

**FOR IMMEDIATE RELEASE**

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**ABRDN INCOME CREDIT STRATEGIES FUND ANNOUNCES CLOSING DATE FOR ACQUISITION OF ASSETS FROM FIRST TRUST HIGH INCOME LONG/SHORT FUND AND ANNOUNCES DISTRIBUTION PAYMENT DETAILS**

(Philadelphia, July 9, 2024) –The Board of Trustees of [abrdn Income Credit Strategies Fund \(NYSE: ACP\)](#) (“ACP” or the “Acquiring Fund”) previously announced that shareholders of First Trust High Income Long/Short Fund (NYSE: FSD) (“FSD” or the “Acquired Fund”), advised by First Trust Advisors L.P., have approved the proposed reorganization into ACP (“Reorganization”) and today announces that the Reorganization is expected to close at the close of business on July 19, 2024, subject to the satisfaction of customary closing conditions.

To facilitate the Reorganization, it is expected that all shares of FSD will cease trading on the New York Stock Exchange as of market close on Friday, July 19, 2024, and FSD shareholders will be issued new newly issued common shares of ACP with a value equal to the aggregate net asset value of the shares of FSD held by them. The Reorganization will occur based on the relative net asset values of the common shares of FSD. As of July 8, 2024, the combined net assets of ACP following the Reorganization will be approximately \$765.3 million.

The Reorganization is expected to benefit each fund’s shareholders in several important ways, including providing greater opportunities to realize economies of scale by combining the funds’ assets resulting in a larger fund. Additionally, the Reorganization is expected to help ensure the viability of the resulting combined fund by increasing scale, liquidity, and marketability of the fund.

Additionally, ACP also announced that the Fund will pay a distribution of US \$0.10 per share on July 31, 2024, to all shareholders of record as of July 19, 2024 (ex-dividend date July 19, 2024).

At the end of each calendar year, a Form 1099-DIV will be sent to shareholders, which will state the amount and composition of ACP’s distributions and provide information with respect to their appropriate tax treatment for the prior calendar year.

**You should not draw any conclusions about ACP’s investment performance from the amount of the distributions.**

**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, 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.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Acquiring Fund's 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 Acquiring Fund will achieve its investment objective. Past performance does not guarantee future results.

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