

FIRST TRUST MLP & ENERGY INCOME FUND  
Form N-CSRS  
July 05, 2018

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number 811-22738

First Trust MLP and Energy Income Fund  
(Exact name of registrant as specified in charter)  
10 Westport Road Suite C101A  
Wilton, CT 06897  
(Address of principal executive offices) (Zip code)  
W. Scott Jardine, Esq.  
First Trust Portfolios L.P.  
120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 765-8000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Report to Stockholders.**

The Report to Shareholders is attached herewith.

First Trust  
MLP and Energy Income Fund (FEI)  
Semi-Annual Report  
For the Six Months Ended  
April 30, 2018

---

Table of Contents

First Trust MLP and Energy Income Fund (FEI)

Semi-Annual Report

April 30, 2018

<u>Shareholder Letter</u>	1
<u>At a Glance</u>	2
<u>Portfolio Commentary</u>	3
<u>Portfolio of Investments</u>	6
<u>Statement of Assets and Liabilities</u>	10
<u>Statement of Operations</u>	11
<u>Statements of Changes in Net Assets</u>	12
<u>Statement of Cash Flows</u>	13
<u>Financial Highlights</u>	14
<u>Notes to Financial Statements</u>	15
<u>Additional Information</u>	24

Caution Regarding Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. (“First Trust” or the “Advisor”) and/or Energy Income Partners, LLC (“EIP” or the “Sub-Advisor”) and their respective representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as “anticipate,” “estimate,” “intend,” “expect,” “believe,” “plan,” “may,” “should,” “would” or other words that convey uncertainty of future outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of First Trust MLP and Energy Income Fund (the “Fund”) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the Advisor and/or Sub-Advisor and their respective representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after the date hereof.

Performance and Risk Disclosure

There is no assurance that the Fund will achieve its investment objective. The Fund is subject to market risk, which is the possibility that the market values of securities owned by the Fund will decline and that the value of the Fund shares may therefore be less than what you paid for them. Accordingly, you can lose money by investing in the Fund. See “Risk Considerations” in the Additional Information section of this report for a discussion of certain other risks of investing in the Fund.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [www.ftportfolios.com](http://www.ftportfolios.com) or speak with your financial advisor. Investment returns, net asset value and common share price will fluctuate and Fund shares, when sold, may be worth more or less than their original cost. The Advisor may also periodically provide additional information on Fund performance on the Fund's web page at [www.ftportfolios.com](http://www.ftportfolios.com).

#### How to Read This Report

This report contains information that may help you evaluate your investment in the Fund. It includes details about the Fund and presents data and analysis that provide insight into the Fund's performance and investment approach.

By reading the portfolio commentary by the portfolio management team of the Fund, you may obtain an understanding of how the market environment affected the Fund's performance. The statistical information that follows may help you understand the Fund's performance compared to that of relevant market benchmarks.

It is important to keep in mind that the opinions expressed by personnel of First Trust and EIP are just that: informed opinions. They should not be considered to be promises or advice. The opinions, like the statistics, cover the period through the date on the cover of this report. The material risks of investing in the Fund are spelled out in the prospectus, the statement of additional information, this report and other Fund regulatory filings.

---

Table of Contents

Shareholder Letter

First Trust MLP and Energy Income Fund (FEI)

Semi-Annual Letter from the Chairman and CEO

April 30, 2018

Dear Shareholders,

First Trust is pleased to provide you with the semi-annual report for the First Trust MLP and Energy Income Fund which contains detailed information about your investment for the period ended April 30, 2018, including a market overview and a performance analysis for the period. We encourage you to read this report carefully and discuss it with your financial advisor.

As you are no doubt aware, 2017 was a very strong year for both the U.S. and global markets. The three major U.S. indices – the S&P 500® Index, the Dow Jones Industrial Average and the Nasdaq Composite – posted their best performance since 2013. And there was more good news for Wall Street as the year ended and analysts collected stock market data:

- The S&P 500® Index did something it had never previously done, finishing 2017 with 12 months of gains;
- The Dow Jones Industrial Average achieved a milestone as well, closing above 24,000 for the first time ever on November 30;
- The Nasdaq Composite set a record by having 11 months of gains in 2017 (June was the only down month, and by just 0.86%); and
- The MSCI AC World Index (containing constituents from 47 countries) ended 2017 at an all-time high and was up 22% at year-end.

