



FOR IMMEDIATE RELEASE

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ABRDN’S U.S. CLOSED-END FUNDS ANNOUNCE PROPOSED ACQUISITION OF ASSETS OF FOUR FIRST TRUST ADVISED CLOSED-END FUNDS

(Philadelphia, October 23, 2023) - The Board of Trustees of each of the Acquiring Funds, listed below, announces the proposed reorganization of several closed-end investment companies advised by First Trust Advisors, L.P. into the respective Acquiring Funds (“Reorganizations”). The proposed Reorganizations are subject to the receipt of necessary shareholder approvals:

Acquired Fund	Acquiring Fund
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (“MFD”)	abrdn Global Infrastructure Income Fund (“ASGI”)
First Trust High Income Long/Short Fund (“FSD”)	abrdn Income Credit Strategies Fund (“ACP”)
First Trust/abrdn Global Opportunity Income Fund (“FAM”)	
First Trust Specialty Finance and Financial Opportunities Fund (“FGB”)	abrdn Total Dynamic Dividend Fund (“AOD”)

The combination of the merging funds will help ensure the viability of certain Funds, increasing scale, liquidity and marketability changes that may lead to a tighter discount or a premium to NAV over time. Following the Reorganizations, shareholders of each Acquiring Fund will experience an increase in the assets under management. There are no proposed changes to the current objectives or policies of the Acquiring Funds as a result of these Reorganizations. Individually, each Acquiring Fund Board believes that the Reorganizations are in the best interest of their Fund’s shareholders, recognizing the strategic objective of creating scale for the benefit of shareholders. Each Reorganization is intended to be treated as a tax-free reorganization for U.S. federal income tax purposes.

Shareholders of ASGI and AOD are not required to vote on the issuance of shares in connection with the respective Reorganizations. However, shareholders of ACP will be asked to approve the issuance of shares at a special shareholder meeting tentatively scheduled for January 19, 2024 (the “Meeting”). The Board of Trustees of ACP has fixed the close of business on October 23, 2023 as the record date for the determination of shareholders entitled to vote at the Meeting and at any adjournment of the Meeting. The approval of the special resolution of the shareholders of ACP authorizing the issuance of new shares will require the affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote.

It is currently expected that each Reorganization will be completed in the first quarter of 2024 subject to (i) approval of the Reorganization by the respective Acquired Fund shareholders, (ii) approval by ACP shareholders of the issuance of shares by ACP, and (iii) the satisfaction of customary closing conditions. No Reorganization is contingent upon any other Reorganization.

Additional information regarding the Reorganizations will be presented in a prospectus/proxy statement to be sent to each Acquired Fund's shareholders and a proxy statement sent to ACP's shareholders (together, the "Proxy Statements"). As noted above, ACP shareholders will be asked to approve the issuance of additional shares in connection with the respective Reorganization. Shareholders of each Acquired Fund will be asked to vote on the Reorganization of their fund into the respective Acquiring Fund at a special meeting currently targeted for February 2024.

The Proxy Statements have yet to be filed with the US Securities and Exchange Commission (the "SEC"). After the Proxy Statements are filed with the SEC, each may be amended or withdrawn. A prospectus/proxy statement will not be distributed to shareholders of the Acquired Fund unless and until a Registration Statement comprising of the prospectus/proxy statement is declared effective by the SEC.

Important Information

In the United States, abrdn is the marketing name for the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, abrdn Asia Limited, abrdn Private Equity (Europe) Limited and abrdn ETFs Advisors LLC.

The information in this press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

In connection with the proposed combination, the Acquired Funds and their corresponding Acquiring Funds plan to file with the Securities and Exchange Commission a combined prospectus/proxy statement and ACP plans to file a proxy statement. **When the prospectus/proxy statements or proxy statements, as the case may be, become available, shareholders are advised to read it because it will contain important information about the proposed transaction and related matters. The prospectus/proxy statements and proxy statements, when available, will be available for free at the Commission's website www.sec.gov.**

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Funds' investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

If you wish to receive this information electronically, please contact Investor.Relations@abrdn.com

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