

As of 3/31/26

» Fund Objective

This exchange-traded fund seeks to provide total return. The fund's investment strategy emphasizes current distributions and dividends paid to shareholders.

» Fund Facts

| | |
|----------------------------------|-----------|
| Fund Ticker | EMLP |
| CUSIP | 33738D101 |
| Intraday NAV | EMLPIV |
| Fund Inception Date | 6/20/12 |
| Total Expense Ratio [^] | 0.95% |
| 30-Day SEC Yield [†] | 2.97% |
| Primary Listing | NYSE Arca |

» Fund Description

- » The First Trust North American Energy Infrastructure Fund is an actively managed exchange-traded fund. Under normal market conditions, the fund will invest at least 80% of its net assets in equity securities of companies headquartered or incorporated in the United States and Canada engaged in the energy infrastructure sector.
- » Such securities may include publicly traded master limited partnerships and limited liability companies taxed as partnerships ("MLPs"), MLP affiliates, pipeline companies, utilities, and other companies that derive at least 50% of their revenues from operating or providing services in support of infrastructure assets such as pipelines, power transmission and petroleum and natural gas storage in the petroleum, natural gas and power generation industries.

» Fund Sub-Advisor

- » Energy Income Partners (EIP) is the sub-advisor to the fund and will manage the fund's portfolio.
 - EIP is a limited liability company and a registered investment advisor which provides professional asset management services in the area of energy-related MLPs, and other high payout securities.
 - EIP has many years of experience investing in the energy sector, investment research, commodity trading and portfolio management.

» Performance Summary (%)

| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Fund Inception |
|----------------------------|---------|-------|--------|--------|--------|---------|----------------------|
| Fund Performance* | | | | | | | |
| Net Asset Value (NAV) | 16.34 | 16.34 | 20.38 | 22.06 | 17.86 | 11.33 | 9.80 |
| After Tax Held | 16.02 | 16.02 | 18.89 | 20.35 | 16.23 | 9.61 | 8.14 |
| After Tax Sold | 9.68 | 9.68 | 11.97 | 16.58 | 13.55 | 8.28 | 7.13 |
| Market Price | 16.25 | 16.25 | 20.25 | 22.07 | 17.85 | 11.33 | 9.80 |
| Index Performance** | | | | | | | |
| S&P 500® Index | -4.33 | -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | 14.15 |
| Blended Benchmark | 12.84 | 12.84 | 16.54 | 19.34 | 17.99 | 11.73 | 9.86 |

» Calendar Year Total Returns (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|-------------------|-------|-------|-------|-------|--------|-------|--------|-------|-------|-------|-------|
| EMLP | 29.59 | 1.02 | -8.51 | 23.41 | -13.38 | 22.81 | 10.64 | 7.92 | 33.21 | 9.70 | 16.34 |
| S&P 500® Index | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 | 26.29 | 25.02 | 17.88 | -4.33 |
| Blended Benchmark | 18.75 | 3.22 | -4.19 | 16.68 | -8.52 | 29.91 | 15.83 | 7.69 | 23.41 | 13.67 | 12.84 |

» 3-Year Statistics

| | Standard Deviation (%) | Alpha | Beta | Sharpe Ratio | Correlation |
|-------------------|------------------------|-------|------|--------------|-------------|
| EMLP | 12.57 | 3.12 | 0.94 | 1.29 | 0.92 |
| S&P 500® Index | 12.06 | 6.65 | 0.46 | 1.08 | 0.47 |
| Blended Benchmark | 12.28 | — | 1.00 | 1.13 | 1.00 |

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.ftportfolios.com.

[^]The Investment Advisor has implemented fee breakpoints, which reduce the fund's investment management fee at certain assets levels. Please see the fund's Statement of Additional Information for full details.

[†]30-day SEC yield is calculated by dividing the net investment income per share earned during the most recent 30-day period by the maximum offering price per share on the last day of the period.

*NAV returns are based on the fund's net asset value which represents the fund's net assets (assets less liabilities) divided by the fund's outstanding shares. **After Tax Held** returns represent return after taxes on distributions. Assumes shares have not been sold. **After Tax Sold** returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. **Market Price** returns are determined by using the midpoint of the national best bid offer price ("NBBO") as of the time that the fund's NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index. The Blended Benchmark consists of the following two indices: 50% of the PHLX Utility Sector Index which is a market capitalization weighted index composed of geographically diverse public U.S. utility stocks; and 50% of the Alerian MLP Total Return Index which is a float-adjusted, capitalization weighted composite of the 27 most prominent energy Master Limited Partnerships (MLPs). The Blended Benchmark returns are calculated by using the monthly return of the two indices during each period shown above. At the beginning of each month the two indices are rebalanced to a 50-50 ratio to account for divergence from that ratio that occurred during the course of each month. The monthly returns are then compounded for each period shown above, giving the performance for the Blended Benchmark for each period shown above.

