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This Brochure provides information about the qualifications and business practices of abrdrn Inc. If you have any questions about the contents of this Brochure, please contact abrdrn Inc. at (215) 405-5700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

abrdrn Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provides you with information which may help you determine whether to hire or retain an adviser.

Additional information about abrdrn Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Summary of Material Changes

Since the most recent filing of the ADV Part 2A on October 30, 2023, abrdn Inc. has made the following changes to this Brochure:

- “Item 4 – Advisory Business”, “Item 5 – Fees and Compensation”, and “Item 12 – Brokerage Practices” have been updated to reflect current operations of our model delivery mandates.
- “Item 4 – Advisory Business” was updated to reflect the current AUM as of December 31, 2023.
- “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” was amended to reflect current processes for equity investing and to add reference to the Fund Financing strategy within Fixed Income. Investment Strategy Risks within “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” were updated to remove European Union Uncertainty, Russia Uncertainty, and Libor Risk; add Geopolitical Risk; amend Cybersecurity Risk; and merge ESG Consideration Risk and Sustainable Investing Risk.
- “Item 9 – Disciplinary Information” was amended to remove reference to an affiliates regulatory action, as it had occurred more than 10 years ago.
- “Item 17 – Voting Client Securities” was updated to clarify current voting process.

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## Item 4 – Advisory Business

### Our Firm

abrtn Inc. is headquartered in Philadelphia, Pennsylvania, and is a wholly owned subsidiary of abrtn Holdings Limited. abrtn Holdings Limited is a wholly owned subsidiary of abrtn plc. The asset management business of abrtn plc operates under the name abrtn.

In addition to abrtn Inc., abrtn Asia Limited and abrtn Investments Limited are wholly owned subsidiaries of abrtn Holdings Limited. abrtn ETFs Advisors LLC is a wholly owned subsidiary of abrtn Inc. abrtn Private Equity (Europe) Limited and abrtn Capital Partners LLP, both based in Edinburgh, Scotland, are also subsidiaries of abrtn plc. abrtn Inc., abrtn Asia Limited, abrtn Investments Limited, abrtn ETFs Advisors LLC, abrtn Private Equity (Europe) Limited, and abrtn Capital Partners LLP (collectively, “we”, “abrtn” or “the Advisers”) are registered as investment advisers with the Securities and Exchange Commission (the “SEC”). In rendering investment advisory services, the Advisers may share resources, including personnel and facilities, and research information. The Advisers may also use the resources of other subsidiaries of abrtn plc. The Advisers have entered into a Memorandum of Understanding (“MOU”) and have elected to appoint as access persons certain individuals who are employed by affiliated offshore unregistered advisers. These individuals render portfolio management, research and trading services to the Advisers' clients.

abrtn Inc. has been registered with the SEC as an investment adviser since 1995 and has offices in: Philadelphia, PA; New York, NY; and Boston, MA.

### Advisory Services

abrtn Inc. provides its clients with discretionary and non-discretionary asset management and related services across a broad range of investment strategies and asset classes. Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions. Managed asset classes include equities, fixed income securities, as well as multi-manager research, selection, and portfolio management for hedge funds strategies (“Hedge Funds” or “Alternative Investment Strategies”) and real assets and private equity (“Private Markets Funds”). abrtn Inc.'s subsidiary, abrtn ETFs Advisors LLC, is a specialist commodity exchange traded product provider, offering commodity ETFs.

We may also serve as a manager of managers, in which circumstance we hire sub-advisers to provide day-to-day securities selection. We are responsible for selecting sub-advisers and determining the portion of a fund's assets to be allocated to each sub-adviser. Additionally, we offer solutions that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. See Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for additional information regarding our advisory services.

Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors. We offer investment advisory services with regard to investments in both domestic and global securities to a variety of clients, insurance products, and pooled funds, including investment companies registered under the Investment Company Act of 1940, as amended (“1940 Act”). We provide a variety of asset management capabilities, including:

- managing or sub-advising various open-end or closed-end investment companies registered under 1940 Act;
- offering professional money management services for separately managed accounts, which include providing continuous advice to clients based on individual needs concerning the investment of funds and related activities including, but not limited to trading, and cash management;
- providing investment services to international open-end and closed-end funds, collective investment trusts, and various private or institutional mandates sourced globally;
- offering investment services to certain limited partnerships and similar private funds;
- offering segregated and pooled vehicles focusing on European, or other global property mandates;
- offering global and regional fund of funds products (hedge fund, real assets and property);
- offering model investment portfolios that can be bought through sponsor firms; and
- customizing solutions for clients, including but not limited to those seeking specific exposure or risk/return characteristics within their alternative investment allocations.

abrdn Inc. also creates seed or incubator accounts in order to develop performance track records in new investment strategies or products prior to offering them to outside investors.

#### Tailoring Services to Client Needs

We typically manage client accounts on a discretionary basis; however, we will manage client accounts on a non-discretionary basis subject to client instruction.

We make investments for clients in accordance with mutually agreed upon written investment guidelines and provide continuous supervision of client portfolios. Investment services may be tailored for each client's specific needs and objectives, and clients may impose reasonable restrictions on investing in certain securities or types of securities. We have established procedures and controls to help ensure compliance with each client's specific investment guidelines and any client-imposed restrictions.

Where we are the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions are not typically tailored to the needs of individual investors in those vehicles, but rather are described in the prospectus or other relevant offering document for the vehicle. The advisory or sub-advisory fee is subject to negotiation and is fully disclosed to clients. Upon request, clients may also receive investment advice on a more limited basis through advisory or consulting-like services, including advice on isolated areas of concern such as special projects or a specific topic. Clients wishing to engage abrdn Inc. for consulting services will be required to enter into a written agreement and may be subject to certain fees and conditions.

We sometimes enter into "side letter" agreements with certain prospective or existing investors (including investors affiliated with abrdn Inc.) granting them, among other things, fee waivers or reductions, future capacity rights in a fund, interests or shares having different voting rights or restrictions, reduced minimum subscription amounts, additional rights to reports and other information and other more favorable terms than the terms that are described in the relevant offering memorandum. The funds that enter into these arrangements have no obligation to offer such differing or additional rights, terms or conditions to all interest holders, and abrdn may or may not offer similar differing or additional rights, terms or conditions to other clients in customized discretionary accounts it manages or to non-discretionary accounts to which it provides investment advice. In rare instances where abrdn is provided with enhanced portfolio disclosure from other managers (including potentially material non-public information concerning the portfolio holdings of an underlying fund pursuant to a confidentiality agreement with the underlying fund or its manager), abrdn will not be able to share information concerning such holdings or information or the fact of the existence of such a confidentiality agreement with advisory clients unless specifically authorized to do so by the underlying fund or its manager. The relevant disclosures regarding markets, risks, strategy, benchmarks, fees, expenses and other investment details will be detailed in the offering memorandum of the vehicle.

#### Model Delivery/SMA

abrdn Inc. participates as an investment manager in Separately Managed Account programs ("SMAs") sponsored by third-party firms (the "Sponsor"), including single and dual contract SMAs. The investor contracts with the Sponsor or Registered Investment Adviser ("RIA") in a single contract SMA. In dual contract SMAs, the investor contracts with the Sponsor or RIA and abrdn Inc. as investment manager. SMAs are offered by non-affiliated Sponsor entities and may involve strategies of other outside managers in addition to our own. In these arrangements, abrdn provides investment management services on a discretionary basis to that client in accordance with one or more model strategies selected by the client. The Sponsor would typically perform the trades for Sponsor clients in SMAs, but the investment manager may do so based on investment strategy or in order to seek best execution, which may result in additional fees to clients. The Sponsor typically has primary responsibility for client communications and service, but we are available to the client for consultation.

Additionally, abrdn Inc. provides non-discretionary investment advice whereby abrdn Inc. provides investment recommendations in the form of a model portfolio to a Sponsor or overlay manager which then utilizes all or part of the model in managing its clients' accounts. Model delivery programs are often referred to as Unified Managed Accounts ("UMAs"). In these arrangements, abrdn Inc. does not place trades or exercise trading discretion for the client accounts.

In such programs, the Sponsor typically charges the client a comprehensive fee, inclusive of the advisory fee charged by abrtn Inc. together with the fee for all other services being provided by the Sponsor. The Sponsor generally executes client portfolio transactions on behalf of abrtn Inc. and provides custodial services for the client's assets. Except for execution charges for certain transactions executed away from the Sponsor, clients pay a single, all-inclusive ("wrap" or "Wrap Program") fee charged by the Sponsor based on the value of the client's account assets for asset management, trade execution, custody, performance monitoring and reporting through the Sponsor. The wrap fee often, but not always, includes the advisory fees charged by abrtn Inc. and other participating managers through the program.

The Sponsor typically assists the client in defining the client's investment objectives based on information provided by the client, aids in the selection of one or more investment managers to manage the client's account, and periodically contacts the client to ascertain whether there have been any changes in the client's financial circumstances or objectives that warrant a change in the management of the client's assets. In certain Wrap Programs, the Sponsor contracts with other investment advisers to perform these services. In a Wrap Program, the Sponsor pays the investment advisers, such as abrtn Inc., a fee based on the assets of clients invested in the applicable strategy in the Wrap Program. In certain cases, abrtn Inc. may instead be paid fees based on the size of the total Wrap Program assets under management. abrtn Inc. may retain a portion of the Wrap Program fee when it participates as manager in Wrap Program arrangements.

Wrap fee accounts and other client accounts following a strategy with the same name managed by the same portfolio management team may be managed differently. For example, the Sponsor or client may impose investment restrictions or administrative requirements upon us in managing accounts that could cause those accounts to be managed differently from other client accounts in the same strategy managed by the same portfolio management team that were not subject to those restrictions or requirements. For example, if a Wrap Program sponsor or client imposes investment restrictions on an account which prohibits investment in a security that is held in the selected strategy, the security may not be replaced with a directly comparable security and the client's account may be overweight other positions or hold a larger cash position than other clients in that strategy.

Not all strategies managed by abrtn Inc. are available in such programs. A portfolio constructed for a model delivery or SMA account may differ from how the same strategy is constructed for our other accounts. For example, we may use an affiliated registered investment company to purchase locally traded securities, where ADRs are not available (known as a "Completion Fund"). ADRs are generally used in model delivery/SMA programs as local lines of a security generally cannot be traded in those programs.

Please also see the "Fees and Compensation" and "Brokerage Practices" items of this Brochure for more information on differences between wrap program arrangements and other types of client accounts.

#### Assets under Management

As of December 31, 2023, abrtn Inc. had approximately \$35,410,582,900 in assets under management (AUM) on a discretionary basis, and approximately \$11,753,042,600 in assets under advisement on a non-discretionary basis, and total assets under management/advisement of approximately \$47,163,625,500.

## Item 5 – Fees and Compensation

abrdn Inc.'s advisory fees are negotiable, and generally vary depending on the services being provided according to the schedule agreed to by the client and included in their investment management agreement. Fee arrangements will vary by client, and are based on a number of different factors, including investment mandate, services performed, and account size. Fees and allocations may be fixed, fixed plus performance or performance only. Please refer to Item 6 of this Brochure for additional information about performance-based fees. Generally, fees are paid monthly or quarterly in arrears based on account balances at the close of each month, quarter, or the average of the month-ends within a quarter, or in advance based on assets outstanding at the end of prior month or quarter, pursuant to the prospectus, investment management agreement, or other relevant offering document for the vehicle. We will either invoice clients for these fees, or in certain situations deduct these fees from the client's custody account. In some instances, fee schedules are negotiable and can vary depending on a variety of factors such as the client, size of the account, and the investment strategy selected.

abrdn Inc. may also charge fees for certain services at a fixed or hourly rate. These fees are negotiable and depend upon the needs of the client, complexity of the situation, and experience of the personnel providing services under these arrangements.

Some clients may from time to time seek to negotiate most favored nation ("MFN") clauses in their investment management agreements with abrdn. These clauses may require us to notify the MFN client if we subsequently enter into an investment management agreement with another client that offers more favorable pricing or other contractual terms than those currently offered to the MFN client. The applicability of an MFN clause will depend on the degree of similarity between clients, including the type of client, the scope of investment discretion, reporting and other servicing requirements, the amount of assets under management, the fee structure and the particular investment strategy (and therefore the relevant investment adviser) selected by each client. We have sole discretion over whether or not to grant any MFN clause in all circumstances.

All advisory arrangements may be terminated by either party upon prior written notice, according to the termination provisions outlined in the investment management agreement. If a contract is terminated, all advisory fees are subject to a pro-rata adjustment based upon the date of termination. Upon termination of the agreement, any prepaid, unearned fee will be promptly refunded, and any earned, unpaid fees will be due and payable.

**For our standard segregated and/or commingled account fee schedules for U.S. clients and investors, please refer to Appendix A of this brochure.**

### Registered Fund Fees

With respect to U.S. SEC registered open-end and closed-end funds advised or sub-advised by abrdn Inc., each fund's prospectus sets forth the applicable fees and expenses. On an annual basis, the Board of Directors/Trustees (the "Board") of each registered investment company registered under the 1940 Act ("Registered Fund"), including the independent Board members, considers renewal of the Registered Fund's investment management services agreement, including the advisory fee paid by the Registered Fund to the Adviser. These fees are typically higher than the representative fee schedules shown in Appendix A.

### Sub-advised Mutual Funds and Other Pooled Vehicle Fees

We serve in a sub-advisory capacity for U.S. and offshore investment companies both registered and unregistered that are managed by third parties. Fees for such services are negotiated with the manager and may be set forth in the fund's registration statement or other similar offering document.

abrdn may have the opportunity to participate in co-investments alongside a manager that we have invested with through one of our portfolios. This occurs mostly via abrdn's investment in private equity. The manager may choose to waive the management fee for the co-investment if abrdn is invested in the manager's main fund. In these instances, some portfolios may benefit by receiving a fee waiver on the co-investment because another abrdn portfolio is invested within the main fund. This could lead to a perceived conflict of interest where one portfolio makes an investment to benefit others. This potential conflict is mitigated by the investment due diligence and approval process.

### Collective Investment Trust Fees

We serve as investment adviser to Collective Investment Trusts (“CIT”) and receive a management fee from the trustee for such services. The trustee fee rates paid by investors in these CITs may be equal to, exceed, or be lower than fees for other similarly managed products. Additionally, the trustee may separately negotiate “side letters” with certain investors without applying terms negotiated with such investors, including terms relating to fees, to all investors in the CIT in accordance with applicable law.

### Model Delivery and Wrap Programs

abrtn Inc. may participate in arrangements where it provides a model portfolio to clients of Sponsors or RIAs but does not exercise investment discretion or trade in the client’s account, including, but not limited to, UMAs. abrtn Inc.’s actual fees, minimum fees, and minimum account sizes may be negotiable, and in arrangements where it provides a model portfolio, may be lower than those for providing investment advisory services where it has full discretion, depending on the circumstances.

Payment of a bundled asset-based wrap fee may or may not produce accounting, bookkeeping, or income tax results better than those resulting from the separate payment of securities commissions and other execution costs on a trade-by-trade basis and advisory fees.

With respect to SMA programs for which abrtn Inc. is not the Sponsor, the client pays an asset-based fee to the Sponsor Firm and the Sponsor firm is responsible for paying the investment advisory fee to abrtn Inc. abrtn Inc.’s fees from the Sponsor firm are negotiable and differ from program to program. Program fees paid by clients cover trading charges only when transactions are executed through the Sponsor or its affiliates. To the extent that trades are “stepped-out” to broker-dealers other than the Sponsor (or executed away from the Sponsor), additional fees may be incurred by the client (e.g. commissions on transactions executed by a broker-dealer other than the Sponsor or program’s designated broker-dealer(s), dealer mark-ups, mark-downs and expenses with respect to investments in pooled vehicles).

The Sponsor’s Program Brochure generally contains information on minimum account sizes and fees payable to the Sponsor and participating investment managers. abrtn Inc.’s fees for managing SMA program accounts may be lower than those for providing investment advisory services outside the SMA program. Clients should contact their program Sponsor for more information on the fees payable to abrtn in connection with such program.

### Alternative Investment Strategies (Hedge Funds)

Investors and prospective investors should review the confidential private placement memorandum, limited partnership agreement and other governing documents (collectively, the “Governing Documents”) of each Hedge Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to that particular Hedge Fund. Different Hedge Funds and advisory accounts may be subject to different management fees and performance-based compensation arrangements. In certain circumstances, the advisory fees payable to abrtn Inc. by individual investors are negotiable and are waived for certain investors.

abrtn Inc. is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the Hedge Funds. Payments of advisory fees are made in accordance with the terms set forth in the Governing Documents. Please refer to the Governing Documents of each of the Hedge Funds for complete information on the timing of advisory fee payments.

Management fees are generally paid quarterly in arrears, are tiered in some cases based upon the net assets under management for the Hedge Fund or account, are subject to breakpoint discounts in some cases based upon capital under management by abrtn Inc., and are generally up to 2.00% annually, as described in the relevant Governing Documents. The formulas for calculation of performance-based compensation arrangements vary by Hedge Fund but are generally up to 20% of investment performance, subject to a hurdle rate and/or loss carry forward in some cases, as described in the relevant Governing Documents. Unless otherwise noted in the Governing Document, performance-based compensation is generally assessed and payable at the end of each calendar quarter. Such management and performance-based compensation is calculated after application of underlying manager fees and expenses. As described below, abrtn Inc. provides services to Hedge Funds that invest in other investment vehicles (“underlying funds”) whose managers



(“underlying managers”) typically charge: (i) an asset-based fee (that generally is in the range of 1% to 2% annually) and (ii) a profits-based fee (that generally is approximately 20%), and in some cases higher rates, and which fee rates vary for each such underlying fund. Additionally, the fees of abrdn Inc. do not include the expenses of any service providers hired by the Hedge Funds and/or any operating and overhead expense reimbursements paid to abrdn Inc. and do not include expenses indirectly borne through investments in underlying funds or customized portfolios (e.g., redemption fees may be charged by certain hedge funds). Each Hedge Fund sets forth any such additional operational expenses in the relevant Governing Documents.

abrdn Inc. may negotiate fee rebates with the funds in which it invests through its fund of funds products. These fee rebates will be disclosed in the relevant fund documents. Once these fee rebates are received by abrdn Inc. up to the defined amount, the rebate will then be shared with the abrdn Inc. fund once the specified threshold has been met.

Factors abrdn Inc. may consider in negotiating fees or other terms to which any investor may be subject may include, without limitation, the nature of the services required, the extent of reporting or other administrative services required, the type of assets invested, the amount of assets invested, abrdn Inc.’s prior relationship with the applicable investor or its affiliates, other investments with abrdn Inc. by the applicable investor or its affiliates, the other terms to which the investor’s investment with abrdn Inc. would be subject and the impact such special terms might have on other investors.

#### Private Markets Funds

Investors and prospective investors should review the (Governing Documents of each Private Markets Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to that particular Private Markets Fund. Different Private Markets Funds may be subject to different management fees and performance-based compensation arrangements. In certain circumstances, the advisory fees payable to abrdn Inc by individual investors are negotiable and waived for certain investors. Investors and prospective investors in each Private Markets Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Fees charged by abrdn Inc. vary from client to client depending on the type, size, and complexity of the client account. In general, such fees may include a management fee (which is generally calculated as a percentage of the notional value of the separate account portfolio or client commitment) and/or a performance-based compensation arrangement.

abrdn Inc. is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the Private Markets Funds. Payments of advisory fees are generally made quarterly in advance and in accordance with the terms set forth in the Governing Documents. Please refer to the Governing Documents of each of the Private Markets Funds for complete information on the timing of advisory fee payments.

abrdn Inc. will typically charge and deduct advisory fees directly from its separate account or investment advisory clients pursuant to the contracts entered into with such clients. Payments of advisory fees will generally be made quarterly in advance and in accordance with the terms of such contracts. Upon termination of any client advisory relationship with abrdn Inc any prepaid, unearned advisory fees will be promptly refunded to the client and any earned, unpaid fees will be due and payable.

In addition to the advisory fees and performance-based compensation payable to abrdn Inc., each client invested in certain Private Markets Funds will generally incur certain charges imposed by abrdn Inc. and/or third parties, including (but not limited to): legal, auditing, consulting, financing, accounting (including, without limitation, accounting software), independent appraisal, valuation, administration and custodian fees and expenses; expenses associated with preparing, printing and distributing communications and reports to investors and monitoring Private Markets Funds’ portfolio activity, including the Private Markets Funds’ financial statements, tax returns and K-1s (including, third party expenses in connection with tax preparation, financial statements and other accounting or similar administrative functions); costs of developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Private Markets Fund or investors; out-of-pocket expenses incurred in connection with transactions not consummated (including costs and expenses that might have been borne by a co-investment vehicle or other co-investors had

the transaction been consummated, but which instead are allocated to the funds for which the investment was identified and no co-investors, even if co-investors were being sought or in some cases had agreed to participate had the transaction been consummated. Underlying managers have these and/or other expenses in addition to their previously described management and performance fees); expenses of the Private Markets Fund's advisory board (including, without limitation, its independent legal counsel and/or other consultants as permitted pursuant to the relevant Private Markets Fund's Governing Documents) and annual or special meetings of the Private Markets Funds' and/or their limited partners (including, without limitation, travel - related expenses, setup, room and board, dining and entertainment and other related expenses in connection with attendance with the foregoing); premiums for insurance (including director and officer liability) obtained by a Private Markets Fund to protect such Private Markets Fund, its general partner, and/or any of their affiliates, directors, officers, employees or agents in connection with the activities of the Private Markets Fund; fees, costs and expenses incurred in connection with the Private Markets Funds' legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law or regulation; compliance with Foreign Account Reporting Regimes, ; or in connection with complying with provisions of the Private Markets Funds' Governing Documents or any side letter or similar agreements; interest on, and fees and expenses arising out of, all borrowings made by the Private Markets Funds and entities formed to facilitate investments, including, but not limited to, the costs and expenses incurred in arranging, negotiating, structuring, entering into and amending any credit facility and of any lenders, investment banks and other financing sources; other expenses associated with the investigation, evaluation, acquisition, holding or disposition of investments, including extraordinary expenses (such as litigation or threatened litigation involving the client or the general partner of a Private Markets Fund and its affiliates or investigations undertaken by governmental entities, if any), costs of attending meetings of investments and/or with representatives thereof and travel-related expenses in connection with the foregoing; any other extraordinary expense of the Private Markets Funds, including fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceedings, settlement or review of the business or activities of the Private Markets Funds and certain indemnification expense or liability relating to the Private Markets Funds' affairs; any taxes, tax fines incurred for late state filings resulting from failure to receive underlying tax forms, fees or other governmental charges levied against the client or the separate account vehicle; certain organizational expenses (as described below); bank service fees, investment banking fees, registration fees and expenses, title fees, commissions or brokerage fees, financing fees, finders' fees or similar charges incurred in connection with the purchase and sale of securities; expenses incurred in connection with the managed distribution of marketable securities; public notice or communication costs; fees, expenses or costs for activities with respect to protecting the confidential or non-public nature of any information or data; costs incurred in connection with the default by an investor in the payment of any capital contributions; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of interests in a Private Markets Fund; fees attributable to ancillary, operational, strategic or financial support provided to any actual or prospective portfolio investment of a Private Markets Fund; private placement or finders' fees paid to placement agents, finder or other third-parties; taxes assessed against the client or the general partner of a Private Markets Fund in respect of advisory fees (e.g., any sales or value added tax on services, should such a tax become applicable); and costs of dissolving and liquidating a Private Markets Fund (or a separate account vehicle). The Private Markets Funds have engaged a third-party administrator. Administration costs will be borne by certain funds, separate accounts and SPVs as permitted in the Governing Documents.

Organizational expenses for which a Private Markets Fund may be responsible include any fees, costs, or expenses incurred by the Private Markets Fund's general partner, Service Provider, or affiliate thereof, the Private Markets Fund and any parallel fund, or entity related to the Private Markets Fund or parallel fund, but only to the extent that such items are attributable to the organization of such Private Markets Fund, parallel fund, or any entity related to such Private Markets Fund or any parallel fund (including but not limited to the Private Markets Fund's general partner), or the offer of and sale of interests in such Private Markets Fund or any parallel fund to the investors or prospective investors of such funds, including, without limitation, costs, or expense relating to reasonable travel, legal fees and expenses relating to organizational and Governing Documents, prospectuses, diligence responses, disclosure documents, legal opinions, side letters and similar agreements, consulting or other advice needed as a result of making funds available to investors outside of the United States, accounting fees and expenses, printing fees and expenses, and filing fees.

In addition, each private investment fund in which a Private Markets Fund acquires an interest will generally pay advisory fees, performance-based compensation and/or other fees and expenses to an investment adviser

and/or general partner that are not affiliated with abrdn Inc. Compensation and expenses paid to abrdn Inc., as the case may be, for investment advisory services are separate and distinct from the advisory fees, performance-based compensation and expenses charged by the independent investment advisers or general partners of the private investment funds in which Private Markets Funds, separate account clients or investment advisory clients invest.

Certain Private Markets Funds may offer to provide investors with liquidity at the tail-end of a Fund's life by offering investors the opportunity to sell their interests to prospective secondary private market investors ("Prospective Buyers"). This process is referred to as a "tail-end sale". The offer comes after abrdn Inc.'s consultation with the Fund's advisory board and a bidding process for Prospective Buyers by abrdn Inc. Any sales price is expected to be at a discount to NAV of the Fund but will depend on a number of factors, including market demand. In general, as a condition to participating in a tail-end sale, abrdn Inc. and each Prospective Buyer agrees that, pursuant to terms that may amend or modify the Fund's Governing Documents, abrdn may charge and allocate, solely to the Prospective Buyers, a per annum management fee based on the fair market value of the Prospective Buyer's acquired interests (the "Secondary Buyer Fee"). Any Secondary Buyer Fee will be borne solely by the Prospective Buyer and will not be borne by any investor choosing not to sell its interest. Proportionate expenses incurred by the Private Markets Fund and the general partner in the transaction may be borne by the selling investor. Investors are not required to sell their interests and may elect to continue to hold their interest in the Private Markets Fund without material change to their rights under the Governing Documents. The specific terms and conditions of any prospective tail-end sale will be disclosed in advance to all investors.

This arrangement may create an incentive for abrdn Inc. to promote a tail-end sale to Prospective Buyers. However, abrdn Inc. makes no recommendations to clients on whether or not to participate in the tail-end sale. For investors seeking liquidity, we believe a tail-end sale is a useful mechanism by which such investor may receive liquidity in a timely and cost-efficient manner without the need to seek offers on the secondary market. For investors seeking to retain their economic exposure to the Private Markets Fund, the tail-end sale is optional, allowing them to decline to participate or to continue to potentially benefit from realizations of the underlying portfolio funds.

Neither abrdn Inc. nor any of its affiliates receive any compensation as broker or agent for the sale of securities or other investment products to any Private Markets Fund.

### Solutions

Clients participating in solutions mandates may be recommended abrdn-managed products and/or other advisory services. As a shareholder of an abrdn product or client of abrdn advisory services, a client may be subject to advisory fees (and other expenses) at the product level or for other abrdn advisory services in addition to fees charged to the advised account. Advisory fees will be negotiated in good faith between the parties when client AUM is invested in abrdn-managed products. This may include a waiver of the underlying fee or a reduction thereto based on associated charges not related to investment management or a reduction of the advisory fee attributable to those assets invested in abrdn-managed products.

All fees paid to abrdn for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A client may be able to invest in these products directly, without the services of abrdn, but would not receive the services provided by abrdn which are designed, among other things, to assist the client in determining which products or services are most appropriate for each client's financial situation and objectives.

Additionally, abrdn may recommend utilizing one or more unaffiliated investment managers. abrdn's fees do not include the fees of independent managers who are selected to manage a portion of the securities, cash and/or other investments held from time to time in a client's account. In the event that an account is invested in one or more such pooled vehicles, the aggregate fees payable to abrdn by a client will not exceed the advisory fee set forth in the client's written investment advisory agreement. In addition, certain costs or charges

associated with certain securities transactions, including custody, dealer mark-up or mark-downs and normal broker commissions are separately charged to the account.

#### Other Fees and Expenses

abrdn Inc. may have different fee schedules for products and services offered in other jurisdictions outside of the U.S.

We examine fee ranges and average fees using comparative universes. Terms are negotiated on a case-by-case basis.

In addition to the advisory fees discussed above, clients may incur additional fees related to the services we provide. Clients may incur the fees and expenses charged by the custodian of client assets managed by us, as well as brokerage and other transaction costs associated with securities trades that we order on behalf of the assets in a client account.

In addition to expenses otherwise disclosed in fund offering documents, Hedge Funds and other private funds managed by abrdn and underlying managers also incur additional expenses that include, and/or may in the future include, expenses in connection with the organization of the funds; legal; accounting; auditing and other professional expenses; administrator fees and expenses; director fees and expenses; news, quotation and computer equipment expenses; investor reporting expenses; technical and telecommunications equipment expenses and services; investment expenses such as brokerage commissions, clearing and settlement charges, custodial fees, bank service fees and interest expenses; research expenses; third party consultant fees and expenses; expenses related to regulatory compliance or filings related to the funds or their assets; interest on borrowings, direct fees and expenses, such as legal fees and due diligence expenses, related to analysis, purchase or sale of investments whether or not the investment is consummated. Additionally, costs and expenses that might have been borne by a co-investment vehicle or other co-investors had the transaction been consummated are generally allocated to the funds for which the investment was identified and not co-investors, even if co-investors were being sought or in some cases had agreed to participate had the transaction been consummated. Underlying managers incur these and/or other expenses in addition to their previously described management and performance fees.

We occasionally invest client assets in other products that we or an affiliate may also advise.

For an additional discussion of brokerage and other transaction costs, please refer to Item 12 - Brokerage Practices of this Brochure.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

We sometimes enter into agreements for performance-based fees with qualified clients. The existence of such a performance-based fee may create conflicts of interest in the allocation of management time, resources and investment opportunities between different strategies. Additionally, collecting performance-based fees may result in instances in which a portfolio manager concurrently manages accounts with different fee structures for the same strategy. This is referred to as “side-by-side” portfolio management and, in these instances, we will not determine allocations based on whether we are participating in a trade or on the fee structure of the managed accounts participating in the trade. Furthermore, we may seed investment vehicles and make co-investments along with clients invested in property funds, direct property investments, or other private fund investments.

The potential management of different types of accounts and accounts with different fee arrangements for the same strategy may give rise to potential conflicts of interest. Registered funds, for example, generally pay management fees based on a fixed percentage of assets under management, while separate accounts and private funds potentially may have more varied fee structures, including performance-based incentives. Where performance is good, performance-based fee clients may be charged fees higher than the industry standard. We may have a material incentive to favor certain, more lucrative accounts over those that may be less lucrative. Additionally, we may have a material incentive to favor accounts in which we, or our affiliates, have significant proprietary interest. For example, we have an incentive to allocate better-performing securities to those accounts subject to performance fees rather than to those which are not. These performance fees may also incentivize the portfolio manager to take riskier positions than would have otherwise been initiated. Additionally, the calculation of performance fees is based upon a number of factors both within and out of our control. To mitigate these conflicts, we have adopted policies and procedures to ensure that investment decisions are made based in the best interests of our clients and without consideration of our financial interests.

abrdrn Inc. may provide concurrent advisory services to client accounts that are not charged a performance-based fee or allocation by abrdrn Inc.’s related persons and client accounts that are charged a performance-based fee or allocation by a related person of abrdrn Inc. abrdrn Inc. or one of its affiliates may also provide concurrent advisory services to private equity funds, Hedge Funds, and/or separate account or investment advisory clients that are charged different performance-based fees or allocations and, in certain cases, abrdrn Inc. may only be permitted to take a performance-based fee or allocation from a private equity fund, Hedge Fund, or separate account client or investment advisory client after the applicable investors or client received a preferred return on their committed or contributed capital. Additionally, the General Partner may, in its discretion, agree to special terms regarding carried interest with respect to certain Partners including, without limitation, abrdrn employees, abrdrn affiliates, and certain Limited Partners with significant capital commitments to the fund. As a result, the potential for abrdrn Inc.’s related persons to receive different fees or allocations from performance-based accounts creates a potential conflict of interest with respect to the allocation of investment opportunities because abrdrn Inc. may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a more favorable performance fee or allocation.

abrdrn’s policies generally prohibit Portfolio Managers from trading in conflict with themselves – specifically, across same strategy accounts that they manage. Generally, Portfolio Managers are prohibited from taking an “inconsistent position”, or from holding the same security long in some accounts and short in others, unless they are materially underweight in a long only account that must hold that security at some level for benchmark tracking purposes (as this would not appear to represent a conflict of interest). Portfolio Managers may however make different investment decisions for the same security for different strategies they manage, as appropriate.

In the event that a potential conflict of interest regarding Portfolio Managers’ trading is identified, the Department Head and the Risk & Compliance Department will discuss the conflict and take appropriate corrective action. Risk & Compliance will also review the procedures in such instances to ensure that they are appropriately crafted to identify similar future conflicts of interest.

From time to time, abrdrn, its directors, officers, employees or affiliates (“affiliated persons”) may, directly or indirectly, have interests in securities owned by or recommended to our clients. In addition, abrdrn Inc.

manages a number of accounts which serve as seed accounts for potential investment strategies (“Incubator Accounts”). In certain circumstances, Incubator Accounts invest in the same securities as other client accounts which may create an incentive for us to put our interests ahead of clients. As these situations may represent a potential conflict of interest, we maintain trade allocation and account valuation policies and procedures designed to address such conflicts of interest. We have adopted a Code of Conduct in compliance with the requirements of Rule 17j-1 adopted under the 1940 Act and Sections 204A and 206 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to govern personal transactions by directors, officers, and advisory personnel of abrdn (“Access Persons”). For further detail on abrdn’s Code of Conduct, please refer to Item 11 of this Brochure.

We also monitor for conflicts by implementing “best execution” trading procedures and reviewing account allocation and performance.

abrdn Inc. or a related entity of abrdn Inc., as general partner of certain pooled investment vehicles, Hedge Funds, or adviser to a separate account or investment advisory client, will typically receive certain allocations or fees calculated and charged based on a share of capital gains on or capital appreciation of the assets of the Hedge Fund, separate account client or investment advisory client. These performance-based allocation arrangements comply with regulatory requirements. Any share of profits paid to abrdn Inc., one of its affiliates, or the general partners of the Hedge Funds, is separate and distinct from the advisory fees charged by abrdn Inc. for advisory services. In addition to Performance-Based fees paid to the Adviser, the funds may cover operating and organizational expenses of the Adviser, as detailed in Item 5 above. Please refer to the Governing Documents of the applicable Hedge Fund (or the investment advisory agreement of the applicable separate account client) for complete information on the performance-based compensation arrangements entered into with respect to such client.

To mitigate this potential conflict of interest, investment decisions are made by abrdn Inc. or an affiliate for all private equity funds, Hedge Funds, and separate account and investment advisory clients in accordance with investment allocation policies. With respect to investment opportunities that are appropriate for more than one client including a fund and/or a separate account or investment advisory client, abrdn’s investment allocation policies takes into account multiple criteria, including but not limited to the investment objectives and strategies of each applicable client, differences with respect to the available capital, size, and remaining life of the applicable clients, differences in risk profile at the time the opportunity becomes available, potential conflicts of interest, the nature of the security or the transaction, and current and anticipated market conditions. In the event the investment opportunity is suitable for more than one client, abrdn Inc. will derive an allocation that, over a period of time, is fair and equitable to each applicable client relative to other clients, taking into account all relevant facts and circumstances.

## **Item 7 – Types of Clients**

### Clients

Our client base comprises a variety of institutional clients, including corporate plans, non-profit organizations, public plans, governments, private investors, multi-employer plans, financial institutions, sub-advised funds and pooled investment vehicles, encompassing both affiliated and unaffiliated U.S. and non-U.S Registered Funds and U.S. and non-U.S. unregistered funds, among others. The requirements for opening any account will vary depending on the type of product and type of client. We have minimum account size requirements for certain accounts which may be waived at our discretion. Please refer to Item 5 of this Brochure for additional information on minimum account size requirements.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategies**

We utilize various investment approaches when managing discretionary client accounts and providing recommendations to non-discretionary clients. We have described below the various methods of analysis and investment strategies, as well as the primary risks associated with the investment strategies. These include Equities, Fixed Income, Alternative Investments, and Real Assets.

#### **Equities**

At abrdn, we believe that fundamental research into companies, mediated through team debate and a rigorous stock selection process, is the key to unlocking investment insight and driving investment returns in portfolios. We utilize a bottom-up, fundamental stock-picking approach, where sector, regional and country allocations are a residual of our bottom-up stock selection decisions, constrained by appropriate risk controls.

Our scale affords coverage of a wide and dynamic universe, with in-depth, locally-sourced insights. We have experienced equity professionals across the world engaged in fundamental stock research and insight generation. Broad research coverage is organized on a sector basis. We also have fund managers that undertake specialized fund-specific research. We may also use quantitative screening tools and risk tools to help us identify interesting stock opportunities and the most appropriate coverage universe.

abrdn evaluates companies against quality criteria and builds conviction using a team-based approach and peer review process. The quality assessment covers five key factors: 1) the durability of the business model, 2) the attractiveness of the industry, 3) the strength of financials, 4) the capability of management, and 5) the most material environmental, social and governance (“ESG”) factors impacting a company. As ESG information is just one investment consideration, ESG considerations generally are not solely determinative in any investment decision made by the Adviser. abrdn seeks to understand what is changing in companies, industries and markets but is not being priced into the market or is being mispriced. Through fundamental research, supported by a global research presence and proprietary tools, abrdn seeks to identify companies whose quality is not yet fully recognized by the market.

To leverage the benefits of our research resources, our equity teams use a common investment language and research framework that structures how we express our thinking on companies. Our investment ideas are subject to peer review, both at regular meetings and on an ad hoc basis. This facilitates the effective articulation of research insights.

The generation of research insights combined with rigorous peer review allows our fund managers to effectively assess the investment potential of companies for any of our distinct client outcomes.

Portfolios are built from the bottom up, prioritizing high conviction stock ideas in a risk aware framework. Portfolio risk budgets are derived from our clients’ investment objectives and required outcomes.

