Press Release Source: First Trust Senior Floating Rate 2022 Target Term Fund

First Trust Senior Floating Rate 2022 Target Term Fund Decreases its Monthly Common Share Distribution to $0.0103 Per Share for May

WHEATON, IL — (BUSINESS WIRE) — April 20, 2021 — First Trust Senior Floating Rate 2022 Target Term Fund (the "Fund") (NYSE: FIV) has decreased its regularly scheduled monthly common share distribution to $0.0103 per share from $0.0128 per share. The distribution will be 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 Senior Floating Rate 2022 Target Term Fund (FIV):
Distribution per share:.. $0.0103
Distribution Rate based on the April 19, 2021 NAV of $9.63:.. 1.28%
Distribution Rate based on the April 19, 2021 closing market price of $9.44:...................................... 1.31%
Decrease from previous distribution of $0.0128:.. -19.53%

The majority, and possibly all, of this distribution will be paid out of net investment income earned by the Fund. A portion of this distribution may come from net short-term realized capital gains or return of capital. The final determination of the source and tax status of all distributions paid in 2021 will be made after the end of 2021 and will be provided on Form 1099-DIV.

The Fund is a diversified, closed-end management investment company. The Fund's investment objectives are to seek a high level of current income and to return $9.85 per common share of beneficial interest ("Common Share") of the Fund (the original net asset value ("Original NAV") per Common Share before deducting offering costs of $0.02 per Common Share) to the holders of Common Shares on or about February 1, 2022 (the "Termination Date"). The Fund, under normal market conditions, pursues its objectives by primarily investing at least 80% of its Managed Assets in a portfolio of senior secured floating-rate loans of any maturity. "Managed Assets" means the total asset value of the Fund minus the sum of its liabilities, other than the principal amount of borrowings. There can be no assurance that the Fund's investment objectives will be achieved.

As a result of the sharp and sudden economic shock resulting from the unprecedented shut down of significant parts of the U.S. economy in March 2020 due to the COVID-19 pandemic, the value of the Fund's assets experienced a significant decline. Consequently, the Fund was required to sell assets and pay down outstanding indebtedness in order to remain in compliance with applicable limitations on leverage imposed on the Fund by applicable law. While the market for the Fund's assets has improved, sales of the Fund's investments during the downturn had a negative impact on the Fund's NAV. In addition, due to the Federal Open Market Committee lowering the Federal Funds target rate to 0%-.25% from 1.50% - 1.75% in March 2020, LIBOR rates declined significantly which reduced the income earning potential of the Fund and its ability to increase NAV through withholding Fund income. As a result, based on current market conditions and expectations, the Fund believes that it is unlikely to achieve its objective of returning $9.85 per Common Share upon its termination. The ultimate NAV of the Fund that will be returned to shareholders upon termination of the Fund will be dependent on a number of factors including, but not limited to, the severity of the economic contraction, the level of income earned in the portfolio, default losses experienced in the portfolio, trading losses in the portfolio and the use of leverage. As indicated above, the recent decline in interest rates, with 3-month LIBOR falling to 0.19% as of March 31, 2021 from 1.45% as of March 31, 2020, has reduced the income generated by the portfolio. Moreover, the portfolio management team anticipates actively reducing the Fund's leverage and shifting the portfolio composition to shorter dated higher quality holdings as the Fund approaches its termination date. As a result of these actions, investors should anticipate periodic reductions in the Fund's distribution per share going forward.

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.

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 will typically invest in senior loans rated below investment grade, which are commonly referred to as "junk" or "high-yield" securities and considered speculative because of the credit risk of their issuers. Such issuers are more likely than investment grade issuers to default on their payments of interest and principal owed to the Fund, and such defaults could reduce the Fund's NAV and income distributions. An economic downturn would generally lead to a higher non-payment rate, and a senior loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior loan may decline in value or become illiquid, which would adversely affect the senior loan's value.

The senior loan market has seen an increase in loans with weaker lender protections which may impact recovery values and/or trading levels in the future. The absence of financial maintenance covenants in a loan agreement generally means that the lender may not be able to declare a default if financial performance deteriorates. This may hinder the Fund's ability to reprice credit risk associated with a particular borrower and reduce the Fund's ability to restructure a problematic loan and mitigate potential loss. As a result, the Fund's exposure to losses on investments in senior loans may be increased, especially during a downturn in the credit cycle or changes in market or economic conditions.

In the event a borrower fails to pay scheduled interest or principal payments on a senior loan held by the Fund, the Fund will experience a reduction in its income and a decline in the value of the senior loan, which will likely reduce dividends and lead to a decline in the net asset value of the Fund's common shares. If the Fund acquires a senior loan from another lender, for example, by acquiring a participation, the Fund may also be subject to credit risks with respect to that lender. Although senior loans may be secured by specific collateral, the value of the collateral may not equal the Fund's investment when the senior loan is acquired or may decline below the principal amount of the senior loan subsequent to the Fund's investment. Also, to the extent that collateral consists of stock of the borrower or its subsidiaries or affiliates, the Fund bears the risk that the stock may decline in value, be relatively illiquid, and/or may lose all or substantially all of its value, causing the senior loan to be under collateralized. Therefore, the liquidation of the collateral underlying a senior loan may not satisfy the issuer's obligation to the Fund in the event of non-payment of scheduled interest or principal, and the collateral may not be readily liquidated.

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.

The Fund's limited term may cause it to invest in lower-yielding securities or hold the proceeds of securities sold near the end of its term in cash or cash equivalents, which may adversely affect the performance of the Fund or the Fund's ability to maintain its dividend.

A second lien loan may have a claim on the same collateral pool as the first lien or it may be secured by a separate set of assets. Second lien loans are typically secured by a second priority security interest or lien on specified collateral securing the Borrower's obligation under the interest. Because second lien loans are second to first lien loans, they present a greater degree of investment risk. Specifically, these loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan may be insufficient to meet scheduled payments after giving effect to those loans with a higher priority. In addition, loans that have a lower than first lien priority on collateral of the Borrower generally have greater price volatility than those loans with a higher priority and may be less liquid.

Because the assets of the Fund will be liquidated in connection with its termination, the Fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, or at a time when a particular security is in default or bankruptcy, or otherwise in severe distress, which may cause the Fund to lose money. Although the Fund has an investment objective of returning Original NAV to Common Shareholders on or about the Termination Date, the Fund may not be successful in achieving this objective. The return of Original NAV is not an express or implied guarantee obligation of the Fund. There can be no assurance that the Fund will be able to return Original NAV to Common Shareholders, and such return is not backed or otherwise guaranteed by the Advisor or any other entity.

The Fund's portfolio is subject to credit risk, interest rate risk, liquidity risk, prepayment risk and reinvestment risk. Interest rate risk is the risk that fixed-income securities will decline in value because of changes in market interest rates. Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and/or principal payments when due and that the value of a security may decline as a result. Credit risk may be heightened for the Fund because it invests in below investment grade securities. Liquidity risk is the risk that the fund may have difficulty disposing of senior loans if it seeks to repay debt, pay dividends or expenses, or take advantage of a new investment opportunity. Prepayment risk is the risk that, upon a prepayment, the actual outstanding debt on which the Fund derives interest income will be reduced. The Fund may not be able to reinvest the proceeds received on terms as favorable as the prepaid loan. Reinvestment risk is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called instruments at market interest rates that are below the Fund's portfolio's current earnings rate.

Use of leverage can result in additional risk and cost, and can magnify the effect of any losses.

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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