As 2017 ended, President Trump signed the “Tax Cuts and Jobs Act of 2017” tax reform bill. As 2018 began, there was much enthusiasm for this tax reform package and the potential increase in take-home pay for many Americans, as well as the reduction in the federal corporate tax rate from 35% to 21%. Early in the year, many investors were also watching the Federal Reserve (the “Fed”) and its signaled intent to continue raising interest rates at a gradual pace. Based on strong job growth and the economic outlook in the U.S., the Fed did, in fact, raise interest rates on March 21, 2018.

For the entire first quarter of 2018, increased volatility was the norm. The S&P 500® Index was off to a strong start in January as it returned over 7.5% from January 2 to January 26. February, however, was a different story. Early in the month, the Dow Jones Industrial Average plunged 567 points and sank into “correction” territory (defined as a drop of 10% from the index’s high) and in just two weeks, was down more than 3,200 points. However, as February came to a close, the Dow Jones Industrial Average was back on track and up from the lows experienced earlier in the month. Volatility continued in March and April with the Dow Jones Industrial Average ending April with a small gain. Across the globe, the first quarter saw the Emerging Market and Developing Market countries, as well as Europe, continue with the strong performances experienced in 2017.

This market volatility is why we believe that one should invest for the long term and be prepared for market movements, which can happen at any time. This can be accomplished by keeping current on your portfolio and investing goals and by speaking regularly with your investment professional. It’s important to keep in mind that past performance of the U.S. and global stock markets or investment products can never guarantee future results. As we’ve said before, markets go up and they also go down, but savvy investors are prepared for either through careful attention to their portfolios and investment goals.

At First Trust, we continue to be optimistic about the U.S. economy and we thank you for giving us the opportunity to be a part of your financial plan. We value our relationship with you and will report on your investment again in six months.

Sincerely,

James A. Bowen  
Chairman of the Board of Trustees  
Chief Executive Officer of First Trust Advisors L.P.  
Page 1

---

Table of Contents

First Trust MLP and Energy Income Fund (FEI)

“AT A GLANCE”

As of April 30, 2018 (Unaudited)

**Fund Statistics**

Symbol on New York Stock Exchange	FEI
Common Share Price	\$12.99
Common Share Net Asset Value (“NAV”)	\$13.00
Premium (Discount) to NAV	(0.08)%
Net Assets Applicable to Common Shares	\$609,278,096
Current Distribution per Common Share <sup>(1)</sup>	\$0.1183
Current Annualized Distribution per Common Share	\$1.4196
Current Distribution Rate on Common Share Price <sup>(2)</sup>	10.93%
Current Distribution Rate on NAV <sup>(2)</sup>	10.92%
Common Share Price & NAV (weekly closing price)	

**Performance**

	Average Annual Total Returns			
	6 Months Ended 4/30/18	1 Year Ended 4/30/18	5 Years Ended 4/30/18	Inception (11/27/12) to 4/30/18
<b>Fund Performance<sup>(3)</sup></b>				
NAV	-5.11%	-8.89%	-1.45%	0.87%
Market Value	-5.64%	-12.63%	-1.53%	0.00%
<b>Index Performance</b>				
S&P 500® Index	3.82%	13.26%	11.88%	14.84%
Alerian MLP Total Return Index	-0.73%	-12.48%	-4.19%	-1.18%
Wells Fargo Midstream MLP Total Return Index	-0.02%	-11.65%	-1.45%	1.98%

Industry Classification	% of Total Investments
Natural Gas Transmission	29.0%
Petroleum Product Transmission	27.4
Electric Power & Transmission	17.7
Crude Oil Transmission	14.1
Propane	4.7
Natural Gas Gathering & Processing	3.7
Coal	2.5
Other	0.9
Total	100.0%