As active equity investors we express our research views through a principled portfolio construction process which actively takes appropriate and intentional risk to drive return. We expect that the largest component of our active risk will be stock-specific along with appropriate levels of diversification. We use a variety of both proprietary and external quantitative tools to support this decision making. Our risk systems monitor and analyze risk exposures across multiple perspectives. We are able to break down the risk within the portfolio by industry and country factors, by currency and macro factors, and by other fundamental factors (quality, momentum, etc.). We can thus highlight the stocks with the highest marginal contribution to risk and the largest diversification benefit which can be usefully combined with our view of the return we expect from each stock. We also have pre-trade functionality which can simulate changes to our current portfolio and assess how any changes would impact the overall risk profile of the fund. We can then manage that risk with the objective of maximizing risk-adjusted returns and ensuring appropriate diversification. Continuous coverage and monitoring of both the company fundamentals and price action allow us to review any stock’s position in the portfolio.



abrdn Inc. also manages four healthcare-focused registered investment companies that adhere to different research methodology from abrdn's other equity strategies. The portfolio management team applies both bottom-up and top-down strategies in its investment process. A bottom-up strategy is taken on the company level where individual opportunities are evaluated in three fundamental bases as appropriate: the scientific basis, the market basis, and the financial basis. Scientifically, assets are evaluated on first principals; the market basis evaluates the regulatory and competitive landscape faced by each company; financial evaluation takes place through a variety of metrics relative to the subsector to which each company belongs. A top-down approach is taken on the level of sector allocation within the portfolio. The investment team divides healthcare into a number of subsectors and seeks to identify relative value on a subsector basis. These measures include sector revenue multiples, earnings multiples, and forward growth estimates and prospects. To stay current, the investment team evaluates subsectors on a continually rotating basis and allocation flows are adjusted as appropriate.

## **Fixed Income**

Our investment teams seek to generate investment alpha within their specialist areas utilizing a foundation of fundamentally-driven research. Strategies are tailored to meet individual portfolio and client objectives and benefit from independent risk monitoring and oversight.

Key points:

- Active management, operating globally, aiming to deliver outperformance
- Using diversified sources of added value to improve risk-return profiles
- Specialist decision makers, working within allocated risk budgets.
- Collaborative research process with global perspective
- Derivatives capability for both active and liability management

We seek to give our client added value by exploiting market inefficiencies in interest rates, currency, investment grade credit, emerging market debt and high yield. abrdn has dedicated portfolio managers and analysts in the United Kingdom, Europe, North America and Asia that operate as teams, delegating investment decision-making to specialists, depending on their knowledge and expertise.

Our investment structure enables us not only to follow a disciplined investment process while allowing flexibility to manage portfolios for a wide variety of client requirements. This may range from strategies which employ multiple sources of uncorrelated returns to those that are focused on a particular specialist area.

Fixed income is not a static area. Many clients are moving to higher performance or core plus mandates, with others moving away from market-based indices and the use of liability driven benchmarks. We aim to deliver superior performance across the full range of our fixed income capabilities. We also use derivatives, such as interest rate and credit default swaps, to add value and match liability exposures.

abrdn examines the material risks of an investment across a spectrum of considerations including financial metrics, regional and national conditions, industry specific factors and ESG risks. Although ESG investing is not a principal strategy for most fixed income products, abrdn considers and assesses how these issues are managed and mitigated as well as the opportunities they might create for the issuer.

A subset of the Fixed Income Investment Team also offers a Fund Finance private credit strategy, which is focused on debt investment into syndicated subscription line loans (also known as capital call facilities) to closed end, private markets funds that are owned or controlled by private equity, real estate fund, infra-structure fund, secondary fund, private credit fund, or other private investment vehicles ("Financial Sponsors"). These loans are used by Financial Sponsors to bridge fund investment activity and are typically structured as multi-currency, revolving credit facilities with a legal tenor under 3 years. The loans are collateralized by the uncalled commitments fund LPs.

The decision to make a loan is heavily dependent on the credit quality and diversification of the collateral, the presence of formal first ranking security over the collateral and the level of overcollateralization supporting the loan. The investment manager targets loans which are supported by a robust level of uncalled commitments from high credit quality, institutional investors which may or may not have an external credit rating. The

investment manager will conduct legal due diligence on both the fund documentation and the credit facility documentation (including all security arrangements) before making any investment.

The investment manager will undertake a detailed analysis of the credit quality and experience of the Financial Sponsor, including the Financial Sponsor's capital under management, its investment strategy, performance track-record, decision making structures and governance. The investment manager will also diligence the credit quality of the financial sponsor through meeting the Financial Sponsor and/or reference calls to Limited Partners, intermediaries and other lenders and service providers.

### **Alternative Investment Strategies (Hedge Funds)**

We consider hedge fund strategies as a set of investment trading strategies that can offer potential diversification benefits for investors in traditional asset classes. Due to the potential non-traditional nature of hedge strategy returns, performance is not necessarily correlated with traditional investment markets or indices, such as equities or bonds. We believe that, through understanding the properties and behavior of different strategies, portfolios can be created that are not solely dependent on market direction for returns. Such investments can therefore be potentially diversifying for investors in traditional asset classes. In this regard we offer both active and passive approaches to these non-traditional sources of returns.

In constructing active portfolios, we believe one of the key focuses should be the understanding, monitoring and management of risk. Risk exposures and market sensitivities must be appropriate to the longer-term investment objective. We also believe that value can be added through active portfolio management to reflect strategic and tactical views and opportunities. Throughout the investment process, we believe that the best outcomes are delivered by making team-based, high-conviction decisions.

We have a track record of building multi-manager hedge fund portfolios. We do this through:

- Proprietary research and understanding prospective managers and their strategies well. This is how we understand the investment proposition and develop conviction in a manager's ability to deliver on their stated investment strategy.
- Conduct proprietary style and strategy research to develop views on different strategies, their potential return characteristics and the underlying drivers of their future returns.
- Thoroughly investigate the non-investment risks associated with various investments, and do not invest if these risks are deemed too high regardless of the perceived strength of an investment proposition.
- Assess the collective risks in a portfolio of strategies and managers.
- Understand the overall exposures in your portfolios and ensure they reflect your investment views and the portfolio objectives. While individual investments may reflect appropriate risk exposures, the aggregated portfolio may not be appropriately weighted.
- Committee based approach to portfolio management and construction, led by the team's Governance and Investment Committee.

### **Real Estate and Real Assets**

#### **Real Estate Multi-Manager ("REMM")**

The core aspects of abrdn's investment philosophy in real estate are as follows:

- We can manage risk, we cannot manage market returns. This means every investment decision is essentially a risks-bundle selection decision. We think long-term, taking advantage of short-term, irrational behavior.
- We follow a process, which does not allow distraction from long-term goals. Our process is global but implemented locally. This provides a common language for team-based decision making.
- We build high-conviction portfolios, bottom up. We do our own research, only investing in what we understand.
- We invest on the basis of quality.

The focus on risk selection is encapsulated in the investment thesis approach – a comprehensive understanding of macro and capital markets risk factors like interest rates and capital flows on the one hand, and fundamentals

and micro risk factors like supply and demand on the other, to select at every point in the cycle, the appropriate risks bundle. This in turn leads to an understanding of the return drivers of a strategy, and an awareness of when to realize those returns.

The focus on risk management and investment thesis defines our investment philosophy and approach. In investment execution and process, we are defined by quality.

The starting point to any mandate is an open and transparent discussion with the client to understand the investment objectives and decide the investment parameters, including risk tolerance. We believe that an open discussion is an important first step to building our relationship with our clients, and that a transparent process on an on-going basis is necessary for a successful long-term partnership.

Once the investment objectives and parameters are agreed, we will begin portfolio construction, the starting point of which is our “read” of the markets globally, i.e. understanding where the different cycles are at for all the major markets in which we are looking to invest, i.e. the interest rate, capital value, rental value and construction cycles, and assessing what types of risks we want to take in the short, medium and long term based on how we think those risks will be compensated. We incorporate the macro views of our investment team, which considers if a market is over- or under-priced, and where opportunities are. From these macro analyses, we then drill deeper into identifying where the best risk-adjusted opportunities are in each market currently and may arise in the near future, which we articulate through our investment thesis. At abrdn, every investment has to be underpinned by a clear investment thesis.

Research is an integral part of our process. Research is carried out in-house and focused on the practical application of research for the benefit of investments and clients. The REMM team is actively engaged in market research activities. While our research involves inputs from external sources, all our research outputs including interpretation, modelling and house views are carried out internally.

### Real Assets

The Real Assets strategy aims to provide investors with options for investing across the real assets continuum. This strategy focuses on natural resources funds (including funds with a focus on energy, timber, agriculture, commodities, and/or other natural resources) and private real estate (including distressed real estate). The funds also invest a portion of their portfolios in co-investments and may also invest in opportunistic secondaries.

The marketability and value of any such investments will depend upon many factors beyond the control of the Real Assets Funds. In addition, there can be no assurance that any investor will receive any distribution from a Fund. Investing in the Funds involves a risk of loss that investors should be prepared to bear. Investors in the Funds should refer to the Governing Documents of the applicable Fund for complete information on investment strategies employed by the Fund and the corresponding risks associated with such investment strategies. Investors in the Funds should carefully consider, among other factors, the following material risks involved with abrdn’s investment strategies.

### Private Equity

abrdn Inc. manages funds that invest in a portfolio of Asian private equity and venture capital managers. abrdn may also opportunistically invest a portion of these portfolios in co-investments and secondaries. This strategy is no longer open to investors.

### Investment Strategy Risks

As with any investment, there is no guarantee that a portfolio will achieve its investment objective. Investing in securities involves risk of loss that clients should be prepared to bear. However, clients should be aware that not all of the risks listed below will pertain to every account as certain risks may only apply to certain strategies. It is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Additionally, given the volume of new rules and regulations in the industry, we are continuously reviewing the application of our risks.

While we seek to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients and other investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients and other investors should read carefully all applicable informational materials and offering or Governing Documents, including offering memorandums and prospectuses prior to retaining abrdn to manage an account or investing in any abrdn investment product.

Clients and other investors should be aware that while abrdn does not limit its advice to particular types of investments, mandates may be limited to certain types of securities or to the recommendation of investment advisers or managed funds and may not be diversified. The accounts managed by abrdn are generally not intended to provide a complete investment program for a client or investor. Clients and other investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

Below is a summary of the material risks associated with our significant strategies and methods of analysis. These risks may apply both to products abrdn offers as well as to the underlying investments in client portfolios and funds. Not all possible risks are described below and not all risks apply to all mandates. Please refer to the prospectus, investment management agreement, or other relevant offering document for the vehicle.

Absolute Return Strategy Risk – Absolute return funds employ certain techniques that are intended to reduce risk and volatility in the portfolio and provide protection against a decline in the fund’s assets. They are not designed to outperform stocks and bonds in strong markets and there is no guarantee of positive returns or that the portfolio’s objective will be achieved.

Adjustable Rate Risk – Adjustable rate securities are securities that have interest rates that are reset at periodic intervals, usually by reference to some interest rate index or market interest rate. Some adjustable rate securities are backed by pools of mortgage loans. Although the rate adjustment feature may act as a buffer to reduce sharp changes in the value of adjustable rate securities, these securities are still subject to changes in value based on changes in market interest rates or changes in the issuer’s creditworthiness. Because the interest rate is reset only periodically, changes in the interest rates on adjustable rate securities may lag changes in prevailing market interest rates. Also, some adjustable rate securities (or, in the case of securities backed by mortgage loans, the underlying mortgages) are subject to caps or floors that limit the maximum change in interest rate during a specified period or over the life of the security. Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase significantly in value when market interest rates fall.

Allocation Risk – The allocation among different investment opportunities may have a significant effect on a portfolio’s value when one of these investments is performing more poorly than others. There will be transaction costs which may be significant over time because both the direct investments and derivative positions will be adjusted periodically to reflect our view of market and economic conditions. In addition, there is a risk that certain allocation decisions may not achieve the desired results and, consequently, a portfolio may incur losses.

Bank Loans – Bank loans include floating and fixed rate debt obligations. Floating rate loans are debt obligations issued by companies or other entities with floating interest rates that reset periodically. Floating rate loans are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate loans are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancing. Floating rate loans are typically structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender’s portion of the floating rate loan.

Borrowing Risk – Borrowing creates leverage. The use of leverage may subject investments to additional risk and could magnify losses. It also adds to any given portfolio expenses, and at times could effectively force a portfolio to sell securities when it otherwise might not want to do so.

Business Continuity Risk – We have adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on clients from any business interruption or disaster, including those related to key third party service providers. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. While abrdn and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

The firm may be subject to adverse effects caused by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred). A pandemic, epidemic or other public health concern, natural disaster, the occurrence of terrorism, military, geopolitical and other actions, may result in loss of life, property damage, and disruptions to commerce and reduced economic activity. Investments may be adversely affected by declines in the equity markets, changes in interest rates, reduced liquidity and economic activity caused by force majeure events. Additionally, events that impact infrastructure (physical infrastructure, telecommunications, transportation) could have a material effect on sales, liquidity and the ability for the firm to perform its obligations to clients.

Cash Flow Risk – The yields available from equity investments in real estate depend in large part on the amount of income generated and expenses incurred. If the investments do not generate revenues sufficient to meet operating expenses, including debt service, tenant improvements, leasing commissions and other capital expenditures, clients may be required to fund or borrow additional amounts to cover fixed costs, and the cash flow of such client account (and, with respect to investment funds, its ability to make distributions to shareholders) will be adversely affected. Although each client will be investing in a range of investments, all real estate investments are speculative in nature and the possibility of partial or total loss of capital exists.

China Risk – Investments in China and Hong Kong may be more volatile than geographically diverse strategies. Additional risks associated with investments in China and Hong Kong include exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), trading halts, imposition of tariffs, limitations on repatriation and differing legal standards. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy, which in turn could adversely affect client investments.

Co-Investment Opportunities – With respect to Real Assets Funds, from time to time, abrdn Inc. may, in its sole discretion offer co-investment opportunities to select clients. abrdn Inc. is not expected to offer co-investment with respect to all of a Real Assets Fund’s investments, and may allocate any such opportunities in its sole discretion, including for example, on the basis of contractual rights to co-investments provided to some but not all clients, and the size of investor commitments to the funds, vehicles, and separately managed accounts. The allocation of co-investment opportunities may involve a benefit to abrdn including, without limitation, fees or carried interest from the co-investment opportunity and capital commitments to other Real Assets Funds. abrdn Inc. may form committed co-investment vehicles both during and following a Real Assets Fund’s fundraising period to participate alongside a Real Assets Fund in investment opportunities that abrdn has determined in good faith exceed prudent diversification levels for such fund. The capital committed to such co-investment vehicles would not be included in the overall size limitation on a Real Assets Fund’s investment program. Further, it is possible that funds managed by abrdn may compete with each other for the same limited co-investment opportunities.

Collateralized Loan Obligations (“CLOs”) – CLOs are trusts or other special purpose entities that are backed by a pool of loans. Such loans may include domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, some of which may be below investment grade or equivalent unrated loans. CLOs issue classes or “tranches” that vary in risk and yield, and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The risks of CLOs depend largely on the type of the underlying loans and the tranche of CLOs in which the client invests. In addition, CLOs carry risks including interest rate risk, credit risks and default risk. Certain CLOs may not hold loans directly, but rather, use derivatives such as swaps to create “synthetic” exposure to the collateral pool of loans.

Competitive Investment Environment – The activity of identifying, completing and realizing limited offering investments is highly competitive and involves a high degree of uncertainty. We may, at times, be in competition with other funds and managers with similar investment objectives for the acquisition of the same targets.

Conflicts of Interest – Due to the structure of abrdn, it is possible that we may hold or trade the same securities and instruments as underlying fund managers in which we or an affiliate invest. Additionally, we may utilize similar techniques and strategies as those adopted by our underlying fund managers. As a result, we may directly or indirectly compete with our underlying managers and investment vehicles on an “arm’s length” basis. In the event that knowledge of a conflict of interest does arise, we will endeavor to ensure that it is resolved fairly and at arm’s length.

Concentration Risk – A strategy that concentrates in companies in a specific industry means that its performance will be closely tied to the performance of a particular market segment. Concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in these companies would have a larger impact on the portfolio than once that does not concentrate in such companies. At times, the performance of these companies will lag the performance of other industries or the broader market as a whole.

Convertible Bond Arbitrage – Underlying fund managers may engage in convertible bond arbitrage and the positions intended to offset one another may not move as expected. In addition to the risks associated with fixed income, these types of strategies have risks associated with equity investments. Although the underlying fund manager is expected to hedge all equity exposure, there can be no assurance that such exposures won’t exist or that such hedges will be effective.

Convertible Securities Risk – The value of a convertible security will vary based on the perceived value of the equity security underlying the convertible security. Convertible securities are frequently issued with a call feature that allows the issuer to choose when to redeem the security, which could result in the accounts being forced to redeem, convert, or sell the convertible security under circumstances unfavorable to the accounts. In addition, if the value of the equity security underlying the convertible security declines enough, the convertible security is more likely to be valued as a debt security and subject the accounts to the risks of debt securities as described herein.

Counterparty Risk – A portfolio may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

Credit/Default Risk – An issuer or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Credit Spread Risk – Changes in credit spreads will affect the value of financial instruments. Credit spreads represent the credit risk premiums required by market participants for a given credit quality. When credit spreads widen, the value of investments in fixed income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Credit spreads can be driven by macroeconomic factors as well as issue specific factors.

Cross-Class Liabilities – If the investment vehicle held by an underlying manager offers multiple share classes, there is the potential that losses in a share class not held may have an adverse effect on its NAV.

Currency Hedging Risks – There can be no guarantee or assurance that any attempt to protect against adverse currency movements will be successful. As such, hedging transactions may result in a poorer overall

performance and any realized loss resulting from these currency hedging strategies may also affect the level of redemptions required of our underlying managers. In extreme circumstances, this may result in the concentration of the underlying manager's investments in less liquid or illiquid investments.

Currency Risk – Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.

Cybersecurity Risk – abrdrn, like all companies, is susceptible to operational, information security, and related risks. In general, cybersecurity incidents can result from deliberate attacks or unintentional events (arising from external or internal sources) that may cause abrdrn to lose proprietary information, suffer data corruption, physical damage to a computer or network system or lose operational capacity. Breaches in cybersecurity include, but are not limited to, AI spoofing, infection by malicious software, such as malware or computer viruses or gaining unauthorized access to digital systems, networks or devices that are used to service abrdrn's operations (e.g., through "hacking," "phishing" or malicious software coding) or other means for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of abrdrn or its service providers or the issuers of securities in which abrdrn invest have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of abrdrn's clients to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. abrdrn and its clients could be negatively impacted as a result. In addition, work-from-home arrangements by the portfolio, abrdrn or their service providers could increase all of the above risks, create additional data and information accessibility concerns, and make abrdrn or their service providers susceptible to operational disruptions, any of which could adversely impact their operations. Furthermore, abrdrn may be an appealing target for cybersecurity threats such as hackers and malware.

Debt Securities Risk – Debt securities in which an account may be invested may be unrated or lower-rated, and may have a risk profile closer to that of an equity security. Compared to other debt securities, those issues with the lowest investment-grade ratings (often called "junk bonds") are considered to have speculative characteristics. Debt securities that are below investment grade or unrated generally are considered predominately speculative with respect to the issuer's capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of default and bankruptcy. They are likely to be less marketable and more adversely affected by economic downturns than high-quality debt securities. Changing interest rate environments (whether downward or upward) impact the various sectors of the economy in different ways. During periods when interest rates are low (or negative), yield (or total return) may also be low and fall below zero. Investments may be subject to heightened levels of interest rate risk because the U.S. Federal Reserve ("the Fed") has sharply raised interest rates from relatively low levels and has signaled an intention to continue to do so until current inflation levels re-align with the Fed's long-term inflation target. To the extent the Fed continues to raise interest rates, there is a risk that rates across the financial system may rise. The accounts may invest in debt securities without considering the maturity of the instrument. Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. Therefore, changes in interest rates both in the U.S. and outside the U.S. may affect the accounts' debt investments unfavorably.

Deposit Bank Risk - Fund assets may be exposed to risks facing the fund's depository banks. These may be pronounced in regional and foreign banks, or smaller banks subject to less stringent regulatory requirements than mid- and large-size banks. As a result, such institutions may be more susceptible to the risk of insolvency and being placed in receivership default. In addition, in the event of a receivership, small and regional banks may not receive the same government backing to protect depositors in the same manner that larger, more systemically important banks have or may in the future receive. The laws of certain countries may place limitations on the ability to recover assets if a non-U.S. bank, agent or depository becomes insolvent or enters bankruptcy. If a fund's depository bank fails, there is no guarantee that the fund's assets on deposit with the bank becomes accessible in the short term, and can be permanently lost to the extent it is uninsured.

Depository Receipts – Depository receipts may be issued in a sponsored program, where an issuer has made arrangements to have its securities traded in the form of depository receipts, or in an unsponsored program, where the issuer may not be directly involved. The holders of depository receipts that are unsponsored

generally bear various costs associated with the facilities, while a larger portion of the costs associated with sponsored depositary receipts are typically borne by the foreign issuers. Investments in unsponsored depositary receipts may be subject to the risks that the foreign issuer may not be obligated to cooperate with the U.S. depository, may not provide additional financial and other information to the depository or the investor, or that such information in the U.S. market may not be current. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited securities or to pass through the voting rights to facility holders with respect to the deposited securities. Available information concerning the issuers may not be as current for unsponsored depositary receipts and the prices of unsponsored depositary receipts may be more volatile than would be the case if the receipts were sponsored by the issuers.

Derivatives Risk – Derivatives are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indices or currencies. Derivatives are speculative and may hurt investment performance. The potential benefits to be derived from the portfolio's options, futures and derivatives strategy are dependent upon the portfolio managers' ability to discern pricing inefficiencies and predict trends in these markets, which decisions could prove to be inaccurate.

Gains or losses involving derivative instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a substantial gain or loss. Derivatives will typically increase exposure to the principal risks to which a fund or client is otherwise exposed, and the following additional risks:

- **Speculative Exposure Risk** – To the extent that a derivative or practice is not used as a hedge, the portfolio is directly exposed to its risks. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost. For example, potential losses from writing uncovered call options and from speculative short sales are unlimited.
- **Hedged Exposure Risk** – Losses generated by a derivative or practice used for hedging purposes should be substantially offset by gains on the hedged investment. However, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.
- **Correlation Risk** – Portfolios are exposed to risk that changes in the value of a hedging instrument will not match those of the investment being hedged.
- **Counterparty Risk** – Derivative transactions depend on the creditworthiness of the counterparty and the counterparty's ability to fulfill its contractual obligations.
- **Other Derivatives Risks** – Fixed income derivatives are subject to interest rate risk. In addition, certain derivatives may be subject to illiquid securities risk, mispricing or valuation complexity, market risk and management risk. The Adviser may need to sell securities at inopportune times to satisfy margin or payment obligations under derivatives investments. Changes in regulation relating to the use of derivatives and related instruments could potentially limit or impact the portfolio's ability to invest in derivatives, limit the Advisers' ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and performance.

Deterioration of Market Conditions – In the case of extreme and continued market disruptions, attractive investment returns may be adversely affected. Continued market disruption or deterioration of market conditions and uncertainty could result in decreases in the market values of existing or potential investments. Additionally, liquidity may be affected, resulting in the inability to sell or liquidate investments at favorable times or prices. These circumstances may adversely impact the ability to meet investment objectives.

Distressed Investments – Underlying fund managers may invest in securities and obligations of companies that are experiencing financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Distressed securities generally trade significantly below "par" or full value because investments in such securities and debt of distressed issuers or issuers in default are considered speculative. These investments involve a substantial degree of risk and may not compensate investors adequately for the risks they assume. Due to the degree of complexity and unpredictability of bankruptcy and other insolvency proceedings, investors may be adversely affected.



Due Diligence Process – The due diligence process that we intend to undertake may not reveal all material facts or circumstances. Any due diligence process involves subjective analysis and there can be no assurance that this process will reveal all issues related to the potential allocation of assets to underlying fund managers.

Early Termination of Portfolio Funds – The governing documents of some underlying funds in fund-of-fund products include provisions that would enable the general partner, the manager, or a percentage in interest of the limited partners to terminate such underlying funds prior to the end of their respective stated terms. Early termination of an underlying fund may result in (i) the portfolio receiving distributions of immature or illiquid securities or (ii) the portfolios' inability to invest all of its committed capital as anticipated, either of which could have a material adverse effect on performance. Moreover, a portfolio fund may, among other things, in certain circumstances be permitted to terminate the portfolios' interest in such portfolio fund.

Effect of Substantial Redemptions – Occasionally, investors may make large redemptions or purchases in a fund, which may cause the fund to have to sell securities or invest additional cash. These transactions may adversely affect a fund's performance and increase transaction costs. In addition, for fund of funds, redemptions by investors in the underlying funds held by a strategy within a short period of time may require the underlying fund manager to liquidate positions more rapidly than desired. This may lead to a reduction in value of the underlying funds' assets or a disruption of the investment strategy. Additionally, this may lead to an increase in the concentration of the underlying funds in illiquid assets which could, in turn, reduce the liquidity of the shareholder's position.

Significant investment in certain abrdn funds or underlying funds in fund-of-fund products may also subject the investor to anti-dilution levies, which are fees charged by fund managers on investors buying and selling units in a fund. These fees may be applied at any combination of the purchase and sale of a unit and may have adverse effects on the returns of the investment. The buying or selling of underlying investments in response to a request to purchase or redeem shares will generally incur transaction costs. To the extent that these costs are not reflected in the issue or redemption price paid by or to the shareholders, they will act to dilute the interests of continuing shareholders.

Emerging Markets Risk – Foreign investment risk may be particularly high if a portfolio invests in emerging market securities that are economically tied to countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries.

Environmental Risk– In addition to Force Majeure incidences, infrastructure-related issuers can have substantial environmental impacts. Ordinary operations or operational accidents may cause major environmental damage, which could cause infrastructure-related issuers significant financial distress, substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Infrastructure-related issuers may not be able to recover these costs from insurance. Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which we may invest.

Equity Securities Risk – Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income

securities. Your portfolio at any point in time may be worth less than the amount that you invested, even after taking into account the reinvestment of dividends and distributions. Regardless of how well an individual investment performs, if financial markets go down, you could lose money.

Event Arbitrage – Arbitrage opportunities may exist in securities which are subject to tender offers, exchange offers, mergers, liquidations, reorganizations, bankruptcies, or other extraordinary corporate transactions. Although it is expected that the underlying fund managers hedge such exposures, there can be no guarantee that these hedges will either be in place or be effective.

Focus Risk – A portfolio which invests a larger percentage of its assets in a relatively small number of issuers may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by a portfolio may affect the overall value of the account more than it would affect an account that holds a greater number of investments.

Foreign (Non-U.S.) Risk – Foreign countries in which the Adviser may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of a portfolio's investments may decline because of factors such as unfavorable or unsuccessful government actions, reduction of government or central bank support and political or financial instability. To the extent a portfolio focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such country or region may have a greater impact on performance relative to a more geographically diversified fund.

Forward Commitment Risk – When a portfolio engages in when-issued, delayed delivery or forward commitment transactions (e.g., “to be announced” securities or TBAs), the portfolio relies on the counterparty to consummate the sale. Failure to do so may result in the strategy missing the opportunity to obtain a price or yield considered to be advantageous. Such transactions may also have the effect of leverage on the strategy and may cause it to be more volatile. Additionally, these transactions may create a higher portfolio turnover rate.

Forward Foreign Currency Contracts – We may enter into forward foreign currency contracts, which are types of derivative contracts whereby we may agree to buy or sell on behalf of a client a country's currency at a specific price on a specific date, usually 30, 60, or 90 days in the future for a specific exchange rate on a given date. These contracts may, however, fall in value due to foreign market downswings or foreign currency value fluctuations. A fund or client may enter into forward foreign currency contracts for investment purposes, for risk management (hedging) purposes, and to increase flexibility, depending on the mandate. An investment of hedging strategies may be unable to achieve their objectives. These risks are in addition to the general “Derivatives Risks” described above.

Futures Contracts – We may enter into futures contracts on behalf of clients, including currency, bond, commodity, index and interest rate futures, for investment purposes, for risk management (hedging) purposes, and to increase flexibility. The volatility of futures contracts prices has been historically greater than the volatility of stocks and bonds. The liquidity of the futures markets depends on participants entering into off-setting transactions rather than making or taking delivery. To the extent participants decide to make or take delivery, liquidity in the futures market could be reduced. In addition, futures exchanges often impose a maximum permissible price movement on each futures contract for each trading session. A portfolio may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement.

General Partner Risk – Governing Documents often limit the circumstances under which a general partner, manager and their affiliates can be held liable to a private fund. As a result, investors may have a more limited right of action in certain cases than they would otherwise have in the absence of this provision.

Geopolitical Risk – The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or intervention, actions taken by the US Federal Reserve or foreign central banks, market disruptions caused by trade disputes or other factors, political developments, investor sentiment and other factors that may or may not be related to the issuer of the security or other asset.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, terrorism, civil unrest, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may be negatively affected. In addition, any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy, which in turn could adversely affect the Fund's investments.

Growth Investing Risk – As a category, growth stocks may underperform value stocks (and the stock market as a whole) over any period of time. Because the prices of growth stocks are based largely on the expectation of future earnings, growth stock prices can decline rapidly and significantly in reaction to negative news about such factors as earnings, the economy, political developments, or other news.

High Yield Risk – Portfolios that invest in high yield securities, lower-rated or unrated securities, may be subject to greater levels of credit and liquidity risk than accounts that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and lead to liquidity risk. If the issuer of a security is in default with respect to interest or principal payments, an account may lose its entire investment.

Inflation/ Deflation Risk – Inflation risk is the risk that the real value (i.e., nominal price of the asset adjusted for inflation) of assets or income from investments will be less in the future because inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of assets can decline). Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies may change). Investments may not keep pace with inflation, which would adversely affect the real value of shareholders' investment. This risk is greater for fixed-income instruments with longer maturities.

Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a portfolio's assets.

Additionally, many infrastructure-related issuers may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of infrastructure-related issuers may decline in value in times of higher inflation rates. The prices that an infrastructure-related issuer can charge users of its assets may not always be linked to inflation. In this case, changes in the rate of inflation may affect the forecast profitability of the infrastructure-related issuer.

Initial Public Offering ("IPO") Risk – Prices of securities bought in an IPO may rise and fall rapidly, often because of investor perceptions rather than economic reasons.

Insurance Risk – When owning or managing properties, there are additional risks that might not present themselves as compared to traditional asset classes. While the properties may in some cases be insured, this is no way an insurance of investment or principal and there are various uninsured and/or uninsurable risks that are present (such as natural disaster) and therefore investment carries greater risk of loss.

Inside Information – From time to time, we may come into possession of material, non-public information concerning an entity in which an account has invested or proposes to invest. Possession of that information may limit our ability to buy or sell securities of the entity on behalf of a client.

Interest Rate Risk – Changes in interest rates will affect the value of a portfolio's investments in fixed income securities, and changes in interest rate expectations can also affect the value of both equity and fixed income securities. When interest rates rise, the value of investments in fixed income securities tend to fall, and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Increases in the market's expectations

for future interest rates can cause a decrease in the value of equity securities with longer duration growth priced into them.

Inverse Floating Rate Securities Risk – The interest payment received on inverse floating rate securities (“inverse floaters”) generally will decrease when short-term interest rates increase. Inverse floaters are derivatives that involve leverage and could magnify a client’s gains or losses.

Investment Company and Exchange-Traded Fund (“ETF”) Risk – An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect your portfolio’s performance. A portfolio must pay its pro-rata portion of an investment company’s or ETF’s fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

Issuer Risk – The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Key Person Risk – Underlying funds are generally reliant on certain key investment personnel employed in managing assets. Termination, disability, death, or departure of key personnel could adversely affect the underlying fund and its performance.

Legal, Tax, and Regulatory Risk – Legal, tax and regulatory changes may occur in the future that may adversely affect investors. The effects of any future regulatory change are impossible to predict and could have substantial adverse effects on both investors and investment strategies.

Limited Capacity Opportunities – We manage assets for multiple portfolios that may from time to time have overlapping investment mandates. Where an investment opportunity is of limited capacity, an allocation process will need to ensure each of the competing accounts is treated equitably over time in determining whether an account may participate and to what extent.

Limited Operating History – At times, as we launch new strategies, certain of our investment teams may have a limited operating history and little or no past performance in the strategy they manage.

Limits on Hedged Strategies – While certain underlying managers, in whose funds our funds of funds may invest, may use “market neutral” or “relative value” hedging or arbitrage strategies, this in no respect should be taken to imply that the fund’s investments with such money underlying managers are without risk. Substantial losses may be recognized on “hedge” or “arbitrage” positions, and illiquidity and/or default on one side of a position can effectively result in the position being changed. Every market neutral or relative value strategy involves exposure to some second order risk of the market, such as the implied volatility in convertible bonds or warrant, the yield spread between similar term government bonds, or the price spread between different classes of stock for the same underlying firm. Further, many “market neutral” investment managers employ limited directional strategies that expose such money managers to certain market risk.

Liquidity Risk – In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price. This includes investors in funds that may lock them up, possibly for multiple years. Investors in such funds must be able to bear the risk of investment for an extended period of time.

Managed Futures Strategy/Commodities Risk – Exposure to the commodities markets (including financial futures markets) through investment in managed futures programs may cause greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; and governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit

prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.

Management Risk – The Advisers and portfolio managers apply their own investment techniques and risk analyses in making investment decisions and there can be no guarantee that these decisions will achieve the desired results. In addition, the Adviser may select securities that underperform the relevant market or other funds with similar investment objectives and strategies.

Market Capitalization Risk (Small-, Mid- and Large-Cap Stocks Risk) – To the extent an investment emphasizes small-, mid-, or large-cap stocks, it takes on the associated risks. At any given time, any of these market capitalizations may be out of favor. Compared to small- and mid-cap companies, large-cap companies may be less responsive to changes and opportunities, but their returns have sometimes led those of smaller companies, often with lower volatility. The stocks of small- and mid-cap companies may fluctuate more widely in price than the market as a whole, may be difficult to sell when the economy is not robust or during market downturns, and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. In addition, compared to large-cap companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. There may also be less trading in small- or mid-cap stocks, which means that buy and sell transactions in those stocks could have a larger impact on a stock's price than is the case with large-cap stocks.

Market Risk – The value of a portfolio's assets will fluctuate along with the markets. The value of your investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Mortgage-Related and Other Asset-Backed Securities Risk – Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. Consequently, in a period of rising interest rates, if an account holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of an account because the account may have to reinvest that money at the lower prevailing interest rates. Compared to other fixed income investments with similar maturity and credit, mortgage-related securities generally increase in value to a lesser extent when interest rates decline and generally decline in value to a similar or greater extent when interest rates rise.

Multi-Jurisdictional Investment – The investments we make may be subject to a variety of jurisdictions, each of which may have unique economic, political, social, cultural, business and labor environments, laws, regulations, accounting practices and business customs. These differences may be considerable and no single method of investment can be applied uniformly or be expected to produce uniform results.

Multi-Manager Investing Risk – A fund-of-fund strategy's relative performance is subject to the investment decisions made by each underlying fund or manager. The performance of a small number of underlying funds or managers could affect overall performance. Additionally, underlying funds may compete with one another from time to time for the same positions in the market and may potentially hold opposite positions in the same securities. Consequently, there can be no assurance that a diversification strategy implemented will be successful.

Our funds of funds will seek to obtain diversification by investing with a number of different investment managers with diverse strategies. However, since our funds will allocate their assets to the multiple investment managers who make their trading decisions independently, it is possible that various underlying managers may take substantial positions in the same security or group of securities at the same time.

Multiple Levels of Fees and Expense Risk – Funds-of-funds and multiple manager strategies will generally incur certain fees at two levels: the funds of funds vehicle and the underlying funds themselves. These fees potentially include both management and performance fees, which may increase the expense of the strategy,

thus affecting investor returns. Additionally, investor returns may be adversely affected during periods in which there are overall portfolio losses due to the potential that performance fees may be earned by one or more of the underlying portfolio managers.

Municipal Securities Risk – A portfolio may be impacted by events in the municipal securities market. Municipal bonds can be significantly affected by political and economic changes, including inflation, as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Municipal bonds have varying levels of sensitivity to changes in interest rates. Interest rate risk is generally lower for shorter-term Municipal bonds and higher for long term Municipal bonds.

No Voluntary Withdrawal – Voluntary withdrawals from Private Markets Funds generally are not permitted, which will be set forth in the fund agreements. As a result, limited partners will generally not be able to liquidate their investments prior to the end of each fund’s term. A withdrawing limited partner may not be entitled to immediate payment for its interest. Any withdrawal of a limited partner may reduce the amount of capital available for investment or other activities.

Non-Discretionary Account Risk – There may be circumstances where abrdn provides positive advice in writing concerning an underlying fund or manager, but a non-discretionary client chooses not to act on that advice. abrdn may or may not have made a discretionary investment in or with the underlying fund or manager for its discretionary clients. If, subsequently, abrdn’s opinion of such underlying fund or manager changes and abrdn decides to redeem from the underlying fund or manager on behalf of its discretionary clients, abrdn may or may not inform its non-discretionary advisory clients of the decision to redeem. Therefore, advisory clients should not rely on stale advice from abrdn to make investments in or with underlying funds or managers.

Non-Diversification Risk – A portfolio may invest in securities of a relatively few issuers. Therefore, the performance of one or a small number of holdings can affect a portfolio’s overall performance.

Operational Risk – A portfolio may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. This risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Options Risk – In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit that might have realized had it bought the underlying security at the time it purchased the call option. For a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs. By using put options in this manner, an account will reduce any profit it might otherwise have realized from appreciation of the underlying security by the premium paid for the put option and by transaction costs. If a put option is sold, there is a risk that we may be required to buy the underlying asset at a disadvantageous price. If a call option is sold, there is a risk that we may be required to sell the underlying asset at a disadvantageous price. If an account sells a call option on an underlying asset that an account owns and the underlying asset has increased in value when the call option is exercised, the account will be required to sell the underlying asset at the call price and will not be able to realize any of the underlying asset’s value above the call price. For some portfolios, the ability of the portfolio to achieve its investment objective is partially dependent on the successful implementation of its option strategy.

