

First Trust Enhanced Equity Income Fund (FFA)

Investment Objective/Strategy - First Trust Enhanced Equity Income Fund (the "Fund") is a diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income and gains and, to a lesser extent, capital appreciation. The Fund pursues its investment objective by investing in a diversified portfolio of equity securities. Under normal market conditions, the Fund pursues an integrated investment strategy in which the Fund invests substantially all of its Managed Assets in a diversified portfolio of commons stocks of U.S. corporations and U.S. dollar-denominated equity securities of non-U.S. issuers in each case that are traded on U.S. securities exchanges. In addition, on an ongoing and consistent basis, the Fund writes (sells) covered call options on a portion of the Fund's Managed Assets. "Managed Assets" means the total asset value of the Fund minus the sum of the Fund's liabilities, including the value of call options written (sold).

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	FFA
Fund Type	Equity Income
Investment Advisor	First Trust Advisors L.P.
Portfolio Manager/Sub-Advisor	Chartwell Investment Partners
Investor Servicing Agent	BNY Mellon Investment Servicing (US) Inc.
CUSIP	337318109
Fiscal Year-End	12/31
Exchange	NYSE
Inception	8/26/2004
Inception Price	\$20.00
Inception NAV	\$19.10
Contact Fund	1.800.988.5891
Website	www.ftportfolios.com

Current Fund Data (as of 12/14/2018)	
Closing NAV ¹	\$14.74
Closing Share Price ²	\$13.73
Discount to Net Asset Value (NAV)	6.85%
Total Net Assets	\$294,503,495
Common Shares Outstanding	19,973,164
Dividend Frequency	Quarterly
Dividend Per Share Amt ³	\$0.2850
Distribution Rate ⁴	8.30%
Daily Volume	67,259
Average 30-Day Daily Volume	39,654
Closing Share Price 52-Week High/Low	\$16.67 / \$13.73
Closing NAV 52-Week High/Low	\$17.16 / \$14.74

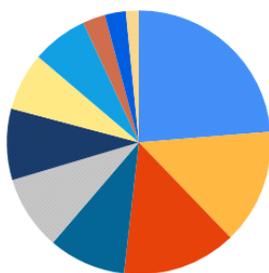
Top 10 Holdings (as of 10/31/2018) ⁶		
Holding	Percent	
Microsoft, Corp.	5.53%	
Apple, Inc.	5.45%	
JPMorgan Chase & Co.	3.36%	
Merck & Co., Inc.	3.06%	
UnitedHealth Group, Inc.	2.71%	
Thermo Fisher Scientific, Inc.	2.49%	
Pfizer, Inc.	2.26%	
Altria Group, Inc.	2.13%	
Intel Corp.	1.95%	
Carnival Corp.	1.93%	

Average Annual Returns (as of 11/30/2018) ⁵		
Period	Share Price	NAV
3 Years	11.21%	8.02%
5 Years	9.86%	8.02%
10 Years	14.20%	11.91%
Inception to Date	6.23%	6.93%

Cumulative Total Returns (as of 11/30/2018) ⁵		
Period	Share Price	NAV
3 Months	-7.93%	-5.09%
1 Year	1.88%	0.66%
3 Years	37.55%	26.04%
5 Years	60.00%	47.04%
10 Years	277.18%	208.09%
Year to Date	-2.71%	0.08%
Inception to Date	136.68%	159.97%

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Sector Breakdown (as of 10/31/2018)⁶



Sector	Percent
Information Technology	23.70%
Financials	14.11%
Health Care	14.00%
Industrials	9.47%
Communication Services	9.11%
Consumer Discretionary	8.74%
Energy	7.09%
Consumer Staples	6.85%
Utilities	2.78%
Real Estate	2.56%
Other	1.59%

Portfolio Characteristics (as of 10/31/2018)⁶

	FFA	S&P 500
Market Capitalization (\$Bill-Weighted Average)	211.97	234.14
Forward P/E (Next Twelve Months)	14.60	16.20
Price to Book	2.90	3.10
Dividend Yield (Weighted Average)	2.40	1.99
Number of Holdings	67	505

Portfolio Information (as of 10/31/2018)⁶

% of Portfolio with Call Options	63.50%
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Footnotes

- ¹ The NAV represents the fund's net assets (assets less liabilities) divided by the fund's common shares outstanding.
- ² 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).
- ³ 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.
- ⁴ 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.
- ⁵ 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.
- ⁶ 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

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.

Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers or their industries occur.

The fund may write (sell) covered call options on all or a portion of the equity securities held in the fund's portfolio. The use of options may require the fund to sell portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the fund can realize on an investment, or may cause the fund to hold an equity security that it might otherwise sell.

There is no guarantee that the issuers of the equity securities in which the fund invests will declare dividends in the future or that if declared they will remain at current levels. There can be no assurance as to what portion of the distributions paid to the fund's Common Shareholders will consist of tax-advantaged qualified dividend income.

Investment in non-U.S. securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

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