Top Ten Holdings	% of Total Investments
Enterprise Products Partners, L.P.	11.3%
Magellan Midstream Partners, L.P.	6.6
Enbridge Energy Partners, L.P.	5.7
Williams (The) Cos., Inc.	5.6
TransCanada Corp.	5.1

Spectra Energy Partners, L.P.	4.8
Kinder Morgan, Inc.	4.5
TC PipeLines, L.P.	4.4
Holly Energy Partners, L.P.	4.2
ONEOK, Inc.	4.1
Total	56.3%

(1) Most recent distribution paid or declared through 4/30/2018. Subject to change in the future.

(2) Distribution rates are calculated by annualizing the most recent distribution paid or declared through the report date and then dividing by Common Share Price or NAV, as applicable, as of 4/30/2018. Subject to change in the future.

Total return is based on 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 NAV per share for NAV returns and changes in Common Share Price for market value returns. Total returns do not reflect sales load and are not annualized for periods of less than one year. Past performance is not indicative of future results.

Page 2

---



Table of Contents

Portfolio Commentary

First Trust MLP and Energy Income Fund (FEI)

Semi-Annual Report

April 30, 2018 (Unaudited)

Advisor

First Trust Advisors L.P. (“First Trust”) is the investment advisor to the First Trust MLP and Energy Income Fund (the “Fund”). First Trust is responsible for the ongoing monitoring of the Fund’s investment portfolio, managing the Fund’s business affairs and providing certain administrative services necessary for the management of the Fund.

Sub-Advisor

Energy Income Partners, LLC

Energy Income Partners, LLC (“EIP”), located in Westport, CT, was founded in 2003 to provide professional asset management services in the area of energy-related master limited partnerships (“MLPs”) and other high-payout securities such as pipeline companies, power utilities, YieldCos and energy infrastructure real estate investment trusts (“REITs”). EIP mainly focuses on investments in energy-related infrastructure assets such as pipelines, power transmission and distribution, petroleum storage and terminals that receive fee-based or regulated income from their corporate and individual customers. EIP manages or supervises approximately \$6.0 billion of assets as of April 30, 2018. EIP advises two privately offered partnerships for U.S. high net worth individuals and an open-end mutual fund. EIP also manages separately managed accounts and provides its model portfolio to unified managed accounts. Finally, EIP serves as a sub-advisor to three closed-end management investment companies in addition to the Fund, an actively managed exchange-traded fund (“ETF”), a sleeve of an actively managed ETF, a sleeve of a series of variable insurance trust, and an open-end UCITS fund incorporated in Ireland. EIP is a registered investment advisor with the Securities and Exchange Commission.

Portfolio Management Team

James J. Murchie – Co-Portfolio Manager, Founder and CEO of Energy Income Partners, LLC

Eva Pao – Co-Portfolio Manager, Principal of Energy Income Partners, LLC

John Tysseland – Co-Portfolio Manager, Principal of Energy Income Partners, LLC

Commentary

First Trust MLP and Energy Income Fund

The Fund’s investment objective is to seek a high level of total return with an emphasis on current distributions paid to common shareholders. Under normal market conditions, the Fund invests at least 85% of its managed assets in equity and debt securities of publicly traded MLPs, MLP-related entities and other energy sector and energy utility companies that EIP believes offer opportunities for growth and income. There can be no assurance that the Fund’s investment objective will be achieved. The Fund may not be appropriate for all investors.

Market Recap

As measured by the Alerian MLP Total Return Index (“AMZX”) and the Wells Fargo Midstream MLP Total Return Index (“WCHWMIDT”) (collectively the “MLP benchmarks”), the total return for the energy-related MLP benchmarks for the six-month period ended April 30, 2018 was -0.73% and -0.02%, respectively. For AMZX, this return reflects a positive 3.78% from distribution payments, while the remaining return is due to share price depreciation. For WCHWMIDT, this return reflects a positive 3.78% from distribution payments, while the remaining return is due to share price depreciation. These figures are according to data collected from several sources, including the MLP benchmarks and Bloomberg. While in the short term, market share price appreciation can be volatile, we believe that over the long term, share price appreciation will approximate growth in per share quarterly cash distributions paid by MLPs. Growth in per share MLP distributions has averaged about 0.3% per year over the last 10 years.<sup>1</sup> The cash distributions of MLPs, as represented by the AMZX, decreased by about 0.9% over the last 12 months ended April 30, 2018.

