



FOR IMMEDIATE RELEASE

**First Trust High Yield Opportunities 2027 Term Fund (“FTHY”) Attracts
\$665,000,000 in IPO**

WHEATON, IL – (BUSINESS WIRE) – June 26, 2020 – [First Trust Advisors L.P.](#) (“First Trust”), a registered investment adviser, is pleased to announce the initial public offering of the First Trust High Yield Opportunities 2027 Term Fund (the “Fund”), a newly organized, diversified, closed-end fund that seeks to provide current income. The Fund is expected to commence trading on June 26, 2020 on the NYSE under the ticker symbol “FTHY.”

The Fund has initially raised proceeds of \$665,000,000 in its common share offering and, should the underwriters exercise the over-allotment option in full, which may or may not occur, the Fund will have raised proceeds of approximately \$764,000,000. First Trust is the Fund’s investment adviser and is responsible for the day-to-day management of the Fund’s portfolio, managing the Fund’s business affairs and providing certain clerical, bookkeeping and other administrative services. First Trust will also be responsible for determining the Fund’s overall investment strategy and overseeing its implementation. The lead managers of the common share underwriting syndicate were Morgan Stanley & Co. LLC, Oppenheimer & Co., Inc., RBC Capital Markets LLC, Stifel, Nicolaus & Company, Incorporated and BB&T Capital Markets, a division of BB&T Securities, LLC.

The Fund is a new closed-end fund focused on an opportunistic allocation across corporate high yield securities using a combination of a rigorous fundamental credit selection process with relative value analysis. Shares of closed-end investment companies, like the Fund, usually trade on a national stock exchange. Similar to stocks, the Fund’s share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Each common shareholder will be paid a pro rata portion of the Fund’s net assets upon termination of the Fund. The Fund is not a “target term” fund. The Fund’s 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.

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You should carefully consider the Fund’s investment objective, risks, charges and expenses before investing, including the risk that you may lose some or all of your initial investment. Contact First Trust Portfolios L.P. at 1-800-621-1675, or visit www.ftportfolios.com, to request additional copies of the prospectus, which contains this and other information about the Fund. The prospectus should be read carefully before investing. Please consult your financial professional before you invest or send money.

This document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted.

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

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framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

About First Trust

First Trust is a federally registered investment advisor and serves as the fund's investment advisor. First Trust 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. First Trust has collective assets under management or supervision of approximately \$135 billion as of May 31, 2020 through unit investment trusts, exchange-traded funds, closed-end funds, mutual funds and separate managed accounts. First Trust 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. First Trust and FTP are based in Wheaton, Illinois. For more information, visit <https://www.ftportfolios.com>.

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