Press Release Source: First Trust Energy Infrastructure Fund

First Trust Energy Infrastructure Fund Declares its Monthly Common Share Distribution of $0.0625 Per Share for May

WHEATON, IL — (BUSINESS WIRE) — April 20, 2021 — First Trust Energy Infrastructure Fund (the "Fund") (NYSE: FIF) has declared the Fund's regularly scheduled monthly common share distribution in the amount of $0.0625 per share payable on May 17, 2021, to shareholders of record as of May 4, 2021. The ex-dividend date is expected to be May 3, 2021. The monthly distribution information for the Fund appears below.

First Trust Energy Infrastructure Fund (FIF):
Distribution per share:...$0.0625
Distribution Rate based on the April 19, 2021 NAV of $14.38:..5.22%
Distribution Rate based on the April 19, 2021 closing market price of $12.67:....................................5.92%

The Fund's Board of Trustees has approved a managed distribution policy for the Fund (the "Plan") in reliance on exemptive relief received from the Securities and Exchange Commission which permits the Fund to make periodic distributions of long-term capital gains as frequently as monthly each tax year. Under the Plan, the Fund intends to continue to pay its recurring monthly distribution in the amount of $0.0625 per share that reflects the distributable cash flow of the Fund. A portion of this monthly distribution may include long-term capital gains. This may result in a reduction of the long-term capital gain distribution necessary at year end by distributing long-term capital gains throughout the year. The annual distribution rate is independent of the Fund's performance during any particular period. Accordingly, you should not draw any conclusions about the Fund's investment performance from the amount of any distribution or from the terms of the Plan.

The distribution may consist of net investment income earned by the Fund, net short-term and long-term capital gains and/or tax-deferred return of capital. Tax-deferred return of capital, if any, is primarily due to the tax treatment of cash distributions made by master-limited partnerships ("MLPs") in which the Fund invests. The final determination of the source of tax status of all 2021 distributions will be made after the end of 2021 and will be provided on Form 1099-DIV.

The Fund is a non-diversified, closed-end management investment company that seeks to provide a high level of total return with an emphasis on current distributions paid to shareholders. The Fund seeks to achieve its investment objectives by investing primarily in securities of companies engaged in the energy infrastructure sector. These companies principally include publicly-traded MLPs and limited liability companies taxed as partnerships, MLP affiliates, YieldCos, 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 (collectively, "Energy Infrastructure Companies"). To generate additional income, the Fund expects to write (or sell) covered call options on up to 35% of the managed assets held in the Fund's portfolio.

First Trust Advisors L.P. ("FTA") is a federally registered investment advisor and serves as the Fund's investment advisor. FTA and its affiliate First Trust Portfolios L.P. ("FTP"), a FINRA registered broker-dealer, are privately-held companies that provide a variety of investment services. FTA has collective assets under management or supervision of approximately $186 billion as of March 31, 2021 through unit investment trusts, exchange-traded funds, closed-end funds, mutual funds and separate managed accounts. FTA is the supervisor of the First Trust unit investment trusts, while FTP is the sponsor. FTP is also a distributor of mutual fund shares and exchange-traded fund creation units. FTA and FTP are based in Wheaton, Illinois.

Energy Income Partners, LLC ("EIP") serves as the Fund's investment sub-advisor and provides advisory services to a number of investment companies and partnerships for the purpose of investing in MLPs and other energy infrastructure securities. EIP is one of the early investment advisors specializing in this area. As of March 31, 2021, EIP managed or supervised approximately $4.1 billion in client assets.

Past performance is no assurance of future results. 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. There can be no assurance that the Fund's investment objectives will be achieved. The Fund may not be appropriate for all investors.

Principal Risk Factors: Securities held by a fund, as well as shares of a fund itself, are subject to market fluctuations caused by factors such 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 of the risk of loss associated with these market fluctuations. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on a fund and its investments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. The COVID-19 pandemic may last for an extended period of time and will continue to impact the economy for the foreseeable future.

The Fund is subject to risks, including the fact that it is a non-diversified closed-end management investment company.

Because the Fund is concentrated in securities issued by energy infrastructure companies, it will be more susceptible to adverse economic or regulatory occurrences affecting that industry, 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. Investments in securities of MLPs involve certain risks different from or in addition to the risks of investing in common stocks. The number of energy-related MLPs has declined since 2014. The industry is witnessing the consolidation or simplification of corporate structures where the MLP sleeve of capital is being eliminated. As a result of the foregoing, the Fund's MLP investments could become less diverse and the Fund may increase its non-MLP investments consistent with its investment objective and policies. Changes in tax laws or regulations, or interpretations thereof in the future, could adversely affect the Fund or the MLPs, MLP-related entities and other energy sector and energy utility companies in which the Fund invests.

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.

There can be no assurance as to what portion of the distributions paid to the Fund's Common Shareholders will consist of tax-advantaged qualified dividend income.

To the extent a fund invests in floating or variable rate obligations that use the London Interbank Offered Rate ("LIBOR") as a reference interest rate, it is subject to LIBOR Risk. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, will cease making LIBOR available as a reference rate over a phase-out period that will begin immediately after December 31, 2021. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any potential effects of the transition away from LIBOR on the fund or on certain instruments in which the fund invests can be difficult to ascertain, and they may vary depending on a variety of factors, and they could result in losses to the fund.

As the writer (seller) of a call option, the Fund forgoes, during the life of the option, the opportunity to profit from increases in the market value of the portfolio security covering the option above the sum of the premium and the strike price of the call option but retains the risk of loss should the price of the underlying security decline. The value of call options written by the Fund may be adversely affected if the market for the option is reduced or becomes illiquid. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position.

If short-term interest rates are lower than the Fund's fixed rate of payment on an interest rate swap, the swap will reduce common share net earnings. In addition, a default by the counterparty to a swap transaction could also negatively impact the performance of the common shares.

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 shareholder reports 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.

The Fund's daily closing New York Stock Exchange price and net asset value per share as well as other information can be found at www.ftportfolios.com or by calling 1-800-988-5891.

Contact:

Press Inquiries	Jane Doyle	630-765-8775
Analyst Inquiries	Jeff Margolin	630-915-6784
Broker Inquiries	Sales Team	866-848-9727

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