Performance Analysis

On a net asset value (“NAV”) basis, for the six-month period ended April 30, 2018, the Fund provided a total return of -5.11%, including the reinvestment of dividends. This compares, according to collected data, to a total return of 3.82% for the S&P 500<sup>®</sup> Index (the “Index”), -0.73% for AMZX and -0.02% for WCHWMIDT. On a market value basis, the Fund had a total return<sup>2</sup>, including

<sup>1</sup>Source: Alerian Capital Management, EIP calculations.

Total return is based on the combination of reinvested dividend, capital gain and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan, changes in NAV per Common Share for NAV returns<sup>2</sup> and changes in Common Share price for market value returns. Total returns do not reflect a sales load. Past performance is not indicative of future results.

Page 3

---

Table of Contents

Portfolio Commentary (Continued)

First Trust MLP and Energy Income Fund (FEI)

Semi-Annual Report

April 30, 2018 (Unaudited)

the reinvestment of dividends, of -5.64% for the six-month period ended April 30, 2018. At the end of the period, the Fund was priced at \$12.99, while the NAV was \$13.00, a discount of 0.08%. On October 31, 2017, the Fund was priced at \$14.49, while the NAV was \$14.42, a premium of 0.49%.

The Fund maintained its regular monthly Common Share distribution of \$0.1183 for the six-month period ended April 30, 2018.

For the six-month period ended April 30, 2018, the Fund's NAV underperformed the -0.38% average of the MLP benchmarks by 473 basis points ("bps"). We believe the MLP structure and a high payout ratio are only suitable for a narrow set of long-lived assets that have stable non-cyclical cash flows, such as regulated pipelines or other infrastructure assets that are legal or natural monopolies. As a result, holdings of the Fund are much more weighted toward regulated entities compared to the MLP benchmarks. While we believe this approach leads to a portfolio of companies at the blue-chip end of the spectrum with less volatility and higher growth long-term, regulated pipelines owned by MLPs underperformed during the period following a revised policy statement by the Federal Energy Regulatory Commission (FERC) on March 15, 2018. The FERC's revised policy statement puts regulated assets at a relative disadvantage if held in the MLP structure because it no longer allows MLPs to include a provision for income tax expense when calculating pipeline tariffs based on cost-of-service rates. The ruling reverses nearly 20 years of FERC policy and judicial deference that ultimately treated taxes paid by MLP unitholders on MLP income as a cost that should be recovered in tariffs, just as a taxable corporation can recover its tax expense. We believe it is unlikely that this policy statement will be overturned, and further believe that it adds to the growing list of factors that will drive many midstream MLPs to convert to taxable C-Corporations. This is a trend that is already underway as a number of C-Corp parents have acquired their subsidiary MLPs, while other MLPs have recently chosen to simply convert to taxable corporations on their own.

Two important factors affecting the return of the Fund, relative to the average of the MLP benchmarks, are the Fund's accrual for taxes and the use of financial leverage through a line of credit. The Fund established a committed facility agreement with The Bank of Nova Scotia with a current maximum commitment amount of \$270,000,000. The Fund uses leverage because its portfolio managers believe that, over time, leverage can enhance total return for common shareholders. However, the use of leverage can also increase the volatility of the NAV and, therefore, the share price. For example, if the prices of securities held by the Fund decline, the effect of changes in common share NAV and common shareholder total return loss would be magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by the Fund generally are rising. Unlike the Fund, the MLP benchmarks are not leveraged, nor are their returns net of an accrual for taxes. Leverage had a negative impact on the performance of the Fund over the reporting period. The accrual for taxes had a positive impact on the performance of the Fund over the reporting period. In addition, as a result of the "Tax Cuts and Jobs Act of 2017," which lowered federal corporate tax rates from 35% to 21%, an adjustment was made to the accrual for taxes in December 2017 which resulted in a positive increase on performance.

