

**Bulldog Investors, LLP, 250 Pehle Avenue, Suite 708, Saddle Brook, NJ 07663**  
**(201) 881-7111 // [pgoldstein@bulldoginvestors.com](mailto:pgoldstein@bulldoginvestors.com)**

To: Fellow Shareholders of First Trust Dynamic Europe Equity Income Fund (FDEU)

From: Phillip Goldstein, Managing Partner

Date: March 3, 2023

### **CAN WE TRUST OUR TRUSTEES?**

Each of the so-called independent Trustees of FDEU makes over \$500,000 per year from mutual funds managed by First Trust. We think that level of compensation has compromised their independence. Read on and decide for yourself.

Investors who originally purchased shares of FDEU were promised that, in 2023, the Trustees would call a shareholder meeting to vote to convert it to an open-end fund. Because the Fund's shares have been trading at a double-digit discount to their net asset value (NAV), we recently reached out to the Board of Trustees to ask if they intended to recommend a vote for the Fund's conversion to an open-end fund. They refused to commit and gave no reason.

Why would the incumbent Trustees not support an action that would instantly increase shareholder value? We think the reason is that if FDEU open-ends, some shareholders may redeem their shares at NAV. That would reduce the size of the Fund and the fees that First Trust earns from managing it. In other words, what is good for shareholders may be bad for management. And the Trustees want to keep management's fees up so as not to jeopardize their own massive fees.

Because the Trustees refused to commit to do the right thing for shareholders, we decided to solicit proxies to elect truly independent Trustees who we are confident will support an open-ending or other action to address the trading discount of the Fund's shares. Faced with the prospect of losing an election, the Trustees have resorted to unethical means in a desperate attempt to eliminate any competition. Specifically, they claim that our nominees are "ineligible" and say they will refuse to count any votes submitted for them. That is a transparent and, we believe, illegal attempt to entrench themselves in their positions as Trustees. Consequently, it is likely that a lawsuit will be filed to compel the Fund to count the votes for our nominees. We have seen this sort of abuse of power before and sued to have all votes counted. So, despite the Board's heavy-handed attempt to have a "one party" election, you can vote for our nominees and be confident that a court challenge will be filed to order the Fund to count all votes.

Despite their attempt to prevent a fair election, the Trustees have nevertheless committed to spend more than \$170,000 of shareholder -- not their own -- money to solicit proxies. They obviously fear that our nominees have a good chance to win a fair election and a court will scrutinize the votes they refused to count. Do not allow them to get away with it. If you want a higher stock price for your shares of FDEU, our advice is to ignore the Trustees' self-serving phone calls and letters and vote for our nominees on the enclosed Green proxy card.

In short, the Trustees want to conduct an election the way North Korea conducts elections. Fortunately, we have courts that will not tolerate such self-serving undemocratic behavior. To sum up, this election is about whether we want Trustees that will do whatever is in shareholders' best interest even if it is not in First Trust's interest.

If you would like to discuss this matter, please call me directly at (914) 260-8248 or email me at [pgoldstein@bulldoginvestors.com](mailto:pgoldstein@bulldoginvestors.com).

\*\*\*

**PLEASE RETURN THE ENCLOSED GREEN PROXY CARD TO VOTE FOR OUR NOMINEES. IF YOUR SHARES ARE HELD IN STREET NAME, YOU MAY VOTE ONLINE AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) OR BY TELEPHONE AT 1-800-454-8683. IF YOU HAVE ALREADY RETURNED MANAGEMENT'S PROXY CARD (EVEN IF YOU VOTED AGAINST THE BOARD'S NOMINEES), YOU STILL NEED TO VOTE OUR GREEN PROXY CARD TO OVERRIDE IT.**

**IF YOU HAVE ANY QUESTIONS ABOUT HOW TO VOTE YOUR PROXY, PLEASE CALL INVESTORCOM AT 1-877-972-0090.**

Very truly yours,

A handwritten signature in dark ink, appearing to read "Phillip Goldstein", with a stylized flourish at the end.

Phillip Goldstein  
Managing Partner