PIPEs Risk – Some portfolios may engage in private investments in public equity (“PIPE”) transactions, which involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the company’s common stock. In a PIPE transaction, the portfolio may bear the price risk from the time of pricing until the time of closing. Equity issued in this manner is often subject to transfer restrictions and is therefore less liquid than equity issued through a registered public offering. The portfolio may bear the price risk from the time of pricing until the time of closing and may be subject to lockup agreements that prohibit transfers for a fixed period of time. In addition, because the offering of the securities in a PIPE transaction is not registered under the Securities Act, the securities are “restricted” and cannot be immediately resold by the investors into the public markets. Accordingly, PIPE securities may be deemed illiquid and therefore may be subject to risks associated with illiquid securities.

Passive Investment Risk – Some of the Alternative Investment Strategies portfolios may passively track hedge fund indices. abrdn does not intend to make active investment decisions within these portfolios. In addition to the underlying manager risks, the performance of these portfolios will be largely influenced by the performance of the index itself. In addition, abrdn will not be making a decision as to whether the underlying funds within the index would pass our internal operational due diligence screening process.

Political and Economic Risk – Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal, fiscal, regulatory and/or market reforms.

Portfolio Turnover Risk – High portfolio turnover may result in greater transaction costs which may reduce performance. The sale of portfolio securities may also result in greater realization and/or distribution to shareholders of gains or losses as compared to a fund with less active trading, which may include short-term gains taxable at ordinary income tax rates.

Preferred Stock Risk – Preferred stocks include convertible and non-convertible preferred and preference stocks that are senior to common stock. Preferred stocks are equity securities that are senior to common stock with respect to the right to receive dividends and a fixed share of the proceeds resulting from the issuer's liquidation. Some preferred stocks also entitle their holders to receive additional liquidation proceeds on the same basis as holders of the issuer's common stock, and thus represent an ownership interest in the issuer. Depending on the features of the particular security, holders of preferred stock may bear the risks disclosed herein regarding equity or fixed income securities.

Pricing Risk – If market conditions make it difficult to value some investments, we may internally value these investments using more subjective methods such as fair value pricing. In these cases, the value determined for an investment could differ from the value realized upon such investment's sale.

In our funds of funds, we will have no ability to assess the accuracy of the valuations received from an underlying investment manager. Furthermore, the net asset values or other valuation information received by us from such underlying investment managers will typically be estimated, subject to revision through the end of each Investment Fund's annual audit. Revisions to the gain and loss calculations will be an ongoing process, and no net capital appreciation or depreciation figure can be considered final until the annual audit of each underlying fund is completed.

Real Asset Risk – Potential liability for environmental contamination or compliance with environmental laws could result in substantial costs. The operating costs and performance of the portfolio funds generally may be affected by the obligation to pay for the cost of complying with existing environmental laws, ordinances and regulations, as well as the cost of complying with future legislation or environmental problems that materially impair the value of the portfolio funds' properties or other investments. Investment in REITs and real estate involves the risks that are associated with direct ownership of real estate and with the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are subject to risks affecting such industries or regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions, and other factors. Securities of such issuers may lack sufficient market liquidity to enable a portfolio to effect sales at an advantageous time or without a substantial drop in price. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment. REITs may be leveraged, which increases risk. Certain REITs charge management fees, which may result in layering the management fee paid by a portfolio.

Real Property and Infrastructure Risk – We will be subject to the risks inherent in the ownership, operation, repositioning and development of real estate and real estate-related businesses and assets. These risks include, but are not limited to, the burdens of ownership of real estate property; general and local economic conditions; the supply and demand for properties; the competition for real estate assets; energy and supply shortages; fluctuations in the average occupancy and room rates for hotel properties; the financial resources of tenants, buyers and sellers; changes in building, environmental and other laws and/or regulations; changes in real estate property tax rates; changes in interest rates and the availability of mortgage funds which may render the sale

or refinancing of properties difficult or impracticable; negative developments in the economy that depress travel activity; environmental liabilities; contingent liabilities on disposition of assets; uninsured or uninsurable casualties; natural disasters, terrorist attacks; and war and other factors which are beyond our control. There is no assurance that there will be a ready market for resale of investments because investments will generally not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by our firm or our investments. The yields available from equity investments in real property depend in large part on the amount of income generated and expenses incurred. If the investments do not generate revenues sufficient to meet operating expenses, including debt service, tenant improvements, leasing commissions and other capital expenditures, clients may be required to fund or borrow additional amounts to cover fixed costs, and the cash flow of such client account (and, with respect to investment funds, its ability to make distributions to shareholders) will be adversely affected.

Repurchase Agreements Risk – In the instance that an underlying fund manager enters into a repurchase agreement for a security, there can be no guarantee that the transferee of the securities in the agreement will not default. Therefore, any investment of the sort bears the risk of default of the transferee.

Restrictions on Transfer and Illiquidity of Shares – The shares held in private funds, including funds of funds and the underlying funds are generally not registered under any securities laws and, therefore, cannot be resold in a public market. Consequently, investors do not have the right to withdraw their investment other than in accordance with the prescribed redemption procedures of the underlying funds. These redemption procedures may be suspended due to certain circumstances that could further affect withdrawals. This potential illiquidity of shares could adversely affect NAV and result in delays in receiving redemptions. Investors may at times be restricted from redemption from certain of our private funds.

Secondary Investments – There is no established market for purchasing or selling existing portfolio fund interests (“Secondary Interests”) on the secondary market and although there has been an increasing volume of sales of Secondary Interests, no liquid market is expected to develop. Moreover, the market for Secondary Interests has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that some of the funds will be able to identify sufficient investment opportunities or that they will be able to acquire Secondary Interests on attractive terms. In addition, in the cases where funds acquire an interest in a portfolio fund in a secondary transaction, the Funds may acquire contingent liabilities of the seller of the interest.

Sector Risk – To the extent that a fund or client has a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector, the fund or client may be more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

Short Sale Risk – Short sales are subject to special risks. A short sale involves the sale by an account of a security that it does not own with the hope of purchasing the same security at a later date at a lower price. An account may also enter into a short position through a forward commitment or a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the account will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.

Short Term Trading Risk – Short-term trading may result in increased turnover, higher than normal brokerage commissions (including soft commissions) and other expenses.

SPAC Risk – Some portfolios may invest in Special Purpose Acquisition Companies (“SPACs”), collective investment structures that pool funds in order to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less an amount to cover expenses) in U.S. Government securities, money market fund securities and cash. SPACs and similar entities may have no operating history or ongoing business other than to seek a potential acquisition. If an acquisition that meets the requirements for the SPAC is not completed within a predetermined period of time, the invested funds



are returned to the entity's shareholders. Investments in SPACs may be illiquid and/or be subject to restrictions on resale.

Sustainable Investing Risk – abrdn's ESG strategy could cause it to perform differently compared to funds that do not have such strategy. ESG considerations may be linked to long-term rather than short-term returns. The criteria related to the abrdn's ESG strategy, including the exclusion or inclusion of securities of companies in certain industries, sectors, regions or countries, may result in a portfolio forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified as appropriate for investment in ESG strategies by the Adviser do not operate as expected when addressing ESG issues. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views.

For integrated funds, to the extent the ESG factors are used to evaluate investments, the consideration of such factors may adversely affect performance. Not every ESG factor may be identified or evaluated for every investment as we focus on the most material ESG risks to understand the impact on a company's financial and operational performance. ESG characteristics may not be the only factors considered and, as a result, the issuers in which a Fund invests may not be issuers with favorable ESG characteristics or high ESG ratings. The application of ESG factors may result in a portfolio performing differently than other products and strategies in its peer group that do not consider ESG factors.

Swaps/Contracts for Differences – Swaps/Contracts for Differences involve greater risks than direct investment in the underlying securities, because swaps are subject to the risks related to "Derivatives" described above, including counterparty credit risk. These transactions or instruments are also subject to the particular risk that they could result in losses if the underlying asset or reference does not perform as anticipated. In a total return swap or contract for differences transaction, one party agrees to pay the other party an amount equal to the total return of a defined underlying asset (such as an equity security or basket of such securities) or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Such transactions can have the potential for unlimited losses.

Tax Reclaim Risk - Funds managed by the adviser may be entitled to tax reclaims related to portfolio holdings in certain jurisdictions. Dividend and interest income from non-U.S. portfolio holdings received by a Fund are generally subject to non-U.S. withholding taxes and are recorded on ex-dividend date. The Fund generally files for tax reclaims for the refund of such withholding taxes according to tax treaties. Tax reclaims that are deemed collectible are booked as a tax reclaim receivable for the Fund. The actual receipt and timing of receipt of a tax reclaim varies depending on the foreign jurisdiction and receipt of reclaims in certain jurisdictions may be significantly delayed.

Tax Risk – Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisers to determine the potential tax-related consequences of investing.

Underlying Manager Risk – Funds of funds, including investments in the Alternative Investment Strategy, will directly invest in underlying funds managed by third-party managers that may or may not be affiliated with us and over which we do not exercise control. Therefore, our funds will not have an active role in the day-to-day management of the underlying funds. Underlying managers may not be registered as investment advisers with the U.S. SEC and their funds may not be registered as investment companies. Moreover, our funds will generally not have an opportunity to evaluate the specific investments made by underlying funds. As a result, the return of our funds will depend in large part on the performance of these unrelated third-party managers.

It is expected that in the instance of the redemption of assets or termination of an underlying manager, the resultant assets and cash proceeds will be invested with a replacement underlying manager. This could result in increased turnover rates and higher corresponding brokerage fees and commissions.

Underlying funds in which our funds of funds, including the Alternative Investment Strategy, invest are generally subject to the same risks disclosed elsewhere in this brochure. Some of the risks that managers of underlying funds, including in the Alternative Investment Strategy, are subject to include:

- style drift;
- regulatory risks;
- counterparty default;
- changes in interest rates;
- departure of key personnel; and
- redemptions from the underlying manager's funds.

Value Investing Risk – As a category, value stocks may underperform growth stocks (and the stock market as a whole) over any period of time. Value investing attempts to identify companies that a portfolio manager believes to be undervalued. Value stocks typically have prices that are low relative to factors such as earnings, cash flow or dividends. A value investing style may perform better or worse than equity portfolios that focus on growth stocks or that have a broader investment style.

Volatility Risk – The prices of commodities contracts and all derivatives, including futures and options, can be highly volatile. Funds are subject to the risk that trading activity in securities in which the funds invest may be dramatically reduced or cease at any time, whether due to general market turmoil, problems experienced by a single issuer or a market sector or other factors. If trading in particular securities or classes of securities is impaired, it may be difficult for a fund to properly value any of its assets represented by such securities.

Warrants and Rights Risk – A strategy may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. A strategy may use warrants and rights in a manner similar to its use of options on securities. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognized clearing agency. In addition, the terms of warrants or rights may limit a strategy's ability to exercise the warrants or rights at such time, or in such quantities, as the strategy would otherwise wish.

## **Item 9 – Disciplinary Information**

There have been no criminal, civil, administrative, legal or disciplinary events relating to abrdn Inc. in the last ten years that would be material to the evaluation of our management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

We are committed to providing clients with service of the highest quality and we are guided by the principle that we act in the best interests of our clients. Nevertheless, there are circumstances where client interests conflict with our interests or the interests of other clients. Some of these conflicts of interest are inherent to our business. We have policies and procedures that are designed to ensure that we are always acting in the best interests of our clients.

We are a wholly owned subsidiary of abrdrn plc, a global financial services company. We are affiliated with various U.S.-registered investment advisers, broker-dealers, and pooled investment vehicles, among other financial entities. We occasionally may engage in business activities with some or all of these companies, subject to our policies and procedures governing how we handle conflicts of interest. We may use our affiliates to provide other services to our clients to the extent permitted under applicable law.

We provide advice for numerous clients. We may advise some clients or take actions for them that differ from recommendations or actions taken for other clients. We are not obligated to recommend to clients any investments that we may recommend to or purchase or sell for other clients. Our employees regularly share information, perceptions, advice and recommendations about market trends, the valuations of individual securities, and investment strategies, except where prohibited by ethical walls established by us or by applicable law or regulation. Persons associated with us may have investments in securities that are recommended to clients or held in client accounts, subject to compliance with our policies regarding personal securities trading.

abrdrn Inc. has registered under the U.S. Commodity Futures Trading Commission (“CFTC”) with the National Futures Association (“NFA”) as a Commodity Pooled Operator (“CPO”).

### Broker-Dealer and Registered Representatives

Aberdeen Fund Distributors LLC (“AFD”), a wholly owned subsidiary of abrdrn Inc., is a limited-purpose broker-dealer formed to distribute our proprietary mutual funds and coordinate the private placement of our private funds. There are no trades executed through AFD. Certain of our management persons are registered, or have an application pending to register, as registered representatives of AFD.

Funds managed by abrdrn ETFs Advisors LLC are distributed by ALPS Distributors, Inc. (“ALPS”), which is an unaffiliated third-party broker dealer. There is a distribution agreement in place between abrdrn ETFs Advisors LLC, abrdrn ETFs Sponsor LLC, and ALPS, allowing representatives of ALPS to sell funds managed by abrdrn Inc., and representatives of AFD to sell funds managed by abrdrn ETFs Advisors LLC. No solicitation fees are paid under either agreement, and distribution staff does not receive direct incentive or economic benefits for sales performance, other than the regular salary and bonus paid by abrdrn Inc.

### Investment Companies

We serve as an investment adviser and administrator for a number of U.S. registered investment companies. We also serve as a sub-adviser for various other U.S. registered investment companies.

### Investment Advisers

In rendering investment advisory services, we may use the resources of additional investment adviser subsidiaries of abrdrn plc. These affiliates have entered into a MOU with us pursuant to which investment professionals from each affiliate may render portfolio management, research or trading services to our clients. We may share personnel, research and other resources with our affiliated U.S. registered investment advisers (abrdrn Asia Limited in Singapore, and abrdrn Investments Limited, abrdrn Private Equity (Europe) Limited and abrdrn Capital Partners LLP in the United Kingdom) and a number of unregistered foreign entities under our personnel sharing procedures. Additionally, abrdrn ETFs Advisors LLC is a wholly-owned subsidiary of abrdrn Inc. and a registered investment adviser with the SEC. abrdrn ETFs Advisors LLC is a CPO registered with the NFA.

In executing trades on behalf of our clients, we may use the resources of our abrdrn plc affiliates. These affiliates have entered into a global trading agreement pursuant to which professionals from each affiliate may execute

trades on behalf of our clients. The use of affiliates to execute trades under the global trading agreement does not alter or change the entity making investment decisions for the client accounts.

#### Limited Partnerships or Similar Private Funds

We sponsor and serve as investment adviser to several private funds organized as limited partnerships, limited liability companies or non-U.S. entities. abrdn Inc. and its affiliates may also serve as the general partner or managing member of these private investment vehicles.

Our affiliates also serve as investment adviser to certain private funds and provide investment management services to limited partnership vehicles with U.S. investors. These funds may be domiciled in the U.S., as in the case of a Delaware partnership, or outside the U.S., as in the case of a Cayman corporation.

#### Collective Investment Trusts

We serve as investment adviser to Collective Investment Trusts (“CIT”) sponsored by unaffiliated Trust Companies.

#### Participation in Privately Offered Investment Vehicles

abrdn Inc., its affiliates, officers and employees may participate individually in privately offered investment vehicles in which clients are solicited to invest. abrdn Inc. or its affiliates may act as adviser or general partner (or in a similar capacity) to these investment vehicles, may receive management fees, and may participate in any profits generated by these investment vehicles. Participation by affiliates, officers, and employees in such investments on such terms and the receipt of such compensation may be an incentive for such employees to devote an increased amount of time to the management of such vehicles to the detriment of other client account or investment vehicles. abrdn has policies and procedures in place to mitigate this conflict.

#### Other Material Relationships

Principals and employees of abrdn may serve as officers, advisors, directors or provide comparable management functions for public companies and/or portfolio companies in which clients directly or indirectly invest, as well as for investment institutions that may invest in abrdn-managed funds. In addition, such principals and employees may provide other services to public companies and/or portfolio companies and may receive compensation in connection therewith. Principals and employees of abrdn may be provided access to confidential information relating to public companies and/or portfolio companies in which clients may directly or indirectly invest. As a result, clients may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the securities of such public companies and/or portfolio companies, which prohibition may have an adverse effect on clients.

#### Selection or Recommendation of Other Advisers

As a manager of fund of funds and via our Solutions offering, abrdn may select other investment advisers for its clients.

#### Business Alliances

Our strategic partnerships and associate businesses play a vital role in our global distribution model as an effective way to reach clients in key markets around the world. The following summary provides an overview of our more significant business alliances:

##### *Phoenix*

In February 2021, abrdn announced the reshape and refocus of the existing relationship with Phoenix so that both companies can be strong independent partners for the next 10 years, focused on growing their own respective businesses and growing their partnership in asset management. To this end, abrdn sold the Standard Life brand to Phoenix Group which simplifies and clarifies the original sale of our Standard Life long-term insurance business. abrdn currently owns 10.43% of Phoenix Group.

##### *Virgin Money*

On August 1, 2019, abrdn announced the completion of the joint venture between Virgin Money UK PLC (“Virgin Money”) and Aberdeen Asset Management PLC (now abrdn Holdings Limited). The joint venture

was formed by the sale by Virgin Money to abrtn of 50 per cent (less one share) of Virgin Money Unit Trust Managers Limited (“VMUTM”) which will offer investments and pensions propositions. The joint venture combines Virgin Money’s brand, scale, and retail distribution expertise with abrtn’s market-leading investment solutions and asset management technology and digital expertise. On February 13th 2024, abrtn and Virgin Money entered into a definitive agreement in relation to the sale of 50% of VMUTM by abrtn to Virgin Money. Completion will take place on April 1st, 2024. abrtn and VMUTM will concurrently enter into a new investment management agreement for a renewed period of 3 years.

#### *Heng An Standard Life*

Heng An Standard Life (HASL) is a life insurer owned 50% by abrtn plc and based in Tianjin, China. It is not a listed company. It was formed in 2003 as a joint venture between Standard Life plc and Tianjin TEDA International (“TEDA”). TEDA is the Tianjin Economic-Technological Development Area; it is the state-owned Tianjin economic enterprise board. HASL has 10 provincial branches across 8 provinces and sales offices over 80 cities and offers a comprehensive suite of health, life and savings products. Assets are managed by HASL’s in-house investment team. In July 2020 HASL purchased an insurance subsidiary in Hong Kong from abrtn plc. In January 2021 HASL was granted permission to open a pensions insurance company in China and recently launched its first pension product.

#### *Archax*

In August 2022, abrtn bought a 9.51% stake in Archax, a UK-based digital asset exchange. Archax provides access to blockchain-based digital assets and is the first digital securities exchange to be approved by the FCA with permissions covering trading, custody and brokerage. abrtn’s strategic partnership with Archax allows investors to access investment opportunities through digital securities, connect to existing offerings in a new way through tokenisation and facilitate a shift towards greater operating efficiencies through the adoption of new technologies like blockchain.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### Code of Conduct and Personal Trading

From time to time, abrdn or our directors, officers, employees or affiliates may, directly or indirectly, have interests in securities owned by or recommended to our clients. These situations may represent a potential conflict of interest, so we have adopted a Code of Conduct (the Access Person Code of Conduct, herein the “Code”), in accordance with Rule 204A-1 of the Adviser’s Act, to govern personal transactions by our directors, officers, and employees (“Access Persons”) in order to ensure that their interests do not conflict with the interests of our clients.

The Code mitigates potential conflicts of interest by requiring, among other things, pre-clearance of transactions in Reportable Securities (as defined in the Code) placed in reportable accounts. The Code restricts the purchase and sale by Access Persons for their accounts of Reportable Securities, which have been purchased or sold for funds or clients within specified time limits. Except under certain limited circumstances, Access Persons may not engage in a personal transaction in a Reportable Security for which an order for a fund or client is pending or within seven (7) calendar days before or after execution of a client order. This blackout period does not apply to transactions in certain large cap securities of a de minimis value.

Access Persons are subject to reporting obligations, including completing quarterly transaction and annual holdings reports. Access Persons are required to direct their brokers to send copies of all brokerage confirmations and statements to their local Risk & Compliance Department. Alternatively, Access Persons can have the information sent by the broker via electronic feed, if available. Our procedures recognize that some Access Persons either reside in countries or maintain brokers where such statements are not regularly issued or available, and therefore these individuals are exempt from providing quarterly statements within a specific time period. In such circumstances, brokerage statements or their equivalent holdings reports must be provided as available. Employees must fully acknowledge the terms of the Code on an annual basis. Any employee who violates the Code may be subject to verbal or written warnings and censures, monetary sanctions, disgorgement, suspensions or dismissal, among other punitive actions.

Additionally, the Code includes provisions for employees relating to the confidentiality of client information, a prohibition on insider trading, a rumors policy, dollar restrictions on the value of accepted gifts and entertainment, and requires that certain outside business activities are approved in advance.

Clients or prospective clients may request a free copy of the Code by contacting abrdn at (215) 405-5700.

### Our Approach to Potential Conflicts of Interest

Various parts of our brochure discuss potential conflicts of interest that arise from our asset management business model. We disclose these conflicts due to the fiduciary relationship we have with our clients. Where potential conflicts of interest arise from our fiduciary activities, we take steps to mitigate, or at least disclose, them. Conflicts arising from fiduciary activities that we cannot avoid are mitigated through written policies and procedures and/or otherwise disclosed. Potential conflicts may arise from new products or services, operational changes, new reporting lines and market developments.

### Gifts and Entertainment

We have policies and procedures in place which prohibit employees from accepting gifts, entertainment and other things of material value that may create a conflict of interest or give the appearance of a conflict of interest. Additionally, our employees may not offer gifts, entertainment or other things of material value that could be viewed as attempting to unduly influence the decision-making of any client or other business partner. In general, our policies dictate that giving and receiving gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment are deemed excessive or extravagant. The policies impose specific dollar restrictions and require compliance approval of gifts and entertainment. Additional restrictions regarding gifts apply to our employees who are registered representatives of our affiliated broker-dealer.

### Participation or Interest in Client Transactions

Potential conflicts of interest may exist if an investment adviser or one of its related persons buys or sells for client accounts, securities in which the adviser or a related person has a material financial interest. We may

recommend to clients that they buy or sell shares of an investment company or other investment product in which we have some financial interest by serving as adviser or sub-adviser to a fund or other product. Some of the investment companies, including private funds, are subject to a performance-based incentive fee. Employees providing advice to these funds may also hold interests in such performance-based funds and may also provide investment advisory services with respect to similarly managed accounts that are not subject to performance fees. abrdn has also established and seeded a number of Incubator Accounts for the purpose of establishing a performance record to enable abrdn Inc. or one of its affiliates to offer such a portfolio's investment style to clients. abrdn will from time to time invest in the same securities as other client accounts. A conflict of interest exists because abrdn will benefit from the favorable investment performance of the Incubator Accounts. In order to address such potential conflicts of interest abrdn has allocation policies and restrictions that equally apply to these accounts.

We may manage accounts similarly in that we may buy or sell the same securities for private funds, Registered Funds, segregated mandates and other account types. These transactions must be consistent with our trade allocation procedures so that no client is favored over another. In addition, and only in accordance with our policies and procedures, employees are permitted to invest in securities (including those recommended to clients) for their own accounts.

abrdn Inc. may recommend to clients other products offered by abrdn Inc. or our affiliates. If we recommend our own products and services through solutions or advisory services offering, it may appear that our interest in selling the product or service could conflict with the client's expectation. Where we direct clients into an abrdn-managed product or strategy, we will obtain client consent.

Our officers or directors may sit on the boards, and board committees, of publicly traded clients. In addition, employees may buy or sell securities for a client where we may have a material interest in a security or issuer of a security. A material interest could include owning a security, office, directorship, significant contract, interest or relationship which is likely to affect the person's judgment. In these cases, abrdn Inc. or our employees could benefit from the success of a client's investments because of our interest in the security or issuer of the security. We maintain procedures to mitigate these potential conflicts.

We may purchase and sell securities for accounts funded with our own assets, which also is known as "seed capital." These accounts are intended to establish a performance history for a new or potential product or service. We may earn a profit on our seed capital investments.

#### Adviser for Multiple Accounts

We serve as investment adviser or sub-adviser to client accounts, including registered investment companies. Consistent with our fiduciary obligations, we may give advice with respect to funds or accounts we manage that may differ from action taken by our firm on behalf of other funds or accounts. We are not obligated to recommend, buy or sell—or to refrain from recommending, buying or selling—any security that any of abrdn Inc., our affiliates or our Access Persons, may buy or sell for their own accounts or for the accounts of any other client. Any company associated with abrdn Inc. that wishes to purchase or sell securities of the types purchased for clients may do so only in a manner consistent with our fiduciary obligations. We are not obligated to refrain from investing in securities held by funds or accounts it manages, except if the investments violate the Code.

#### Insider Trading Policy and Use of Expert Networks

We have adopted market conduct policies and procedures in accordance with Section 204A of the Advisers Act, which establishes procedures to prevent the misuse of material non-public information by abrdn Inc., our officers, directors and employees. Any officer, director or employee who fails to observe the insider trading policy risks serious sanctions, including dismissal and personal liability.

From time to time, employees of abrdn Inc. may obtain, either voluntarily or involuntarily, material non-public information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor's decision to buy, sell or hold a security. Such information may be provided from various possible sources including upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a portfolio company or serving on ad hoc or official creditors' committees. Under



applicable law, employees are generally prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is an abrdn client.

Accordingly, should an employee receive, either voluntarily or involuntarily, material non-public information with respect to an issuer, it may be prohibited from communicating such information to, or using such information for the benefit of, clients, which could limit the ability of clients to buy, sell or hold investments and can also result in an underlying security or investment being priced inconsistently across clients. Even if abrdn Inc. or our affiliates request material non-public information, abrdn Inc. shall have no obligation or responsibility to disclose such information to, or use such information for the benefit of, any person (including abrdn Inc. clients), even if failure to do so would be detrimental to the interests of such person. In this connection, abrdn Inc. has adopted policies governing the treatment of material non-public information, and established procedures reasonably designed to prevent the misuse of material non-public information by abrdn Inc. and our personnel. Under the policy, abrdn Inc. employees are not permitted to use material non-public information obtained by any department or affiliate of abrdn Inc. in the course of its business activities or otherwise, in effecting purchases and sales in securities transactions for our clients or for their personal accounts. Consequently, we may not be able to engage in investment activity that they would otherwise take were they not in receipt of such information, even if a failure to act on such information may ultimately be detrimental to our clients. In addition, use of such information would also be prohibited by the policies referenced herein.

abrdn may utilize expert network services to obtain market, sector, company or other information. There may be an inherent conflict of interest in such arrangements as the experts are financially incented to provide information to justify their position within the network. abrdn has policies and procedures in place to deal with such conflicts as well as risk of receiving inside information via the use of expert network services.

#### Other Conflicts of Interest

From time to time, clients or certain financial intermediaries may approach abrdn Inc. to request that we make contributions to certain charitable or political organizations. Because our contribution may result in the financial intermediary or our employees or representatives recommending us or our affiliated investment advisers' products to their underlying clients, the solicitation or contribution raises potential conflicts of interest. Consequently, we maintain procedures to ensure that charitable contributions are not made for the purpose of influencing business and a Political Contributions Policy, which places restrictions on firm and employee political contributions.

Moreover, there may be certain circumstances where a fund has closed or a client has terminated and unanticipated proceeds have subsequently been paid to the fund or client. In such a circumstance, where it is impracticable and/or or uneconomical (e.g., the estimated costs of escheating the entire remaining amount, including the costs of an escheatment specialist, mailing, legal, check distribution, etc.) to find and remit the proceeds to the fund or client or escheat the proceeds to a state or where the amount is de minimis, then such proceeds may be donated to a third party 501(c)(3) charitable organization, as selected by an appropriate delegate of abrdn Inc., e.g., a charitable committee.

None of abrdn's funds or assets may be contributed to any U.S. political candidate or political party. This ban includes contributions to U.S. political action committees ("PACs"). Additionally, employees are prohibited from making contributions to any person running for or holding a U.S. city, county, state or other municipality-related position. This prohibition includes contributions to U.S. city, county, state or other municipality-related PACs.

Access Persons are permitted to serve on the boards of directors of non-profit organizations such as educational institutions, charitable foundations, or other civic organizations. Access Persons are not permitted to serve on the board of directors of any publicly traded company without prior authorization. Authorization is generally based upon a determination that the board service would not bring abrdn into disrepute and has been considered appropriately in terms of actual or potential conflicts.

In general, all Access Persons' Outside Business Activities are tracked and reviewed by abrdn Inc.'s Risk & Compliance Department to ensure they do not conflict with the duty that we owe to clients.

## Item 12 – Brokerage Practices

### Broker-Dealer Selection and Best Execution

We have established policies and procedures designed to assess and monitor the broker-dealers selected to execute client transactions. We do not adhere to a rigid formula in making the selection of a broker-dealer for portfolio transactions, but rather weigh a combination of certain factors. When selecting a broker-dealer for client transactions, we take all sufficient steps to obtain the best possible outcome by looking at price, transaction costs, reasonableness of commissions, speed, efficiency, knowledge of particular securities, likelihood of execution and settlement, size and type of transaction, settlement capabilities, reputation, nature and any other consideration relevant to the best execution of that order. In selecting broker-dealers and in effecting portfolio transactions we seek to obtain best execution. As described in more detail further below under Commission Rates, we will not select broker-dealers solely on the basis of commission rates and steps associated with seeking best execution include: (1) determining each client's trading requirements; (2) selecting appropriate trading methods, venues, and agents to execute the trades under the circumstances; (3) evaluating market liquidity of each security and taking appropriate steps to avoid excessive market impact; (4) maintaining client confidentiality and proprietary information inherent in the decision to trade; and (5) reviewing the results on a periodic basis. We review the above criteria on an ongoing basis. We do not consider the sales of shares of investment companies it advises as a factor in the selection of broker-dealers to execute portfolio transactions for a fund.

When selecting or recommending for client transactions, a broker or service provider, we will consider, among other things, the following:

- Professional reputation;
- Ability to provide clear, impartial and expert advice;
- Understanding of and presence in the relevant market; and
- Potential for or actual conflicts of interest.

If a client requires preauthorization of trades, such trades may not be commingled or “batched” for purposes of execution with orders for the same securities for other accounts we manage. Therefore, such trades may be executed subsequent to the trades executed for other accounts we manage and at different prices and commission rates which may be better or worse than the rates received for batched trades.

We may use Electronic Communications Networks (“ECN”) or Alternative Trading Systems (“ATS”) to execute when, in our judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions.

With regards to our Alternative Investment Strategies products, we do not arrange trades with any broker or dealer; our fund of hedge funds does not typically use brokers to transact for funds or third-party clients as the investments made for such clients are generally in open-ended investment funds engaged in a continuous offering. In assessing a firm's trading controls, the operational due diligence (“ODD”) team would expect the Manager to have in place a formal best execution policy prescribing the roles and processes involved in order to achieve the desired trading outcomes. ODD will discuss with the third-party Manager how best execution of trading is formally reviewed as a part of the firm's risk committee and that sufficient reporting is produced detailing performance and exceptions. ODD would also expect to see a daily review of executed trades undertaken whereby any trades with an inconsistent price relative to similar trades in instruments at the time of execution would be investigated. ODD will also review the oversight of Compliance in terms of the sufficiency of the sample size reviewed relative to the firm's overall trading, examples of where Compliance monitoring of best execution has identified failures or weaknesses and an assessment as to what extent Compliance is confirming procedures have been followed versus challenging whether best execution has actually been achieved.

The advice and investment activity conducted with regards to property funds generally relates to privately offered securities in partnerships or similar relevant structures that invest in real estate or real estate-related assets. We may invest in property funds which are marketed to abrdn Inc. by placement agents; either the fund or the third-party manager bears the associated placement agent fees. Occasionally, we may recommend the

purchase of a secondary interest in a privately offered security being offered by a broker. In such cases, clients may be required to pay a fee to the broker offering the interest on behalf of a seller. We do not receive client referrals from broker-dealers or third parties. For fund of fund products, investments in open-ended investment funds are facilitated through the appropriate transfer agent.

On occasion, our hedge funds client portfolios may receive security positions as part of a distribution or liquidation of an underlying fund or special purpose fund. While we generally execute transactions in these securities through the same broker-dealer where the abrdn fund's account was established, there are no limitations on which broker-dealers may be used or the commission rates or similar charges paid.

With respect to non-discretionary model delivery accounts (including UMA accounts) and discretionary SMA accounts, abrdn Inc. will utilize a third-party service provider to deliver model portfolio recommendations and model changes to the Sponsors. abrdn Inc. seeks to treat clients fairly and equitably over time, by delivering model changes to our service provider and investment instructions for our other discretionary accounts to our trading desk, where possible, simultaneously or approximately at the same time. For certain strategies, delivery to our service provider will occur at end of day. The service provider will then deliver the model changes to each Sponsor on a when-traded, randomized full rotation schedule. All Sponsors will be included in the rotation schedule, including SMA and UMA.

UMA Sponsors will be responsible for determining how and whether to implement the model portfolio or model changes and implementation of any client specific investment restrictions. The Sponsors are solely responsible for determining the suitability of the model portfolio for each model delivery client, executing trades and seeking best execution for such clients.

As it relates to SMA accounts, abrdn Inc. will be responsible for managing the account on the basis of each client's financial situation and objectives, the day-to-day investment decisions, best execution, accepting or rejecting client specific investment restrictions and performance. The SMA Sponsors will collect suitability information and will provide a summary questionnaire for our review and approval or rejection. For dual contract SMAs, abrdn Inc. will confirm suitability of the client in the investment strategy based on the client's investment objectives, time horizon, and risk tolerances. Our third-party service provider will monitor client specific investment restrictions on a day-to-day basis. For most SMA accounts, model trades will be traded by the Sponsor or may be executed through a "step-out transaction,"- or traded away- from the client's Sponsor if doing so is consistent with abrdn's obligation to obtain best execution. For certain strategies, abrdn, with the facilitation of a third-party service provider, is responsible for the execution and allocation of model trades. When placing trades, we will generally aggregate orders where it is possible and in the client's best interests. In the event we are not comfortable that a Sponsor can obtain best execution for a specific security and trading away is infeasible, we may exclude the security from the model.

When trading away, trading costs are not covered by the Wrap Program fee and may result in additional costs to the client. In some instances, step-out trades are executed without any additional commission, mark-up, or mark-down, but in many instances, the executing broker-dealer may impose a commission or a mark-up or mark-down on the trade. Typically, the executing broker will embed the added costs into the price of the trade execution, making it difficult to determine and disclose the exact added cost to clients. In this instance, these additional trading costs will be reflected in the price received for the security, not as a separate commission, on trade confirmations or on account statements. In determining best execution for SMA accounts, abrdn Inc. takes into consideration that the client will not pay additional trading costs or commission if executing with the Sponsor.

While UMA accounts are invested in the same strategies as and may perform similarly to SMA accounts, there are expected to be performance differences between them. There will be performance dispersions between UMAs and other types of accounts because abrdn does not have discretion over trading and there may be client specific restrictions for SMA accounts.

Certain operational differences in the trade execution process and timing of cash flows for mutual funds may result in abrdn having already commenced trading for its discretionary client accounts before the model delivery and SMA accounts have executed abrdn's recommendations. In this event, trades placed for the model delivery and SMA clients may be subject to price movements, particularly with large orders or where securities

are thinly traded, that may result in model delivery and SMA clients receiving less favorable prices than our other discretionary clients. abrdn has no discretion over transactions executed by model delivery clients and is unable to control the market impact of those transactions.

These timing delays or other operational factors associated with the implementation of trades may result in non-discretionary and model delivery and SMA clients receiving materially different prices relative to other client accounts. In addition, the constitution and weights of stocks within model portfolios may not always be exactly aligned with similar discretionary accounts. This may create performance dispersions within accounts with the same or similar investment mandate.

#### Commission Rates

We seek to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with the interests and policies of our clients. However, we will not select broker-dealers solely on the basis of “posted” commission rates. We will not always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although we generally seek competitive commission rates, we will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of the broker-dealer involved, resulting in higher commissions.

The reasonableness of commissions is based on the broker-dealer’s ability to provide best execution. For Equities, a global commission rate analysis is completed at least annually using external data, and from these results we maintain a rate card for standard execution and electronic trading. The rates used may still occasionally deviate from these in certain circumstances.

Fixed income trades are placed based on best price and execution as determined by our review of solicited bids/offers. We may contact several companies in soliciting any bid/offer. Potential avenues of execution are placed in competition with one another to the extent reasonably possible whenever the portfolio managers look to buy or sell a bond. One of our measures of achieving best execution is executing a transaction with a qualified and capable counterparty that bids or offers the most favorable price under the circumstances. When buying or selling fixed income securities in dealer markets, we may prefer to deal directly with market-makers in the securities. We will typically affect these trades on a net basis, and will not pay the market-maker any commission, commission-equivalent or markup/markdown other than the “spread.” A “spread” is the difference between the price paid (or received) by our firm and the price received (or paid) by the market-maker in trades with other broker-dealers or other customers. Brokers through whom we execute trades may receive compensation from exchanges, market-makers and other intermediaries related to orders routed by the broker to those intermediaries.

In appointing a broker or service provider for client transactions, we will consider the proposed level of fee given, among other things:

- The scope of activities to be undertaken in relation to the client transaction;
- Local market rates for the activities to be undertaken in relation to the client transaction; and
- The ability to deliver the transaction in a timely fashion and in the best interest of the client.

#### Research

On September 12, 2017, abrdn announced it would absorb all research costs directly (i.e., pays for research from its profits and losses) to coincide with the new MiFID II legislation which went into effect on January 3, 2018. As a result, abrdn has been paying “execution only” commission rates since the start of 2017, paying for research for equities out of its assets. abrdn does not engage in commission sharing arrangements or “soft dollars”.

While our policy is to seek best execution, we may select a broker for a portion of our trades which charges higher transaction costs if we determine in good faith that the cost is reasonable in relation to the value of the brokerage services provided. Despite these potential conflicts, we believe that we are able to negotiate costs on client transactions that are competitive and consistent with our policy to seek best execution. In addition, we do not enter into agreements or understandings with any brokers regarding the placement of securities transactions because of the research they provide. However, we do have an internal procedure for allocating

transactions in a manner consistent with our execution policy to brokers that we have identified as providing superior executions and research of particular benefit to clients.

#### Brokerage for Client Referrals

We may use solicitation agreements. We do not consider, in selecting or recommending broker-dealers, whether we or an affiliate have a relationship with a broker-dealer or third party, or whether we or an affiliate receive client referrals from a broker-dealer or third party. A client may direct us to use the services of a particular broker-dealer in executing transactions for that client's account. In some cases, the directed broker may have recommended our firm as a manager for that account. As stated previously, it is possible that such an account may suffer adverse effects from this direction, depending on market conditions.