Market and Fund Outlook

Many of the assets held by MLPs were originally constructed decades ago by pipeline and power utilities. When the U.S. deregulated much of the energy industry, these utilities became cyclical commodity companies with too much debt and the resulting financial stress caused divestment of their pipeline assets to the MLP space that was trading at higher valuations. We believe the reverse trend is happening today. Corporate consolidations and simplifications are part of that trend. Corporate simplifications involving pipeline companies and their associated MLPs began late in 2014 and have continued in 2018. These simplifications involve the acquisition of the subsidiary MLP by the C-Corp parent as well as MLPs choosing to become taxable corporations. In our opinion, we believe this trend will likely continue following the revised policy statement by the FERC on March 15, 2018 that puts regulated assets at a relative disadvantage if held in the MLP structure.

While MLPs represented a way for the industry to lower its cost of financing between 2004 through 2014, the severe correction in the price of crude oil in 2014 caused a collapse in MLP valuations as much of the AMZX had become

exposed to commodity prices between 2004 and 2014. MLP distribution cuts and even some bankruptcies followed. From the fourth quarter of 2014 to the first quarter of 2018, about 45% of the MLPs in the AMZX have cut or eliminated their dividends.<sup>3</sup> Now, MLPs in the AMZX trade at valuations 40%-50% lower than at the peak in 2014, while the valuation multiples of non-MLP energy infrastructure companies like utilities have risen. MLPs are now in many cases a higher-cost way of financing these industries; the reverse of the conditions that led to the growth of the asset class in the early part of the last decade. As a result, we are now witnessing the consolidation or simplification of corporate structures where the MLP sleeve of capital is being eliminated when it no longer reduces a company's cost of equity financing.

<sup>3</sup>Source: Bloomberg L.P. and FactSet Research Systems Inc.

Page 4

---

Table of Contents

Portfolio Commentary (Continued)

First Trust MLP and Energy Income Fund (FEI)

Semi-Annual Report

April 30, 2018 (Unaudited)

While some stand-alone pipeline companies are now seeking a lower cost of financing outside of the MLP structure, some cyclical companies continue to use the MLP structure to finance non-cyclical assets through sponsored entities. In most cases, these sponsored entities formed as MLPs still trade at higher multiples compared to companies in cyclical industries such as refining, oil and gas production, and petrochemicals. Therefore, some of these cyclical energy companies still have an opportunity to lower their financing costs by divesting stable assets, such as pipelines and related storage facilities, to an MLP subsidiary as a method to reduce the overall company's cost of equity financing. The number and size of these sponsored entities have continued to grow with initial public offerings ("IPOs") in 2017, while the number of stand-alone MLPs has declined. Whether from the perspective of a diversified energy company seeking to lower its overall financing costs or the energy industry in its entirety, we believe it is fair to say that generally MLPs are created when they lower the cost of equity financing and eliminated when they don't. Historically, the pipeline utility industry has moved in very long cycles and the cycle that saw most of U.S. pipeline assets move to the MLP space due to the MLP being a superior financing tool is reversing. In our view, the investment merits of owning these assets (stable, slow-growing earnings with a high dividend payout ratio) have not changed. The Fund continues to seek to invest primarily in energy infrastructure companies, including MLPs, with mostly non-cyclical cash flows, investment-grade ratings, conservative balance sheets, modest and/or flexible organic growth commitments and liquidity on their revolving lines of credit. Non-cyclical cash flows are, in our opinion, a good fit with a steady anticipated dividend distribution that is meant to be most or all of an energy infrastructure company's free cash flow.

