

>> 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	Computershare Trust Company, N.A.
CUSIP	33739M100
Fiscal Year-End	10/31
Exchange	NYSE
Inception	3/26/14
Inception Price	\$20.00
Inception NAV	\$19.10

>> Fund Data (as of 3/28/24)

Closing NAV ¹	\$7.88
Closing Share Price ²	\$7.66
Discount to Net Asset Value (NAV)	2.79%
Total Managed Assets	\$229,645,446
Common Shares Outstanding	23,447,660
Dividend Frequency	Monthly
Dividend Per Share Amt ³	\$0.0375
Distribution Rate ⁴	5.87%
Leverage (% of Total Adjusted Net Assets) ⁵	19.55%

>> 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.

>> Performance Summary (%)

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Inception to Date
Net Asset Value (NAV)	6.89	6.89	20.99	18.46	3.59	0.19	0.16
Market Price	13.12	13.12	37.28	21.45	5.10	-0.63	-0.58

>> Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Asset Value (NAV)	—	-37.15	27.38	-1.54	-19.67	26.76	-39.21	29.03	21.25	13.98
Market Price	—	-34.71	32.61	2.90	-29.47	36.66	-48.32	38.93	19.10	22.18

Total return is the combination of reinvested dividend, capital gain, and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan, and changes in the NAV and Market Price. The NAV total return takes into account the fund's total annual expenses and does not reflect sales load. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. Past performance is not indicative of future results.

¹The fund's NAV is calculated by dividing the value of all the fund's assets, less all liabilities, by the total number of common shares outstanding.

²Fund shares are purchased and sold on an exchange at their market 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).

³Most 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.

⁴Distribution 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.

⁵Leverage 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.

>> Industry Breakdown (%)⁶

Natural Gas Transmission	28.48
Petroleum Product Transmission	24.19
Electric Power & Transmission	23.50
Crude Oil Transmission	11.09
Other	10.94
Nat. Gas Gathering & Processing	1.65
Propane	0.15

>> Top 10 Holdings (%)⁶

Enterprise Products Partners, L.P.	9.49
Energy Transfer, L.P.	8.18
ONEOK, Inc.	5.67
MPLX, L.P.	5.37
Williams (The) Cos., Inc.	4.58
Kinder Morgan, Inc.	3.59
Cheniere Energy Partners, L.P.	3.44
DT Midstream, Inc.	3.36
Sempra	2.89
National Fuel Gas Co.	2.57

⁶Market 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-PORT Part F) that are based on trade date recording of security transactions. Holdings are subject to change.

Risk Considerations

Risks are inherent in all investing. Certain risks applicable to the Fund are identified below, which includes the risk that you could lose some or all of your investment in the Fund. The principal risks of investing in the Fund are spelled out in the Fund's annual shareholder reports. The order of the below risk factors does not indicate the significance of any particular risk factor. The Fund also files reports, proxy statements and other information that is available for review.

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.

Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets. While vaccines have been developed, there is no guarantee that vaccines will be effective against future variants of the disease. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity.

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, 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.

Not FDIC Insured • Not Bank Guaranteed • May Lose Value