

First Trust Enhanced Equity Income Fund Issues Notice Regarding June 2022 Distribution

Wheaton, IL – (BUSINESS WIRE) – June 30, 2022 – The Board of Trustees of First Trust Enhanced Equity Income Fund (the "Fund") (NYSE: FFA), CUSIP 337318109, previously approved a managed distribution policy for the Fund (the "Managed Distribution 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 more frequently than otherwise permitted with respect to its common shares subject to certain conditions.

The Fund has declared a distribution payable on June 30, 2022, to shareholders of record as of June 23, 2022, with an ex-dividend date of June 22, 2022. This Notice is meant to provide you information about the sources of your Fund's distributions. You should not draw any conclusions about the Fund's investment performance from the amount of its distribution or from the terms of its Managed Distribution Plan.

The following tables set forth the estimated amounts of the current distribution and the cumulative distributions paid this fiscal year to date for the Fund from the following sources: net investment income ("NII"); net realized short-term capital gains ("STCG"); net realized long-term capital gains ("LTCG"); and return of capital ("ROC"). These estimates are based upon information projected through June 30, 2022, are calculated based on a generally accepted accounting principles ("GAAP") basis and include the prior fiscal year-end undistributed net investment income. The amounts and sources of distributions are expressed per common share.

Fund Ticker	Fund Cusip	Fiscal Year End	Total Current Distribution	Current Distribution (\$)				Current Distribution (%)				Annualized Current Dist. Rate as a % of NAV <sup>(3)</sup>	5 Yr. Avg. Annual Total Return on NAV <sup>(4)</sup>
				NII	STCG	LTCG	ROC <sup>(2)</sup>	NII	STCG	LTCG	ROC <sup>(2)</sup>		
FFA	337318109	12/31/2022	\$0.31500	\$0.03510	-	-	\$0.27990	11.14%	-	-	88.86%	6.83%	10.37%

Fund Ticker	Fund Cusip	Fiscal Year End	Total Cumulative Fiscal YTD Distributions <sup>(1)</sup>	Cumulative Distributions Fiscal YTD (\$)				Cumulative Distributions Fiscal YTD (%)				Cumulative Fiscal YTD Distributions as a % of NAV <sup>(3)</sup>	Cumulative Fiscal YTD Total Return on NAV <sup>(4)</sup>
				NII	STCG	LTCG	ROC <sup>(2)</sup>	NII	STCG	LTCG	ROC <sup>(2)</sup>		
FFA	337318109	12/31/2022	\$0.63000	\$0.07020	-	-	\$0.55980	11.14%	-	-	88.86%	3.41%	-12.35%

(1) Includes the most recent quarterly distribution paid on June 30, 2022.

(2) The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

(3) Based on Net Asset Value ("NAV") as of May 31, 2022.

(4) Total Returns are through May 31, 2022.

The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. You should not use this Notice as a substitute for your Form 1099-DIV.

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 \$203 billion as of May 31, 2022 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.

Chartwell Investment Partners, LLC ("Chartwell") serves as the Fund's investment sub-advisor and is an investment firm focusing on institutional, sub-advisory, and private client relationships. The firm is a research-based equity and fixed-income manager with a disciplined, team-oriented investment process. As of May 31, 2022, Chartwell had approximately \$10.9 billion in assets under management.

**Principal Risk Factors:** Risks are inherent in all investing. Certain risks applicable to the fund are identified below. The principal risks of investing in the fund are spelled out in the fund's shareholder reports. The order of the below risk factors does not indicate the significance of any particular risk factor.

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.

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. 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 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. While the development of vaccines has slowed the spread of the virus and allowed for the resumption of "reasonably" normal business activity in the United States, many countries continue to impose lockdown measures in an attempt to slow the spread. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

Shares of closed-end investment companies such as the Fund frequently trade at a discount from their net asset value. The Fund cannot predict whether its common shares will trade at, below or above net asset value.

The Fund may write (sell) covered call options on all or a portion of the equity securities held in the Fund's portfolio. The use of options may require the Fund to sell portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Fund can realize on an investment, or may cause the Fund to hold an equity security that it might otherwise sell.

Premiums from writing (selling) call options and dividends and interest payments made by the securities in the Fund's portfolio can vary widely over time.

An adverse event affecting an issuer of equity securities, such as an unfavorable earnings report,

may depress the value of a particular equity security held by the Fund. Also, the prices of equity securities are sensitive to general movements in the stock market and a drop in the stock market may depress the prices of equity securities to which the Fund has exposure. There is no guarantee that the issuers of the equity securities in which the Fund invests will declare dividends in the future or that if declared they will remain at current levels. 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.

Investment in non-U.S. securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

The Fund may not invest 25% or more of its total assets in securities of issuers in any single industry. If the Fund is focused in an industry, it may present more risks than if it were broadly diversified over numerous industries of the economy.

The risks of investing in the Fund are spelled out in the 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.

### **Forward-Looking Statements**

Certain statements made in this press release that are not historical facts are referred to as "forward-looking statements" under the U.S. federal securities laws. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ from those anticipated in any forward-looking statements. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no responsibility to update publicly or revise any forward-looking statements.

Contact:

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Source: First Trust Enhanced Equity Income Fund