

First Trust Senior Floating Rate 2022 Target Term Fund (FIV)

Investment Objective/Strategy - First Trust Senior Floating Rate 2022 Target Term Fund (the "Fund") is a diversified, closed-end management investment company. The investment objectives of the Fund are to seek a high level of current income and to return \$9.85 per Common Share of beneficial interest of the Fund (the original net asset value ("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 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. The Fund may not be appropriate for all investors.

Fund Overview	
Ticker	FIV
Fund Type	Loan Participation
Investment Advisor	First Trust Advisors L.P.
Investor Servicing Agent	BNY Mellon Investment Servicing (US) Inc.
CUSIP	33740K101
Fiscal Year-End	05/31
Exchange	NYSE
Inception	12/21/2016
Inception Price	\$10.00
Inception NAV	\$9.85
Contact Fund	1.800.988.5891
Website	www.ftportfolios.com

Current Fund Data (as of 12/14/2018)	
Closing NAV ¹	\$9.23
Closing Share Price ²	\$8.50
Discount to Net Asset Value (NAV)	7.91%
Total Managed Assets	\$479,558,985
Common Shares Outstanding	35,831,569
Dividend Frequency	Monthly
Dividend Per Share Amt ³	\$0.0417
Distribution Rate ⁴	5.89%
Daily Volume	205,528
Average 30-Day Daily Volume	106,439
Closing Share Price 52-Week High/Low	\$9.51 / \$8.50
Closing NAV 52-Week High/Low	\$9.79 / \$9.23
Leverage ⁷	31.07%

Cumulative Total Returns (as of 11/30/2018) ⁸		
Period	Share Price	NAV
3 Months	-3.32%	-1.04%
1 Year	1.07%	2.27%
Year to Date	1.59%	1.87%
Inception to Date	-2.73%	5.10%

Top 10 Issuers (as of 10/31/2018) ⁹	
Holding	Percent
Bausch Health Companies Inc. (Valeant)	2.89%
Stars Group Holdings B.V. (Amaya)	2.38%
AlixPartners, LLP	2.30%
Vistra Operations Company LLC (TEX/TXU)	2.11%
Parexel International Corp.	2.03%
Asurion, LLC (fka Asurion Corporation)	2.00%
DJO Finance LLC (ReAble Therapeutics Finance, LLC)	1.97%
Dell International LLC	1.95%
Portillo's Holdings, LLC	1.95%
Reynolds Group Holdings Inc.	1.93%

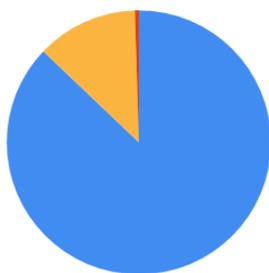
Portfolio Characteristics (as of 10/31/2018) ⁹	
Weighted Average Effective Duration ⁵	0.88 Years
Weighted Average Maturity	5.36 Years
Weighted Average Price	\$99.17
Weighted Average Coupon	5.53%
Weighted Average Yield-To-Maturity ⁶	7.86%
Percent of Assets with LIBOR Floors	39.87%
Please note: Weighted average maturity excludes defaulted assets.	

Average Annual Returns (as of 11/30/2018) ⁸		
Period	Share Price	NAV
Inception to Date	-1.42%	2.59%

Maturity Date of Non-Loan Holdings (Long) (as of 10/31/2018) ⁹	
Year	Percent
2021	11.02%
2022	15.74%
2023	7.75%
2024	55.35%
2025	3.23%
2026	6.91%

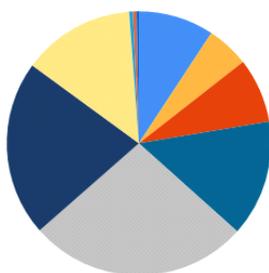
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Asset Class (as of 10/31/2018)⁹



Asset	Percent
First Lien Senior Secured Loans	87.12%
High Yield Bonds	12.38%
Second Lien Loans	0.50%

S&P Ratings (as of 10/31/2018)⁹



S&P Rating	Percent
BBB-	9.25%
BB+	5.18%
BB	7.93%
BB-	14.27%
B+	26.90%
B	21.52%
B-	13.78%
CCC+	0.41%
CCC	0.50%
D	0.26%

The ratings are by Standard & Poor's except where otherwise indicated. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations except for those debt obligations that are only privately rated. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Investment grade is defined as those issuers that have a long-term credit rating of BBB- or higher. "NR" indicates no rating. The credit ratings shown relate to the creditworthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.