#### Directed Brokerage

We do not routinely recommend, request or require that any client execute transactions through any specific broker or service provider. However, we occasionally receive requests from clients to direct a portion or all of the commissions earned on their account through a specific broker-dealer in order to generate a benefit for the client under such terms and arrangements as the client may negotiate with the particular broker or dealer. Where a client has directed the use of a particular broker-dealer, we may not be in a position to freely negotiate commission rates or spreads, to obtain volume discounts, or to select broker-dealers on the basis of best execution. In situations where the client has directed us to direct trades to a select broker, the client must forfeit best execution and should understand that we will enter into such arrangements on a "best efforts" basis. If a client directs us to use a particular broker-dealer for a transaction, it will not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts we manage. Client-directed transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if we were empowered to freely negotiate commission rates or spreads, or to select broker-dealers on the basis of best execution. It is abrdn Inc.'s policy to accept these requests only under certain circumstances.

With regard to the hedge funds in which clients invest, securities are generally purchased directly from the issuer or general partner, without the assistance of a broker-dealer and without the payment of a brokerage commission. With regard to securities distributed from the underlying funds in which abrdn clients invest, abrdn has discretion to select a broker-dealer to effect securities transactions. In selecting broker-dealers to effect securities transactions, abrdn seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from hedge funds and other such factors as abrdn deems relevant and beneficial to the applicable abrdn clients. Broker-dealers utilized by abrdn are reviewed on an ongoing basis.

We may have certain accounts that were referred to us through the recommendation of third parties, including consultants that may also be broker-dealers, or may have certain pre-existing financial arrangements or relationships with a particular broker-dealer. Clients obtained from these third parties may instruct us to direct some or all of their brokerage transactions to the third party's broker-dealers, or we may otherwise allocate brokerage to these or related broker-dealers. As stated previously, in situations where the client has directed us to direct trades to a particular broker, the client must forfeit best execution and should understand that we will only enter into such arrangements on a "best efforts" basis. We may also buy from such third parties certain services or products used in our investment advisory business (such as software or research publications) or pay registration or other fees toward or otherwise assist in sponsoring such third parties' industry forums, seminars or conferences. We do not use client commissions to pay for these services.

#### Trade Errors and Corrections

In the event that we cause a trade error, our policy states that we ensure that the error is resolved in the best interests of the client. This means that trades are adjusted as needed in order to put the client account in such a position as if the error had never occurred. We review all trade errors to ensure they are resolved timely and accurately. In correcting trade errors, we or the party responsible for the error will bear the cost of correcting the error. Trade errors resulting in losses to client accounts will be reversed and the account compensated accordingly. To the extent a trade error in a client account results in a gain, we allow the client to keep the benefit, unless the gain offsets a loss in connection with a single transaction or occurrence or a series of related transactions, in which case any such gains and losses are netted unless prohibited by applicable regulation or a specific agreement with the client. In general, compensation is expected to be limited to direct monetary

losses and will not include any amounts that abrdn Inc. deems to be speculative or uncertain, nor will it cover investment losses not caused by the error.

Sub-advisers are responsible for their own execution of trades and are therefore not covered under abrdn's Trade Error Governance Principles. Sub-advisers are, however, expected to have sufficient policies and procedures with regards to trade error management that are in line with abrdn's policy. abrdn Inc. will, when appropriate, review sub-adviser trade error policies and procedures and periodically review with the sub-advisers whether any trade errors were resolved in conformity with policies and procedures disclosed to abrdn.

#### Cross-Trades

We may cross-trade between and among certain client accounts, including certain of our SMA accounts,<sup>E</sup> in accordance with our written cross-trading procedures. We will only consider engaging in cross-transactions to the extent permitted by applicable law and will, to the extent required by law, obtain the necessary client consents. Clients may revoke their consent for agency cross-transactions at any time.

When a potential cross trade involves a fund or account that has a significant beneficial ownership by abrdn or its affiliates and control persons, it will be considered whether this transaction should be treated as a principal transaction under abrdn's procedures (and separate criteria would apply), rather than as a cross transaction. Under abrdn's procedures, cross trades are not permitted from or to any fund or other account deemed to comprise "plan assets" pursuant to regulations under the Employee Retirement Income Security Act of 1974, or to or from a Registered Fund, without consideration of additional regulatory restrictions or approvals that are required by applicable law. Cross Transactions are also prohibited with our Incubator Accounts.

For fund of fund products, we could in some instances arrange for a transaction between two or more of the funds, in which one fund buys an interest in an underlying fund or other investment from, or sells such investment to, another fund managed by abrdn. Each of these cross transactions is affected at "fair value," which is generally the Net Asset Value of the underlying fund. abrdn receives no compensation (other than its management fee and incentive fee), directly or indirectly, for effecting a particular cross transaction. Although abrdn will receive no compensation for cross transactions, underlying funds may assess customary transfer fees or commissions in connection with any such cross transaction. Cross transactions may inure to the benefit of the selling and buying funds. Avoidance of redemption fees, taking on aged positions with the avoidance of soft and hard lock-ups, and the preservation of high water marks, are examples of other value added benefits that can inure to the benefit of the buying or selling funds when applicable.

#### Foreign Exchange ("FX") Transactions

We may execute currency transactions on an active basis through our currency trading desk, except where market restrictions in some emerging currencies exist and execution for trade settlement is arranged by the custodian directly. In addition, certain of our asset management clients may direct their currency trades to their custodian banks for execution via standing instructions, and in such cases as well as in the case of restricted emerging currencies, we may not know the precise execution time of the FX trade and cannot influence the exchange rates applied to these trades.

#### Aggregation and Allocation

We may, to the extent appropriate, permissible and/or feasible, aggregate multiple client orders for the purchase or sale of the same security to achieve best execution. In the instance that the same security is bought or sold for a number of clients at approximately the same time, orders may also be aggregated. Due to the possibility of a price variation among executed transactions throughout the trading period, an "averaging" procedure is utilized, when possible. This procedure allocates securities to those clients participating in the order on a pro-rata basis (subject to rounding and certain minimum size thresholds) at the average execution price of the purchases and sales attributable to a given block, unless otherwise directed by the client or deemed inappropriate for best execution. If pro-rata allocations are deemed inappropriate, we may implement either rotational or random allocations, provided the result is fair access over time to trading opportunities for all eligible accounts.

In the instance that an order is not completed on the same trading day, the partial fill will be allocated pro-rata among participating clients, unless otherwise directed or deemed inappropriate for best execution. Any

unexecuted orders will continue until either the block order is complete, or all component orders have been cancelled. If remaining positions are too small to satisfy the minimum order amount, we may decide to allocate the remaining shares to those accounts which did meet the minimum. We may also decide to allocate remaining shares to those accounts for which orders would be completed as a result of the allocation. Pro-rata allocation logic for equities is built into the Order Management System, and the reason for any deviation from the prescribed logic is documented by abrdn's trading function.

We seek to allocate opportunities to all clients in a consistent, fair manner. In accordance with our written policies and procedures, we may take special considerations when deciding on allocations, provided they are deemed fair and equitable to all clients. These special considerations may include—but are not limited to—cash flow changes; specialized investment objectives or restrictions of a particular client; specific bond trades; directed brokerage; limit orders; market restrictions; lot size; open bulk orders (market-to-market); new portfolio fundings; fungibility of certain security types; or new issuance allocations (debt or equity). Allocations may also take into consideration factors such as the particular market restrictions, size, nature, identity, or number of positions in a client's portfolio, concentration and size of holdings, industry and sector exposure, purchase cost and cash availability, ability to obtain meaningful position sizes, liquidity, investment imbalances, prior participation in similar opportunities, limitations on the availability of an investment, special needs, trading considerations, whether the allocation would result in an account receiving an amount lower than the typical transaction size or an "odd lot"; and other factors. In addition, abrdn Inc. may exclude certain accounts from an allocation if the size of the allocation would not satisfy certain minimum size thresholds established by abrdn Inc., a client, or by the issuer itself for operational reasons.

abrdn does not typically aggregate orders for its hedge fund clients. For such clients we seek to allocate transactions and opportunities among the various accounts in a manner we believe to be as equitable as possible over time, considering each account's objectives, programs, limitations and capital available for investment. Any potential conflicts are brought to the attention of abrdn's Hedge Fund Investment Committee in order to resolve them in an equitable and fair fashion. We apply the same general principles equally to decisions on which underlying funds or managers would be suitable to be recommended for non-discretionary advisory clients as for making decisions to invest for discretionary clients. However, since abrdn does not have discretion over allocation decisions in non-discretionary accounts, it is likely that the actual allocations will differ as between discretionary and non-discretionary accounts. In addition, there may be situations where we provide non-discretionary advice concerning an underlying fund or manager where there is no discretionary account for which the underlying fund or manager is suitable (or where there is no cash available in the discretionary account to make an investment) or vice versa. There may also be situations where abrdn advises a non-discretionary client not to invest in an underlying fund or manager, but in which abrdn does make an investment for its discretionary accounts. Finally, there may be situations where an advisory client sources an underlying fund or manager and asks for abrdn's advice, and even if abrdn provides a favorable opinion on that underlying fund or manager, abrdn may not invest in an underlying fund or manager for a variety of reasons. The results of any of these scenarios could, and it should be expected will, reasonably result in a divergence in performance between and among the various accounts over which abrdn acts with discretion and for which abrdn provides non-discretionary advice.

We engage in real estate and infrastructure asset and investment management activities for a limited number clients; this creates the potential for a conflict of interest when allocating deals between clients. In order to manage any such conflict, we operate a deal introduction and allocation procedure which is intended to fulfill a number of criteria:

- Providing a practical, consistent and efficient method of deal introduction and deals allocation;
- Ensuring consistent fair and equal treatment of clients in deal introduction and deals allocation;
- Ensuring compliance with requirements in Investment Management Agreements in connection with deal introduction and deals allocation; and
- Providing a transparent and auditable control for deal introduction and deals allocation.

Representing several investors typically works to the benefit of all, but conflicts between different mandates can arise if there were a limited number of units available in a specific fund and where different clients have the similar investing preferences at the same time. If this scenario arises, we would run a fully transparent

process where we would inform the clients about the situation. We would then offer to split the available units between the different parties, on a pro-rata (to their individual applications) basis.

We may make co-investments along with clients in property funds or direct property. When undertaking investment management activities for clients, the duty owed to that client shall prevail over any owed to abrdn, to its managers, employees or any other person directly or indirectly linked to abrdn by control or to any other third party, including any other client. When opportunities for co-investments arise, abrdn may allocate any such opportunities in its sole discretion but typically takes into consideration factors like the basis of the size of investor's investment or assets managed by abrdn, an investor's stated desire to participate in co-investments, abrdn's determination of the appropriateness of offering a co-investment opportunity, an investor's ability to execute such offer and the approval of transaction counterparties, and/or the benefit of a strategic partnership with the investor or a third party. Any investor participating in a co-investment must satisfy independently the investor qualification standards and other regulatory conditions applicable to such co investment and, in any event, abrdn and its affiliates shall reserve the final right to accept or reject the participation of such investors in the co-investment opportunity.

Inevitably, not all clients, including clients with similar investment strategies, can participate in every investment opportunity, and clients who do participate in an investment cannot always participate to the same degree. abrdn Inc. may determine that a limited supply of a particular opportunity or investment or other factors noted above may preclude the participation of some clients in a particular investment opportunity or trade. Similarly, when abrdn Inc. determines to exit a position for some clients, other clients may not always participate, may not participate at the same time, or may not participate to an equal degree. In order to address potential conflicts of interest, proprietary accounts, including our Incubator Accounts are subject to pro-rata allocation procedures and prohibited from participating in securities transactions where participation in such investments would materially disadvantage client accounts.

Where transactions for an account are not aggregated with other orders, including directed brokerage accounts, or not netted against orders for the account or other accounts, the account may not benefit from a better price, lower commission rate, or lower transaction cost. Aggregation and netting of trades may disproportionately benefit some accounts relative to other accounts due to the relative amount of savings obtained.

In order to avoid conflicts arising from limited capacity available for investment in or with an underlying fund or manager that is identified as suitable for investment by both an advisory client and by abrdn for its discretionary accounts, abrdn will apply procedures that are designed to create a fair result under the circumstances.



## **Item 13 – Review of Accounts**

### Account Review Process

We strive to ensure compliance with a client's investment guidelines consistent with our fiduciary responsibility to manage an account in the best interest of our clients, and we aim to complete reviews on an ongoing and continuous basis through Charles River Investment Management, the order management system abrdn utilizes. An account may be reviewed immediately to the extent that information concerning economic or market conditions, individual companies or industries could affect the account. Most clients' accounts are also subject to a daily process to ensure they adhere to internal guidelines and investment restrictions. Reviews of accounts also occur when investment strategies and objectives are changed by a client. Our relationship managers work closely with the fund management teams to ensure that each client's guidelines are implemented, where applicable. Depending on the asset class and account type, we employ various methods of pre- and/or post-trade controls and monitoring techniques through automated or manual procedures to ensure that portfolios are managed in accordance with client-specific guidelines or restrictions as well as applicable regulatory requirements and internal policies. Periodic reviews may also be undertaken to ensure compliance with client investment guidelines. We have policies and procedures in place to address any investment guideline breaches.

### Reports to Clients

We provide each client with written monthly or quarterly market and investment reports, which include cash balance, transaction records, position reports and account valuation. Additional reports may be provided upon a client's request.

## **Item 14 – Client Referrals and Other Compensation**

abrdn Inc. may receive non-research services from broker-dealers that effect transactions in connection with abrdn's investment advice. Notwithstanding, abrdn does not select or recommend brokers based on these non-research services.

Our advisory services are marketed both directly by the firm and through referrals by clients and consultants. We will make cash payments to third-party solicitors for client referrals. Each solicitor must enter into a written agreement with our firm and provide each prospective client with a copy of our Form ADV Part 2 and a disclosure of the terms of the solicitation arrangement, which includes the nature of the relationship. Where applicable, cash payments for client solicitations will be structured to comply fully with regulatory requirements.

Via the acquisition of Arden Asset Management LLC on December 31, 2015, abrdn Inc. inherited solicitation agreements that apply only to the legacy Arden family of funds. The funds referenced in the solicitation agreements are not actively marketed to new investors. However, abrdn Inc. continues to pay solicitation fees with respect to current investors in the funds with respect to some arrangements.

In no event will we compensate a third-party solicitor for a referral if that solicitor serves as a sponsor, decision-maker or fiduciary of any U.S. pension or profit-sharing plan. We may engage and compensate entities to provide prime brokerage and other services (including client account statement preparation) to client accounts.

In addition, other third parties may provide certain shareholder servicing and/or distribution support services in connection with the sale of shares of our mutual funds or other funds that we service. These third parties may do so either directly or through intermediaries (i.e., broker-dealers) and may, in some instances, refer clients into such funds. These third parties (and the intermediaries through whom the funds are available) may receive cash compensation for these services out of our own resources.

Our firm, or our affiliates, may be compensated in connection with the sale of shares of either our mutual funds or other funds that either entity services. In addition, our sales and client service employees' compensation may be linked to sales goals relating to the sale of our mutual funds.

## Item 15 – Custody

We do not act as a custodian for client assets. However, there are some situations where we may be deemed to have custody over client accounts.

We are deemed to have custody of certain U.S. unregistered pooled funds advised by abrdn for which we or an affiliate serve as managing member or general partner. For all U.S. unregistered pooled funds, we will meet the “audit approach” of the Custody Rule, which includes:

- engaging a Public Company Accounting Oversight Board (“PCAOB”) accountant to conduct an audit on an annual basis;
- ensuring the auditor engagement letter includes representation that the accountant is a member of PCAOB; and
- ensuring that audited financial statements (prepared in accordance with GAAP) are distributed within 120 days of each fund’s fiscal year-end (or within 180 days for private funds that are funds of funds).

In the event that a U.S. unregistered pooled fund liquidates, we will engage a PCAOB accountant to conduct a liquidation audit and distribute the audited financials promptly upon completion of the audit, as applicable.

If investors in the unregistered pooled funds do not receive audited financial statements in a timely manner (as described above), then they should contact abrdn immediately.

In addition, we may be deemed to have custody in certain situations in which clients may grant us the authority to debit their custody accounts for advisory fees and capital calls, and clients may also request that we forward client instructions to private placement fund custodians with regard to client subscription and withdrawal requests. abrdn does not take physical custody of clients’ assets and other than custody relating to its authority to debit client accounts previously described and custody relating to the management U.S unregistered pooled funds; abrdn does not have custody of client assets and ensures that all clients’ assets are maintained with qualified custodians that distribute account statements to clients at least quarterly.

Clients are encouraged to compare statements received from us with statements received from their client account custodians. Clients should also carefully review their custodian statements to ensure they reflect the appropriate activity in their account. If there are differences between a client’s custodian statement and an abrdn account statement, or if a client has not received their account custodian statement, they are instructed to contact their client service representative.

## **Item 16 – Investment Discretion**

Depending upon the terms of an investment management agreement entered into with each client, we may have discretionary authority to make the following determinations without client consultation or consent prior to effecting each transaction:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker-dealer through whom securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

We exercise discretion in a manner consistent with the stated investment objectives for a particular client account. We may accept advisory accounts with limited discretion or where investments are client-directed pursuant to an investment management agreement. We may also be limited in the type or quantity of securities purchased or held due to certain regulatory or internal compliance restrictions. Client investment guidelines and restrictions must be provided to us in writing. Unless a client and a client have entered into a non-discretionary arrangement, a client generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions. Please refer to Item 4 of this Brochure for additional information on clients' ability to tailor investment guidelines.

## Item 17 – Voting Client Securities

Where clients appoint abrdn Inc. to vote proxies on their behalf, policies have been established to vote these proxies in the best interests of our clients.

We employ ISS as a service provider to facilitate electronic voting. We require ISS to provide recommendations based on our own set of custom parameters tailored to abrdn's views and approach but remain conscious that all voting decisions, where we have been given voting authority, are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom parameters as input to our voting decisions. We make use of the ISS benchmark research and recommendations and those based on our own custom policy as input to our voting decisions. Where our analysts make a voting decision that is different from the recommendations based on our custom policy they will provide a rationale for such a decision which will be made publicly available in our voting disclosures on abrdn's website.

In order to make proxy voting decisions, an abrdn analyst assesses the resolutions at general meetings of companies held in our active investment portfolios. This analysis will be based on our knowledge of the company but will also make use of the custom and benchmark recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which abrdn has been appointed to vote.

There may be certain circumstances where abrdn Inc. may take a more limited role in voting proxies. We will not vote proxies for client accounts in which the client contract specifies that abrdn Inc. will not vote. We may not vote a client proxy if the voting is uneconomic or otherwise not in clients' best interests. For companies held only in passively managed portfolios, custom recommendations provided by ISS will be used to automatically apply our voting approach. We have scope to intervene to test that this delivers appropriate results and will on occasions opt to instruct a vote different to custom recommendations if we consider this to be in clients' best interests. If voting securities are part of a securities lending program, we may be unable to vote while the securities are on loan. However, we have the ability to recall shares on loan or to restrict lending when required, in order to ensure all shares have voted. In addition, certain jurisdictions may impose share-blocking restrictions at various times which may prevent abrdn Inc. from exercising our voting authority.

We recognize that there may be situations in which we vote at a company meeting where we encounter a conflict of interest. Such situations include:

- Where a portfolio manager owns the holding in a personal account.
- An investee company that is also a segregated client.
- An investee company where an Executive Director or Officer of our company or that of abrdn plc or another affiliate is also a Director of that company.
- An investee company where an employee of abrdn plc or an affiliate or subsidiary is a Director of that company.
- A significant distributor of our products.
- Any other companies which may be relevant from time to time.

We have adopted procedures within our proxy voting process to identify where a conflict exists. These procedures are designed to ensure that our voting decisions are based on our client's best interests and are not impacted by any conflict.

abrdn may file claims on behalf of clients in class actions where we have the authority to do so. In other instances, abrdn may provide a client with the appropriate holdings and trade information to enable the client to participate or opt-out of the class action at the client's discretion.

Clients may obtain a free copy of abrdn Inc.'s proxy voting policies and procedures and/or proxy voting records for their account by contacting us at (215) 405-5700. abrdn publishes ESG Principles & Voting Policies, which describe our approach to investment analysis, shareholder engagement and proxy voting across companies worldwide. These are published on our website.

Clients that have not granted abrdn Inc. voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their service providers.

## **Item 18 – Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about abrdn's financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. In addition, we have not been the subject of a bankruptcy proceeding.

## APPENDIX A - Fee Schedules

The following are our standard segregated and/or commingled account fee schedules. However, fees and other compensation are negotiated in certain circumstances, and arrangements with any particular client may vary.

Equities:

Strategy	Minimum Account Size	Fee Schedule
Asia Pacific Equities (Regional, Single Country and Property Share)	Segregated -\$75 million* Commingled- \$5 million	0.85% on first 50m, 0.80% on next 50m, 0.75% thereafter
Asia Pacific Small Cap Equity	Commingled- \$5 million**	0.95% on first 50m, 0.90% on next 50m, 0.85% thereafter
Australian Equity – Large Cap	Segregated -\$75 million Commingled- \$5 million	0.55% on first 50m, 0.50% on next 50m, 0.45% thereafter
Australian Equity – Small Cap	Segregated -\$75 million Commingled- \$5 million	.75% on first 50m, 0.70% on next 50m, 0.65% thereafter
China A Share Equity	Segregated -\$75 million* Commingled- \$5 million	0.85% on first 50m, 0.80% on next 50m, 0.75% thereafter
EAFE Plus Small Cap Equity	Segregated - \$50 million Commingled- \$5 million	.80%
Emerging Market Equities (Including LatAm, Eastern Europe, Emerging Europe, ex-China)	Segregated -\$100 million*** Commingled- \$5 million***	. 0.90% on first 50m, 0.85% on next 50m, 0.80% thereafter
Emerging Markets Small Cap Equity	Segregated -\$75 million*** Commingled- \$5 million***	0.90% on first 50m, 0.85% on next 50m, 0.80% thereafter
European Equity (Core)	Segregated - \$50 million Commingled- \$5 million	0.50% on first 50m, 0.45% on next 50m, 0.40% thereafter
European Equity Multi Cap	Segregated - \$50 million Commingled- \$5 million	0.60% on first 50m, 0.55% on next 50m, 0.50% thereafter
European Equity Small Cap	Segregated - \$50 million Commingled- \$5 million	0.70% on first 50m, 0.65% on next 50m, 0.60% thereafter
Frontier Markets	Segregated -\$75 million**** Commingled- \$5 million****	1.25% on first 50m, 1.20% on next 50m, 1.15% thereafter
Global Equities (Core and Unconstrained)	Segregated - \$75 million* Commingled- \$5 million	0.60% on first 50m, 0.55% on next 50m, 0.50% thereafter
Global Infrastructure	Segregated - \$50 million	0.60% on first 50m, 0.55% on next 50m, 0.50% thereafter
Global Small Cap Equities	Segregated - \$50 million Commingled- \$5 million	.80%
Japanese Equity	Segregated - \$50 million* Commingled- \$5 million	0.50% on first 50m, 0.45% on next 50m, 0.40% thereafter
Japanese High Alpha Equity	Segregated - \$50 million* Commingled- \$5 million	0.60% on first 50m, 0.55% on next 50m, 0.50% thereafter

Strategy	Minimum Account Size	Fee Schedule
Japanese Small Cap Equity	Segregated - \$75 million* Commingled- \$5 million	0.70% on first 50m, 0.65% on next 50m, 0.60% thereafter
North American Equity – Large Cap and Core	Segregated - \$50 million Commingled- \$5 million	0.50% on first 50m, 0.45% on next 50m, 0.40% thereafter
North American Equity – Mid Cap	Segregated - \$25 million Commingled- \$5 million	0.65% on first 50m, 0.60% on next 50m, 0.55% thereafter
North American Equity – Small Cap	Segregated - \$25 million Commingled- \$5 million	0.70% on first 50m, 0.65% on next 50m, 0.60% thereafter
North American Equity –Unconstrained	Segregated - \$50 million Commingled- \$5 million	0.60% on first 50m, 0.55% on next 50m, 0.50% thereafter
UK Equity (Core)	Segregated - \$50 million Commingled- \$5 million	0.50% on first \$50m , 0.45% on next 50m, 0.40% thereafter
UK Equity Multi Cap	Segregated - \$50 million Commingled- \$5 million	0.60% on first 50m, 0.55% on next 50m, 0.50% thereafter
UK Equity Small Cap	Segregated - \$40 million Commingled- \$5 million	0.80%

\* Segregated investments require Fund Manager approval before proposal.

\*\* Segregated investments in Asian Smaller Companies are at the discretion of abrdn Inc.

\*\*\* Capacity constrained. New business is at the discretion of investment team.

\*\*\*\* No discounting and no staggered fees for different fund sizes; Minimum and maximum investment sizes apply at product level

#### Fixed Income:

Strategy	Minimum Account Size	Fee Schedule
Absolute Return	Segregated - \$40 million	0.35 on first 100m, 0.30% thereafter %
Asian Fixed Income (Aggregate, Credit/Corporate)	Segregated - \$100 million	0.40% on first 100m, 0.35% thereafter
Asian Fixed Income (Government)	Segregated - \$100 million	0.30% on first 100m, 0.25% thereafter
Asian Fixed Income (Short Duration)	Segregated - \$100million	0.25% on first 100m, 0.20% thereafter
Emerging Markets Fixed Income (Core, Corporate, Local Currency & Plus)	Segregated- \$50 million	0.50% on first 100m, 0.45% thereafter
Emerging Markets Fixed Income (Unconstrained)	Segregated- \$50 million	0.55% on first 100m, 0.50% thereafter
European Fixed Income (Convertibles, High Yield)	Segregated - \$50 million	.40% on first 100m, 0.35% thereafter



<b>Strategy</b>	<b>Minimum Account Size</b>	<b>Fee Schedule</b>
European Fixed Income (Government, Short Duration)	Segregated - \$50 million	0.20% on first 100m, 0.15% thereafter
European Fixed Income (Credit/Corporate, Aggregate Core)	Segregated - \$50 million	0.25% on first 100m, 0.20% thereafter
European Fixed Income (Aggregate Core Plus)	Segregated - \$50 million	0.30% on first 100m, 0.25% thereafter
Frontier Market Bond	Segregated - \$50 million	0.75% on first 100m, 0.70% thereafter
Global Absolute Return	Negotiable	0.75%
Global Credit	Segregated - \$50 million	0.30% on the first 100m, 0.28% thereafter
Global Fixed Income (Aggregate)	Segregated - \$50 million	0.30% on first \$100m, 0.25% thereafter
Global Fixed Income (Government)	Segregated - \$50 million	0.20% on first 100m, 0.15% thereafter
Global High Yield	Segregated - \$50 million	0.50% on first 100m, 0.45% thereafter
Global Loans	Segregated - \$50 million	0.55% on first 100m, 0.50% thereafter
Inflation Linked	Segregated - \$50 million	0.25% on first 100m, 0.20% thereafter
North American Fixed Income (Core, Core Plus, Intermediate and Opportunistic)	Segregated - \$25 million	0.35% on first 100m, 0.20% thereafter
North American Fixed Income (Corporate)	Segregated - \$25 million	0.35% on first 100m, 0.20% thereafter
North American Fixed Income (Credit)	Segregated - \$25 million	0.28% on first 100m, 0.18% thereafter
Structured Product Opportunistic (MBS)	Segregated - \$25 million	0.50% on first 100m, 0.35% thereafter
US High Yield	Segregated - \$50 million	0.40% on first 100m, 0.35% thereafter

Strategy	Minimum Account Size	Fee Schedule
US Short Duration (Core Short Duration)	Segregated - \$25 million	0.20% on first 100m, 0.13% thereafter
US Short Duration (Ultra Short Duration)	Segregated - \$25 million	0.20% on first 100m, 0.09% thereafter
UK Fixed Income (Government)	Segregated - \$50 million	0.20% on first 100m, 0.15% thereafter
UK Fixed Income (Aggregate Core)	Segregated - \$50 million	0.25% on first 100m, 0.20% thereafter
UK Fixed Income (Aggregate Core Plus)	Segregated - \$50 million	0.30% on first 100m, 0.25% thereafter
UK Fixed Income (Credit/ Corporate)	Segregated - \$50 million	0.25% on first 100m, 0.20% thereafter
UK Fixed Income (Strategic Bond)	Segregated - \$50 million	0.35% on first 100m, 0.30% thereafter

Liability Driven Investments:

Strategy	Minimum Account Size	Fee Schedule
Liability Driven Investments- Liability Hedge (Execution Only)	Negotiable	<\$200m: 0.40% \$200-500m: 0.35% \$500m+: 0.30%
Liability Driven Investments- Liability Hedge (Passive)	Negotiable	<\$200m: 0.50% \$200-500m: 0.45% \$500m+: 0.40%
Liability Driven Investments- Liability Hedge (Passive Plus)	Negotiable	<\$200m: 0.80% \$200-500m: 0.70% \$500m+: 0.65%
Liability Driven Investments- Synthetic Overlay (Passive)	Negotiable	0.50%
Liability Driven Investments- Synthetic Overlay (Actively Managed)	Negotiable	<\$200m: 0.25% \$200+: 0.20%
Liability Driven Investments- Synthetic Overlay (Equity TRS/ Futures)	Negotiable	0.50%

Alternatives:

Strategy	Minimum Account Size	Fee Schedule
Alternative Investment Strategies *	Segregated - \$50 million Commingled - \$200k	Segregated: \$50-150m: 0.60% \$150-300m: 0.50% \$300-500m: 0.45% \$500m-\$1bn: 0.38%  Commingled: <\$50m: 0.70% \$50m+: 0.50%
Alternative Risk Premia*	Segregated - negotiable Commingled - \$200k	Segregated (Active- managed to model): <\$20m: 0.50% \$20-50m: 0.35% \$50-100m: 0.30%  Segregated (Active- custom): <\$20m: 0.60% \$20-50m: 0.40% \$50-100m: 0.30%  Segregated (Passive): \$20-50m: 0.20% \$50-100m: 0.15%  Commingled: <\$20m: 0.50% \$20-50m: 0.30% \$50-100m: 0.25%
Private Equity and Venture Capital	Negotiable	Segregated: <\$100m: 0.55% + 5% performance (over hurdle) \$100-300m: 0.50% + 5% performance (over hurdle) \$300m+: 0.40% + 5% performance (over hurdle)  Commingled: :<\$100m: 0.75% on commitments + 10% performance (over hurdle), 100m+: 0.75% on commitments + 5% performance (over hurdle) \$300m+: 0.75% on commitments+ 5% performances (over hurdle)  Advisory: >\$300K or 0.25% of notional account value

Strategy	Minimum Account Size	Fee Schedule
Real Assets – Indirect	Segregated – negotiable Commingled- \$200k	<p>Segregated:            &lt;\$100m: 0.50% and 3% performance over CPI + 3% over hurdle,            \$100m - \$300m: 0.45% and 3% performance over CPI + 3% over hurdle            \$300m+: 0.45% and 3% performance over CPI+ 3% over hurdle</p> <p>Commingled: 0.60% and 3% performance over CPI + 3% over hurdle</p> <p>Advisory:            &gt;\$300K or 0.25% of notional account value</p>
Infrastructure	Negotiable	<p>Greenfield:            &lt;\$100m: 1.20%*            \$100-300m: 1%*            \$300m+: 0.85%**</p> <p>Brownfield:            &lt;\$300m: 0.50%**            \$300m+: 0.45%**</p>

\* Department Head has 10% tolerance on rate card fees

\*\*Subject to negotiation with fund manager.

Real Estate:

Strategy	Minimum Account Size	Fee Schedule
UK (Core)	£200m	IMA only: 0.25% Structure <sup>1</sup> : 0.50%
UK (Value Added)	£200m	IMA only: 0.40% Structure <sup>1</sup> : 1.00%
Continental, Multi-Country, and Asia (Core)	£200m	IMA only: 0.70% Structure <sup>1</sup> : 0.90%
Continental, Multi-Country, and Asia (Value Added)	£200m	IMA only: 1.00% Structure <sup>1</sup> : 1.25%

<sup>1</sup> abrdn Structure means segregated mandates are managed within an abrdn-sponsored fund structure. The fees include leverage at assumed levels of 25% for core mandates and 50% for value added mandates.

Multi-Asset:

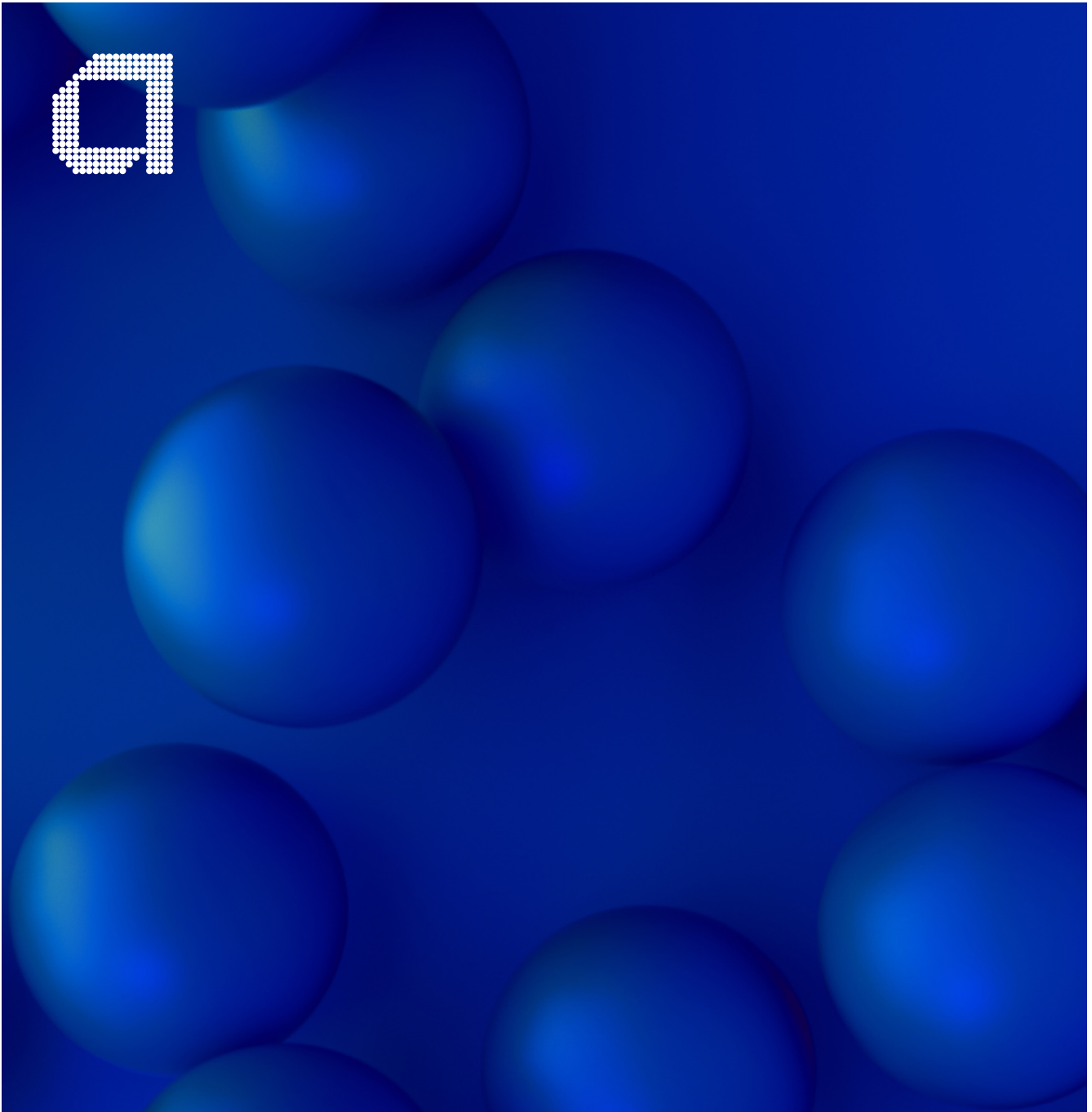
Strategy	Minimum Account Size	Fee Schedule
Simple Strategic*	£25m	0.35% on first 100m, 0.30% on the next 100m, 0.25% on the next 100m, 0.20% thereafter
Active Strategic*	£25m	0.50%
Active Strategic (Fully Segregated)	£300m	0.60%
Diversified Multi-Asset (Fully Segregated)	£500m	Negotiable

\*Fees are subject to the minimum fee based on the fee rates of the underlying investments.

Quantitative Mandates:

Strategy	Minimum Account Size	Fee Schedule
Traditional Beta-Equity (Global Emerging Markets)	Segregated - \$50 million	0.10% on the first 200m, 0.08% thereafter
Traditional Beta-Equity (All Other Regions)	Segregated - \$50 million	0.07% on the first 200m, 0.05% thereafter
Traditional Beta-Fixed Income (Global Government Emerging Markets)	Segregated - \$50 million	0.28% on the first 500m, 0.26% thereafter
Traditional Beta-Fixed Income (Investment Grade Developed Markets)	Segregated - \$50 million	0.12% on the first 500m, 0.10% thereafter
Traditional Beta-Fixed Income (Global Government Developed Markets and Investment Grade UK)	Segregated - \$50 million	0.10% on the first 200m, 0.09% on the next 300m, 0.08% thereafter
Traditional Beta-Fixed Income (Government UK/ Inflation linked Government UK)	Segregated - \$50 million	0.05% on the first 500m, 0.04% thereafter
Better Beta (Global Emerging Markets)	Segregated - \$50 million	0.30% on the first 200m, 0.28% on the next 300m, 0.22% thereafter
Better Beta (Other Regions)	Segregated - \$50 million	0.14% on the first 200m, 0.10% on the next 300m, 0.08% thereafter

Strategy	Minimum Account Size	Fee Schedule
Smarter Beta- Multi Factor	Segregated - \$50 million	0.25% on the first 200m, 0.20% on the next 300m, 0.15% thereafter
Smarter Beta (RAFI Low Volatility Global Emerging Markets)	Segregated - \$50 million	0.12% on the first 200m, 0.10% thereafter
Smarter Beta (RAFI Global, UK, Low Volatility ex-GEM)	Segregated - \$50 million	0.10% on the first 200m, 0.08% thereafter
Machine Learning/ Artificial Intelligence	Segregated - \$50 million	0.45% on the first 200m, 0.40% on the next 300m, 0.35% thereafter



# abrdn Fund Manager Biographies

2024



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# Fund Manager Biography

March 2024

## Gerald Ambrose

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1958

Formal education after high school: MA (Honors) degree in Land Economy, Pembroke College, Cambridge University, 1984

Business background: Gerald Ambrose is the Chief Executive Officer of abrdn Islamic Malaysia SDN. BHD., the group's Islamic fund management hub. He joined Aberdeen Asset Management in 2005 after the company was selected to be the first licensed foreign-owned fund manager under the government's Special Scheme. Previously, Gerald was an institutional sales director covering ASEAN equities at Kim Eng Securities in Singapore, HSBC James Capel in London and BNP Paribas in London, the latter sending him to set up the institutional broking operations of its associate, Mohaiyani Securities Sdn Bhd in 1990. Prior to that, Gerald served as a submarine officer in the Royal Navy until 1987.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Gerald Ambrose. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Gerald Ambrose is not actively engaged in any such activities.

