

# EMLP

## First Trust North American Energy Infrastructure Fund

As of 3/31/22

### » 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
Expense Ratio	0.95%
30-Day SEC Yield†	3.03%
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
<b>Fund Performance*</b>							
Net Asset Value (NAV)	11.70	11.70	25.15	8.04	6.00	—	7.32
After Tax Held	11.40	11.40	23.56	6.30	4.25	—	5.65
After Tax Sold	6.92	6.92	14.79	5.33	3.77	—	4.97
Market Price	11.77	11.77	25.23	8.08	6.00	—	7.33

### Index Performance\*\*

S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	—	15.38
Blended Benchmark	11.48	11.48	29.14	10.60	7.80	—	7.69

### » Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
EMLP	—	16.82	23.59	-25.17	29.59	1.02	-8.51	23.41	-13.38	22.81	11.70
S&P 500 Index	—	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-4.60
Blended Benchmark	—	19.27	18.44	-19.74	18.75	3.22	-4.19	16.68	-8.52	29.91	11.48

### » 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
EMLP	20.66	-0.44	0.73	0.44	0.97
S&P 500 Index	17.76	11.82	0.48	1.02	0.75
Blended Benchmark	27.61	—	1.00	0.48	1.00

### Overall Morningstar Rating™



Among 91 funds in the Energy Limited Partnership category. This fund was rated 5 stars/91 funds (3 years), 5 stars/76 funds (5 years) based on risk adjusted returns.\$

*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](http://www.ftportfolios.com).*

†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.

\*\*The Blended Benchmark consists of the following two indexes: 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 index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the index performance shown. Indexes are unmanaged and an investor cannot invest directly in an index. 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	60
Maximum Market Cap.	\$166.26 Billion
Median Market Cap.	\$19.79 Billion
Minimum Market Cap.	\$954 Million

## » Composition by Asset Class (%)<sup>1</sup>

MLP LP Units <sup>2</sup>	23.23
Regulated Utilities	19.75
Pipeline C-Corp	18.79
Diversified Utilities	17.82
Other C-Corp	13.86
YieldCo	6.54

## » Top Holdings (%)

Enterprise Products Partners L.P.	6.79
Magellan Midstream Partners, L.P.	5.82
NextEra Energy Partners, LP	5.20
TC Energy Corporation	5.14
Energy Transfer LP	4.22
Quanta Services, Inc.	3.70
Cheniere Energy, Inc.	3.53
Sempra Energy	3.48
Public Service Enterprise Group, Inc.	3.33
Plains GP Holdings, L.P.	2.89

## » Composition by Industry (%)<sup>1</sup>

Electric Power & Transmission	34.38
Natural Gas Transmission	29.06
Petroleum Product Transmission	15.71
Crude Oil Transmission	10.60
Nat. Gas Gathering & Processing	6.59
Other	2.66
Oil & Gas Production	0.49
Propane	0.35
Marine	0.15

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

<sup>2</sup>MLP-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](http://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

Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Market prices may differ to some degree from the net asset value of the shares. Investors who sell fund shares may receive less than the share's net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. However, unlike mutual funds, shares 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 discount to a fund's net asset value and possibly face delisting. A fund's shares will change in value, and you could lose money by investing in a fund. One of the principal risks of investing in a fund is market risk. Market risk is the risk that a particular stock owned by a fund, fund shares or stocks in general may fall in value. There can be no assurance that a fund's investment objective will be achieved. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, 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 has caused and may continue to cause significant volatility and declines in global financial markets. While the U.S. has resumed "reasonably" normal business activity, many countries continue to impose lockdown measures. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

In managing a fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result.

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

As the use of Internet technology has become more prevalent in the course of business, funds have become more susceptible to potential operational risks through breaches in cyber security.

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.

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

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

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.

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, the 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.

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 the exchange may be halted due to market conditions or other reasons. There can be no assurance that the requirements to maintain the listing of a fund on the exchange 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.

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.

<sup>§</sup>The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2022 Morningstar, Inc. All Rights Reserved. The Morningstar Rating™ information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.