholders of FAV, has agreed to vote the shares of FAV for which it has the power to vote or direct the vote in favor of the proposed transaction subject to applicable law. Bulldog has also agreed to be bound by certain “standstill” covenants with respect to FAV and FTHI and the other First Trust closed-end funds.

FAV is a diversified, closed-end management investment company that seeks to provide a high level of current income. As a secondary objective, FAV seeks to provide capital appreciation. FAV seeks to achieve its investment objectives by investing at least 80% of its managed assets in a diversified portfolio of dividend paying multi-cap equity securities, debt securities and senior secured floating rate loans that offer the potential for attractive income and/or capital appreciation. On an ongoing and consistent basis, FAV writes (sells) U.S. exchange-traded covered call options on a portion of FAV’s managed equity assets. FAV employs leverage, in the form of borrowings, in an effort to enhance FAV’s potential for income.

FTHI is an actively managed ETF that seeks to provide current income, with a secondary investment objective of capital appreciation. FTHI pursues these investment objectives by combining a stock portfolio with an index option strategy. FTHI invests primarily in U.S. equity securities of all market capitalizations, favoring high dividend-paying common stocks. FTHI also utilizes an options strategy in which it writes (sells) U.S. exchange-traded covered call

options on the S&P 500 index seeking to generate additional cash flow in the form of premiums on the options that may be distributed to shareholders on a monthly basis.

First Trust Advisors L.P., the Fund's investment advisor, along with its affiliate, First Trust Portfolios L.P., are privately-held companies which provide a variety of investment services, including asset management and financial advisory services, with collective assets under management or supervision of approximately \$90 billion as of February 29, 2016 through unit investment trusts, exchange-traded funds, closed-end funds, mutual funds and separate managed accounts

Additional Information about the Proposed Merger and Where to Find It

This press release is not intended to, and shall not, constitute an offer to purchase or sell shares of FAV or FTHI; nor is this press release intended to solicit a proxy from any shareholder of FAV or FTHI. The solicitation of the purchase or sale of securities or of proxies to effect the transaction may only be made by a final, effective Registration Statement, which includes a definitive Joint Proxy Statement/Prospectus, after the Registration Statement is declared effective by the SEC.

This press release references a Registration Statement, which includes a Joint Proxy Statement/Prospectus, to be filed by FTHI. This Registration Statement has yet to be filed with the SEC. After the Registration Statement is filed with the SEC, it may be amended or withdrawn and the Joint Proxy Statement/Prospectus will not be distributed to shareholders of FAV and FTHI unless and until the Registration Statement is declared effective by the SEC.

FAV, FTHI, FTA, FTP and their respective trustees, officers and employees, and other persons may be deemed to be participants in the solicitation of proxies with respect to the proposed merger. Investors and shareholders may obtain more detailed information regarding the direct and indirect interests of FAV's, FTHI's, FTA's and FTP's respective directors, trustees, officers and employees by reading the Joint Proxy Statement/Prospectus regarding the proposed merger when it is filed with the SEC.

Investors and security holders of FAV and FTHI are urged to read the Joint Proxy Statement/Prospectus and other documents filed with the SEC carefully in their entirety when they become available because they will contain important information about the proposed merger. Investors should consider the investment objectives, risks, charges and expenses of FAV and FTHI carefully. The Joint Proxy Statement/Prospectus will contain information with respect to the investment objectives, risks, charges and expenses of the funds and other important information about FAV and FTHI. The Joint Proxy Statement/Prospectus will constitute neither an offer to sell securities, nor will it constitute a solicitation of an offer to buy securities, in any state where such offer or sale is not permitted.

Investors may obtain free copies of the Registration Statement and Joint Proxy Statement/Prospectus and other documents (when they become available) filed with the SEC at the SEC's web site at www.sec.gov. In addition, free copies of the Joint Proxy

Statement/Prospectus and other documents filed with the SEC may also be obtained after the Registration Statement becomes effective by calling FTA toll-free at (800) 621-1675.

FORWARD LOOKING STATEMENTS

Certain statements made in this news release that are not historical facts are referred to as “forward-looking statements” under the U.S. federal securities laws. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ from the historical experience of FTA and the funds managed by FTA and its present expectations or projections. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. FTA, FAV and FTHI undertake no responsibility to update publicly or revise any forward-looking statements.

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SOURCE: First Trust Advisors L.P.