### Additional Compensation

Gerald Ambrose does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Gerald Ambrose manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Gerald is required to comply with the Adviser's Code of Conduct and its policies and procedures. Gerald is supervised by Rene Buehlmann, Chief Executive Officer - Asia Pacific. To reach Rene, please contact abrdn at (+65) 6395-2700.

Chief Executive Officer - Malaysia abrdn  
Islamic Malaysia SDN. BHD<sup>1</sup>

Suite 26.3, Level 26, Menara IMC, Letter Box No.  
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Lumpur, Malaysia

(+60) 3 2053 3800

This brochure supplement provides information about Gerald Ambrose that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Islamic Malaysia Sdn Bhd is a subsidiary of abrdn plc. This individual is employed by abrdn Islamic Malaysia Sdn Bhd; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited ("abrdn Asia") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Nattanont Arunyananda

In rendering investment advisory services, abr dn Asia Limited (the "Adviser") may use the resources of subsidiaries ultimately owned by its parent company abr dn plc. The abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abr dn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1992

Formal education after high school:

Bachelor of Economics from Thammasat University, 2017

Business background: Nattanont Arunyananda is an Investment Manager at abr dn. Nattanont is in charge of/responsible for managing Thai Equity Large Cap portfolio. Nattanont joined the company in 2023. Previously, Nattanont worked for Siam Commercial Bank - CIO Office as an Investment Strategist.

### Disciplinary Information

abr dn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nattanont Arunyananda. No events have occurred that are applicable to this item.

### Other Business Activities

abr dn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nattanont Arunyananda is not actively engaged in any such activities.

### Additional Compensation

Nattanont Arunyananda does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Nattanont Arunyananda manages client portfolios as part of a team. abr dn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abr dn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nattanont is required to comply with the abr dn Code of Conduct and its policies and procedures. Nattanont is supervised by Darunrat Piyayodilokchai, Head of Equities - Thailand. To reach Darunrat, please contact the Adviser at (+65) 6395-2700.

### Investment Manager

Aberdeen Asset Management (Thailand) Limited<sup>1</sup>

28th Floor Bangkok City Tower, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120 Thailand

(+66) 2 352 3333

This brochure supplement provides information about Nattanont Arunyananda that supplements the Adviser's brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Aberdeen Asset Management (Thailand) Limited is subsidiary of abr dn plc. This individual is employed by Aberdeen Asset Management (Thailand) Limited; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abr dn Asia Limited ("abr dnAsia") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Dominic Byrne

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1978

Professional Qualification: CFA Charterholder<sup>1</sup>

Formal education after high school: Dominic graduated with a MEng in Engineering Science

Business background: Dominic is Deputy Head of Developed Markets Equities and he is also co-manager of the SLI Global Equity Impact SICAV at abrtn. Dominic joined Standard Life in 2000 as part of our UK Equity Team. In December 2008, he joined the Global Equity Team and has managed a range of global equity strategies. In 2018, Dominic was appointed Deputy Head of Global Equity at abrtn.

### Disciplinary Information

all is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Dominic Byrne. No events have occurred that are applicable to this item.

### Other Business Activities

all is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Dominic Byrne is not actively engaged in any such activity.

### Additional Compensation

Dominic Byrne does not receive economic benefits for providing advisory services, other than the regular salary paid by all, including a regular bonus.

### Supervision

Dominic Byrne manages client portfolios as part of a team. all has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by all or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Dominic Byrne is required to comply with the Adviser's Code of Conduct and its policies and procedures. Dominic Byrne is supervised by Ben Ritchie, Head of Developed Markets Equities. To reach Ben, please contact abrtn at (+44) 131 246 6071.

### Deputy Head of Developed Markets Equities

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6 St Andrew Square,  
Edinburgh, EH2 2AH  
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This brochure supplement provides information about Dominic Byrne that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. <sup>2</sup> abrtn Investment Management Limited ("AIML") is an investment adviser subsidiary of abrtn plc. This individual is employed by AIML however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Investments Limited ("aiL") and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Eric Chan

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1989

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

MSc in Accounting and Finance from the London School of Economics and Political Science, 2013  
BA from Bowdoin College, 2011

Business background: Eric Chan is an Investment Manager on the Asian Equities team. Eric joined the company in May 2023 from Allianz Global Investors where he was part of the team which managed Asia ex Japan small and mid-cap equity portfolios. Previously, he worked for Cambridge Associates.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Eric Chan. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Eric Chan is not actively engaged in any such activities.

### Additional Compensation

Eric Chan does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Eric Chan manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Eric is required to comply with the abrtn Code of Conduct and its policies and procedures. Eric is supervised by Flavia Cheong, Head of Equities - Asia Pacific. To reach Flavia, please contact the Adviser at (+65) 6395-2700.

### Investment Manager

abrtn Asia Limited<sup>2</sup>

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This brochure supplement provides information about Eric Chan that supplements the Adviser's brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Joanne Cheng

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1995

Formal education after high school:

Bachelor of Science in Math Applications in Finance and Economics from the University of Toronto, 2017

Business background: Joanne Cheng is an Investment Manager on the Chinese Equities Team. Joanne joined the company in 2021 from J.P. Morgan where she was an Associate in the Asia insurance equity research team. Previously, Joanne worked for J.P. Morgan in Fixed Income Structuring team.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joanne Cheng. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joanne Cheng is not actively engaged in any such activities.

### Additional Compensation

Joanne Cheng does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Joanne Cheng manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Joanne is required to comply with the Adviser's Code of Conduct and its policies and procedures. Joanne is supervised by Nicholas Yeo, Director and Head of Equities, Hong Kong. To reach Nicholas, please contact abrdn at (+65) 6395-2700.

Investment Manager  
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This brochure supplement provides information about Joanne Cheng that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Flavia Cheong

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### Education Background and Business Experience

Year of birth: 1967

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BA in Economics, University of Auckland, 1991, MA (Hons) in Economics, University of Auckland, 1993

Business background: Flavia Cheong is Head of Asian Equities on the Asian Equities team, where, as well as sharing responsibility for company research, she oversees regional portfolio construction. Before joining Aberdeen in 1996, she was an economist with the Investment Company of the People's Republic of China, and earlier with the Development Bank of Singapore.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Flavia Cheong. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Flavia Cheong is not actively engaged in any such activities.

### Additional Compensation

Flavia Cheong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Flavia Cheong manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Flavia is required to comply with the Adviser's Code of Conduct and its policies and procedures. Flavia is supervised by Devan Kaloo, Global Head of Public Markets. To reach Devan, please contact abrtn at (+65) 6395-2700.

Head of Asian Equities  
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This brochure supplement provides information about Flavia Cheong that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Kwok Chern-Yeh

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1976

Formal education after high school:

BA in Journalism, the University of Missouri-Columbia, 2000

MSc in Finance, the London Business School, 2004

Business background: Kwok Chern-Yeh is Deputy Head of Equities - Asia Pacific at abrdn. Chern-Yeh joined the firm in 2005 as a member of the Asian regional equity team in Singapore, where he focused on company analysis across the Asia Pacific region. In November 2010, he was promoted to Head of Japan Equities, where his responsibilities include research on Japanese companies, oversight of a team of six, and the day-to-day running of dedicated Japanese equity portfolios. A Singapore national, Chern-Yeh had previously worked at MSCI Barra as an equity research analyst, and prior to that worked as a financial journalist.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kwok Chern-Yeh. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kwok Chern-Yeh is not actively engaged in any such activities.

### Additional Compensation

Kwok Chern-Yeh does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kwok Chern-Yeh manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by the Adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Chern-Yeh is required to comply with the Adviser's Code of Conduct and its policies and procedures. Chern-Yeh is supervised by Flavia Cheong, Head of Equities - Asia Pacific. To reach Flavia, please contact abrdn at (+65) 6395-2700.

Deputy Head of Equities - Asia Pacific &  
Head of Equities - Japan

abrdn Asia Limited<sup>1</sup>

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This brochure supplement provides information about Kwok Chern-Yeh that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Bush Chu

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1994

Formal education after high school:

BBA in Finance & Economics from the Hong Kong University of Science and Technology, 2017

Business background: Bush Chu is an Investment Manager on the Chinese Equities Team. Bush joined the company in June 2018 upon graduation.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bush Chu. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bush Chu is not actively engaged in any such activities.

### Additional Compensation

Bush Chu does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Bush Chu manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Bush is required to comply with the Adviser's Code of Conduct and its policies and procedures. Bush is supervised by Nicholas Yeo, Director and Head of Equities, Hong Kong. To reach Nicholas, please contact abrtn at (+65) 6395-2700.

Investment Manager  
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# Fund Manager Biography

March 2024

## Christopher Colarik

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### Education Background and Business Experience

Year of birth: 1972

#### Formal education after high school:

- BS in Economics, University of Delaware, 1995

Business background: Christopher Colarik is a portfolio manager responsible for US Small and Smid Cap strategies. Chris joined abr dn after having spent over two decades at Glenmede Investment Management as a portfolio manager on the Small Cap Equity strategy. Prior to joining Glenmede in 1997, he was at Brandywine Asset Management, now Brandywine Global.

### Disciplinary Information

abr dn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Christopher Colarik. No events have occurred that are applicable to this item.

### Other Business Activities

abr dn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christopher Colarik is not actively engaged in any such activities.

### Additional Compensation

Christopher Colarik does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Christopher Colarik manages client portfolios as part of a team. abr dn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abr dn Inc. or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Christopher Colarik is required to comply with abr dn Inc.’s Code of Conduct and its policies and procedures. Christopher Colarik is supervised by Andrew Paisley, Head of Smaller Companies. To reach Andrew, please contact abr dn Inc. at (215) 405-5700.

### Small Cap Portfolio Manager

abr dn Inc.

1900 Market Street, 2nd Floor, Philadelphia, PA, 19103

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This brochure supplement provides information about Christopher Colarik that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405 5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Martin Connaghan

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### Education Background and Business Experience

Year of birth: 1980

Professional designations held: IMC<sup>1</sup>

Business background: Martin Connaghan is a Senior Investment Director on the Global Equity Team. Martin joined Aberdeen in 1998 via the acquisition of Murray Johnstone. Martin has held a number of roles including trader and SRI Analyst on the Global Equity Team, he also spent two years as a Portfolio Analyst on the Fixed Income Team in London.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Martin Connaghan. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Martin Connaghan is not actively engaged in any such activities.

### Additional Compensation

Martin Connaghan does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

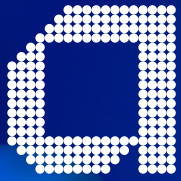
Martin Connaghan manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Martin Connaghan is required to comply with the Adviser's Code of Conduct and its policies and procedures. Martin Connaghan is supervised by Joshua Duitz, Deputy Head of Global Equities. To reach Joshua, please contact abrdn at (+44) 131 246 6071.

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This brochure supplement provides information about Martin Connaghan that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> The IMC (Investment Management Certificate) is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>2</sup> Aberdeen Asset Managers Limited ("aLL") is an investment adviser subsidiary of abrdn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Kurt Cruickshank

In rendering investment advisory services, abr dn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abr dn plc. The abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abr dn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1987

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

MA (Hons) in Economics and Law from the University of Edinburgh.

Business background: Kurt Cruickshank is a Senior Investment Director within the Developed Markets Equities team. Kurt joined the company in September 2008 as a graduate.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Kurt Cruickshank. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kurt Cruickshank is not actively engaged in any such activities.

### Additional Compensation

Kurt Cruickshank does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kurt Cruickshank manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Kurt Cruickshank is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Kurt Cruickshank is supervised by Ben Ritchie, Head of Developed Markets Equities. To reach Ben, please contact abr dn at (+44) 131 225 2345.

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This brochure supplement provides information about Kurt Cruickshank that supplements the Adviser’s brochure. Please contact the Adviser at ((215) 405-5700 i if you did not receive a complete copy of aLL’s brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Kirsty Desson

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from abrDN plc's affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Professional Qualification: IMC<sup>1</sup>

Business background: Kirsty Desson is an Investment Director within the Smaller Companies Team (which sits within the Developed Markets Team) at abrDN. She manages the global small cap strategies and leads discussions on the team's global small-cap stock selection. Kirsty joined the company in September 2012 after a break from the industry. Prior to that, Kirsty started her career as a graduate at Martin Currie in October 2000. Following a stint on the US Equity desk, she moved to the Asia and Emerging Markets Team as Investment Manager. Kirsty graduated with a MA (Hons) in French from the University of St Andrews.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kirsty Desson. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kirsty Desson is not actively engaged in any such activity.

### Additional Compensation

Kirsty Desson does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kirsty Desson manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kirsty Desson is required to comply with the Adviser's Code of Conduct and its policies and procedures. Kirsty Desson is supervised by Andrew Paisley, Head of Smaller Companies. To reach Andrew Paisley, please contact abrDN at (+44) 131 225 2345.

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# Fund Manager Biography

March 2024

## Josh Duitz

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### Education Background and Business Experience

Year of birth: 1970

#### Formal education after high school:

- BBA, Emory University, 1992
- MVA, Wharton School of the University of Pennsylvania, 1998

Business background: Josh Duitz is the Head of Global Income for the European Equities Team at abrDn. Josh joined abrDn in 2018 from Alpine Woods Capital Management where he was a Portfolio Manager. Previously, Josh worked for Bear Stearns where he was a Managing Director, Principal and traded international equities. Prior to that, Josh worked for Arthur Andersen, where he was a senior auditor.

### Disciplinary Information

abrDn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Josh Duitz. No events have occurred that are applicable to this item.

### Other Business Activities

abrDn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Josh Duitz is not actively engaged in any such activities.

### Additional Compensation

Josh Duitz does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Josh Duitz manages client portfolios as part of a team. abrDn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrDn Inc or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Josh Duitz is required to comply with the Adviser's Code of Conduct and its policies and procedures. Josh Duitz is supervised by Ben Ritchie, Head of Developed Markets Equities. To reach Ben, please contact abrDn at (215) 405-5700.

Head of Global Income

abrDn Inc.

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# Fund Manager Biography

March 2024

## Scott Eun

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Formal education after high school:

- MBA from The Wharton School of Business, University of Pennsylvania
- BA in Economics from Harvard College

Business background: Scott Eun is Investment Director on the North American Equity team at abrdrn. Scott is responsible for covering the biotechnology, pharmaceutical, and video game industries, analyzing current and prospective holdings. He also manages different client portfolios across different mandates. Scott began his career in management consulting with APM Incorporated (CSC Healthcare) in New York in 1993. After business school, Scott worked in venture capital at Atlantic Medical Capital in 1998. In 2001, he began his public investing career at AIG/SunAmerica Asset Management and then continued on at The Dreyfus Corporation. Prior to joining Standard Life Investments in 2007, Scott was at Lehman Brothers Equity Strategies, where he was a co-manager of a long/short equity fund. Scott has an MBA from The Wharton School of Business, University of Pennsylvania and a BA in Economics from Harvard College.

### Disciplinary Information

abrdrn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Scott Eun. No events have occurred that are applicable to this item.

### Other Business Activities

abrdrn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Scott Eun is not actively engaged in any such activity.

### Additional Compensation

Scott Eun does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdrn Inc., including a regular bonus.

### Supervision

Scott Eun manages client portfolios as part of a team. abrdrn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdrn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Scott Eun is required to comply with the Adviser's Code of Conduct and its policies and procedures. Scott Eun is supervised by Christopher Colarik, Small Cap Portfolio Manager. To reach Christopher, please contact abrdrn Inc. at (215) 405-5700.

### Investment Director

abrdrn Inc.

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Boston, MA 02109

(617) 720-7900

This brochure supplement provides information about Scott Eun that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Eduardo Figueiredo

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1986

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BA in Business Administration from Fundação Armando Alvares Penteado - FAAP, São Paulo

Business background: Eduardo Figueiredo is Director, Head of Brazilian Equities, on the Global Emerging Markets Equity Team. Prior to joining Aberdeen Asset Management in February 2011, Eduardo worked for five years at Maua Sekular Investimentos, a Brazilian hedge fund. After his first 3 years as a trainee on the Operations, Macroeconomic Research and Equities trading areas he became an Equity Analyst Associate.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Eduardo Figueiredo.

No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Eduardo Figueiredo is not actively engaged in any such activity.

### Additional Compensation

Eduardo Figueiredo does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL including a regular bonus.

### Supervision

Eduardo Figueiredo manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Eduardo Figueiredo is required to comply with the Adviser's Code of Conduct and its policies and procedures. Eduardo is supervised by Joanne Irvine, Deputy Head of GEM. To reach Joanne, please contact abrtn at (+44) 131 246 6071.

Director, Head of Brazilian Equities

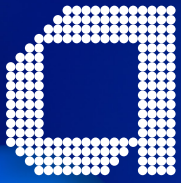
abrtn Brasil Investimentos Ltda<sup>2</sup>

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This brochure supplement provides information about Eduardo Figueiredo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrtn Brasil Investimentos Ltda is a subsidiary of abrtn plc. This individual is employed by abrtn Brasil Investimentos Ltda; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Investments Limited ("aLL") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Ruairidh Finlayson

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1983

Professional designations held: CFA<sup>1</sup>, IMC<sup>2</sup>, CA

Formal education after high school: BA (Hons) in Accounting & Finance, Newcastle University

Business background: Ruairidh Finlayson is an Investment Director and is responsible for the ASI Global Income Equity Fund, the Alpine Dynamic Dividend funds, the Aberdeen World Resources Fund, the Global and EAFE Sustainable funds and Global Ex-UK fund. Ruairidh joined the company in 2018 from Polar Capital Partners where he worked as an Equity Analyst for the North America and Global Alpha funds. Previously, Ruairidh worked as an Equity Analyst for Brewin Dolphin after qualifying as a Chartered Accountant with Ernst & Young.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ruairidh Finlayson. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ruairidh Finlayson is not actively engaged in any such activities.

### Additional Compensation

Ruairidh Finlayson does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Ruairidh Finlayson manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ruairidh Finlayson is required to comply with the Adviser's Code of Conduct and its policies and procedures. Ruairidh Finlayson is supervised by Joshua Duitz, Deputy Head of Global Equities. To reach Joshua, please contact abrdrn at (+44) 131 225 2345.

Investment Director

abrdrn Investments Limited<sup>3</sup>

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(+44) 131 225 2345

This brochure supplement provides information about Ruairidh Finlayson that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> The IMC is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>3</sup> abrdrn Investments Limited ("aLL") is an investment adviser subsidiary of abrdrn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.





# Fund Manager Biography

March 2024

## Samantha Fitzpatrick

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. The abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrDN plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1974

Professional Qualification: CFA<sup>1</sup>

Formal education after high school:

BSc (Hons) Mathematics, Strathclyde University, 1995

Business background: Samantha Fitzpatrick is an Investment Director on the Global Equity Team. Samantha joined ASI in 1998, via the acquisition of Murray Johnstone, where she worked as a Performance and Risk Analyst before joining the Global equity team in 2000.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Samantha Fitzpatrick. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Samantha Fitzpatrick is not actively engaged in any such activity.

### Additional Compensation

Samantha Fitzpatrick does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Samantha Fitzpatrick manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Samantha Fitzpatrick is required to comply with the Adviser's Code of Conduct and its policies and procedures.

Samantha Fitzpatrick is supervised by Joshua Duitz, Deputy Head of Global Equities. To reach Joshua, please contact abrDN at (+44) 122-463-1999.

Investment Director

abrDN Investments Limited<sup>2</sup>

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Edinburgh, UK EH2 2AH

(+44) 131 246 6071

This brochure supplement provides information about Samantha Fitzpatrick that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrDN Investments Limited ("aLL") is an investment adviser subsidiary of abrDN plc.

This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Kristy Fong

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BAcc, Nanyang Technological University, Singapore, 2002

Business background: Kristy Fong is a Senior Investment Director on the Asian Equities team in Singapore. Before joining Aberdeen Kristy worked as an analyst at UOB KayHian Pte Ltd.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kristy Fong. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kristy Fong is not actively engaged in any such activities.

### Additional Compensation

Kristy Fong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kristy Fong manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kristy is required to comply with the Adviser's Code of Conduct and its policies and procedures. Kristy is supervised by Flavia Cheong, Head of Asian Equities. To reach Flavia Cheong, please contact abrtn at (+65) 6395-2700.

Senior Investment Director  
abrtn Asia Limited<sup>2</sup>

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(+65) 6395-2700

This brochure supplement provides information about Kristy Fong that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrtn Asia Limited ("abrtn Asia") is an investment adviser subsidiary of abrtn plc. This individual is employed by abrtn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Jerry Goh

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1990

Formal education after high school: Bachelor of Business Administration (Accountancy), National University of Singapore, 2015

Business background: Jerry Goh is an Investment Manager on the Equities Desk at abrtn, based in Singapore. Jerry is primarily involved in engaging companies on environmental, social and governance (ESG) issues, integrating the analysis into Aberdeen Standard Investments's investment process and helping the regional teams better assess ESG-related risks. Jerry joined Aberdeen Asset Management in 2015 as a Graduate Analyst on rotation.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jerry Goh. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jerry Goh is not actively engaged in any such activity.

### Additional Compensation

Jerry Goh does not receive economic benefits for providing advisory services, other than the regular salary paid by abrtn Asia including a regular bonus.

### Supervision

Jerry Goh manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jerry is required to comply with the Adviser's Code of Conduct and its policies and procedures. Jerry is supervised by David A Smith, Senior Investment Director. To reach David, please contact abrtn at (+65) 6395-2700.

### Investment Manager

abrtn Asia Limited<sup>1</sup>

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Singapore 049480

(+65) 6395-2700

This brochure supplement provides information about Jerry Goh that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrtn Asia Limited ("abrtnAsia") is an investment adviser subsidiary of abrtn plc. This individual is employed by abrtn Asia however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Christopher Haimendorf

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

Professional Qualification: CFA<sup>1</sup>

Formal education after high school:

BA (Hon) in Natural Sciences, University of Cambridge, 1998

Business background: Christopher Haimendorf is a Senior Investment Director on the North American Equity team at abrtn. In this role, Chris analyzes current and prospective holdings and assists with the management of client portfolios. Chris brings a wealth of experience to the firm. He moved from the European Equities team where he worked as an Investment Director since 2001, having previously covered UK Equities.

### Disciplinary Information

abrtn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Christopher Haimendorf. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christopher Haimendorf is not actively engaged in any such activity.

### Additional Compensation

Christopher Haimendorf does not receive economic benefits for providing advisory services, other than the regular salary paid by abrtn Inc., including a regular bonus.

### Supervision

Christopher Haimendorf manages client portfolios as part of a team. abrtn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Christopher Haimendorf is required to comply with abrtn Inc.'s Code of Ethics and its policies and procedures. Chris is supervised by Dominic Byrne, Head of Global Equities. To reach Dominic, please contact abrtn at (215) 405-5700.

Senior Investment Director

abrtn Inc.

28 State Street, 17th Floor,  
Boston, MA 02109,

(617) 720-7900

This brochure supplement provides information about Christopher Haimendorf that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Fund Manager Biography

March 2024

## Tony Hood

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Professional Qualification: Associate of the Society of Investment Professionals<sup>1</sup>

Formal education after high school: MA in Economic Science, University of Aberdeen

Business background: Tony is Investment Director in the Global Equity Team at abrtn. Tony joined Standard Life Investments in 1994 as a Trainee Fund / Investment Manager and in 2000 began managing Irish pension funds. In 2006 and 2007, he began managing the OEIC Managed Fund and segregated pension scheme assets within the UK Equity Desk. In 2010, Tony transferred to the European Equity Team responsible for Pan European products before transferring to the Global Equity Team in April 2018.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tony Hood. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tony Hood is not actively engaged in any such activity.

### Additional Compensation

Tony Hood does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL including a regular bonus.

### Supervision

Tony Hood manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Tony Hood is required to comply with the Adviser's Code of Conduct and its policies and procedures. Tony Hood is supervised by Dominic Byrne, Head of Global Equities. To reach Dominic, please contact abrtn at (+44) 131 246 6071.

### Investment Director

abrtn Investment Management Limited<sup>2</sup>  
6 St Andrew Square,  
Edinburgh, EH2 2AH  
(+44) 131 246 6071

This brochure supplement provides information about Tony Hood that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> The Associate examination was established in 1979 but withdrawn in 2002 on formation of the CFA institute. The CFA institute continues to support the ASIP designation as a clear mark of professional excellence. The ASIP ensures competency and integrity in the fields of portfolio management and investment analysis. Professionals were required to undertake numerous exams covering subjects similar to the new CFA, including accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrtn Investment Management Limited ("AIML") is an investment adviser subsidiary of abrtn plc. This individual is employed by AIML however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Investments Limited ("aLL") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Prukha lamthongthong

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

Formal education after high school: BA in Business Administration, Chulalongkorn University, Thailand, 2007

Business background: Prukha lamthongthong is a Senior Investment Director on the Asian Equities Team. Prukha joined Aberdeen in 2007.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Prukha lamthongthong. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Prukha lamthongthong is not actively engaged in any such activities.

### Additional Compensation

Prukha lamthongthong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Prukha lamthongthong manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Prukha is required to comply with the Adviser's Code of Conduct and its policies and procedures. Prukha is supervised by Flavia Cheong, Head of Asian Equities. To reach Flavia, please contact abrdn at (+65) 6395-2700.

### Senior Investment Director

abrdn Asia Limited<sup>1</sup>

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Singapore 049480  
(+65) 6395-2700

This brochure supplement provides information about Prukha lamthongthong that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Asia Limited ("abrdn Asia") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Joanne Irvine

In rendering investment advisory services, abrtn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1968

Professional designations held: Chartered Accountant<sup>1</sup>

Formal education after high school: BA Accounting, Glasgow Caledonian University, 1989

Business background: Joanne Irvine is Deputy Head of GEM on the Global Emerging Markets Equities Team in London. Joanne joined Aberdeen in 1996 in a group development role. Previously, Joanne worked in corporate finance specialising in raising development capital finance for private businesses.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Joanne Irvine. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joanne Irvine is not actively engaged in any such activities.

### Additional Compensation

Joanne Irvine does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Joanne Irvine manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Joanne Irvine is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Joanne Irvine is supervised by Devan Kaloo, Global Head of Public Markets. To reach Devan, please contact abrtn at (+44) 131 246 6071.

Deputy Head of GEM

abrtn Investments Limited<sup>2</sup>

280 Bishopsgate

London, EC2M 4RB

(+44) 207 463 6000

This brochure supplement provides information about Joanne Irvine that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup>Chartered Accountant (CA) is a designation given in the UK either by the Institute of Chartered Accountants Scotland (ICAS) or the Institute of Chartered Accountants in England and Wales (ICAEW). To become a member, professionals must undergo training and work experience at an approved institute covering three to five years and pass a series of exams. Professionals gain skills to measure, disclose and provide assurance about financial information.

<sup>2</sup>abrtn Investments Limited (“aLL”) is an investment adviser subsidiary of abrtn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Brunella Isper

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1985

Professional designations held: CFA<sup>1</sup>

Formal education after high school: Bachelor of Public Administration at FGV - EAESP (Fundacao Getulio Vargas – School of Business Administration of San Paulo)

Business background: Brunella Isper is an Investment Director on the Global Emerging Markets Equities team. Brunella joined Aberdeen in 2010 from Bresser Asset Management where she worked as an Equity Research Analyst.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Brunella Isper. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Brunella Isper is not actively engaged in any such activity.

### Additional Compensation

Brunella Isper does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL including a regular bonus.

### Supervision

Brunella Isper manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Brunella Isper is required to comply with the Adviser's Code of Conduct and its policies and procedures. Brunella is supervised by Eduardo Figueiredo, Head of Brazilian Equities. To reach Eduardo, please contact abrtn at (+44) 131 246 6071.

### Investment Director

abrtn Brasil Investimentos Ltda<sup>2</sup>

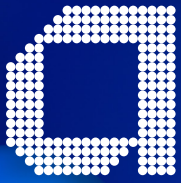
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(+55) 11 3956 1104

This brochure supplement provides information about Brunella Isper that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrtn Brasil Investimentos Ltda is subsidiary of abrtn plc. This individual is employed by abrtn Brasil Investimentos Ltda; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Investments Limited ("aLL") and is acting on behalf of the Adviser.





# Fund Manager Biography

March 2024

## Roseanna Ivory

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. The abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrDN plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1989

Professional designations held: CFA<sup>1</sup>

### Formal education after high school:

MA (Hons) in History from Peterhouse, Cambridge University

Business background: Roseanna Ivory is an Investment Director in the Developed Markets Equities Team at abrDN. Roseanna joined the company on the graduate scheme in 2015 after completing an internship the previous summer.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Roseanna Ivory. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Roseanna Ivory is not actively engaged in any such activities.

### Additional Compensation

Roseanna Ivory does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Roseanna Ivory manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Roseanna Ivory is required to comply with the Adviser's Code of Conduct and its policies and procedures. Roseanna Ivory is supervised by Ben Ritchie, Head of Developed Markets Equities. To reach Ben, please contact aLL at (+44)131 225 2345

Investment Director  
abrDN Investments Limited<sup>2</sup>

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London, EC2M 4AG  
(+44) 207 463 6100

This brochure supplement provides information about Roseanna Ivory that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Jim Jiang

In rendering investment advisory services, abrtn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1994

Formal education after high school:

BSc in Quantitative Finance from the Hong Kong University of Science and Technology, 2018

Business background: Jim Jiang is an Investment Manager on the Chinese Equities Team. Jim joined the company in 2018 after graduation.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Jim Jiang. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jim Jiang is not actively engaged in any such activities.

### Additional Compensation

Jim Jiang does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Jim Jiang manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Jim is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Jim is supervised by Nicholas Yeo, Director and Head of Equities, Hong Kong. To reach Nicholas, please contact abrtn at (+65) 6395-2700.

### Investment Manager

abrtn Hong Kong Limited<sup>1</sup>  
30th Floor, LHT Tower, 31 Queen’s Road  
Central, Hong Kong

(+852) 2103 4700

This brochure supplement provides information about Jim Jiang that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrtn Hong Kong Limited (“abrtn Hong Kong”) is an investment adviser subsidiary of abrtn plc. This individual is employed by abrtn Hong Kong; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Asia Limited (“abrtn Asia”) and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Alec Jin

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1985

Formal education after high school:

Bachelor of Business Administration (Finance and Accounting), University of Michigan, 2007

Business background: Alec Jin is an Investment Manager at abrdn. Alec joined the company in July 2018 from Standard Chartered Bank where he worked as a Director in Leveraged Finance team. Prior to that, he worked for Citibank in Technology, Media and Telecom Investment Banking team.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Alec Jin. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Alec Jin is not actively engaged in any such activity.

### Additional Compensation

Alec Jin does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Alec Jin manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Alec Jin is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Alec Jin is supervised by Nicholas Yeo, Director and Head of Equities, Hong Kong. To reach Nicholas, please contact the Adviser at (+65) 6395-2700.

### Investment Director

abrdn Hong Kong Limited<sup>1</sup>

30th Floor, LHT Tower, 31 Queen’s Road, Central, Hong Kong  
(+852) 2103 4700

This brochure supplement provides information about Alec Jin that supplements the Adviser’s brochure.

Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn (Hong Kong Limited (“abrdn HK”) is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn HK; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited (“abrdn Asia”) and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Devan Kaloo

In rendering investment advisory services, abrđn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrđn plc. The abrđn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrđn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Formal education after high school: MA (Hons) Management International Relations, University of St Andrews, 1994. Postgraduate diploma in Investment Analysis, University of Stirling, 1997

Business background: Devan Kaloo is Global Head of Equities and Head of Global Emerging Markets Equities for abrđn. Devan joined Aberdeen in 2000 as part of the Asian equities team in Singapore, before later transferring to London where he took up the position of Head of Global Emerging Markets Equities in 2005. In 2015 he was promoted to Global Head of Equities and joined Aberdeen’s Group management board. Devan started in fund management with Martin Currie in 1994 covering Latin America, before subsequently working with the North American equities, global asset allocation and eventually the Asian equities teams.

### Disciplinary Information

all is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Devan Kaloo. No events have occurred that are applicable to this item.

### Other Business Activities

all is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Devan Kaloo is not actively engaged in any such activities.

### Additional Compensation

Devan Kaloo does not receive economic benefits for providing advisory services, other than the regular salary paid by all, including a regular bonus.

### Supervision

Devan Kaloo manages client portfolios as part of a team. all has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by all or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Devan is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Devan Kaloo is supervised by Peter Branner, Chief Investment Officer – UK & EMEA. To reach Peter, please contact abrđn at (+44) 131 246 6071.

Global Head of Equities  
abrđn Investments Limited<sup>1</sup>

280 Bishopsgate  
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(+44) 207 463 6000

This brochure supplement provides information about Devan Kaloo that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrđn Investments Limited (“all”) is an investment adviser subsidiary of abrđn plc. This individual is employed by all; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by all and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Elizabeth Kwik

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1991

Formal education after high school: Bachelor of Science (Economics), London School of Economics & Political Science, 2012

Business background: Elizabeth Kwik is an Investment Manager on the Asian Equities Team. Elizabeth joined Aberdeen in 2013.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Elizabeth Kwik. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Elizabeth Kwik is not actively engaged in any such activities.

### Additional Compensation

Elizabeth Kwik does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Elizabeth Kwik manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Elizabeth is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Elizabeth is supervised by Nicholas Yeo, Director and Head of Equities Hong Kong. To reach Nicholas Yeo, please contact abrdn at (+65) 6395-2700.

Investment Director, Hong Kong  
abrdn (Hong Kong) Limited<sup>1</sup>  
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Road Central, Hong Kong  
(+852) 2103 4700

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<sup>1</sup> abrdn (Hong Kong) Limited (“abrdnHK”) is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn HK; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited (“abrdnAsia”) and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Louis Lu

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

Formal education after high school: BSc in Financial Mathematics, Peking University, China, 2006, Master of Public Policy (MPP) in Economics, National University of Singapore, 2008

Business background: Louis Lu is an Investment Manager on the Asian Equities Team. Louis joined Aberdeen in 2008 upon graduation.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Louis Lu. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Louis Lu is not actively engaged in any such activities.

### Additional Compensation

Louis Lu does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Louis Lu manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Louis is required to comply with the Adviser's Code of Conduct and its policies and procedures. Louis is supervised by Flavia Cheong, Head of Equities - Asia Pacific. To reach Flavia, please contact abrtn at (+65) 6395-2700.

### Investment Manager

abrtn Asia Limited<sup>1</sup>  
21 Church Street,  
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Singapore 049480  
(+65) 6395-2700

This brochure supplement provides information about Louis Lu that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrtn Asia Limited ("abrtn Asia") is an investment adviser subsidiary of abrtn plc. This individual is employed by abrtn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Joe Lum

In rendering investment advisory services, abrtn Asia Limited (the "Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1990

Formal education after high school:

Bachelor of Engineering in Civil Engineering from University of New South Wales, 2013

Business background: Joe Lum is an Investment Manager under the Malaysian Equities team. Joe joined the company in July 2023 from Kenanga Investment Bank Bhd where he was a sell-side analyst covering Real Estate and Construction. Previously, he was a geotechnical engineer prior to joining the financial industry.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joe Lum. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joe Lum is not actively engaged in any such activities.

### Additional Compensation

Joe Lum does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Joe Lum manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Joe is required to comply with the abrtn Code of Conduct and its policies and procedures. Joe is supervised by Muzhafar Mukhtar, Head of Equities - Malaysia. To reach Muzhafar, please contact the Adviser at (+65) 6395-2700.

### Investment Manager

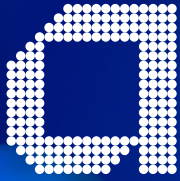
abrtn Islamic Malaysia Sdn Bhd<sup>1</sup>

Suite 26.3, Level 26, Menara IMC, Letter Box No. 66, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

(+60) 3 2053 3800

This brochure supplement provides information about Joe Lum that supplements the Adviser's brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrtn Islamic Malaysia Sdn Bhd is a subsidiary of abrtn plc. This individual is employed by abrtn Malaysia Sdn Bhd; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Islamic Malaysia Sdn Bhd and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Catriona Macnair

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### Education Background and Business Experience

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BSc Economics, University of Bristol

Business background: Catriona Macnair is an Investment Director on the Global Emerging Markets Equity Team for abrDN. Catriona joined the company as a graduate in 2008.

### Disciplinary Information

all is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Catriona Macnair. No events have occurred that are applicable to this item.

### Other Business Activities

all is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Catriona Macnair is not actively engaged in any such activities.

### Additional Compensation

Catriona Macnair does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Catriona Macnair manages client portfolios as part of a team. all has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by all or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Catriona Macnair is required to comply with the Adviser's Code of Conduct and its policies and procedures. Catriona Macnair is supervised by Joanne Irvine, Deputy Head of Global Emerging Markets. To reach Joanne, please contact abrDN at (+44) 131 225 2345.

### Investment Director

abrDN Investments Limited<sup>2</sup> 280

Bishopsgate London, EC2M 4RB

(+44) 207 463 6100

This brochure supplement provides

information about Catriona Macnair that supplements the Adviser's brochure.

Please contact the Adviser at (215)

405-5700 if you did not receive a complete copy of the Adviser's brochure or if you

have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrDN Investments Limited ("all") is an investment adviser subsidiary of abrDN plc. This individual is employed by all; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by all and is acting on behalf the Adviser.