Page 5

---

Table of Contents

First Trust MLP and Energy Income Fund (FEI)

Portfolio of Investments

April 30, 2018 (Unaudited)

Shares/ Units	Description	Value
MASTER LIMITED PARTNERSHIPS (a) – 77.3%		
	Chemicals – 0.2%	
59,300	Westlake Chemical Partners, L.P.	\$1,337,215
	Gas Utilities – 5.5%	
678,374	AmeriGas Partners, L.P.	29,034,407
190,000	Suburban Propane Partners, L.P.	4,394,700
		33,429,107
	Independent Power and Renewable Electricity Producers – 3.7%	
31,311	Brookfield Renewable Partners, L.P. (CAD)	950,828
524,101	NextEra Energy Partners, L.P. (b)	21,839,289
		22,790,117
	Oil, Gas & Consumable Fuels – 67.9%	
256,534	Alliance Holdings GP, L.P.	6,562,140
793,422	Alliance Resource Partners, L.P.	14,003,898
227,593	BP Midstream Partners, L.P.	4,317,439
180,000	Buckeye Partners, L.P. (c)	7,479,000
77,600	Dominion Energy Midstream Partners, L.P.	1,125,200
4,391,025	Enbridge Energy Partners, L.P. (c)	46,457,045
3,423,341	Enterprise Products Partners, L.P. (c)	91,882,473
534,800	EQT Midstream Partners, L.P.	30,087,848
1,156,407	Holly Energy Partners, L.P.	33,894,289
818,330	Magellan Midstream Partners, L.P. (c)	53,870,664
196,200	Phillips 66 Partners, L.P.	9,727,596
230,000	Plains All American Pipeline, L.P. (c)	5,407,300
325,000	Shell Midstream Partners, L.P.	7,016,750

Edgar Filing: FIRST TRUST MLP & ENERGY INCOME FUND - Form N-CSRS

1,088,816	Spectra Energy Partners, L.P. (c)	38,816,290
1,019,426	TC PipeLines, L.P.	35,771,658
113,400	TransMontaigne Partners, L.P.	4,382,910
52,000	Valero Energy Partners, L.P. (c)	2,050,360
563,003	Williams Partners, L.P. (c)	20,493,309
		413,346,169
	Total Master Limited Partnerships	470,902,608
	(Cost \$396,009,166)	
	COMMON STOCKS (a) – 55.8%	
	Electric Utilities – 14.5%	
146,000	American Electric Power Co., Inc. (c)	10,217,080
125,100	Duke Energy Corp.	10,028,016
207,600	Emera, Inc. (CAD)	6,465,924
78,000	Eversource Energy	4,699,500
764,150	Exelon Corp. (c)	30,321,472
58,599	Hydro One Ltd. (CAD) (d)	930,592
60,000	NextEra Energy, Inc. (c)	9,834,600
210,800	PPL Corp. (c)	6,134,280
151,500	Southern (The) Co. (c)	6,987,180
63,300	Xcel Energy, Inc.	2,964,972
		88,583,616
	Gas Utilities – 1.1%	
14,233	Atmos Energy Corp.	1,236,706
11,900	Chesapeake Utilities Corp.	904,400
96,424	UGI Corp. (c)	4,665,957
		6,807,063

Page 6

See Notes to Financial Statements





Table of Contents

First Trust MLP and Energy Income Fund (FEI)

Portfolio of Investments (Continued)

April 30, 2018 (Unaudited)