» Portfolio Information

| | |
|---------------------|------------------|
| Number Of Holdings | 61 |
| Maximum Market Cap. | \$193.52 Billion |
| Median Market Cap. | \$30.42 Billion |
| Minimum Market Cap. | \$779 Million |

» Composition by Asset Class (%)¹

| | |
|---------------------------|-------|
| C-Corp | 73.85 |
| MLP LP Units ² | 24.60 |
| Yieldcos | 1.55 |

» Top Holdings (%)

| | |
|-----------------------------------|------|
| Energy Transfer LP | 7.32 |
| Enterprise Products Partners L.P. | 7.17 |
| MPLX LP | 4.18 |
| Plains GP Holdings, L.P. | 3.93 |
| Kinder Morgan, Inc. | 3.84 |
| National Fuel Gas Company | 3.70 |
| The Southern Company | 2.73 |
| PPL Corporation | 2.63 |
| Entergy Corporation | 2.36 |
| ONEOK, Inc. | 2.06 |

» Composition by Industry (%)¹

| | |
|----------------------------|-------|
| Utility Regulated | 28.19 |
| Gas Pipe | 23.54 |
| Utility Diversified | 18.34 |
| Oil Pipe | 11.51 |
| Other Midstream | 6.27 |
| LNG | 3.12 |
| Renewable Developer | 2.00 |
| Engineering & Construction | 1.04 |
| Oil Service | 0.75 |
| Merchant Power | 0.40 |

¹Composition is determined by Energy Income Partners based on portfolio holdings excluding cash and other receivables.

²MLP-LP Units may include I share units of MLPs.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-1675 or visit www.ftportfolios.com to obtain a prospectus or summary prospectus which contains this and other information about the fund. The prospectus or summary prospectus should be read carefully before investing.

Risk Considerations

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Investors buying or selling shares on the secondary market may incur customary brokerage commissions. Please refer to each fund's prospectus and Statement of Additional Information for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

Unlike mutual funds, shares of the fund may only be redeemed directly from a fund by authorized participants in very large creation/redemption units. If a fund's authorized participants are unable to proceed with creation/redemption orders and no other authorized participant is able to step forward to create or redeem, fund shares may trade at a premium or discount to a fund's net asset value and possibly face delisting and the bid/ask spread may widen.

The Canadian economy is heavily dependent on the demand for natural resources and agricultural products. Canada is a major producer of certain commodities and any conditions that affect the supply and demand of these products could have a negative impact on the Canadian market as a whole and any a fund that invests in the securities of Canadian issuers.

Changes in currency exchange rates and the relative value of non-US currencies may affect the value of a fund's investments and the value of a fund's shares.

Current market conditions risk is the risk that a particular investment, or shares of the fund in general, may fall in value due to current market conditions. For example, changes in governmental fiscal and regulatory policies, disruptions to banking and real estate markets, actual and threatened international armed conflicts and hostilities, and public health crises, among other significant events, could have a material impact on the value of the fund's investments.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

Companies that issue dividend-paying securities are not required to continue to pay dividends on such securities. Therefore, there is a possibility that such companies could reduce or eliminate the payment of dividends in the future.

Energy infrastructure companies may be directly affected by energy commodity prices, especially those companies which own the underlying energy commodity. A decrease in the production or availability of commodities or a decrease in the volume of such commodities available for transportation, processing, storage or distribution may adversely impact the financial performance of energy infrastructure companies. In addition, energy infrastructure companies are subject to significant federal, state and local government regulation in virtually every aspect of their operations, which may negatively impact their financial performance.

Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

A fund may be a constituent of one or more indices or models which could greatly affect a fund's trading activity, size and volatility.

As inflation increases, the present value of a fund's assets and distributions may decline.

Large capitalization companies may grow at a slower rate than the overall market.

Certain fund investments may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Illiquid securities may trade at a discount and may be subject to wide fluctuations in market value.

The portfolio managers of an actively managed portfolio will apply investment techniques and risk analyses that may not have the desired result.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

A fund faces numerous market trading risks, including the potential lack of an active market for fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a fund's portfolio securities and a fund's market price.

Master limited partnerships ("MLPs") are subject to certain risks, including price and supply fluctuations caused by international politics, energy conservation, taxes, price controls, and other regulatory policies of various governments. In addition, there is the risk that MLPs could be taxed as corporations, resulting in decreased returns from such MLPs.

The benefit a fund derives from its investment in MLPs is largely dependent on their being treated as partnerships for U.S. federal income tax purposes. A change in current tax law or a change in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for income tax purposes which would result in the MLP being required to pay income tax at the applicable corporate tax rate.

A fund that holds cash or invests in money market or short-term securities may be less likely to achieve its investment objective and could lose money.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, lack of liquidity, lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers.

A fund and a fund's advisor may seek to reduce various operational risks through controls and procedures, but it is not possible to completely protect against such risks. The fund also relies on third parties for a range of services, including custody, and any delay or failure related to those services may affect the fund's ability to meet its objective.

The market price of a fund's shares will generally fluctuate in accordance with changes in the fund's net asset value ("NAV") as well as the relative supply of and demand for shares on the exchange, and a fund's investment advisor cannot predict whether shares will trade below, at or above their NAV.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

Trading on an exchange may be halted due to market conditions or other reasons. There can be no assurance that a fund's requirements to maintain the exchange listing will continue to be met or be unchanged.

Utilities companies are subject to imposition of rate caps, increased competition, difficulty in obtaining an adequate return on invested capital or in financing large construction projects, limitations on operations and increased costs attributable to environmental considerations and the capital market's ability to absorb utility debt. Utilities companies may also be affected by taxes, government regulation, international politics, price and supply fluctuations, volatile interest rates and energy conservation.

A fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

First Trust Advisors L.P. is the adviser to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund's distributor.

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, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Definitions

Standard Deviation is a measure of price variability (risk). **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Beta** is a measure of price variability relative to the market. **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Correlation** is a measure of the similarity of performance. The **S&P 500® Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.