# Fund Manager Biography

March 2024

## Joanna McIntyre

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1982

Professional Qualification: Chartered Certified Accountant (ACCA), IMC<sup>1</sup> & CFA<sup>2</sup> Charterholder

Formal education after high school: Joanna graduated with a MA in in Econometrics and Information Technology from University of Szczecin, Poland

Business background: Joanna is an Investment Director in the Global Equity Team at abrdn. Joanna joined Standard Life in 2010 on the graduate program from Ernst and Young where she qualified as a Chartered Certified Accountant in 2009. She has worked across several areas of the business including Marketing, Product Development and the Real Estate Investment Specialists before joining the Multi-Asset Investment Specialists in early 2013. In January 2015, Joanna joined the Asia & GEM Equity Team before transferring to the Global Equity Team in April 2018.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joanna McIntyre. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joanna McIntyre is not actively engaged in any such activity.

### Additional Compensation

Joanna McIntyre does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL including a regular bonus.

### Supervision

Joanna McIntyre manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Joanna McIntyre is required to comply with the Adviser's Code of Conduct and its policies and procedures. Joanna McIntyre is supervised by Dominic Byrne, Head of Global Equities. To reach Dominic, please contact abrdn at (+44) 131 246 6071.

### Investment Director

abrdn Investment Management Limited<sup>3</sup>

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Edinburgh, EH2 2AH

(+44) 131 246 6071

This brochure supplement provides information about Joanna McIntyre that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>3</sup> abrdn Investment Management Limited ("AIML") is an investment adviser subsidiary of abrdn plc. This individual is employed by AIML however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Investments Limited ("aLL") and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Muzhafar Mukhtar

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1985

Professional designations held: CFA<sup>1</sup>

Formal education after high school: Bachelor of Arts & Masters of Engineering (Electrical & Electronic Engineering), University of Cambridge, 2007

Business background: Muzhafar Mukhtar is a Managing Director for the Asian Equities Team at abrdn. Muzhafar is heading the equity investment desk in Kuala Lumpur. Muzhafar joined the company in 2018 from AmFunds Management where he was head of equity research. Previously, Muzhafar worked for Credit Suisse and Nomura Securities in sell-side equity research. Prior to that, Muzhafar worked for AmFunds as a credit analyst.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Muzhafar Mukhtar. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Muzhafar Mukhtar is not actively engaged in any such activities.

### Additional Compensation

Muzhafar Mukhtar does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Muzhafar Mukhtar manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Muzhafar Mukhtar is required to comply with the Adviser's Code of Conduct and its policies and procedures. Muzhafar Mukhtar is supervised by Flavia Cheong, Head of Equities - Asia Pacific, Malaysia. To reach Flavia, please contact abrdn at (+65) 6395-2700.

### Managing Director - Asian Equities

abrdn Islamic Malaysia Sdn Bhd<sup>2</sup>

Suite 26.3, Level 26, Menara IMC, Letter Box No. 66, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

(+60) 3 2053 3800

This brochure supplement provides information about Muzhafar Mukhtar that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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<sup>2</sup> abrdn Islamic Malaysia Sdn Bhd (formerly known as Aberdeen Islamic Asset Management Sdn BHD) is subsidiary of abrdn plc. This individual is employed by abrdn Islamic Malaysia Sdn Bhd; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited ("abrdnAsia") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Daniel Ng

In rendering investment advisory services, abr dn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abr dn plc. The abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abr dn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1992

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

BSc in Economics, Singapore Management University, 2017

Business background: Daniel Ng is an Investment Manager on the Asian Equities team at abr dn responsible for covering Asian Equities and ESG. He joined the firm in July 2017.

### Disciplinary Information

abr dn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Daniel Ng. No events have occurred that are applicable to this item.

### Other Business Activities

abr dn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Daniel Ng is not actively engaged in any such activities.

### Additional Compensation

Daniel Ng does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Daniel Ng manages client portfolios as part of a team. abr dn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by the Adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Daniel is required to comply with the Adviser's Code of Conduct and its policies and procedures. Daniel is supervised by David A Smith, Senior Investment Director. To reach David, please contact abr dn at (+65) 6395-2700.

### Investment Manager

abr dn Asia Limited<sup>2</sup>

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#01-01 Capital Square Two, Singapore

049480

(+65) 6395-2700

This brochure supplement provides information about Daniel Ng that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abr dn Asia Limited ("abr dn Asia") is an investment adviser subsidiary of abr dn plc. This individual is employed by abr dn Asia however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abr dn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Sarah Norris

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1987

Formal education after high school:

MA in International Relations, University of St Andrews

MLitt Post Graduate studies, University of St Andrews

Business background: Sarah is an Investment Director within the Global Equity Team. She is the co-portfolio manager of the Global Equity Impact Strategy and also works on the Global Sustainable Leaders and Global International Strategies. Sarah joined the Company in 2011 as a member of the European Equity Team before transferring to the Global Equity team in 2021. Sarah previously worked at Referendum Ready, a non-profit campaign that partnered with the Government of Southern Sudan Mission prior to independence.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Sarah Norris. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Sarah Norris is not actively engaged in any such activity.

### Additional Compensation

Sarah Norris does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL including a regular bonus.

### Supervision

Sarah Norris manages client portfolios as part of a team. aL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Sarah Norris is required to comply with the Adviser's Code of Ethics and its policies and procedures. Sarah Norris is supervised by Devan Kaloo, Global Head of Public Markets. To reach Devan, please contact abrtn at (+44) 131 246 6071.

### Head of ESG - Equities

abrtn Investment Management Limited<sup>1</sup>

6 St Andrew Square, Edinburgh, EH2 2A

(+44) 131 246 6071

This brochure supplement provides information about Sarah Norris that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrtn Investment Management Limited ("AIML") is an investment adviser subsidiary of abrtn plc. This individual is employed by AIML however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Investments Limited ("aLL") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Yoojeong Oh

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### Education Background and Business Experience

Year of birth: 1981

Professional designations held: CFA<sup>1</sup>

Formal education after high school: MEng in Engineering, Economics and Management, University of Oxford, 2003

Business background: Yoojeong Oh is a Investment Director on the Asian Equities team. YooJeong joined Aberdeen in 2005 and was initially a member of the Pan European Equity Team in London before moving to Singapore.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Yoojeong Oh. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Yoojeong Oh is not actively engaged in any such activities.

### Additional Compensation

Yoojeong Oh does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Yoojeong Oh manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Yoojeong is required to comply with the Adviser's Code of Conduct and its policies and procedures. Yoojeong is supervised by Flavia Cheong, Head Equities - Asia Pacific. To reach Flavia, please contact abrdn at (+65) 6395-2700.

Investment Director  
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Singapore 049480

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This brochure supplement provides information about Yoojeong Oh that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrdn Asia Limited ("abrdn Asia") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Andrew Paisley

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Professional Qualification: CA<sup>1</sup> & IMC<sup>2</sup>

Business background: Andrew Paisley is Head of Smaller Companies at abrdn, having joined the company in August 2014 as Deputy Head of Smaller Companies before being appointed Head of Smaller Companies in March 2020. He is responsible for the management of the European Smaller Companies strategy which includes a Luxembourg SICAV fund, UK OEIC fund and a number of segregated mandates. As head of the team, he is responsible for the management of the UK, Europe and Global Small Cap Team and performance. Andrew began his career as a Chartered Accountant at Arthur Andersen, before becoming sector analyst for Sutherlands Stockbrokers. He joined Edinburgh Fund Managers in 1999, joining Kempen Capital Management in 2006. From 2011 to 2014, he was co-manager of all UK smaller company mandates at Scottish Widows Investment Partnership.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Andrew Paisley. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Andrew Paisley is not actively engaged in any such activity.

### Additional Compensation

Andrew Paisley does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Andrew Paisley manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Andrew Paisley is required to comply with the Adviser's Code of Conduct and its policies and procedures. Andrew Paisley is supervised by Devan Kaloo, Global Head of Public Markets. To reach Devan, please contact abrdn at (+44) 131 225 2345.

### Head of Smaller Companies

abrdn Investment Management Limited<sup>3</sup>

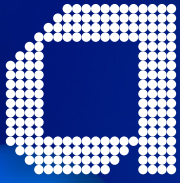
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This brochure supplement provides information about Andrew Paisley that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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<sup>2</sup> The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>3</sup> abrdn Investment Management Limited ("aIML") is an investment adviser subsidiary of abrdn plc. This individual is employed by aIML however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Investments Limited ("aIL") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Liam Patel

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1990

Professional designations held: IMC<sup>1</sup>

Formal education after high school:

Liam has a Master's (MEng) and Bachelor's (BEng) in Chemical Engineering and CFA UK Certificate in ESG Investing

Business background: Liam is an investment analyst in the Smaller Companies Team at abrdrn. He is responsible for providing research on Asia (ex Japan) and Emerging Market Small and Mid-Caps. Liam joined the Company in November 2020 from Kingfisher plc where he worked in corporate investor relations for one year. Previously he gained 5 years of experience as an Emerging Market Equity Analyst at British Airways Pension Fund where he focused on stock selection across Emerging Markets.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Liam Patel. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Liam Patel is not actively engaged in any such activities.

### Additional Compensation

Liam Patel does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Liam Patel manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Liam Patel is required to comply with the Adviser's Code of Conduct and its policies and procedures. Liam Patel is supervised by Abby Glennie, Deputy Head of Smaller Companies. To reach Abby, please contact abrdrn at (+44)131 225 2345.

Investment Analyst Asia/GEM  
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Edinburgh, EH2 2AH

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# Fund Manager Biography

March 2024

## Robert Penalzoa

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1974

Professional designations held: General Management Program (GMP) from Harvard Business School.

Formal education after high school: Bachelor of Arts in Business Management (Banking and Finance), Charles Darwin University, 1994.

Business background: Robert Penalzoa is the Head of Thailand. Robert joined ASI in 1997 as an investment manager on the Asia ex-Japan equity desk in Singapore, gaining wide experience of the region, including spending a number of years in Bangkok as Head of the Thai investment desk and building the business as Chief Executive Officer.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Robert Penalzoa. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Robert Penalzoa is not actively engaged in any such activities.

### Additional Compensation

Robert Penalzoa does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Robert Penalzoa manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Robert Penalzoa is required to comply with the Adviser's Code of Conduct and its policies and procedures. Robert Penalzoa is supervised by Rene Buehlmann, Chief Executive Officer - Asia Pacific. To reach Rene, please contact abrdn Asia at (+65) 6395-2700.

### Head of Thailand

Aberdeen Asset Management (Thailand) Limited<sup>1</sup>

28th Floor Bangkok City Tower, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120 Thailand  
(+66) 2 352 3455

This brochure supplement provides information about Robert Penalzoa that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Aberdeen Asset Management (Thailand) Limited is subsidiary of abrdn plc. This individual is employed by Aberdeen Asset Management (Thailand) Limited; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited ("abrdnAsia") and is acting on behalf of the Adviser.





# Fund Manager Biography

March 2024

## Aizuddin Pengiran

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1985

Formal education after high school: Bachelor of Commerce and Bachelor of Laws, University of Western Australia, 2010

Business background: Aizuddin Pengiran is an Investment Manager at abrdn. Aizuddin joined from KAF Investment Funds where he was a fund manager. Previously, Aizuddin was a sell-side analyst for KAF Seagroatt & Campbell and HwangDBS Vickers Research covering sectors such as Transport, Oil & Gas, Healthcare and Autos.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Aizuddin Pengiran. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Aizuddin Pengiran is not actively engaged in any such activities.

### Additional Compensation

Aizuddin Pengiran does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Aizuddin Pengiran manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Aizuddin Pengiran is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Aizuddin Pengiran is supervised by Muzhafar Mukhtar, Head of Equities - Malaysia. To reach Muzhafar, please contact abrdn Asia at (+65) 6395-2700.

Investment Manager, Malaysia

abrdn Islamic Malaysia Sdn Bhd<sup>1</sup>

Suite 26.3, Level 26, Menara IMC, Letter Box No. 66, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

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This brochure supplement provides information about Aizuddin Pengiran that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Islamic Malaysia Sdn Bhd (formerly known as Aberdeen Islamic Asset Management Sdn BHD) is subsidiary of abrdn plc. This individual is employed by abrdn Islamic Malaysia Sdn Bhd; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited (“abrdnAsia”) and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Darunrat Piyayodilokchai

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

Master of Finance from the Imperial College London, 2010

Masters of International Management with Finance from the Queen Mary University of London, 2007

Bachelor of Accounting from Kasetsart University Thailand, 2006

Business background: Darunrat Piyayodilokchai is Head of Equities - Thailand and is responsible for managing Thai equities portfolios. Darunrat joined the company in December 2021 from Bangkok Life Assurance PCL where she had worked for almost 10 years with her last position being the Head of Equity Investment Department, looking after equities/equity funds/REITs locally and overseas.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Darunrat Piyayodilokchai. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Darunrat Piyayodilokchai is not actively engaged in any such activities.

### Additional Compensation

Darunrat Piyayodilokchai does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Darunrat Piyayodilokchai manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Darunrat is required to comply with the Adviser's Code of Conduct and its policies and procedures. Darunrat is supervised by Flavia Cheong, Head of Equities - Asia Pacific. To reach Flavia, please contact abrdn at (+65) 6395-2700.

### Head of Equities - Thailand

Aberdeen Asset Management (Thailand) Limited<sup>2</sup>

28th Floor Bangkok City Tower, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120 Thailand

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This brochure supplement provides information about Darunrat Piyayodilokchai that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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<sup>2</sup> Aberdeen Asset Management (Thailand) Limited is a subsidiary of abrdn plc. This individual is employed by Aberdeen Asset Management (Thailand) Limited; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited ("abrdn Asia") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Fran Radano

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1971

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

- MBA from Villanova University, 1999
- Bachelor of Arts in Economics with a minor in Political Science from Dickinson College, 1993

Business background: Fran Radano is an Investment Director on the North American Equities Team. In this role, Fran analyzes current and prospective portfolio holdings and co-manages client portfolios. Fran joined ASI in 2007 following the acquisition of Nationwide Financial Services' equity investment management team, where he had served as a senior equity research analyst providing fundamental research coverage for the consumer discretionary and consumer staples sectors since 1999. Previously, Fran was a research analyst and vice president at Salomon Smith Barney. Prior to that, he was an associate trader at SEI Investments.

### Disciplinary Information

abrdrn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Fran Radano. No events have occurred that are applicable to this item.

### Other Business Activities

abrdrn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Fran Radano is not actively engaged in any such activities.

### Additional Compensation

Fran Radano does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Fran Radano manages client portfolios as part of a team. abrdrn Inc has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdrn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Fran Radano is required to comply with the Adviser's Code of Conduct and its policies and procedures. Fran Radano is supervised by Josh Duitz, Head of Global Income. To reach Josh, please contact abrdrn at (215) 405-5700..

Investment Director

abrdrn Inc.

1900 Market Street, 2nd Floor,  
Philadelphia, PA, 19103

(215) 405-5700

This brochure supplement provides information about Fran Radano that supplements the Adviser's brochure. Please contact the Adviser at (215) 405 5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Donal Reynolds

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

Professional Qualification: IMC<sup>1</sup> & CFA<sup>2</sup>

Formal education after high school: Donal graduated with an MA in Chinese Studies and a BSC in Management.

Business background: Donal Reynolds is an Investment Director in the Global Equity Team at abrdrn. Donal joined Standard Life Investments in 2006 as an Investment Process Analyst. In 2010, he transferred to the US Equity Team in Boston as Vice President. In 2014, he was promoted to Senior Vice President, Global Equities. Prior to this Donal worked for a number of firms, including BIL-Dexia, ING, JP Morgan and Aegon.

### Disciplinary Information

abrdrn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Donal Reynolds. No events have occurred that are applicable to this item.

### Other Business Activities

abrdrn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Donal Reynolds is not actively engaged in any such activity.

### Additional Compensation

Donal Reynolds does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdrn Inc., including a regular bonus.

### Supervision

Donal Reynolds manages client portfolios as part of a team. abrdrn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdrn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Donal Reynolds is required to comply with the Adviser's Code of Conduct and its policies and procedures. Donal Reynolds is supervised by Josh Duitz, Head of Global Income. To reach Josh, please contact abrdrn at (215) 405-5700.

Investment Director  
abrdrn Inc.  
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Boston, MA 02109  
United States of America

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This brochure supplement provides information about Donal Reynolds that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

1 The IMC (Investment Management Certificate) is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

2 Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Fund Manager Biography

March 2024

## Ben Ritchie

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### Education Background and Business Experience

Year of birth: 1980

Professional designations held: CFA<sup>1</sup> & IMC<sup>2</sup>

Formal education after high school: Ben graduated with a BA (Hons) in Modern History and Politics from Pembroke College, University of Oxford.

Business background: Ben is Head of the Developed Markets Equity team at abrdn. He is also responsible for the portfolio management of the European Sustainable and Europe ex UK strategies. Ben joined the company in 2002 as a graduate.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ben Ritchie. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ben Ritchie is not actively engaged in any such activities.

### Additional Compensation

Ben Ritchie does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Ben Ritchie manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ben Ritchie is required to comply with the Adviser's Code of Conduct and its policies and procedures. Ben Ritchie is supervised by Devan Kaloo, Global Head of Public Markets. To reach Devan, please contact abrdn at (+44) 131 246 6071.

Head of Developed Markets Equities  
abrdn Investments Limited<sup>2</sup>  
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This brochure supplement provides information about Ben Ritchie that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.  
<sup>2</sup> The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.



# Fund Manager Biography

March 2024

## Nick Robinson

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

Professional designations held: CFA<sup>1</sup>

Formal education after high school: MA Chemistry, University of Oxford, 2000

Business background: Nick Robinson is a Senior Investment Director on the Global Emerging Markets Equity Team. Nick joined Aberdeen in 2000 and spent eight years on the North American Equities Team, including three years based in Aberdeen's US offices. In 2008 he joined the Global Emerging Markets Equity team. Nick relocated to São Paulo in 2009 to start Aberdeen's operations in Brazil. In 2016 he returned to London.

### Disciplinary Information

all is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nick Robinson. No events have occurred that are applicable to this item.

### Other Business Activities

all is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nick Robinson is not actively engaged in any such activities.

### Additional Compensation

Nick Robinson does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Nick Robinson manages client portfolios as part of a team. all has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by all or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nick Robinson is required to comply with the Adviser's Code of Conduct and its policies and procedures. Nick Robinson is supervised by Joanne Irvine, Deputy Head of GEM. To reach Joanne Irvine, please contact abrdrn at (+44) 131 246 6071.

Senior Investment Director  
abrdrn Investments Limited<sup>2</sup>

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London, EC2M 4RB

(+44) 207 463 6000

This brochure supplement provides information about Nick Robinson that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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<sup>2</sup> abrdrn Investments Limited ("all") is an investment adviser subsidiary of abrdrn plc. This individual is employed by all; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by all and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Tiago Rodrigues

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1990

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BSc in Business Administration and International Trade from Universidade Presbiteriana Mackenzie

Business background: Tiago Rodrigues de Lourenço is an Investment Director on the Global Emerging Markets Equity Team. Tiago joined Aberdeen in 2012 as an Intern and later joined the graduate rotation scheme.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tiago Rodrigues. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tiago Rodrigues is not actively engaged in any such activity.

### Additional Compensation

Tiago Rodrigues does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL including a regular bonus.

### Supervision

Tiago Rodrigues manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Tiago Rodrigues is required to comply with the Adviser's Code of Conduct and its policies and procedures. Tiago is supervised by Eduardo Figueiredo, Director, Head of Brazilian Equities. To reach Eduardo, please contact abrtn at (+44) 131 246 6071.

### Investment Director

abrtn Brasil Investimentos Ltda<sup>2</sup>  
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This brochure supplement provides information about Tiago Rodrigues that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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<sup>2</sup> abrtn Brasil Investimentos Ltda is a subsidiary of abrtn plc. This individual is employed by abrtn Brasil Investimentos Ltda; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Investments Limited ("AIL") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Gabriel Sacks

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1987

Professional Qualifications: CFA Charterholder<sup>1</sup>

Formal education after high school: MA (Hons) in Land Economy from Selwyn College, Cambridge University

Business background: Gabriel Sacks is an Investment Director on the Global Emerging Markets equities team. Gabriel joined the company in 2008 and is based in London but previously spent 5 years in Singapore from 2018-2023, focused primarily on Asian smaller companies.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Gabriel Sacks. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Gabriel Sacks is not actively engaged in any such activity.

### Additional Compensation

Gabriel Sacks does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Gabriel Sacks manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Gabriel is required to comply with the abrdn Code of Ethics and its policies and procedures. Gabriel is supervised by Joanne Irvine, Deputy Head of GEM. To reach Joanne, please contact abrdn at (+44) 131 372 9444.

### Investment Director

abrdn Investments Limited<sup>2</sup>

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(+44) 207 463 6100

This brochure supplement provides information about Gabriel Sacks that supplements the abrdn Investments Limited (“aLL”) brochure. Please contact aLL at (+44) 131 372 9444 if you did not receive a complete copy of aLL’s brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Duangthida Sae-Tae

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1989

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

BA in Economics from Thammasat University, 2011

MSc in Economics from Johannes Kepler University Austria, 2013

Business background: Duangthida Sae-Tae is an Investment Manager. Duangthida is responsible for managing portfolios and covering Financials, ITs, Consumer Discretionary and small caps sectors. Duangthida joined the company in 2021. Previously, Duangthida worked for Talis Asset Management as a Fund Manager for over five years.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Duangthida Sae-Tae. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Duangthida Sae-Tae is not actively engaged in any such activities.

### Additional Compensation

Duangthida Sae-Tae does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Duangthida Sae-Tae manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Duangthida is required to comply with the Adviser's Code of Conduct and its policies and procedures. Duangthida is supervised by Darunrat Piyayodilokchai, Head of Equities - Thailand. To reach Darunrat, please contact abrtn at (+65) 6395-2700.

### Investment Manager

Thailand Aberdeen Asset Management (Thailand) Limited<sup>2</sup>

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This brochure supplement provides information about Duangthida Sae-Tae that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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<sup>2</sup> Aberdeen Asset Management (Thailand) Limited is a subsidiary of abrtn plc. This individual is employed by Aberdeen Asset Management (Thailand) Limited; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Asia Limited ("abrtn Asia") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## David A Smith

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1979

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

Doctor of Philosophy, University of Nottingham, 2007

MA in Corporate Strategy and Governance from the University of Nottingham, 2002

BSc in Business Economics from the University of Wales, 2001

Business background: David A Smith is a Senior Investment Director based in Singapore at abrdn, where he leads ESG research and integration across Asia. David heads the Asia Responsible Investing pod, which oversees the day-to-day running of the Asian Sustainable Development Equity Fund and is a member of the GEM Responsible Investing pod. He is also responsible for leading engagement with board members and management of abrdn's investee companies in Asia. David spearheads our public advocacy on ESG issues, representing the company at leading international organisations dedicated to improving corporate best practice. He has appeared frequently at regional conferences and industry round tables, and has written for various newspapers and professional publications globally. Before joining the firm in 2011, he worked for ISS as head of Asia (ex-Japan) research.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David A Smith. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David A Smith is not actively engaged in any such activities.

### Additional Compensation

David A Smith does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

David A Smith manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by the Adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. David is required to comply with the Adviser's Code of Conduct and its policies and procedures. David is supervised by Flavia Cheong, Head of Equities - Asia Pacific. To reach Flavia, please contact abrdn at (+65) 6395-2700.

### Senior Investment Director

abrdn Asia Limited<sup>2</sup>

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This brochure supplement provides information about David A Smith that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Bruce Stout

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1958

Formal education after high school: BA Economics, Strathclyde University, 1985

Business background: Bruce Stout is a Senior Investment Director on the Global Equities Team. Bruce joined Aberdeen in 2000 via the acquisition of Murray Johnstone, where he started working in 1987. Bruce has held a number of roles including investment manager on the emerging markets team.

### Disciplinary Information

all is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bruce Stout. No events have occurred that are applicable to this item.

### Other Business Activities

all is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bruce Stout is not actively engaged in any such activities.

### Additional Compensation

Bruce Stout does not receive economic benefits for providing advisory services, other than the regular salary paid by all, including a regular bonus.

### Supervision

Bruce Stout manages client portfolios as part of a team. all has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by all or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Bruce Stout is required to comply with the Adviser's Code of Conduct and its policies and procedures. Bruce Stout is supervised by Josh Duitz, Head of Global Income. To reach Josh, please contact abrdn at (+44) 131 246 6071.

Senior Investment Director  
abrdn Investments Limited<sup>1</sup>

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Edinburgh, EH2 2AH

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This brochure supplement provides information about Bruce Stout that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Investments Limited ("all") is an investment adviser subsidiary of abrdn plc. This individual is employed by all; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by all and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Rita Tahilramani

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1987

Formal education after high school:

Post Graduate Diploma in Business Management from N.L. Dalmia Institute of Management Studies and Research, 2013

Bachelor of Engineering in Computer Engineering from University of Mumbai, 2009

Business background: Rita Tahilramani, Investment Manager is responsible for covering India consumer staples and consumers; India and Australia industrials; telecommunications across India, Indonesia, Singapore, Australia, and New Zealand. She is also part of the India portfolio construction team. Rita joined the company in September 2023 from Invesco Asset Management (India) where she was responsible in covering India industrial and consumer sectors. Previously, she worked for Edelweiss and SBI Capital in research roles. Prior to research, she worked with Edelweiss Capital in the policy formulation and credit risk team. Previously she was a Computer Engineer at BNP Paribas.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Rita Tahilramani. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Rita Tahilramani is not actively engaged in any such activities.

### Additional Compensation

Rita Tahilramani does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Rita Tahilramani manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Rita is required to comply with the Adviser's Code of Ethics and its policies and procedures. Rita is supervised by Flavia Cheong, Head of Equities - Asia Pacific. To reach Flavia, please contact the Adviser at (+65) 6395-2700.

### Investment Manager

abrtn Asia Limited<sup>1</sup>

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Singapore 018936

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This brochure supplement provides information about Rita Tahilramani that supplements abrtn Asia Limited (the "Adviser") brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Shaun Tan

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. The abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrDN plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1993

Formal education after high school:

Bachelor of Business with Honours (Distinction) from Nanyang Technological University, 2019

Business background: Shaun Tan is an Investment Manager on the Asian Equities team. Shaun joined the company in June 2023 from Credit Suisse where he was lead analyst for Singapore Industrials and Consumer.

### Disciplinary Information

abrDN Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Shaun Tan. No events have occurred that are applicable to this item.

### Other Business Activities

abrDN Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Shaun Tan is not actively engaged in any such activities.

### Additional Compensation

Shaun Tan does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Shaun Tan manages client portfolios as part of a team. abrDN Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrDN Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Shaun is required to comply with the Adviser's Code of Ethics and its policies and procedures. Shaun is supervised by Pruksha lamthongthong, Senior Investment Director. To reach Pruksha, please contact the Adviser at (+65) 6395-2700.

### Investment Manager

abrDN Asia Limited<sup>1</sup>

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This brochure supplement provides information about Shaun Tan that supplements abrDN Asia Limited (the "Adviser") brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## James Thom

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### Education Background and Business Experience

Year of birth: 1977

Formal education after high school: MBA, INSEAD, 2006. MA, Johns Hopkins University, 2007. BSc, University College London, 1999

Business background: James Thom is a Senior Investment Director on the Asian Equities Team. James joined Aberdeen in 2010 from Actis, the emerging markets Private Equity firm, based in Singapore and covering Southeast Asia.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Thom. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Thom is not actively engaged in any such activities.

### Additional Compensation

James Thom does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

James Thom manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. James is required to comply with the Adviser's Code of Conduct and its policies and procedures. James is supervised by Flavia Cheong, Head of Equities - Asia Pacific. To reach Flavia, please contact abrdn at (+65) 6395-2700.

Senior Investment Director abrdn Asia Limited<sup>1</sup>

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Singapore 049480

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This brochure supplement provides information about James Thom that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Matthew Williams

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

Professional Qualifications: CFA<sup>1</sup>

Formal education after high school:

BA Hons Economics, Durham University, 1998

Business background: Matthew Williams is an Investment Director on the Global Emerging Markets (GEM) desk at abrdrn, where he is responsible for the SLI Global Emerging Markets Equity Income Fund and several core mandates. Matthew joined Standard Life Investments in 1998. He moved from the SLI GEM and Asia Pacific team based in Edinburgh to the London based GEM Team in April 2018 following the restructuring of the equity division.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Matthew Williams. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Matthew Williams is not actively engaged in any such activity.

### Additional Compensation

Matthew Williams does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Matthew Williams manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Matthew Williams is required to comply with the Adviser's Code of Conduct and its policies and procedures. Matthew Williams is supervised by Joanne Irvine, Deputy Head of GEM. To reach Joanne, please contact aLL at (+44) 131-246-6071.

Senior Investment Director

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This brochure supplement provides information about Matthew Williams that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrdrn Investments Limited ("aLL") is an investment adviser subsidiary of abrdrn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Osamu Yamagata

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1983

Professional designations held: CFA<sup>1</sup>

Formal education after high school: MSc Chemistry, University of Oxford

Business background: Osamu Yamagata is an Investment Director on the Global Emerging Markets Equity team at abrdn. Osamu joined the company in 2007.

### Disciplinary Information

all is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Osamu Yamagata. No events have occurred that are applicable to this item.

### Other Business Activities

all is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Osamu Yamagata is not actively engaged in any such activities.

### Additional Compensation

Osamu Yamagata does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Osamu Yamagata manages client portfolios as part of a team. all has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by all or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Osamu Yamagata is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Osamu Yamagata is supervised by Joanne Irvine, Deputy Head of Global Emerging Markets. To reach Joanne Irvine, please contact abrdn at (+44) 131 225 2345.

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This brochure supplement provides information about Osamu Yamagata that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Nicholas Yeo

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1974

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BA (Hons) in Accounting and Finance, The University of Manchester, 1998 MSc in Financial Mathematics, Warwick Business School, 2000

Business background: Nicholas Yeo is the Head of China/Hong Kong Equities team. Nicholas joined Aberdeen in 2000 via the acquisition of Murray Johnstone. He was seconded to the London Global Emerging Market Team for two years where he covered EMEA and Latin American companies, before returning to the Asian Equities Team in Singapore in March 2004. In March 2007, he transferred to HK to lead a team of four that focuses on Chinese equities research.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nicholas Yeo. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nicholas Yeo is not actively engaged in any such activities.

### Additional Compensation

Nicholas Yeo does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Nicholas Yeo manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nicholas is required to comply with the Adviser's Code of Conduct and its policies and procedures. Nicholas is supervised by Flavia Cheong, Head of Equities - Asia Pacific. To reach Flavia, please contact abrdn at (+65) 6395-2700.

Director and Head of Equities, Hong Kong  
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<sup>2</sup> abrdn (Hong Kong) Limited ("abrdn HK") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn HK; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited ("abrdn Asia") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Kenneth Akintewe

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

#### Formal education after high school:

- MA in Economics, Heriot-Watt University, Edinburgh, UK, 2002
- MSc in International Banking and Financial Studies, Heriot-Watt University, Edinburgh, UK, 2003

Business background: Kenneth Akintewe is Head of Asian Sovereign Debt on the Fixed Income - Asia Pacific Desk, responsible for local currency interest rate strategy. Kenneth joined Aberdeen in 2002, working first on the Global Equities Desk in Glasgow before moving to the global fixed income team in London in 2003. In his role as Assistant Fund Manager he transferred to Aberdeen's Singapore office in 2004 to facilitate the incorporation of Asian fixed income into global bond portfolios, before joining the Asian fixed income team in 2005 to focus on Asian local currency interest rate and foreign exchange strategy.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kenneth Akintewe. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kenneth Akintewe is not actively engaged in any such activities.

### Additional Compensation

Kenneth Akintewe does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kenneth Akintewe manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kenneth is required to comply with the Adviser's Code of Conduct and its policies and procedures. Kenneth is supervised by Adam McCabe, Head of Fixed Income, Asia and Australia. To reach, please contact abrtn at (+65) 6395-2700.

### Head of Asian Sovereign Debt

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This brochure supplement provides information about Kenneth Akintewe that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Bill Bellinzoni

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/ or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1976

Professional Qualification: CFA<sup>1</sup>

Formal education after high school:

Bachelor of Science in Business Administration, University of Delaware, 1997

Business background: Bill Bellinzoni is Head of US IG Research on the US fixed income team primarily responsible for credit research. Prior to joining Aberdeen in 2006, Bill worked for Deutsche Asset Management for six years serving as a portfolio analyst for high yield and stable value portfolios. Prior to that, Bill worked for JPMorgan as an internal consultant focusing on process re-engineering in the financial and information technology groups.

### Disciplinary Information

abrdrn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bill Bellinzoni. No events have occurred that are applicable to this item.

### Other Business Activities

abrdrn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bill Bellinzoni is not actively engaged in any such activity.

### Additional Compensation

Bill Bellinzoni does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdrn Inc., including a regular bonus.

### Supervision

Bill Bellinzoni manages client portfolios as part of a team. abrdrn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdrn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Bill Bellinzoni is required to comply with the Adviser's Code of Conduct and its policies and procedures. Bill is supervised by Jonathan Mondillo, Head of North American Fixed Income and Global High Yield. To reach Jonathan, please contact abrdrn at (215) 405-5700.

Head of US Investment Grade Research  
abrdrn Inc.

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This brochure supplement provides information about Bill Bellinzoni that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Joyce Bing

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from abrtn plc's affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1989

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

Master of Science in Management, National University of Singapore, 2013

Bachelor of Applied Science (Food Science and Technology), National University of Singapore, 2013

Business background:

Joyce Bing is an Investment Manager on the Asian Fixed Income Team in Hong Kong, responsible for undertaking fundamental research and making investment recommendations on Asian corporate credits. Joyce joined the firm in 2017 from Aviva Investors Singapore where she was a credit analyst covering Asian corporates. Before that, Joyce worked with Goldman Sachs Singapore for two years as a credit analyst at Credit Risk Advisory Department where she provided credit research and rating advisory for Asian corporate clients.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joyce Bing. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joyce Bing is not actively engaged in any such activities.

### Additional Compensation

Joyce Bing does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Joyce Bing manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Joyce is required to comply with the Adviser's Code of Conduct and its policies and procedures. Joyce is supervised by Henry Loh, Head of Asian Credit. To reach Henry, please contact abrtn at (+65) 6395-2700.

### Investment Manager

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This brochure supplement provides information about Joyce Bing that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Kieran Curtis

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from abrdn plc's affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1979

Professional Qualification: CFA<sup>1</sup>, IMC<sup>2</sup>

Formal education after high school: BSc (Hons) in Biochemistry, University of Oxford

Business background: Kieran Curtis is Head of Emerging Market Local Currency Debt at abrdn. Kieran's main responsibilities cover sovereign debt, particularly local markets. Kieran began his investment career in 2002 at Invesco Asset Management before moving to Standard Bank. Prior to joining the firm in 2013, Kieran worked at Aviva Investors as Portfolio Manager and Head of Local Currency Bonds.

### Disciplinary Information

all is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kieran Curtis. No events have occurred that are applicable to this item.

### Other Business Activities

all is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kieran Curtis is not actively engaged in any such activity.

### Additional Compensation

Kieran Curtis does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kieran Curtis manages client portfolios as part of a team. all has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by all or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kieran Curtis is required to comply with the Adviser's Code of Conduct and its policies and procedures. Kieran Curtis is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett, please contact abrdn at (+44) 131 225 2345.

Head of Emerging Market  
Local Currency Debt

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This brochure supplement provides information about Kieran Curtis that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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<sup>2</sup> The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>3</sup> abrdn Investment Management Limited ("AIML") is an investment adviser subsidiary of abrdn plc. This individual is employed by AIML however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Investments Limited ("all") and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Siddharth Dahiya

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. The abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrDN plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1981

Professional designations held: CFA<sup>1</sup>

Formal education after high school: Siddharth completed a BSc (Hons) in Electronics & Electrical Communication Engineering from Punjab Engineering College, India. He then completed a post-graduate degree in business management from the Indian Institute of Management, Lucknow in 2006.

Business background: Siddharth Dahiya is Head of Emerging Market Corporate Debt on the EMD Team. Sid joined Aberdeen in June 2010 working as a credit risk analyst for the counterparty risk team. Previously, Sid worked for four years at ICICI Bank UK plc in London. He was part of the treasury investment team focusing on Indian bond investments. He started his career at ICICI with the corporate finance team focusing on cross-border M&A.

### Disciplinary Information

all is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Siddharth Dahiya. No events have occurred that are applicable to this item.

### Other Business Activities

all is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Siddharth Dahiya is not actively engaged in any such activities.

### Additional Compensation

Siddharth Dahiya does not receive economic benefits for providing advisory services, other than the regular salary paid by all, including a regular bonus.

### Supervision

Siddharth Dahiya manages client portfolios as part of a team. all has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by all or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Siddharth Dahiya is required to comply with the Adviser's Code of Conduct and its policies and procedures. Siddharth Dahiya is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett, please contact abrDN at (+44) 131 246 6071.

Head of Emerging Market Corporate Debt  
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This brochure supplement provides information about Siddharth Dahiya that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Kevin Daly

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### Education Background and Business Experience

Year of birth: 1960

Formal education after high school: BA English Literature, University of California, Los Angeles, 1985

Business background: Kevin Daly is an Investment Director on the Emerging Market Debt Team. Kevin joined Aberdeen in April 2007 having spent the previous 10 years at Standard & Poor's in London and Singapore. During that time Kevin worked as a credit market analyst covering global emerging debt, and was head of origination for Global Sovereign Ratings. Kevin was a regular participant on the Global Sovereign Ratings Committee, and was one of the initial members of the Emerging Market Council, formed in 2006 to advise senior management on business and market developments in emerging markets.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kevin Daly. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kevin Daly is not actively engaged in any such activities.

### Additional Compensation

Kevin Daly does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Kevin Daly manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kevin Daly is required to comply with the Adviser's Code of Conduct and its policies and procedures. Kevin Daly is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett, please contact abrDN at (+44) 131 246 6071.

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This brochure supplement provides information about Kevin Daly that supplements the Adviser's brochure.

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# Fund Manager Biography

March 2024

## Brett Diment

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1970

Formal education after high school: BSc, London School of Economics, 1991

Business background: Brett Diment is the Head of Global Emerging Market Debt. Brett joined the firm via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Brett held the same role at Deutsche Asset Management since 1999. Brett joined Deutsche Asset Management in 1991 as a graduate and started researching emerging markets in 1995.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Brett Diment. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Brett Diment is not actively engaged in any such activities.