Shares/ Units	Description	Value
COMMON STOCKS (a) (Continued)		
	Multi-Utilities – 6.8%	
112,700	CMS Energy Corp. (c)	\$5,318,313
225,850	National Grid PLC, ADR (c)	13,139,953
195,000	Public Service Enterprise Group, Inc. (c)	10,169,250
85,700	Sempra Energy (c)	9,581,260
45,000	WEC Energy Group, Inc. (c)	2,892,600
		41,101,376
	Oil, Gas & Consumable Fuels – 33.4%	
831,400	Enbridge Income Fund Holdings, Inc. (CAD)	17,781,256
547,052	Enbridge, Inc. (c)	16,559,264
429,700	Inter Pipeline, Ltd. (CAD)	7,747,619
155,496	Keyera Corp. (CAD)	4,186,687
2,320,543	Kinder Morgan, Inc. (c)	36,710,990
554,347	ONEOK, Inc. (c)	33,382,776
1,900	Targa Resources Corp.	89,243
978,686	TransCanada Corp. (c)	41,545,221
1,774,387	Williams (The) Cos., Inc. (c)	45,654,978
		203,658,034
	Total Common Stocks	340,150,089
	(Cost \$345,204,610)	
REAL ESTATE INVESTMENT TRUSTS (a) – 0.4%		
	Equity Real Estate Investment Trusts – 0.4%	
29,540	CorEnergy Infrastructure Trust, Inc.	1,138,472
53,691	InfraREIT, Inc.	1,144,155

Edgar Filing: FIRST TRUST MLP & ENERGY INCOME FUND - Form N-CSRS

Total Real Estate Investment Trusts	2,282,627
(Cost \$1,764,046)	
Total Investments – 133.5%	813,335,324
(Cost \$742,977,822) (e)	

Number of Contracts	Description	Notional Amount	Exercise Price	Expiration Date	Value
CALL OPTIONS WRITTEN – (0.7)%					
60	American Electric Power Co., Inc.	419,880	70.00	May 2018	(5,100)
1,400	American Electric Power Co., Inc.	9,797,200	72.50	Jun 2018	(63,000)
1,800	Buckeye Partners, L.P.	7,479,000	45.00	Jun 2018	(54,000)
900	CMS Energy Corp.	4,247,100	45.00	Jun 2018	(225,000)
2,000	Enbridge Energy Partners, L.P.	2,116,000	12.50	Oct 2018	(40,000)
1,300	Enbridge, Inc.	3,935,100	32.50	May 2018	(13,000)
3,300	Enbridge, Inc.	9,989,100	32.50	Jul 2018	(165,000)
800	Enbridge, Inc.	2,421,600	37.50	Jul 2018	(3,200)
1,200	Enterprise Products Partners, L.P.	3,220,800	26.00	Jun 2018	(168,000)
6,500	Enterprise Products Partners, L.P. (f)	17,446,000	31.00	Jun 2018	(32,500)
600	Enterprise Products Partners, L.P.	1,610,400	30.00	Sep 2018	(15,600)
5,000	Exelon Corp.	19,840,000	43.00	Oct 2018	(225,000)
3,000	Kinder Morgan, Inc.	4,746,000	18.00	Sep 2018	(63,000)
3,000	Kinder Morgan, Inc.	4,746,000	19.00	Sep 2018	(33,000)
1,900	Magellan Midstream Partners, L.P.	12,507,700	67.50	Jun 2018	(218,500)
1,100	National Grid PLC (f)	6,399,800	65.00	Jun 2018	(11,000)
600	NextEra Energy, Inc.	9,834,600	165.00	May 2018	(114,000)
3,800	ONEOK, Inc.	22,883,600	62.50	Jun 2018	(380,000)
1,700	ONEOK, Inc.	10,237,400	62.50	Jul 2018	(261,800)

2,300	<u>Plains All American Pipeline, L.P.</u>	5,407,300	24.00	May 2018	(158,700)
2,108	<u>PPL Corp.</u>	6,134,280	29.00	May 2018	(137,020)

See Notes to Financial Statements

Page 7

---

Table of Contents

First Trust MLP and Energy Income Fund (FEI)

Portfolio of Investments (Continued)

April 30, 2018 (Unaudited)

Number of Contracts	Description	Notional Amount	Exercise Price	Expiration Date	Value
<b>CALL OPTIONS WRITTEN (Continued)</b>					
1,950	Public Service Enterprise Group, Inc.	\$10,169,250	\$55.00	Sep 2018	\$(156,000)
57	Sempra Energy	637,260	115.00	May 2018	(3,705)
800	Sempra Energy	8,944,000	115.00	Jul 2018	(144,000)
1,500	Southern (The) Co.				