Industry Breakdown (as of 10/31/2018)⁹

Industry	Percent
Health Care Providers & Services	15.46%
Hotels, Restaurants & Leisure	12.60%
Software	10.15%
Pharmaceuticals	6.67%
Media	5.64%
Life Sciences Tools & Services	5.21%
Diversified Financial Services	4.91%
Professional Services	3.34%
Food & Staples Retailing	2.75%
Insurance	2.48%
Containers & Packaging	2.41%
Auto Components	2.16%
Electric Utilities	2.11%
Capital Markets	2.05%
Health Care Equipment & Supplies	2.01%
Diversified Consumer Services	2.00%
Technology Hardware, Storage, & Peripherals	1.95%
Commercial Services & Supplies	1.72%
Diversified Telecommunication Services	1.50%
Food Products	1.49%
Oil, Gas & Consumable Fuels	1.35%
Chemicals	1.34%
Building Products	1.26%
Health Care Technology	1.12%
Household Products	0.85%
Industrial Conglomerates	0.80%
Entertainment	0.76%
Semiconductors & Semiconductor Equipment	0.71%
Household Durables	0.57%
Real Estate Management & Development	0.54%
Aerospace & Defense	0.51%
Wireless Telecommunication Services	0.46%
Machinery	0.33%
Construction & Engineering	0.29%
Specialty Retail	0.29%
Personal Products	0.10%
Trading Companies & Distributors	0.06%
Energy Equipment & Services	0.05%

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Footnotes

- ¹ The NAV represents the fund's net assets (assets less liabilities) divided by the fund's common shares outstanding.
- ² Fund shares are purchased and sold on an exchange at their share price rather than net asset value (NAV), which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount).
- ³ Most recent distribution paid or declared to today's date. Subject to change in the future. There is no guarantee that the fund will declare dividends.
- ⁴ Distribution rates are calculated by annualizing the most recent distribution paid or declared through today's date and then dividing by the most recent market price. The distribution consists of the sum of net investment income, net realized short-term capital gains, net realized long-term capital gains, and return of capital. Distribution rates may vary. Any distribution adjustment will not be reflected until after the declaration date for the next distribution. See the fund's 19a-1 Notices, if any, located under the "News & Literature" section of the website for estimates of distribution sources. Final determination of the source and tax status of all distributions paid in the current year will be made after year-end.
- ⁵ A measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. It accounts for the likelihood of changes in the timing of cash flows in response to interest rate movements.
- ⁶ The annualized return that would be earned on a debt security if held to maturity, weighted by the value of each debt security in the fund's portfolio. The calculation does not include the effect of fund fees and expenses.
- ⁷ Leverage is a technique where a closed-end fund's manager borrows assets at one rate and invests the proceeds from the borrowed assets at another rate, seeking to increase yield and total return. Use of leverage can result in additional risk and cost, and can magnify the effect of any losses.
- ⁸ Total return is the combination of reinvested dividend income and reinvested capital gains distributions, at prices obtained by the Dividend Reinvestment Plan, if any, and changes in the NAV and Share Price. The NAV total return takes into account the fund's total annual expenses and does not reflect sales load. Past performance is not indicative of future results.
- ⁹ Market value information used in calculating the percentages is based upon trade date plus one recording of transactions, which can differ from regulatory financial reports (Forms N-CSR and N-Q) that are based on trade date recording of security transactions. Holdings are subject to change.

Risk Considerations

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.

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.

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 (typically, a "LIBOR 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 LIBOR 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 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 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.

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 risks of investing in the fund are spelled out in the prospectus, 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 and the Internal Revenue Code. First Trust has no knowledge of and has not been provided any information regarding any investor. Financial advisors must determine whether particular investments are appropriate for their clients. First Trust believes the financial advisor is a fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan clients.

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