### Additional Compensation

Brett Diment does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Brett Diment manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Brett Diment is required to comply with the Adviser's Code of Conduct and its policies and procedures. Brett Diment is supervised by Craig MacDonald, Global Head of Fixed Income. To reach, please contact abrdn at (+44) 131 372 9444.

Head of Global Emerging Market Debt  
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# Fund Manager Biography

March 2024

## Thomas Drissner

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. The abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrDN plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1978

Formal education after high school: Bachelor of Arts (Hons) in Business Administration, The Open University, UK; Diplom-Betriebswirt (Berufsakademie), University of Cooperative Education, Karlsruhe, Germany

Business background: Thomas Drissner is the Head of Asian Credit Research on the Asia Pacific Fixed Income team based in Singapore. Thomas joined Aberdeen in 2010. Before transferring to Singapore in 2012, he worked as a Credit Analyst in Aberdeen's EMEA Fixed Income team based in London. Prior to that Thomas held positions at Standard & Poor's, and Commerzbank in London.

### Disciplinary Information

abrDN Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Thomas Drissner. No events have occurred that are applicable to this item.

### Other Business Activities

abrDN Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Thomas Drissner is not actively engaged in any such activities.

### Additional Compensation

Thomas Drissner does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Thomas Drissner manages client portfolios as part of a team. abrDN Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrDN Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Thomas is required to comply with the Adviser's Code of Conduct and its policies and procedures. Thomas is supervised by Adam McCabe, Head of Fixed Income - Asia Pacific. To reach Adam, please contact abrDN at (+65) 6395-2700.

### Head of Asian Credit Research

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This brochure supplement provides information about Thomas Drissner that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Edmund Goh

In rendering investment advisory services, abrtn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1986

Formal education after high school:  
BCom from University of Melbourne, 2007

Business background: Edmund Goh is Head of Fixed Income - China in the Asia Pacific fixed income team. Edmund covers China macroeconomics, fixed income and FX market research; he recommends portfolio strategies and also manages fixed income portfolios directly. He has worked in 3 different locations within abrtn: Kuala Lumpur, Singapore and Shanghai; he is based in Shanghai since 2018. In 2021, Edmund was also appointed as a non-executive director in Heng An Standard Life (Asia) insurance business. Prior to joining abrtn’s Asia Pacific fixed income team in 2011, he spent 2 years each in OSK Investment Bank and Accenture Consulting.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Edmund Goh. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Edmund Goh is not actively engaged in any such activities.

### Additional Compensation

Edmund Goh does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Edmund Goh manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Edmund is required to comply with the abrtn Code of Conduct and its policies and procedures. Edmund is supervised by Adam McCabe, Head of Fixed Income - Asia Pacific. To reach Adam, please contact the Adviser at (+65) 6395-2700.

Head of Fixed Income - China

abrtn Asia Limited<sup>1</sup>

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Singapore 018936

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This brochure supplement provides information about Edmund Goh that supplements the Adviser’s brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrtn Asia Limited (“abrtn Asia”) is an investment adviser subsidiary of abrtn plc. This individual is employed by abrtn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Edwin Gutierrez

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### Education Background and Business Experience

Year of birth: 1972

Professional qualifications held: IMC<sup>1</sup>

### Formal education after high school:

- MSc, School of Foreign office, Georgetown University, 1996
- BA, International Political Economy, University College Berkeley, 1994

Business background: Edwin Gutierrez is the of Head of Emerging Market Sovereign Debt. Edwin joined Aberdeen following the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Edwin held the same role at Deutsche since joining in 2000. Previously, Edwin worked as an Emerging Debt Portfolio Manager at Invesco Asset Management and as a Latin American economist at LGT Asset Management.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Edwin Gutierrez. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Edwin Gutierrez is not actively engaged in any such activities.

### Additional Compensation

Edwin Gutierrez does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Edwin Gutierrez manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Edwin Gutierrez is required to comply with the Adviser's Code of Conduct and its policies and procedures. Edwin Gutierrez is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett, please contact abrdn at (+44) 131 246 6071.

### Head of Emerging Market Sovereign Debt

abrdn Investments Limited<sup>2</sup>  
280 Bishopsgate  
London, EC2M 4RB  
(+44) 207 463 6000

This brochure supplement provides information about Edwin Gutierrez that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>2</sup> abrdn Investments Limited ("aLL") is an investment adviser subsidiary of abrdn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Christopher Heckscher

In rendering investment advisory services, abr dn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abr dn plc. The abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abr dn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1964

Professional Qualification: MBA, CFA<sup>1</sup>

Formal education after high school: AB (cum laude) – Harvard College MBA – The Amos Tuck School of Business at Dartmouth College

Business background: Christopher Heckscher is an Investment Director for the US High Yield and Global High Yield Team at abr dn. Chris has over 28 years of investment experience and joined Standard Life Investments in 2009 from Wellington Management Company, Boston, where he was Vice President and Associate Partner, High Yield Credit Analyst. Chris has extensive knowledge of a range of debt instruments including municipal bonds, bank loans, high grade corporate debt and high yield corporate debt.

### Disciplinary Information

abr dn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Christopher Heckscher. No events have occurred that are applicable to this item.

### Other Business Activities

abr dn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christopher Heckscher is not actively engaged in any such activity.

### Additional Compensation

Christopher Heckscher does not receive economic benefits for providing advisory services, other than the regular salary paid by ASI Inc., including a regular bonus.

### Supervision

Christopher Heckscher manages client portfolios as part of a team. abr dn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abr dn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Christopher Heckscher is required to comply with the Adviser's Code of Conduct and its policies and procedures. Chris is supervised by Jonathan Mondillo, Head of US Fixed Income. To reach Jonathan, please contact abr dn at (215) 405-5700.

### Investment Director

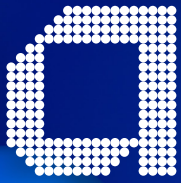
abr dn Inc.

28 State Street, 17th Floor,  
Boston, MA 02109,  
United States of America

(617) 720-7900

This brochure supplement provides information about Christopher Heckscher that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Fund Manager Biography

March 2024

## William Hines

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1976

Professional Qualification: MBA, CFA<sup>1</sup>

Formal education after high school:

- BA in Business Administration, Temple University, 1998
- MA in Finance, Drexel University, 2004

Business background: William Hines is an Investment Manager on the North American Fixed Income team. Bill joined Aberdeen via the acquisition of Deutsche Asset Management in 2000 in Operations handling fund accounting and data management. He moved to the Fixed Income team in 2003, responsible for portfolio analysis and trading of rate products. Prior to working at Deutsche, Bill started as a fund accountant at Delaware Investments in 1998.

### Disciplinary Information

abrdn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of William Hines. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. William Hines is not actively engaged in any such activity.

### Additional Compensation

William Hines does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdn Inc., including a regular bonus.

### Supervision

William Hines manages client portfolios as part of a team. abrdn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. William Hines is required to comply with abrdn Inc.'s Code of Ethics and its policies and procedures. Chris is supervised by Jonathan Mondillo, Head of NA Fixed Income and Global High Yield. To reach Jonathan Mondillo please contact abrdn at (215) 405-5700.

### Investment Director

abrdn Inc.

1900 Market Street,  
2nd Floor,  
Philadelphia, PA, 19103  
(215) 405-5700

This brochure supplement provides information about William Hines that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Findlay Hyde

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### Education Background and Business Experience

Year of birth: 1991

Professional Qualification: CFA<sup>1</sup>

Formal education after high school: BA (Hons) Economics, University of Durham, 2012

Business background: Findlay Hyde is an Investment Director at abrtn. Findlay is responsible for Fund Financing within Private Markets. Findlay joined the company in 2018 from PricewaterhouseCoopers UK where he was a Senior Associate within the Infrastructure team.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Findlay Hyde. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Findlay Hyde is not actively engaged in any such activity.

### Additional Compensation

Findlay Hyde does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Findlay Hyde manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Findlay Hyde is required to comply with the Adviser's Code of Conduct and its policies and procedures. Findlay Hyde is supervised by Shelley Morrison, Head of Fund Finance and ABS. To reach Shelley Morrison, please contact abrtn at (+44) 131 225 2345.

### Investment Director

abrtn Investment Management Limited<sup>2</sup>

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Edinburgh, EH2 2AH

(+44) 131 225 2345

This brochure supplement provides information about Findlay Hyde that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.  
<sup>2</sup> abrtn Investment Management Limited ("aIML") is an investment adviser subsidiary of abrtn plc. This individual is employed by aIML however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Investments Limited ("aLL") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Matthew Kence

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1973

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

- BA in Mechanical Engineering, Ohio University
- MBA, University of California, Berkeley

Business background: Matthew Kence is an Investment Director on the Global Credit team of abrdn. He has extensive knowledge of a wide range of sectors including autos, metals & mining, energy and technology within US Investment Grade and High Yield. Matthew joined Standard Life Investments in 2010 from Gannett Welsh & Kotler, where he was Vice President. Prior to that, Matthew worked as an investment officer at MFS Investment Management and as a Senior Investment Analyst at Liberty Mutual Investments.

### Disciplinary Information

abrdn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Matthew Kence. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Matthew Kence is not actively engaged in any such activities.

### Additional Compensation

Matthew Kence does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Matthew Kence manages client portfolios as part of a team. abrdn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Matthew Kence is required to comply with the Adviser's Code of Conduct and its policies and procedures. Matthew Kence is supervised by George Westervelt, Head of US High Yield Research. To reach George, please contact abrdn at (215) 405-5700.

Investment Director

abrdn Inc.

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Boston, MA, 02109

(617) 720-7900

This brochure supplement provides information about Matthew Kence that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Mark Khoo

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### Education Background and Business Experience

Year of birth: 1980

Formal education after high school: BA in Business (Banking & Finance), Queensland University of Technology, 2004

Business background: Mark Khoo is Head of Treasury, Asia. He is responsible for cash and FX management of Asia Pacific as well as GEM mandates. Prior to this role, he was a FX dealer on the Investment execution desk and before that, he was covering macro research of Singapore and Taiwan markets on the Fixed Income desk. Mark joined Aberdeen in 2006 from UOB Bullion & Futures where he was a Risk Management Officer.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mark Khoo. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mark Khoo is not actively engaged in any such activities.

### Additional Compensation

Mark Khoo does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdn Asia, including a regular bonus.

### Supervision

Mark Khoo manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mark is required to comply with the Adviser's Code of Conduct and its policies and procedures. Mark is supervised by Susana Ho, Head of Investment Oversight, Analytics & Execution - Asia Pacific. To reach Susana, please contact abrdn at (+65) 6395-2700.

### Head of Treasury – Asia

abrdn Asia Limited<sup>1</sup>

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(+65) 6395-2700

This brochure supplement provides information about Mark Khoo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Asia Limited ("abrdn Asia") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.





# Fund Manager Biography

March 2024

## Miguel Laranjiero

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1983

Formal education after high school:

BS in Economics, State University of New York, College at Oneonta, 2005

Business background: Miguel Laranjeiro is an Investment Director within the US Investment Grade team where he is responsible for asset allocation and investment management decisions at abrdrn. Miguel experience includes municipal credit analysis in the high yield sector as well as high grade tax backed sectors. Miguel joined the company in 2018 from Alpine Woods Capital Investors where he was focused on credit analysis in the Public Finance sector for Alpine's municipal funds. Previously, Miguel worked for Thomson Reuters as an analyst focused primarily on Fundamentals Analysis in the Emerging Markets sectors.

### Disciplinary Information

abrdrn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Miguel Laranjiero. No events have occurred that are applicable to this item.

### Other Business Activities

abrdrn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Miguel Laranjiero is not actively engaged in any such activity.

### Additional Compensation

Miguel Laranjiero does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdrn Inc., including a regular bonus.

### Supervision

Miguel Laranjiero manages client portfolios as part of a team. abrdrn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdrn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Miguel Laranjiero is required to comply with the Adviser's Code of Conduct and its policies and procedures. Chris is supervised by Jonathan Mondillo, Head of US Fixed Income. To reach Jonathan Mondillo, please contact abrdrn at (215) 405-5700.

Investment Director

abrdrn Inc.

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This brochure supplement provides information about Miguel Laranjiero that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Woraphoj Leelavichitchai

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1990

Formal education after high school:

BBA in Economics from Thammasat University, 2014

Business background: Woraphoj Leelavichitchai is an Investment Manager, responsible for overseeing the investment strategies and portfolio management in Thailand. Woraphoj joined the company in 2021 from Kiatnakin Phatra Securities where he covered fixed-income asset class as part of a team of asset class specialists and multi-asset strategists. Prior to that, he was a credit analyst at MFC Asset Management.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Woraphoj Leelavichitchai. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Woraphoj Leelavichitchai is not actively engaged in any such activities.

### Additional Compensation

Woraphoj Leelavichitchai does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Woraphoj Leelavichitchai manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Woraphoj is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Woraphoj is supervised by Pongtharin Sapayanon, Head of Fixed Income and Asset Allocation - Thailand. To reach Pongtharin, please contact abrdn at (+65) 6395-2700.

Investment Manager, Thailand

Aberdeen Asset Management (Thailand) Limited<sup>1</sup>

28th Floor Bangkok City Tower, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120 Thailand

(+66) 2 352 3333

This brochure supplement provides information about Woraphoj Leelavichitchai that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Aberdeen Asset Management (Thailand) Limited is a subsidiary of abrdn plc. This individual is employed by Aberdeen Asset Management (Thailand) Limited; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited (“abrdn Asia”) and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Nicole Lim

In rendering investment advisory services, abr dn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abr dn plc. The abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abr dn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1996

Formal education after high school:

Bachelor of Environmental Studies (Hons.) from the National University of Singapore, 2019

Business background: Nicole Lim is an ESG Investment Manager with the abr dn Asian fixed income team. She is responsible for ESG integration through bottom-up research, engagement and contributing to ESG considerations in portfolio construction and management. Working with global and regional teams, Nicole supports various sustainability strategies, notably SDG and Climate Transition themed funds as well as several other sustainability-tilted Asian funds. Nicole joined the company in 2021 from a specialist consultancy firm where she supported companies on strategic integration of sustainability and ESG considerations. Prior to that, Nicole worked at the Future Cities Lab, focused on climate change and urban climate research. Nicole graduated with a Bachelor of Environmental Studies (Hons.) from the National University of Singapore, and was nominated Class Valedictorian. Nicole is a CFA Level 3 candidate.

### Disciplinary Information

abr dn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nicole Lim. No events have occurred that are applicable to this item.

### Other Business Activities

abr dn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nicole Lim is not actively engaged in any such activities.

### Additional Compensation

Nicole Lim does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Nicole Lim manages client portfolios as part of a team. abr dn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abr dn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nicole is required to comply with the abr dn Code of Conduct and its policies and procedures. Nicole is supervised by Henry Loh, Head of Asian Credit. To reach Henry, please contact the Adviser at (+65) 6395-2700.

ESG Investment Manager – Fixed Income

abr dn Asia Limited

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This brochure supplement provides information about Nicole Lim that supplements abr dn Asia Limited (the "Adviser") brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Tai Li-Yian

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1991

Professional Qualifications: CFA<sup>1</sup>

Formal education after high school:

- MSc in Financial Economics, University of Oxford, 2013
- Bachelor of Commerce (Finance and Economics), University of Melbourne, 2011

Business background: Tai Li-Yian is an Investment Manager on the Asian Fixed Income desk and is responsible for researching and recommending investment strategies relating to Asian credit securities at abrdn. Li-Yian joined the company in January 2014 as a Graduate Trainee.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tai Li-Yian. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tai Li-Yian is not actively engaged in any such activity.

### Additional Compensation

Tai Li-Yian does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Tai Li-Yian manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Tai Li-Yian is required to comply with the Adviser's Code of Conduct and its policies and procedures. Tai Li-Yian is supervised by Thomas Drissner, Head of Asian Credit Research. To reach Thomas please contact abrdn at (+65) 6395-2700.

### Investment Manager

abrdn Asia Limited<sup>2</sup>

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Singapore 049480

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This brochure supplement provides information about Tai Li-Yian that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrdn Asia Limited ("abrdn Asia") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Henry Loh

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1989

#### Formal education after high school:

BSc Economics, London School of Economics and Political Science, 2010

Business background: Henry Loh is the Head of Asia Credit on the Asian Fixed Income Team at abrdn, responsible for managing hard and local currency Asian Credit strategies. In addition to this, Henry is part of abrdn’s ESG Fixed Income Network and a key investment committee member for several abrdn Fixed Income sustainable funds. Henry joined the company in 2013, undertaking fundamental research across various sectors in Asia spanning both Investment Grade and High Yield.

### Disciplinary Information

The Adviser is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Henry Loh. No events have occurred that are applicable to this item.

### Other Business Activities

The Adviser is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Henry Loh is not actively engaged in any such activities.

### Additional Compensation

Henry Loh does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Henry Loh manages client portfolios as part of a team. The Adviser has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by the Adviser or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Henry Loh is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Henry Loh is supervised by Adam McCabe, Head of Fixed Income - Asia Pacific. To reach Adam, please contact the Adviser at (+65) 6395-2700.

### Head of Asian Credit

abrdn Asia Limited<sup>1</sup>

21 Church Street,  
#01-01 Capital Square Two,  
Singapore 049480

(+65) 6395 2700

This brochure supplement provides information about Henry Loh that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Asia Limited (“abrdn Asia”) is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia abrdn Asia Limited and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Marisa Loh

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

Formal education after high school: Bachelor of Business, Nanyang Technological University, 2007

Business background: Marisa Loh is an Assistant Manager on the Singapore Treasury desk, responsible for cash management and FX dealing for funds under the Asian mandates. Previously she was a junior credit analyst on the Asian fixed income desk, where she researched and recommended investment strategies relating to Asian credit securities. Before that, she was a portfolio assistant responsible for portfolio analytics, cash management, various reporting requirements and database maintenance. Marisa joined abrtn in 2009 from Citibank Singapore Ltd where she worked as a personal banker.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Marisa Loh. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Marisa Loh is not actively engaged in any such activities.

### Additional Compensation

Marisa Loh does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Marisa Loh manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Marisa is required to comply with the Adviser's Code of Conduct and its policies and procedures. Marisa is supervised by Mark Khoo, Head of Treasury - Asia. To reach Mark Khoo, please contact abrtn at (+65) 6395-2700.

### Treasury Manager

abrtn Asia Limited<sup>1</sup>

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#01-01 Capital Square Two,  
Singapore 049480

(+65) 6395-2700

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<sup>1</sup> abrtn Asia Limited ("abrtn Asia") is an investment adviser subsidiary of abrtn plc. This individual is employed by abrtn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Craig MacDonald

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1968

Professional Qualification: CIPFA<sup>1</sup>

Formal education after high school: BA Philosophy, University of Durham MBA, London Business School

Business background: Craig MacDonald is Global Head of Fixed Income at abrdn. Craig's role encompasses Credit, EMD and Aggregate bond investing. He is also the lead portfolio manager for a number of sterling, euro and global credit mandates. Craig joined Standard Life Investments in 2002 from Standard & Poor's where Craig was a Director and team leader responsible for non-local government European public finance. This encompassed areas such as Private Finance Initiative and other project finance, and structured bonds in areas such as healthcare, housing, education and social housing

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Craig MacDonald. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Craig MacDonald is not actively engaged in any such activity.

### Additional Compensation

Craig MacDonald does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Craig MacDonald manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Craig MacDonald is required to comply with the Adviser's Code of Conduct and its policies and procedures. Craig MacDonald is supervised by Peter Branner, Chief Investment Officer – UK & EMEA. To reach Peter, please contact abrdn at (+44) 131 246 6071.

Global Head of Fixed Income

abrdn Investment Management Limited<sup>2</sup>

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Edinburgh, EH2 2AH

(+44) 131 246 6071

This brochure supplement provides information about Craig MacDonald that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Public Finance Accountant - a global designation requiring exams that cover topics from strategic public finance to leadership and integration strategies.

<sup>2</sup> abrdn Investment Management Limited ("AIML") is an investment adviser subsidiary of abrdn plc. This individual is employed by AIML however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Investments Limited ("aLL") and is acting on behalf the Adviser



# Fund Manager Biography

March 2024

## Adam McCabe

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1979

Formal education after high school: BComm (First Class Honours and University Medal), University of Sydney, Australia, 2001 Diploma in Global Finance, Chinese University of Hong Kong, 2009

Business background: Adam McCabe is the Head of Fixed Income, Asia and Australia, responsible for overseeing the investment strategies and portfolio management for Aberdeen's Asian Fixed Income portfolios. Adam joined Aberdeen in 2009 following the acquisition of certain asset management businesses from Credit Suisse. Adam worked for Credit Suisse since 2001, where he was a Director/Investment Manager responsible for the development and implementation of its Asian currency and interest rate strategies. Prior to that he was a member of Credit Suisse's Australian fixed income team, where he was responsible for interest rate and currency strategies. He was a member of the global currency and emerging currency strategy groups. Adam was also Head of Fixed Income for Woori Credit Suisse Asset Management, Korea, where he was responsible for the fixed income and money market portfolio management, investment strategy and processes.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Adam McCabe. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Adam McCabe is not actively engaged in any such activities.

### Additional Compensation

Adam McCabe does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Adam McCabe manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Adam is required to comply with the Adviser's Code of Conduct and its policies and procedures. Adam is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett Diment, please contact abrdn at (+65) 6395-2700.

Head of Fixed Income, Asia and Australia  
abrdn Asia Limited<sup>1</sup>

21 Church Street,  
#01-01 Capital Square Two,  
Singapore 049480

(+65) 6395 2700

This brochure supplement provides information about Adam McCabe that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Asia Limited ("abrdn Asia") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.





# Fund Manager Biography

March 2024

## Zoe McCormick

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1993

Formal education after high school:

Bachelors of Business Administration, Loyola University New Orleans (2015)

Business background: Zoe McCormick is an Investment Manager for the US Investment Grade team. She has primary research responsibilities in Financials, which includes U.S. Regional Banks, U.S. Non-Bank Financials, and U.S. Insurance (Life, P&C, Health). Zoe started at abrtn as a Graduate Business Analyst in 2015.

### Disciplinary Information

abrtn Inc is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Zoe McCormick. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Inc is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Zoe McCormick is not actively engaged in any such activities.

### Additional Compensation

Zoe McCormick does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Zoe McCormick manages client portfolios as part of a team. abrtn Inc has adopted a compliance program designed to prevent, detect, and correct any actual or potential violations by abrtn Inc or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Zoe McCormick is required to comply with abrtn Inc' Code of Ethics and its policies and procedures. Zoe McCormick is supervised by Bill Bellinzoni. To reach Bill, please contact abrtn Inc. at (215) 405-5700.

### Investment Manager

abrtn Inc.

1900 Market Street, 2nd Floor,  
Philadelphia, PA, 19103  
(215) 405-5700

This brochure supplement provides information about Anthony Merola that supplements the Adviser's brochure. Please contact the Adviser at (215) 405 5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Anthony Merola

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. The abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrDN plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1996

Formal education after high school:

BBA in Finance from Temple University, 2018

Business background: Anthony Merola is an Investment Manager for US Investment Grade strategies at abrDN. He also has credit research responsibilities within the US Corporate IG market for the Food & Beverage, Tobacco, and Technology sectors. Anthony joined the firm in 2018 as a Graduate Business Analyst.

### Disciplinary Information

abrDN Inc is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Anthony Merola. No events have occurred that are applicable to this item.

### Other Business Activities

abrDN Inc is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Anthony Merola is not actively engaged in any such activities.

### Additional Compensation

Anthony Merola does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Anthony Merola manages client portfolios as part of a team. abrDN Inc has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrDN Inc or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Anthony Merola is required to comply with abrDN Inc' Code of Ethics and its policies and procedures. Anthony Merola is supervised by Bill Bellinzoni. To reach Bill, please contact abrDN Inc. at (215) 405-5700.

### Investment Manager

abrDN Inc.

712 5th Avenue, 49th Floor,  
New York, NY, 10019

(212) 776-1170

This brochure supplement provides information about Anthony Merola that supplements the Adviser's brochure. Please contact the Adviser at (215) 405 5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Jonathan Mondillo

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### Education Background and Business Experience

Year of birth: 1983

Formal education after high school: B.S. Bentley University, 2005

Business background: Jonathan Mondillo is Head of US Fixed Income at abrdn. He is responsible for overseeing three Municipal bond mutual funds that span investment grade ultra-short maturities to high yield credits. Jonathan joined the firm in 2018 from Alpine Woods Capital Investors, LLC, when two mutual funds he managed were acquired by abrdn. Prior to that, Jonathan worked for Fidelity Capital Markets. Jonathan graduated with a B.S. in Finance from Bentley University.

### Disciplinary Information

abrdn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jonathan Mondillo. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jonathan Mondillo is not actively engaged in any such activities.

### Additional Compensation

Jonathan Mondillo does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Jonathan Mondillo manages client portfolios as part of a team. abrdn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jonathan Mondillo is required to comply with the Adviser's and its policies and procedures. Jonathan Mondillo is supervised by Craig MacDonald, Global Head of Fixed Income. To reach Craig, please contact abrdn at (215) 405-5700.

Head of US Fixed Income

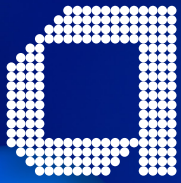
abrdn Inc.

875 Third Avenue, Suite 403

New York, NY, 10022

(212) 776-1170

This brochure supplement provides information about Jonathan Mondillo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405 5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Shelley Morrison

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

Professional designations held: IMC<sup>1</sup>, CISI Certificate in Corporate Finance

Formal education after high school: MA(Hons) Geography; and MSc Social and Political Theory, The University of Edinburgh

Business background: Shelley Morrison is Head of Fund Finance at abrdn. Shelley joined abrdn in 2019 from RBS where she held the role of Director in Fund Finance. Previously, Shelley worked for Lloyds Banking Group across various roles in Structured Asset Finance. Shelley is a member of the Fund Finance Association ENeil Odom-Haslett MEA Executive Committee and sits on the Women in Fund Finance Committee.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Shelley Morrison. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Shelley Morrison is not actively engaged in any such activities.

### Additional Compensation

Shelley Morrison does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Shelley Morrison manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Shelley Morrison is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Shelley Morrison is supervised by Neil Odom-Haslett, Head of Private Credit. To reach Neil, please contact abrdn at (+44) 131 225 2345.

Head of Fund Finance and ABS

abrdn Investments Limited<sup>2</sup>

6 St Andrew Square,

Edinburgh, EH2 2AH

(+44) 131 225 2345

This brochure supplement provides information about Shelley Morrison that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> The IMC is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>2</sup> abrdn Investments Limited (“aLL”) is an investment adviser subsidiary of abrdn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Ben Pakenham

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1983

Professional designations held: CFA Level 1<sup>1</sup> & IMC<sup>2</sup>

Formal education after high school: Benjamin graduated with a BA Hons degree in History from Leeds University.

Business background: Ben Pakenham is the Head of Euro High Yield and Global Loans on the Global High Yield Team and concentrates on managing a number of high-yield portfolios. Benjamin joined Aberdeen in 2011 from Henderson Global Investors where he was the sole-lead manager of the Extra Monthly Income Bond Fund and named manager on various other credit portfolios including the High Yield Monthly Income Bond Fund. Previously, Ben worked for New Star Asset Management as a high yield analyst and assistant fund manager.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ben Pakenham. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ben Pakenham is not actively engaged in any such activities.

### Additional Compensation

Ben Pakenham does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Ben Pakenham manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ben Pakenham is required to comply with the Adviser's Code of Conduct and its policies and procedures. Ben Pakenham is supervised by Felix Freund, Head of European Credit and Aggregate. To reach Felix, please contact abrdrn at (+44) 131 246 6071.

Head of European High Yield and Global Loans

abrdrn Investments Limited<sup>3</sup>

280 Bishopsgate  
London, EC2M 4RB

(+44) 207 463 6000

This brochure supplement provides information about Ben Pakenham that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup>The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>3</sup>abrdrn Investments Limited ("aLL") is an investment adviser subsidiary of abrdrn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Pongtharin Sapayanon

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### Education Background and Business Experience

Year of birth: 1976

#### Formal education after high school:

- BSc, Carnegie Mellon University, USA, 1999
- Masters of Science, Oregon Graduate Institute, USA, 2001

Business background: Pongtharin Sapayanon is Head of Fixed Income on the fixed income-asia pacific desk based in Bangkok. Pongtharin joined Aberdeen in 2003 having previously been a financial analyst with Pacific Economic Consultants in the USA.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Pongtharin Sapayanon. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Pongtharin Sapayanon is not actively engaged in any such activities.

### Additional Compensation

Pongtharin Sapayanon does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Pongtharin Sapayanon manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Pongtharin is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Pongtharin is supervised by Adam McCabe, Head of Fixed Income, Asia and Australia. To reach Adam, please contact abrdn at (+65) 6395-2700.

Head of Fixed Income & Asset Allocation,  
Thailand

Aberdeen Asset Management Thailand  
Limited<sup>1</sup>

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Sathorn,  
Bangkok, 10120 Thailand

(+66) 2 352 3333

This brochure supplement provides information about Pongtharin Sayayanon that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Aberdeen Asset Management Thailand Limited is subsidiary of abrdn plc. This individual is employed by Aberdeen Asset Management (Thailand) Limited; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited (“abrdnAsia”) and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Andrew Stanners

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

Professional designations held: IMC<sup>2</sup>

Formal education after high school:

BA joint honours, Economics and Economic History, York University

Business background: Andrew Stanners is an Investment Director on the EMD team. Andrew joined ASI via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005. Andrew held a similar role at Deutsche Asset Management, which he re-joined in 2004 following a short appointment as an Analyst at Cheyne Capital. Andrew initially joined Deutsche Asset Management in 2001.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Andrew Stanners. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Andrew Stanners is not actively engaged in any such activities.

### Additional Compensation

Andrew Stanners does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL including a regular bonus.

### Supervision

Andrew Stanners manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Andrew Stanners is required to comply with the Adviser's Code of Conduct and its policies and procedures. Andrew Stanners is supervised by Edwin Gutierrez, Head of Emerging Market Sovereign Debt. To reach Edwin, please contact aLL at (+44) 20 7463 6000.

### Investment Director

abrdrn Investments Limited<sup>1</sup>

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This brochure supplement provides information about Andrew Stanners that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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<sup>2</sup> The IMC is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.



# Fund Manager Biography

March 2024

## Viktor Szabó

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Professional designations held: CFA<sup>2</sup>

Formal education after high school:

MSc in Economics, Corvinus University of Budapest

Business background: Viktor Szabó is an Investment Director on the EMD team. Viktor joined Aberdeen Standard Investments as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Viktor joined ASI via the acquisition of certain asset management businesses from Credit Suisse Asset Management in 2009. Previously, Viktor worked for Credit Suisse Asset Management Hungary as country Chief Investment Officer. Prior to that, Viktor worked for the National Bank of Hungary as the Head of Market Analysis team.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Viktor Szabó. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Viktor Szabó is not actively engaged in any such activities.

### Additional Compensation

Viktor Szabó does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Viktor Szabó manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Viktor Szabó is required to comply with the Adviser's Code of Conduct and its policies and procedures. Viktor Szabó is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett Diment, please contact aLL at (+44) 20 7463 6000.

Investment Director

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# Fund Manager Biography

March 2024

## Adam Tabor

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### Education Background and Business Experience

Professional designations held: CFA<sup>1</sup>

### Formal education after high school:

MA in Financial Economics from the University of St Andrews, 2010

Business background: Adam Tabor is an Investment Director on the Global High Yield team at abrtn. Adam joined the company in 2010 on a graduate rotation scheme having previously interned in 2009.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Adam Tabor. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Adam Tabor is not actively engaged in any such activities.

### Additional Compensation

Adam Tabor does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Adam Tabor manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Adam Tabor is required to comply with the Adviser's Code of Conduct and its policies and procedures. Adam Tabor is supervised by Ben Pakenham, Head of European High Yield and Global Loans. To reach Ben, please contact aLL at (+44) 131 225 2345.

### Investment Director

abrtn Investments Limited<sup>2</sup>

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# Fund Manager Biography

March 2024

## Jerome Tay

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. The abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrDN plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1992

Formal education after high school:

Bachelor of Accountancy from Singapore Management University, 2019

Business background: Jerome Tay is an Investment Manager on the Asia Pacific fixed income team. Jerome manages Asian local currency portfolios as well as developing and implementing interest rate and currency strategies. He provides research coverage across Asia Pacific and Middle Eastern sovereign credit, interest rate and currency markets. In addition, he also conducts portfolio analysis and risk management. Jerome graduated with a Bachelor of Accountancy from Singapore Management University.

### Disciplinary Information

abrDN Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jerome Tay. No events have occurred that are applicable to this item.

### Other Business Activities

abrDN Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jerome Tay is not actively engaged in any such activities.

### Additional Compensation

Jerome Tay does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Jerome Tay manages client portfolios as part of a team. abrDN Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrDN Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jerome is required to comply with the abrDN Code of Conduct and its policies and procedures. Jerome is supervised by Kenneth Akintewe, Head of Asian Sovereign Debt. To reach, please contact the Adviser at (+65) 6395-2700.

### Investment Manager

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This brochure supplement provides information about Jerome Tay that supplements the Adviser's brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Soh Wai Kiat

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1987

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

Bachelor of Science in Banking and Finance from the University of London, 2011

Business background: Wai Kiat Soh is an Investment Manager and is responsible for Asian Macro Sovereign Debt. Wai Kiat joined the company in July 2023 from UOB Asset Management Ltd where he was an EM Debt Portfolio Manager.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Soh Wai Kiat. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Soh Wai Kiat is not actively engaged in any such activities.

### Additional Compensation

Soh Wai Kiat does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Soh Wai Kiat manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Wai Kiat is required to comply with the abrtn Code of Conduct and its policies and procedures. Wai Kiat is supervised by Kenneth Akintewe, Head of Asian Sovereign Debt. To reach Kenneth, please contact the Adviser at (+65) 6395-2700.

### Investment Manager

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This brochure supplement provides information about Soh Wai Kiat that supplements abrtn Asia Limited (the "Adviser") brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## George Westervelt

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1977

Professional designations held: CFA<sup>1</sup>

Business background: George Westervelt is the Head of US High Yield Research on the Global Credit team of abrtn, responsible for covering U.S. credits across both High Yield and Investment Grade. George Westervelt joined Standard Life Investments in 2009 from MFS Investment Management, where he worked as a Credit Analyst. Prior to that, George worked in Institutional Sales at Citigroup and Smith Barney.

### Disciplinary Information

abrtn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of George Westervelt. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. George Westervelt is not actively engaged in any such activities.

### Additional Compensation

George Westervelt does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

George Westervelt manages client portfolios as part of a team. abrtn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. George Westervelt is required to comply with the Adviser's Code of Conduct and its policies and procedures. George Westervelt is supervised by by Jonathan Mondillo, Head of US Fixed Income. To reach Jonathan, please contact abrtn at (215) 405-5700.

Head of High Yield Research  
abrtn Inc.

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Boston, MA, 02109

(617) 720-7900

This brochure supplement provides information about George Westervelt that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Max Wolman

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### Education Background and Business Experience

Year of birth: 1975

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BA (Hons), Hospitality and Business Management, Leeds Metropolitan University, 1998; Graduate Diploma in Finance, University of London, 2013

Business background: Max Wolman is an Investment Director on the Emerging Market Debt Team. Max joined Aberdeen in 2001 from Liontrust Asset Management initially working as a currency dealer. In 2002, Max moved to the emerging market debt team as an assistant portfolio manager to focus on developing the local currency bonds and foreign exchange investments. More recently, Max has been specialising in emerging market corporate bonds having helped develop the corporate bond investment process.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Max Wolman. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Max Wolman is not actively engaged in any such activities.

### Additional Compensation

Max Wolman does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Max Wolman manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Max Wolman is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Max Wolman is supervised by Brett Diment, Head of Global Emerging Market Debt. To reach Brett, please contact abrdn at (+44) 131 246 6071.

### Investment Director

abrdn Investments Limited<sup>2</sup>

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This brochure supplement provides information about Max Wolman that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Echo Yang

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1985

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

- MSc Management and Regulation of Risk, London School of Economics and Political Science, 2007
- B.Eng. in Electronic & Information Engineering, Wuhan University, 2006
- BA in Finance, Wuhan University, 2006

Business background: Echo Yang is an Investment Director - Quantitative Analytics on the Asian Fixed Income desk. She is responsible for designing and implementing the quantitative risk management and portfolio construction framework. Echo joined Aberdeen in 2011 from CMC markets, where she was a quantitative trader managing the risk exposure of CMC's Asia-Pacific equity trading book. Previously, Echo worked as a quantitative analyst for Longview Partners LP, a London-based asset management boutique.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Echo Yang. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Echo Yang is not actively engaged in any such activity.

### Additional Compensation

Echo Yang does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdn Asia including a regular bonus.

### Supervision

Echo Yang manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Echo Yang is required to comply with the Adviser's Code of Conduct and its policies and procedures. Echo Yang is supervised by Susan Ho, Head of Investment Oversight, Analytics & Execution, APAC. To reach Susan, please contact abrdn Asia at (+65) 6395-2700.

### Investment Director

abrdn Asia Limited<sup>2</sup>  
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(+65) 6395-2700

This brochure supplement provides information about Echo Yang that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Russell Barlow

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### Education Background and Business Experience

Year of birth: 1974

Formal education after high school: Russell has a BA in Geography from the University of Greenwich.

Business background: Russell Barlow is Global Head of Alternatives. Russell joined Aberdeen in 2010 via the acquisition of various asset management businesses from Royal Bank of Scotland where he was the Head of the Global Event Team. He was responsible for the Orbita European Growth, Novus Global Emerging Markets and Novus Global Special Situations funds and specialises in event strategies. Prior to joining the investment team, Russell worked in Coutts’ middle office, managing the UK Valuations team which he joined in 1998.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Russell Barlow. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Russell Barlow is not actively engaged in any such activities.

### Additional Compensation

Russell Barlow does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Russell Barlow manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Russell Barlow is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Russell Barlow is supervised by Peter Branner, Chief Investment Officer – UK & EMEA. To reach Peter, please contact abrtn at (+44) 131 246 6071.

