

First Trust Dynamic Europe Equity Income Fund (FDEU)

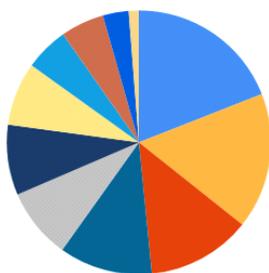
Investment Objective/Strategy - First Trust Dynamic Europe Equity Income Fund (the "Fund") is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income with a secondary focus on capital appreciation. Under normal market conditions, the Fund pursues its objective by investing at least 80% of its Managed Assets in a portfolio of equity securities of European companies of any market capitalization, including, but not limited to, common and preferred stocks that pay dividends, depositary receipts, and real estate investment trusts ("REITs"). "Managed Assets" means the total asset value of the Fund minus the sum of the Fund's liabilities other than the principal amount of borrowings, if any.

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		Top 10 Holdings (as of 10/31/2018) ⁷		
Ticker	FDEU	 Holding 		 Percent
Fund Type	Equity Income	Roche Holding AG (CHF)		3.08%
Investment Advisor	First Trust Advisors L.P.	Imperial Brands PLC (GBP)		3.04%
Portfolio Manager/Sub-Advisor	Janus Capital Management LLC	Siemens AG (EUR)		2.77%
Investor Servicing Agent	Computershare Trust Company, N.A.	BAE Systems PLC (GBP)		2.75%
CUSIP	33740D107	Diageo PLC (GBP)		2.72%
Fiscal Year-End	12/31	BHP Billiton PLC (GBP)		2.70%
Exchange	NYSE	ENI SPA (EUR)		2.67%
Inception	9/24/2015	Nestle SA (CHF)		2.66%
Inception Price	\$20.00	ENEL SPA (EUR)		2.60%
Inception NAV	\$19.10	British Land Co, PLC (GBP)		2.50%
Contact Fund	1.800.988.5891			
Website	www.ftportfolios.com			
Current Fund Data (as of 12/14/2018)		Portfolio Information (as of 10/31/2018) ⁷		
Closing NAV ¹	\$14.91	% of Portfolio with Call Options		30.60%
Closing Share Price ²	\$13.21	Average Annual Returns (as of 11/30/2018) ⁶		
Discount to Net Asset Value (NAV)	11.40%	 Period 	 Share Price 	 NAV
Total Managed Assets	\$343,335,379	3 Years	1.99%	1.94%
Common Shares Outstanding	17,231,908	Inception to Date	-2.03%	2.58%
Dividend Frequency	Monthly	Cumulative Total Returns (as of 11/30/2018) ⁶		
Dividend Per Share Amt ³	\$0.1210	 Period 	 Share Price 	 NAV
Distribution Rate ⁴	10.99%	3 Months	-8.51%	-6.32%
Daily Volume	135,348	6 Months	-11.42%	-8.73%
Average 30-Day Daily Volume	92,887	1 Year	-17.78%	-13.76%
Closing Share Price 52-Week High/Low	\$20.03 / \$13.18	3 Years	6.09%	5.92%
Closing NAV 52-Week High/Low	\$20.83 / \$14.76	Year to Date	-18.73%	-14.87%
Leverage ⁵	25.18%	Inception to Date	-6.32%	8.43%

First Trust Dynamic Europe Equity Income Fund (FDEU)

Sector Breakdown (as of 10/31/2018)⁷



Sector	Percent
Financials	19.03%
Industrials	16.67%
Consumer Staples	12.73%
Energy	11.43%
Communication Services	8.68%
Utilities	8.62%
Materials	7.76%
Real Estate	5.35%
Health Care	5.33%
Information Technology	3.16%
Consumer Discretionary	1.24%

Top Countries (as of 10/31/2018)⁷

Country	Percent
United Kingdom	37.99%
Switzerland	12.59%
Italy	10.00%
Netherlands	9.68%
Germany	8.45%
France	8.43%
Cayman Islands	1.99%
Spain	1.92%
Sweden	1.73%
Austria	1.59%
Finland	1.59%
Denmark	1.22%
Norway	1.06%
Belgium	0.97%
Luxembourg	0.79%

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 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.
- ⁶ 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.
- ⁷ 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.

First Trust Dynamic Europe Equity Income Fund (FDEU)

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 will invest primarily in securities of non-U.S. issuers, which are generally denominated in non-U.S. currencies, there are risks not typically associated with investing in securities of U.S. issuers. Non-U.S. issuers are subject to higher volatility than securities of U.S. issuers. An investor may lose money if the local currency of a non-U.S. market depreciates against the U.S. dollar.

Investments in securities of issuers located in emerging market countries are considered speculative and there is a heightened risk of investing in emerging markets securities.

The fund will engage in practices and strategies that will result in exposure to fluctuations in foreign exchange rates, thus subjecting it to foreign currency risk.

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.

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