Press Release Source: First Trust High Yield Opportunities 2027 Term Fund

First Trust High Yield Opportunities 2027 Term Fund Declares its Monthly Common Share Distribution of $0.13 Per Share for October

WHEATON, IL — (BUSINESS WIRE) — September 19, 2024 — First Trust High Yield Opportunities 2027 Term Fund (the "Fund") (NYSE: FTHY) has declared the Fund’s regularly scheduled monthly common share distribution in the amount of $0.13 per share payable on October 25, 2024, to shareholders of record as of October 1, 2024. The ex-dividend date is expected to be October 1, 2024. The monthly distribution information for the Fund appears below.

<u>First Trust High Yield Opportunities 2027 Term Fund (FTHY):</u>
Distribution per share:..$0.13
Distribution Rate based on the September 18, 2024 NAV of $15.57:... 10.02%
Distribution Rate based on the September 18, 2024 closing market price of $14.91:........................10.46%

This distribution will consist of net investment income earned by the Fund and return of capital and may also consist of net short-term realized capital gains. The final determination of the source and tax status of all distributions paid in 2024 will be made after the end of 2024 and will be provided on Form 1099-DIV.

The Fund has a practice of seeking to maintain a relatively stable monthly distribution which may be changed periodically. First Trust Advisors L.P. ("FTA") believes the practice may benefit the Fund's market price and premium/discount to the Fund's NAV. The practice has no impact on the Fund's investment strategy and may reduce the Fund's NAV.

The Fund is a diversified, closed-end management investment company. The Fund's investment objective is to provide current income. Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in high yield debt securities of any maturity that are rated below investment grade at the time of purchase or unrated securities determined by First Trust Advisors L.P. ("FTA") to be of comparable quality. High yield debt securities include U.S. and non-U.S. corporate debt obligations and senior, secured floating rate loans ("Senior Loans"). Securities rated below investment grade are commonly referred to as "junk" or "high yield" securities and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. There can be no assurance that the Fund will achieve its investment objective or that the Fund's investment strategies will be successful.

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 $241 billion as of August 31, 2024 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.

Principal Risk Factors: **Risks are inherent in all investing. Certain risks applicable to the Fund are identified below, which includes the risk that you could lose some or all of your investment in the Fund. The principal risks of investing in the Fund are spelled out in the Fund's annual shareholder reports. The order of the below risk factors does not indicate the significance of any particular risk factor. The Fund also files reports, proxy statements and other information that is available for review.**

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.

Market risk is the risk that a particular investment, or shares of a fund in general may fall in value. Investments held by the Fund are subject to market fluctuations caused by real or perceived adverse economic conditions, political events, regulatory factors 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. In addition, local, regional or global events such as war, acts of terrorism, market manipulation, government defaults, government shutdowns, regulatory actions, political changes, diplomatic developments, the imposition of sanctions and other similar measures, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund and its investments.

Current market conditions risk is the risk that a particular investment, or shares of the fund in general, may fall in value due to current market conditions. As a means to fight inflation, the Federal Reserve and certain foreign central banks have raised interest rates and expect to continue to do so, and the Federal Reserve has announced that it intends to reverse previously implemented quantitative easing. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain fund investments as well as fund performance and liquidity. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects.

The Fund will typically invest in securities 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 high yield security may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a high yield security may decline in value or become illiquid, which would adversely affect the high yield security's value.

The debt securities in which the Fund invests are subject to certain risks, including issuer risk, reinvestment risk, prepayment risk, credit risk, and interest rate risk. Issuer risk is the risk that the value of fixed-income securities may decline for a number of reasons which directly relate to the issuer. 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 bonds at market interest rates that are below the Fund portfolio's current earnings rate. Prepayment risk is the risk that, upon a prepayment, the actual outstanding debt on which the Fund derives interest income will be reduced. 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. Interest rate risk is the risk that fixed-income securities will decline in value because of changes in market interest rates.

Senior Loans are structured as floating rate instruments in which the interest rate payable on the obligation fluctuates with interest rate changes. As a result, the yield on Senior Loans will generally decline in a falling interest rate environment, causing the Fund to experience a reduction in the income it receives from a Senior Loan. In addition, the market value of Senior Loans may fall in a declining interest rate environment and may also fall in a rising interest rate environment if there is a lag between the rise in interest rates and the reset. Many Senior Loans have a minimum base rate, or floor, which will be used if the actual base rate is below the minimum base rate. To the extent the Fund invests in such Senior Loans, the Fund may not benefit from higher coupon payments during periods of increasing interest rates as it otherwise would from investments in Senior Loans without any floors until rates rise to levels above the floors. As a result, the Fund may lose some of the benefits of incurring leverage. Specifically, if the Fund's borrowings have floating dividend or interest rates, its costs of leverage will increase as rates increase. In this situation, the Fund will experience increased financing costs without the benefit of receiving higher income. This in turn may result in the potential for a decrease in the level of income available for dividends or distributions to be made by the Fund.

The senior loan market has seen a significant increase in loans with weaker lender protections including, but not limited to, limited financial maintenance covenants or, in some cases, no financial maintenance covenants (i.e., "covenant-lite loans") that would typically be included in a traditional loan agreement and general weakening of other restrictive covenants applicable to the borrower such as limitations on incurrence of additional debt, restrictions on payments of junior debt or restrictions on dividends and distributions. Weaker lender protections such as the absence of financial maintenance covenants in a loan agreement and the inclusion of "borrower-favorable" terms may impact recovery values and/or trading levels of senior loans 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.

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. LIBOR has ceased to be made available as a reference rate and there is no assurance that any alternative reference rate, including the Secured Overnight Financing Rate ("SOFR"), will be similar to or produce the same value or economic equivalence as LIBOR. 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 a fund or on certain instruments in which a fund invests is difficult to predict and could result in losses to the fund.

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 and present a greater degree of investment risk. These loans are also subject to the risk that borrower cash flow and property securing the loan may be insufficient to meet scheduled payments after giving effect to those loans with a higher priority. These loans also have greater price volatility than those loans with a higher priority and may be less liquid. However, second lien loans often pay interest at higher rates than first lien loans reflecting such additional risks.

The Fund intends to terminate on or about August 1, 2027. Because the assets of the Fund will be liquidated in connection with the termination, the Fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the Fund to lose money. The Fund is not a "target term" Fund and its primary objective is to provide high current income. As a result, the Fund may not return the Fund's initial public offering price of $20.00 per share at its termination.

Investing in securities of non-U.S. issuers, which are generally denominated in non-U.S. currencies, may involve certain risks not typically associated with investing in securities of U.S. issuers, including but not limited to economic risks, political risks, and currency risks.

Investing in emerging market countries, as compared to foreign developed markets, involves substantial additional risk due to more limited information about the issuer and/or the security (including limited financial and accounting information); higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems and thinner trading markets; the possibility of currency blockages or transfer restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and the risk of expropriation, nationalization or other adverse political or economic developments.

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

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.

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.

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 https://www.ftportfolios.com or by calling 1-800-988-5891.

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