Potential Merger of
**First Trust Energy income and Growth Fund (FEN)**
**First Trust Energy Infrastructure Fund (FEI) and**
**First Trust New Opportunities MLP & Energy Fund (FPL)**
Pursuant to N-14 filing dated October 25, 2023.

Although the merger of the MLP C Corp Funds (FEN, FEI, and FPL) are expected to be tax-free to shareholders, the merger of the MLP C Corp Funds will have a tax impact on such funds and may have a NAV impact.

For tax purposes, the MLP C Corp Funds will utilize the deemed sale approach upon merging. Under the deemed sales approach, the MLP C Corp Funds will recognize any unrealized gain or loss, including adjusting for any ordinary income recapture as necessary and utilizing any net operating loss or capital loss carryovers (to the extent of capital gains) to reduce the tax due. The deemed sale will occur the day before the merger is effective. Any remaining tax attributes will be forfeited, and the assets receive a step-up in tax basis in the hands of the new ETF, which will be treated as a RIC for tax purposes. Any accumulated corporate earnings and profits, both historical and current, generated by the deemed sale, will need to be distributed prior to the newly formed RIC's first year-end. Market conditions at the time of the merger will dictate any tax due, any NAV impact and the need to distribute any earnings and profits.

Although the tax deemed sale will occur immediately before the merger, the NAV impact, if any, will be earlier. The estimated MLP C Corp Funds tax due would need to be reflected in the NAV of the respective fund at the time of shareholder approval. Changes in taxable income and NAV resulting from information ultimately reported on the fund's final MLP K-1s may need to be settled by the RIC post-merger. It should be noted that any true-ups upon receiving the final K-1s may necessitate additional shareholder distributions of MLP C Corp earnings and profits or may result in potential excise tax considerations for the RIC, and payment of additional Federal/State Income tax.

Hypothetical example of potential pre-merger NAV impact:

At the time of sale of an MLP interest, a MLP C Corp Funds would be required to bifurcate the estimated gain/loss into the estimated appropriate character, based on available information at the time of sale. Depreciation recapture resulting from sale of a MLP interest, reclasses a portion of any capital gain or loss to ordinary income. The precise recapture amount is not known until the final K-1 is received in the following March/April of the calendar year after sale.

Prior to sale of the MLP interest, other tax attributes such as capital loss carryforward and net operating loss along with the fund's overall tax unrealized gain/loss position resulting from market conditions, may result in the deprecation recapture at sale of the MLP interest having a NAV impact.

Sales of MLP interests by the MLP C Corp Funds prior to shareholder approval would also trigger similar results, adjusted for the amounts recognized on the sale.