



FOR IMMEDIATE RELEASE

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ABRDN INCOME CREDIT STRATEGIES FUND ANNOUNCES UPDATE AND TENTATIVE CLOSING DATE FOR ACQUISITION OF ASSETS FROM FIRST TRUST HIGH INCOME LONG/SHORT FUND

(Philadelphia, May 31, 2024) –The Board of Trustees of [abrdn Income Credit Strategies Fund \(NYSE: ACP\)](#), announces today 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”) which is targeted to be completed before the end of July or as soon as practicable thereafter, subject to the satisfaction of customary closing conditions.

To facilitate the Reorganization, all shares of FSD will cease trading on the New York Stock Exchange as of date to be announced in the coming weeks and FSD shareholders will be issued new issued shares of ACP. The Reorganization will occur based on the relative net asset values of the common shares of FSD. As of May 30, 2024, the combined net assets of ACP following the Reorganization will be approximately \$765 million.

The Reorganization is expected to benefit each fund’s shareholders in a number of important ways, 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.

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, Aberdeen Capital Management, LLC 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. Each 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 each Acquiring Fund will achieve its investment objective. Past performance does not guarantee future results.

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