

## First Trust New Opportunities MLP & Energy Fund (FPL)

**Investment Objective/Strategy** - First Trust New Opportunities MLP & Energy Fund (the "Fund") is a non-diversified, closed-end management investment company. The Fund's investment objective is to seek a high level of total return with an emphasis on current distributions paid to common shareholders. The Fund seeks to provide its common shareholders with a vehicle to invest in a portfolio of cash-generating securities, with a focus on investing in publicly traded master limited partnerships ("MLPs"), MLP-related entities and other companies in the energy sector and energy utility industries that are weighted towards non-cyclical, fee-for-service revenues. Under normal market conditions, the Fund will invest at least 85% of its managed assets in equity and debt securities of MLPs, MLP-related entities and other energy sector and energy utilities companies that the Fund's Sub-Advisor believes offer opportunities for growth and income.

There can be no assurance that the Fund's investment objectives will be achieved. The Fund may not be appropriate for all investors.

Fund Overview	
Ticker	FPL
Fund Type	Energy
Investment Advisor	First Trust Advisors L.P.
Portfolio Manager/Sub-Advisor	Energy Income Partners, LLC
Investor Servicing Agent	BNY Mellon Investment Servicing (US) Inc.
CUSIP	33739M100
Fiscal Year-End	10/31
Exchange	NYSE
Inception	3/26/2014
Inception Price	\$20.00
Inception NAV	\$19.10
Contact Fund	1.800.988.5891
Website	www.ftportfolios.com

Top 10 Holdings (as of 10/31/2018) <sup>7</sup>	
Holding	Percent
Enterprise Products Partners, L.P.	11.64%
Enbridge Energy Partners, L.P.	6.95%
Magellan Midstream Partners, L.P.	6.73%
Kinder Morgan, Inc.	6.36%
TransCanada Corp.	5.54%
TC Pipelines, L.P.	5.11%
Williams Cos., Inc.	4.50%
Energy Transfer Equity, L.P.	4.44%
Holly Energy Partners, L.P.	3.88%
Plains All American Pipeline, L.P.	3.88%

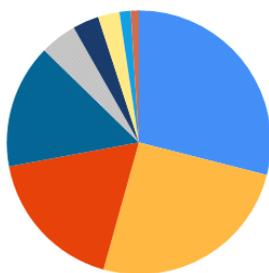
Average Annual Returns (as of 11/30/2018) <sup>6</sup>		
Period	Share Price	NAV
3 Years	-0.03%	0.56%
Inception to Date	-8.72%	-5.46%

Current Fund Data (as of 12/14/2018)	
Closing NAV <sup>1</sup>	\$9.26
Closing Share Price <sup>2</sup>	\$8.07
Discount to Net Asset Value (NAV)	12.85%
Total Managed Assets	\$322,454,191
Common Shares Outstanding	25,699,753
Dividend Frequency	Monthly
Dividend Per Share Amt <sup>3</sup>	\$0.0750
Distribution Rate <sup>4</sup>	11.15%
Daily Volume	233,055
Average 30-Day Daily Volume	189,113
Closing Share Price 52-Week High/Low	\$13.33 / \$8.01
Closing NAV 52-Week High/Low	\$12.43 / \$9.17
Leverage <sup>5</sup>	26.21%

Cumulative Total Returns (as of 11/30/2018) <sup>6</sup>		
Period	Share Price	NAV
3 Months	-13.27%	-6.90%
1 Year	-20.03%	-8.26%
3 Years	-0.10%	1.70%
Year to Date	-21.26%	-10.75%
Inception to Date	-34.77%	-23.10%

## First Trust New Opportunities MLP & Energy Fund (FPL)

### Industry Breakdown (as of 10/31/2018)<sup>7</sup>



Industry	Percent
<span style="color: blue;">■</span> Natural Gas Transmission	28.97%
<span style="color: orange;">■</span> Petroleum Product Transmission	25.36%
<span style="color: red;">■</span> Crude Oil Transmission	17.75%
<span style="color: teal;">■</span> Electric Power & Transmission	15.22%
<span style="color: grey;">■</span> Propane	4.49%
<span style="color: darkblue;">■</span> Coal	3.21%
<span style="color: yellow;">■</span> Nat. Gas Gathering & Processing	2.63%
<span style="color: lightblue;">■</span> Oil & Gas Production	1.37%
<span style="color: brown;">■</span> Other	1.00%

### Footnotes

- <sup>1</sup> The NAV represents the fund's net assets (assets less liabilities) divided by the fund's common shares outstanding.
- <sup>2</sup> Fund shares are purchased and sold on an exchange at their share price rather than net asset value (NAV), which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount).
- <sup>3</sup> Most recent distribution paid or declared to today's date. Subject to change in the future. There is no guarantee that the fund will declare dividends.
- <sup>4</sup> Distribution rates are calculated by annualizing the most recent distribution paid or declared through today's date and then dividing by the most recent market price. The distribution consists of the sum of net investment income, net realized short-term capital gains, net realized long-term capital gains, and return of capital. Distribution rates may vary. Any distribution adjustment will not be reflected until after the declaration date for the next distribution. See the fund's 19a-1 Notices, if any, located under the "News & Literature" section of the website for estimates of distribution sources. Final determination of the source and tax status of all distributions paid in the current year will be made after year-end.
- <sup>5</sup> Leverage is a technique where a closed-end fund's manager borrows assets at one rate and invests the proceeds from the borrowed assets at another rate, seeking to increase yield and total return. Use of leverage can result in additional risk and cost, and can magnify the effect of any losses.
- <sup>6</sup> Total return is the combination of reinvested dividend income and reinvested capital gains distributions, at prices obtained by the Dividend Reinvestment Plan, if any, and changes in the NAV and Share Price. The NAV total return takes into account the fund's total annual expenses and does not reflect sales load. Past performance is not indicative of future results.
- <sup>7</sup> Market value information used in calculating the percentages is based upon trade date plus one recording of transactions, which can differ from regulatory financial reports (Forms N-CSR and N-Q) that are based on trade date recording of security transactions. Holdings are subject to change.

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### Risk Considerations

*The fund is subject to risks, including the fact that it is a non-diversified closed-end management investment company. Investment return and market value of an investment in the fund will fluctuate. Shares, when sold, may be worth more or less than their original cost.*

*Because the fund is concentrated in securities issued by MLPs, MLP-related entities, and other energy and utilities companies, it will be more susceptible to adverse economic or regulatory occurrences affecting those industries, including high interest costs, high leverage costs, the effects of economic slowdown, surplus capacity, increased competition, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.*

*The fund's use of derivatives may result in losses greater than if they had not been used, may require the fund to sell or purchase portfolio securities at inopportune times, may limit the amount of appreciation the fund can realize on an investment, or may cause the fund to hold a security that it might otherwise sell.*

*The fund invests in securities of non-U.S. issuers which are subject to higher volatility than securities of U.S. issuers. Because the fund invests in non-U.S. securities, you may lose money if the local currency of a non-U.S. market depreciates against the U.S. dollar.*

*Use of leverage can result in additional risk and cost, and can magnify the effect of any losses.*

*The risks of investing in the fund are spelled out in the prospectus, shareholder report and other regulatory filings.*

*The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA and the Internal Revenue Code. First Trust has no knowledge of and has not been provided any information regarding any investor. Financial advisors must determine whether particular investments are appropriate for their clients. First Trust believes the financial advisor is a fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan clients.*

*Not FDIC Insured • Not Bank Guaranteed • May Lose Value*