### Global Head of Alternatives

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This brochure supplement provides information about Russell Barlow that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Edel Bashir

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### Education Background and Business Experience

Year of birth: 1979

Formal education after high school: BSc Finance, University College, Cork.

Business background: Edel Bashir is the Chief Operating Officer for the Multi Asset and Alternative Investment Solutions team. Edel joined Aberdeen in 2010 via the acquisition of various asset management businesses from Royal Bank of Scotland where she was a member of the Global Event team, focussing on hedge fund selection. She joined RBS Asset Management in August 2005 and the Event team in March 2008. Prior to that, Edel was head of Fund Accounting within RBS Asset Management. She also worked as a Fund Accounting Manager in BISYS Hedge Fund Services in Bermuda, which she joined in 2003, and has held fund accounting roles at Bank of Ireland Securities Services in Dublin and State Street Bank in Boston. Edel graduated with a BSc Finance degree from University College, Cork.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Edel Bashir. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Edel Bashir is not actively engaged in any such activity.

### Additional Compensation

Edel Bashir does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Edel Bashir manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Edel Bashir is required to comply with the Adviser's Code of Conduct and its policies and procedures. Edel Bashir is supervised by Russell Barlow, Global Head of Alternatives. To reach Russell, please contact abrdrn at (+44) 131 246 6071.

Chief Operating Officer – Multi Asset and Alternative Investment Solutions

abrdrn Investments Limited<sup>1</sup> 280

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This brochure supplement provides information about Edel Bashir that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Jay Carlington

In rendering investment advisory services, abr dn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abr dn plc. The abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abr dn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1980

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BBA in Finance, Pace University, 2002

Business background: Jay Carlington is a Portfolio Manager and is responsible for providing investment recommendations for abr dn' Listed Real Estate Funds, with primary coverage in North America. Jay joined Standard Life in 2017 from Green Street Advisors in Newport Beach, CA where he was lead analyst covering the U.S. Strip Center REIT Sector. Previously, Jay worked for Credit Suisse in New York as a sell side analyst covering consumer staples and healthcare. Prior to that, Jay worked for Moody's Investors Service where he rated high-yield credits in the consumer sector.

### Disciplinary Information

abr dn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jay Carlington. No events have occurred that are applicable to this item.

### Other Business Activities

abr dn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jay Carlington is not actively engaged in any such activities.

### Additional Compensation

Jay Carlington does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Jay Carlington manages client portfolios as part of a team. abr dn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abr dn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jay Carlington is required to comply with the Adviser's Code of Conduct and its policies and procedures. Jay Carlington is supervised by Svitlana Gubriy, Head of Listed Funds. To reach Svitlana, please contact abr dn at (215) 405-5700.

### Portfolio Manager

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This brochure supplement provides information about Jay Carlington that supplements the Adviser's brochure. Please contact the Adviser at (215) 405 5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Jason Gan

Investment Manager  
abrdn Asia Limited<sup>1</sup>  
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Singapore 018936  
(+65) 6395-2700

### Education Background and Business Experience

Year of birth: 1990

#### Formal education after high school:

Bachelor of Business (Economics and Finance) with Distinction from Royal Melbourne Institute of Technology, 2014

**Business background:** Jason Gan is an Investment Manager of the Multi-Asset & Investment Solutions Asia Pacific team, where he plays a critical role in overseeing the smooth running of trade implementation processes and related supporting functional activities of the team. With the growth of the business across the region, Jason is also involved in the development and management of portfolio data analytics, systems enhancement and testing, as well as other project oversights and business related matters to facilitate a smooth operating environment for the team. Jason joined the company in 2019 from BNP Paribas and Deutsche Bank with diverse roles across middle office and back office operations. Jason graduated from the Royal Melbourne Institute of Technology (RMIT) with a distinction in Economics and Finance, and is based in Singapore.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Jason Gan. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jason Gan is not actively engaged in any such activities.

### Additional Compensation

Jason Gan does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Jason Gan manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Jason is required to comply with the abrdn Code of Conduct and its policies and procedures. Jason is supervised by Irene Goh, Deputy Head of Multi Asset Investment Solutions and Head of Hong Kong. To reach Irene, please contact the Adviser at (+65) 6395-2700.

### Investment Manager

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This brochure supplement provides information about Jason Gan that supplements the Adviser's brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Asia Limited (“abrdn Asia”) is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Irene Goh

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### Education Background and Business Experience

Year of birth: 1971

Professional Qualifications: CFA<sup>1</sup>, CAIA<sup>2</sup> & FRM<sup>3</sup> Charterholder

Formal education after high school:

BA in Economics and Statistics, National University of Singapore, 1993

BSc (Hons) in Economics, National University of Singapore, 1994

Business background: Irene Goh is the Head of Multi-Asset Investment Solutions for Asia-Pacific at abrdn where she is responsible for managing client portfolios in Asia Pacific. Her career spans multiple years of managing multi-asset investments for sovereign wealth fund, asset management and private wealth firms. Irene joined the company from AllianceBernstein where she was Head of Multi-asset Investments for Asia-Pacific and a member of the Multi-Asset Solutions Global DAA portfolio management team. Prior to this, Irene has also served as the Head of Asia, Asset Allocation and Currency (AAC) at UBS Global Asset Management where she was one of 6 voting members of the Global Asset Allocation Investment Committee. Having been a Senior Investment Manager of the Government of Singapore Investment Corporation, and overseen the portfolios of an Ultra High Net Worth family office, Irene has had experience managing multi-asset and multi-manager portfolios spanning traditional and alternative investments in her career. Irene started her career with JP Morgan and progressed quickly to Vice President of the firm with experience in derivative trading and structuring.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Irene Goh. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Irene Goh is not actively engaged in any such activities.

### Additional Compensation

Irene Goh does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Irene Goh manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Irene is required to comply with abrdn Asia's Code of Conduct and its policies and procedures. Irene is supervised by Russell Barlow, Global Head of Alternatives. To reach Russell, please contact abrdn at (+65) 6395-2700.

Head of Multi-Asset Investment Solutions

Asia Pacific and Head of Hong Kong

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This brochure supplement provides information about Irene Goh that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> The CAIA Charter is the globally recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments. The CAIA Charter designation is the highest standard of achievement in alternative investment education and provides deep knowledge, demonstrated expertise, and global credibility in alternatives.

<sup>3</sup> The Financial Risk Manager (FRM) designation is an international professional certification offered by the Global Association of Risk Professionals, to those who are involved in analyzing, controlling, or assessing potential credit risk, market risk, and liquidity risk as well as non-market related financial risks. To be awarded the FRM designation, candidates must complete two examinations that cover the major topics in financial risk management and demonstrate two years' professional work experience in financial risk management.

<sup>4</sup> abrdn (Hong Kong) Limited ("abrdn HK") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn HK; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited ("abrdn Asia") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Svitlana Gubriy

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1972

Formal education after high school:

Diploma / M.S. in Applied Mathematics, Kyiv State University, 1993

M.S. in Applied Economics, Southern Methodist University, 1997 MBA Simon Business School, University of Rochester, 2002

Business background: Svitlana Gubriy is Head of Indirect Real Assets for abrdn' global listed property funds that invest in real estate securities on a global scale including Australia, United States, Europe and Asia. Svitlana started at Standard Life Investments as a Senior Property Research Analyst in 2005. Prior to Svitlana's employment at Standard Life Investments, Svitlana was an Associate at Lehman Brothers in their Real Estate Investment Banking division, and a Research associate at Western NIS Enterprise Fund.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Svitlana Gubriy. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Svitlana Gubriy is not actively engaged in any such activity.

### Additional Compensation

Svitlana Gubriy does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Svitlana Gubriy manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Svitlana Gubriy is required to comply with AIML's Code of Ethics and its policies and procedures. Svitlana Gubriy is supervised by Anne Breen, Head of Real Estate Investment Strategy. To reach Anne, please contact abrdn at (+44) 131 246 6071.

### Head of Indirect Real Assets

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This brochure supplement provides information about Svitlana Gubriy that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Investment Management Limited ("AIML") is an investment adviser subsidiary of abrdn plc. This individual is employed by AIML; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Investments Limited ("aLL") and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Li-Min Hong

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### Education Background and Business Experience

Year of birth: 1980

Professional designations held: CFA<sup>1</sup>

Formal education after high school: MSc in Accounting and Finance, London School of Economics, 2004 BSc in Accounting and Finance, London School of Economics, 2003

Business background: Li Min Hong is a Investment Manager on the Property Multi-Manager Team based in Aberdeen's Singapore office. Li Min was appointed Deputy Fund Manager of AIPP Asia and AIPP Asia Select in July 2011. Prior to that she served as Senior Investment Analyst, where her primary responsibility included investment analysis, covering the whole spectrum of activities from screening, research, due diligence and financial modeling as well as fund and client reporting. Previously, Li Min worked at JTC Corporation where she served as a senior accountant in the Corporate Finance team, where she was responsible for the corporate governance of a few of JTC's subsidiaries, one of which is a real estate developer and REIT sponsor in Asia, and investment of surplus funds, which included the selection and management of external fund Managers.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Li Min Hong. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with abrdn Asia clients. Li Min Hong is not actively engaged in any such activities.

### Additional Compensation

Li Min Hong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Li Min Hong manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Li Min is required to comply with the Adviser's Code of Conduct and its policies and procedures. Li Min is supervised by Mark Wilkins, Head of RE Multi Manager. To reach Mark Wilkins, please contact abrdn at (+65) 6395-2700.

Head of Real Estate Multi-Manager - Asia Pacific

abrdn Asia Limited<sup>2</sup>

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# Fund Manager Biography

March 2024

## Xiong Jian

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1974

Professional designations held: FRM, CFA<sup>1</sup>

Formal education after high school:

MBA from National University of Singapore, 2007

Business background: Xiong Jian is a senior insurance solutions director within the multi-asset investment solutions team, and is responsible for developing and executing the firm's insurance solutions business across APAC. Jian joined the company in January 2022 from China Life Insurance Singapore where he was head of investment. Previously, Jian worked for Prudential Assurance in Singapore as head of funds solutions. Prior to that, Jian worked for ANZ Wealth, and Deutsche Asset Management as country manager for Funds & Structured Products and product specialist for Product Strategy & Management, respectively.

### Disciplinary Information

The Adviser is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Xiong Jian. No events have occurred that are applicable to this item.

### Other Business Activities

The Adviser is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Xiong Jian is not actively engaged in any such activities.

### Additional Compensation

Xiong Jian does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Xiong Jian manages client portfolios as part of a team. The Adviser has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by the Adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jian is required to comply with the Adviser's Code of Conduct and its policies and procedures. Jian is supervised by Irene Goh, Head of Multi-Asset Investment Solutions - Asia Pacific and Head of Hong Kong. To reach Irene, please contact abrtn at (+65) 6395-2700.

### Senior Solutions Director

abrtn Asia Limited<sup>2</sup>

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This brochure supplement provides information about Xiong Jian that supplements abrtn Asia Limited (the "Adviser") brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Carl Jones

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. The abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrDN plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1986

Professional designations held: CFA<sup>1</sup> & IMC<sup>2</sup>

Formal education after high school:

Masters in Chemistry from the University of Oxford and holds the CFA Certificate in ESG Investing.

Business background: Carl Jones is Senior Investment Director at abrDN, managing Multi-Asset Portfolios as part of the Multi-Asset Investment & Solutions Team. Carl joined the company in February 2022 from Cardano, where he was a multi-asset portfolio manager managing UK Defined Benefit and Defined Contribution portfolios.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Carl Jones. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Carl Jones is not actively engaged in any such activities.

### Additional Compensation

Carl Jones does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Carl Jones manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Carl Jones is required to comply with the abrDN Code of Ethics and its policies and procedures. Carl Jones is supervised by Russell Barlow, Global Head of Alternative Investment Strategies. To reach Russell, please contact aLL at (+44) 131 372 9444.

Senior Investment Director

abrDN Investments Limited<sup>3</sup>

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This brochure supplement provides information about Carl Jones that supplements the abrDN Investments Limited ("aLL") brochure. Please contact aLL at (+44) 131 372 9444 if you did not receive a complete copy of aLL's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> The IMC (Investment Management Certificate) is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>3</sup> abrDN Investments Limited ("aLL") is an investment adviser subsidiary of abrDN plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Mira Lee

In rendering investment advisory services, abr dn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abr dn plc. The abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abr dn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1990

#### Formal education after high school:

Bachelor degree from the University of Maryland, College Park, 2012

**Business background:** Mira Lee is a Deputy Fund Manager within the Direct Real Estate team and is responsible for assisting abr dn's Korea value-add office mandate and also part of abr dn's global and regional Real Estate team developing and managing new opportunities for clients. Mira joined the company in March 2022 from ARA Asset Management in Singapore where she was responsible for underwriting, deal execution and portfolio management across ARA Private Funds mandates, including ARA's value-add and core+ funds. Prior to joining ARA, she served as Assistant Vice President at IGIS Asset Management in Seoul, responsible for global real estate investments. She started her career as an Analyst at AIP Asset Management in Seoul, where she was involved in real estate transactions in Australia, U.S., and Europe.

### Disciplinary Information

abr dn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mira Lee. No events have occurred that are applicable to this item.

### Other Business Activities

abr dn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mira Lee is not actively engaged in any such activities.

### Additional Compensation

Mira Lee does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Mira Lee manages client portfolios as part of a team. abr dn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abr dn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mira is required to comply with the Adviser's Code of Ethics and its policies and procedures. Mira is supervised by Lee-Young Yun, Fund Manager. To reach Lee-Young, please contact the Adviser at (+65) 6395-2700.

### Deputy Fund Manager

abr dn Asia Limited<sup>1</sup>

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This brochure supplement provides information about Mira Lee that supplements abr dn Asia Limited (the "Adviser") brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Jeffrey Lu

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### Education Background and Business Experience

Year of birth: 1977

Professional Qualifications: CFA<sup>1</sup> & FRM<sup>2</sup>

Formal education after high school: Ph.D. in Finance, Cranfield University, 2005, Masters in Accounting and Finance, Lancaster University, 2001 Bachelor of Science in Economics, Sun Yat-Sen University, 2000

Business background: Jeffrey Lu is an Investment Director of Multi-Asset Investing for Asia Pacific at abrdn. Jeffrey joined Aberdeen Asset Management in 2017 from HKEX where he delivered RMB-related initiatives in support of business opportunities across multi-asset classes. Prior to HKEX, Jeffrey had diverse experiences in quantitative research and engineering across multi-asset classes in Hong Kong and the UK. He was senior quantitative analyst at ING Investment Management with key roles in portfolio construction research and risk modelling. As Director of Index Research & Design at S&P in London, Jeffrey developed strategies that led to a competitive edge in S&P's index business in Europe. Jeffrey started his career with Citi Private Bank EMEA in London, focusing on portfolio optimization and solutions driven quantitative analyses that represented best thinking of the Bank for high-net-worth clients in Europe.

### Disciplinary Information

The Adviser is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jeffrey Lu. No events have occurred that are applicable to this item.

### Other Business Activities

The Adviser is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jeffrey Lu is not actively engaged in any such activities.

### Additional Compensation

Jeffrey Lu does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Jeffrey Lu manages client portfolios as part of a team. The Adviser has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by the Adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jeffrey is required to comply with the Adviser's Code of Conduct and its policies and procedures. Jeffrey is supervised by Irene Goh, Head of Multi-Asset Investment Solutions - Asia Pacific and Head of Hong Kong. To reach Irene, please contact abrdn at (+65) 6395-2700.

### Investment Director

abrdn Hong Kong Limited<sup>3</sup>

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This brochure supplement provides information about Jeffrey Lu that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement

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<sup>2</sup> The Financial Risk Manager (FRM) designation is an international professional certification offered by the Global Association of Risk Professionals, to those who are involved in analyzing, controlling, or assessing potential credit risk, market risk, and liquidity risk as well as non-market related financial risks. To be awarded the FRM designation, candidates must complete two examinations that cover the major topics in financial risk management and demonstrate two years' professional work experience in financial risk management.

<sup>3</sup> abrdn Hong Kong Limited ("abrdnHK") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn HK; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited ("abrdn Asia") and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Louis Luo

In rendering investment advisory services, abrDN Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrDN plc. The abrDN plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrDN plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1986

Professional designations held: CFA<sup>1</sup>

### Formal education after high school:

MSc in Financial Mathematics and Statistics from the Hong Kong University of Science and Technology, 2009

BEng in Aeronautical Engineering from BUAA of China, 2008

**Business background:** Louis Luo is a Senior Investment Director of Multi-Asset team at abrDN and has 15 years of diverse investment experience. Louis is a voting member of the Asset Allocation & Research committee that sets dynamic asset allocation strategy for multi asset portfolios globally. He also manages portfolios for clients in the region and provides local investment insights especially re. China to the global team. Before joining abrDN in January 2018, Louis worked as senior portfolio manager at Credit Suisse HK for Multi Asset Class Solutions (MACS) team, where he manages multi asset portfolios for institutional and HNW clients. Prior to that, Louis worked as a portfolio manager at BNP Paribas HK in Multi Asset team, managing institutional client's mandate utilizing a hybrid approach of quantitative strategies and fundamental insights. Louis started his career in 2009 as a quantitative analyst at ING IM where he focused on developing and managing quant-driven equity strategies.

### Disciplinary Information

abrDN Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Louis Luo. No events have occurred that are applicable to this item.

### Other Business Activities

abrDN Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Louis Luo is not actively engaged in any such activities.

### Additional Compensation

Louis Luo does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Louis Luo manages client portfolios as part of a team. abrDN Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrDN Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Louis is required to comply with the Adviser's Code of Ethics and its policies and procedures. Louis is supervised by Irene Goh, Global Head of Multi-Asset Investment Solutions and Head of Hong Kong. To reach Irene, please contact the Adviser at (+65) 6395-2700.

Senior Investment Director

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This brochure supplement provides information about Louis Luo that supplements the Adviser's brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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# Fund Manager Biography

March 2024

## Kevin Lyons

In rendering investment advisory services, abr dn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abr dn plc. The abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abr dn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1978

#### Formal education after high school:

- BSc Finance, University of Scranton, 2000
- MBA with a concentration in Finance, Fordham University, 2008

Business background: Kevin Lyons is a Senior Investment Manager on the Hedge Funds Team. Kevin joined ASI in 2012 from Attalus Capital where he was a senior analyst covering relative value strategies. Prior to Attalus, Kevin worked for Morgan Stanley and Goldman Sachs within their Prime Brokerage groups.

### Disciplinary Information

abr dn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kevin Lyons. No events have occurred that are applicable to this item.

### Other Business Activities

abr dn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kevin Lyons is not actively engaged in any such activities.

### Additional Compensation

Kevin Lyons does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Kevin Lyons manages client portfolios as part of a team. abr dn Inc has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abr dn Inc or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Kevin Lyons is required to comply with the Adviser's Code of Conduct and its policies and procedures. Kevin Lyons is supervised by Darren Wolf, Global Head of Investments - Alternative Investment Strategies. To reach Darren, please contact abr dn at (215) 405- 5700.

### Senior Investment Manager

abr dn Inc.

1900 Market Street, 2nd Floor,  
Philadelphia, PA, 19103

(215) 405-5700

This brochure supplement provides information about Kevin Lyons that supplements the Adviser's brochure. Please contact the Adviser at (215) 405 5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Nick Millington

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### Education Background and Business Experience

Year of birth: 1976

Professional designations held: IMC<sup>1</sup>

Formal education after high school: Nick holds a BA (Hons) degree in Economics from the University of Strathclyde.

Business background: Nick Millington is Head of Quantitative Equity Investment Process on the Quantitative Investments team. He has responsibility for overseeing Optimised Alpha (OA) fund management within the Quantitative Investment Group, and managing passive and OA mandates. Nick joined Aberdeen in 2014 as part of SWIP heritage. Nick joined SWIP in 2001 as a Quantitative Analyst. Prior to this, he spent two and a half years with JP Morgan Investment Management.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nick Millington. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nick Millington is not actively engaged in any such activities.

### Additional Compensation

Nick Millington does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Nick Millington manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nick Millington is required to comply with the Adviser's Code of Conduct and its policies and procedures. Nick Millington is supervised by Sean Phayre, Global Head of Quantitative Investments. To reach Sean Phayre, please contact abrdrn at (+44) 0131 246 6071.

### Head of Quantitative Equity Investment Process

abrdrn Investments Limited<sup>2</sup>

6 St Andrew Square,  
Edinburgh. EH2 2AH  
(+44) 0131 246 6071

This brochure supplement provides information about Nick Millington that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>2</sup> abrdrn Investments Limited ("aLL") is an investment adviser subsidiary of abrdrn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Robert Minter

In rendering investment advisory services, abrtn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1966

Professional designations held: CAIA<sup>1</sup>

Formal education after high school: Bachelor of Arts, Economics, Rutgers University, 1992

Business background: Robert Minter is an Investment Strategist on the Aberdeen Macro Investing Research team. Robert joined ASI in 2007. Previously, he was employed by Emerald Capital Group, Ltd for eleven years as an analyst specializing in insurance company asset management and workout securities. Prior to Emerald, Robert worked at Fidelity Investments and The Vanguard Group. Robert graduated with a BA in Economics from Rutgers University. Robert is a CFA charterholder. He holds the Chartered Alternative Investment Analyst (CAIA) designation from CAIA Association and the Chartered Market Technician (CMT) designation from the Market Technicians Association.

### Disciplinary Information

abrtn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Robert Minter. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Robert Minter is not actively engaged in any such activities.

### Additional Compensation

Robert Minter does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Robert Minter manages client portfolios as part of a team. abrtn Inc has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Inc or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Robert Minter is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Robert Minter is supervised by Steve Dunn, Head of Exchange Traded Funds. To reach Steve, please contact abrtn Inc. at (215) 405-5700.

Director of ETF Investment Strategy

abrtn Inc.

1900 Market Street, 2nd Floor,  
Philadelphia, PA, 19103

(215) 405-5700

This brochure supplement provides information about Robert Minter that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> The CAIA Charter, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Charter, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor’s degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.



# Fund Manager Biography

March 2024

## Duncan Moir

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1985

Professional designations held: CFA<sup>1</sup>, IMC<sup>2</sup>, CAIA<sup>3</sup>

Formal education after high school: BA (Hons) in Economics, University of Strathclyde.\

Business background: Duncan Moir is a Senior Investment Manager on the Hedge Fund Solutions Team and head of systematic strategies, including risk premia, systematic macro and managed futures. Duncan joined Aberdeen in 2008 as a graduate before transferring to the Hedge Fund Solutions Team and has previously covered long/short equity, global macro and event driven strategies.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Duncan Moir. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Duncan Moir is not actively engaged in any such activities.

### Additional Compensation

Duncan Moir does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Duncan Moir manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Duncan Moir is required to comply with the Adviser's Code of Conduct and its policies and procedures. Duncan Moir is supervised by Russell Barlow, Global Head of Alternatives. To reach Russell Barlow, please contact abrdn at (+44) 131 246 6071.

### Senior Investment Manager

abrdn Investments Limited<sup>4</sup>

280 Bishopsgate

London, EC2M 4RB

(+44) 207 463 6000

This brochure supplement provides information about Duncan Moir that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>3</sup> The CAIA Charter is the globally recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments. The CAIA Charter designation is the highest standard of achievement in alternative investment education and provides deep knowledge, demonstrated expertise, and global credibility in alternatives.

<sup>4</sup> abrdn Investments Limited ("aLL") is an investment adviser subsidiary of abrdn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Takanori Ono

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1982

Formal education after high school: Master of Science (Real Estate Development), Massachusetts Institute of Technology, 2012 Bachelor of Economics (Business Administration), Kyoto University, 2005

Business background: Takanori Ono is a Transactions & Portfolio Manager of Real Estate – Asia Pacific at Aberdeen Asset Management. Takanori joined Aberdeen in July 2016 from Fortress Investment Group, a New York based hedge fund, where he was a Vice President responsible for acquisition of properties in Japan. Previously, Takanori worked for Sumitomo Corporation, a Japanese trading house, where he engaged in real estate investment, development, consulting and brokerage.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Takanori Ono. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Takanori Ono is not actively engaged in any such activities.

### Additional Compensation

Takanori Ono does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Takanori Ono manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Takanori is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Takanori is supervised by Ted Roy, Head of Investments and Capital – Real Estate APAC. To reach Ted, please contact abrdn at (+65) 6395-2700.

### Transactions & Portfolio Manager

abrdn Asia Limited<sup>1</sup>

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Singapore 049480

(+65) 6395-2700

This brochure supplement provides information about Takanori Ono that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Asia Limited (“abrdn Asia”) is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Richard Patterson

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### Education Background and Business Experience

Year of birth: 1975

Professional designations held: CFA<sup>1</sup> and IMC<sup>2</sup>

Formal education after high school: Richard holds a Postgraduate Diploma in Actuarial Science from Heriot-Watt University and a BSc (Hons) in Mathematics and Statistics from the University of Edinburgh.

Business background: Richard Patterson is Head of QIS Fixed Income Funds on the Quantitative Investments desk and is responsible for the management of passive fixed income and OA equity mandates. Richard joined Aberdeen in 2014 as part of SWIP heritage. His research responsibilities include portfolio construction and monitoring and the pricing and valuation of derivative structures. Prior to joining SWIP in 2008, he worked for Hymans Robertson LLP as a Quantitative Consultant in their investment consultancy practice and for AEGON Asset Management as a Quantitative Research Analyst.

### Disciplinary Information

all is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Richard Patterson. No events have occurred that are applicable to this item.

### Other Business Activities

all is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Richard Patterson is not actively engaged in any such activities.

### Additional Compensation

Richard Patterson does not receive economic benefits for providing advisory services, other than the regular salary paid by all, including a regular bonus.

### Supervision

Richard Patterson manages client portfolios as part of a team. all has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by all or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Richard Patterson is required to comply with the Adviser's Code of Conduct and its policies and procedures. Richard Patterson is supervised by Sean Phayre, Global Head of Quantitative Investments. To reach Sean Phayre, please contact abrdrn at (+44) 131 246 6071.

Head of QIS, Fixed Income Funds  
abrdrn Investments Limited<sup>3</sup>

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Edinburgh, EH2 2AH.

(+44) 131 246 6071

This brochure supplement provides information about Richard Patterson that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/ financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>3</sup> abrdrn Investments Limited ("all") is an investment adviser subsidiary of abrdrn plc. This individual is employed by all; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by all and is acting on behalf the Adviser.





# Fund Manager Biography

March 2024

## William Pekowitz, Jr.

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### Education Background and Business Experience

Year of birth: 1976

Formal education after high school:

BS in Business, Wake Forest University, 1998

Business background: Bill Pekowitz is Portfolio Manager in the Indirect Real Assets team at abrdrn Inc., focused on real estate securities in the United States, Canada, and Latin America. Bill joined Standard Life Investments in 2012 as an Analyst on the Listed Real Estate team. Previously, Bill had been a Senior Analyst at Cornerstone Real Estate Advisers, and an Associate Analyst at Prudential in REITs. Bill started his career at Value Line Inc. as an Equity Analyst.

### Disciplinary Information

abrdrn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bill Pekowitz. No events have occurred that are applicable to this item.

### Other Business Activities

abrdrn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bill Pekowitz is not actively engaged in any such activity.

### Additional Compensation

Bill Pekowitz does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdrn Inc., including a regular bonus.

### Supervision

Bill Pekowitz manages client portfolios as part of a team. abrdrn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdrn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Bill Pekowitz is required to comply with the Adviser's Code of Ethics and its policies and procedures. Bill is supervised by Svitlana Gubriy, Head of Indirect Real Assets. To reach Svitlana, please contact abrdrn at (215) 405-5700.

REIT Analyst/Portfolio Manager  
abrdrn Inc.

28 State Street, 17th Floor,  
Boston, MA 02109

(617) 720-7900

This brochure supplement provides information about William Pekowitz that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Sean Phayre

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### Education Background and Business Experience

Year of birth: 1968

Professional designations held: IMC<sup>1</sup> and ASIP<sup>2</sup> (Associate of the CFA Society of UK)

Formal education after high school: Sean holds a PhD in Statistics and Modelling Science, an MSc in Industrial Mathematics and a BSc (Hons) in Mathematical Sciences, all from the University of Strathclyde. Sean holds a Post Graduate Diploma in Investment Analysis from the University of Stirling.

Business background: Sean Phayre is Global Head of Quantitative Investments and is tasked with the development and management of quantitative strategies and structured product capabilities in both Equities and Fixed Interest. Sean joined Aberdeen in 2014 as part of SWIP heritage. Sean began his investment career at Edinburgh Fund Managers which later became Aberdeen Asset Management. He established Quantitative Investment teams at both companies, and latterly was co-head of Quantitative Equities and Derivative Strategies. In 2005, Sean joined SWIP as head of the Quantitative Investment Group. Since then that business has grown to £50bn under management across multiple strategies encompassing active and passive equities and derivative strategies. On re-joining AAM Sean has assumed the role of Director of Quantitative Investments and joined the Group Management Board (GMB).

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Sean Phayre. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Sean Phayre is not actively engaged in any such activities.

### Additional Compensation

Sean Phayre does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Sean Phayre manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Sean Phayre is required to comply with the Adviser's Code of Conduct and its policies and procedures. Sean Phayre is supervised by Russell Barlow, Global Head of Alternatives. To reach Russell, please contact abrdrn at (+44) 131 246 6071.

Global Head of Quantitative Investments  
Aberdeen Asset Managers Limited<sup>3</sup>

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Edinburgh, EH2 2AH

(+44) 131 246 6071

This brochure supplement provides information about Sean Phayre that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

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<sup>2</sup> The Associate examination was established in 1979 but withdrawn in 2002 on formation of the CFA institute. The CFA institute continues to support the ASIP designation as a clear mark of professional excellence. The ASIP ensures competency and integrity in the fields of portfolio management and investment analysis. Professionals were required to undertake numerous exams covering subjects similar to the new CFA, including accounting, economics, ethics, money management and security analysis.

<sup>3</sup> abrdrn Investments Limited ("aLL") is an investment adviser subsidiary of abrdrn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Ted Roy

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### Education Background and Business Experience

Year of birth: 1983

Formal education after high school:

Bachelor of Science in Social Sciences, The University of Bath, 2006

Master of Science (Econ) in Property, University of Aberdeen, 2007

Business background: Ted Roy is the Head of Investments and Capital on the Real Estate APAC Team at abrdn. Ted joined Aberdeen as a graduate in 2007. From 2007 to 2012 he was a Portfolio Manager on the flagship £4bn Pool Pension Fund where he managed a £500m portfolio across the all sectors in the UK. In 2012 he switched to working on Aberdeen Standard Investments' Long Lease Fund where he was predominantly responsible for UK acquisitions and development funding. In 2015 he was appointed Deputy Fund Manager of Aberdeen Standard Investments Ground Rent Fund. In 2016 he relocated to Asia where he became Deputy Fund Manager of the Global Real Estate Fund with responsibility for the APAC portfolio management as well as assisting the wider APAC Direct team in growing our presence and platform in the region.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ted Roy. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ted Roy is not actively engaged in any such activity.

### Additional Compensation

Ted Roy does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdn Asia including a regular bonus.

### Supervision

Ted Roy manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ted is required to comply with the Adviser's Code of Conduct and its policies and procedures. Ted is supervised by Tom Stenhouse, Head of Real Assets Capital & Structuring. To reach Tom, please contact abrdn at (+65) 6395-2700.

Head of Investments and Capital – Real Estate APAC

abrdn Asia Limited<sup>1</sup>

21 Church Street,  
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Singapore 049480

(+65) 6395-2700

This brochure supplement provides information about Ted Roy that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Asia Limited ("abrdn Asia") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Min-Chow Sai

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1979

Formal education after high school:

Bachelor of Engineering, National University of Singapore, 2004

Business background: Min-Chow joined Aberdeen Standard Investments in July 2019, and is responsible for property market analysis, forecasting and strategy. Prior to joining abrdn, Min-Chow was Executive Director at Nomura Securities, responsible for investment research on listed real estate. Min-Chow has 14 years of listed real estate investment research experience.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Sai Min-Chow. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Sai Min-Chow is not actively engaged in any such activity.

### Additional Compensation

Min-Chow Sai does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdn Asia including a regular bonus.

### Supervision

Min-Chow Sai manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Sai Min-Chow is required to comply with the Adviser's Code of Conduct and its policies and procedures. Sai Min-Chow is supervised by Robert Cass, Head of Real Estate Investments. To reach Robert, please contact abrdn at (+65) 6395-2700.

Head of Asia & North American Real Estate Investment Strategy

abrdn Asia Limited<sup>1</sup>

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This brochure supplement provides information about Sai Min-Chow that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Asia Limited ("abrdnAsia") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## John Sedlack III

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1986

**Formal education after high school:** B.Sc. in Management with a concentration in Financial Systems from Rensselaer Polytechnic Institute's Lally School of Management and Technology, 2009

**Business background:** John Sedlack III is a Senior Investment Manager within the Alternatives team at abrdrn Inc and the deputy Head of its Portfolio Management Cell. John joined abrdrn in December 2015 from the acquisition of Arden Asset Management LLC where he was an Associate.

### Disciplinary Information

abrdrn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of John Sedlack. No events have occurred that are applicable to this item.

### Other Business Activities

abrdrn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. John Sedlack is not actively engaged in any such activities.

### Additional Compensation

John Sedlack III does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

John Sedlack III manages client portfolios as part of a team. abrdrn Inc has adopted a compliance program designed to prevent, detect, and correct any actual or potential violations by abrdrn Inc or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. John Sedlack III is required to comply with the Adviser's Code of Conduct and its policies and procedures. John Sedlack III is supervised by Kevin Lyons, Senior Investment Manager. To reach Kevin, please contact abrdrn at (215) 405- 5700.

Senior Investment Manager

abrdrn Inc.

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This brochure supplement provides information about Kevin Lyons that supplements the Adviser's brochure. Please contact the Adviser at (215) 405 5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.



# Fund Manager Biography

March 2024

## Ray Sharma-Ong

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1984

Formal education after high school:

Master of Science in Management (specialization in Finance and Management Strategies), National University of Singapore, 2010

Bachelor of Science in Chemistry (specialization in Analytics), National University of Singapore, 2010

**Business background:** Ray Sharma-Ong is an Investment Director of Multi-Asset Solutions for Asia Pacific at abrtn where he is responsible for the development and management of global multi-asset portfolios with a focus on South East Asian clients. Ray is also actively involved in contributing to research and portfolio strategy ideas for the regional and global investment teams. Ray joined the business in 2020 with more than 10 years of diverse capital markets expertise in asset allocation, manager selection, and portfolio management. He was an experienced portfolio manager at the J.P. Morgan Asset and Wealth Management group where he assumed the development and management of Multi-Asset Class portfolios across various risk, liquidity and implementation profiles.

### Disciplinary Information

abrtn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ray Sharma-Ong. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ray Sharma-Ong is not actively engaged in any such activities.

### Additional Compensation

Ray Sharma-Ong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Ray Sharma-Ong manages client portfolios as part of a team. abrtn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ray is required to comply with the the Adviser's Code of Conduct and its policies and procedures. Ray is supervised by Irene Goh, Head of Multi-Asset Investment Solutions - Asia Pacific and Head of Hong Kong. To reach Irene, please contact abrtn at (+65) 6395-2700.

### Investment Director, Multi-Asset Solutions

abrtn Asia Limited<sup>1</sup>

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This brochure supplement provides information about Ray Sharma-Ong that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrtn Asia Limited ("abrtn Asia") is an investment adviser subsidiary of abrtn plc. This individual is employed by abrtn Asia however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Erik Sjöblom

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1982

Professional designations held: CFA<sup>1</sup>

Formal education after high school: MSc in Finance from the University of Linköping.

Business background: Erik Sjöblom is an Investment Manager in the Real Estate Multi-Manager team, based in Aberdeen's Stockholm office. Erik joined Aberdeen in 2007 and is responsible for evaluation and monitoring of funds on behalf of both fund of funds and separate accounts managed by Aberdeen. Previously, Erik worked for a Swedish retail property developer as an Analyst, where his duties included preparation of business plans for individual assets and initial analysis for acquisitions, redevelopments and expansions of retail properties.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Erik Sjöblom. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Erik Sjöblom is not actively engaged in any such activities.

### Additional Compensation

Erik Sjöblom does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL, including a regular bonus.

### Supervision

Erik Sjöblom manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Erik Sjöblom is required to comply with the Adviser's Code of Conduct and its policies and procedures. Erik Sjöblom is supervised by Mark Wilkins, Head of RE Multi Manager. To reach Mark Wilkins, please contact abrdrn at (+44) 131 246 6071.

Senior Investment Manager  
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tockholm,  
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This brochure supplement provides information about Erik Sjöblom that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/ financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrdrn Investments Limited ("aLL") is an investment adviser subsidiary of abrdrn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Jin Yan Staal

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1978

Formal education after high school: Master in Finance, Princeton University, 2009; Master in Computer Science, Northwestern University, 2006; BS in Computer Science, Beijing Normal University, 2001

Business background: Jin Yan Staal is an Investment Director in the European Private Equity team at abrdrn and also manages the firm's Asian private equity business. Jin joined the firm in 2016. She has a particular focus on Secondaries and also has involvement in all aspects of Primary fund investments and Co-investments. Jin has 12 years' experience in private equity investing and prior to joining abrdrn, she worked at Stanhope Capital, Pantheon Ventures and Keyhaven Capital. She holds an Master in Finance from Princeton University and an MSc (Hons) in Computer Science from Northwestern University.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jin Yan Staal. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jin Yan Staal is not actively engaged in any such activity.

### Additional Compensation

Jin Yan Staal does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Jin Yan Staal manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Jin Yan Staal is required to comply with the Adviser's Code of Conduct and its policies and procedures. Jin Yan Staal is supervised by Alistair Watson, Head of Strategy Innovation. To reach Alistair, please contact abrdrn at (+44) 131 528 4359.

### Investment Director

abrdrn Investments Limited

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This brochure supplement provides information about Jin Yan Staal that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdrn Investments Limited ("aLL") is an Investment adviser subsidiary of abrdrn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.





# Fund Manager Biography

March 2024

## Greg Strassberg

In rendering investment advisory services, abrtn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrtn plc. The abrtn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrtn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1978

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BS in Finance, University of Colorado at Boulder, 2000

**Business background:** Greg Strassberg leads the Alternative Investment Risk team and is one of the five members of the Hedge Fund Solutions Governance and Investment Committee. Greg is responsible for risk management of all of the firms' hedge fund investments and acts as an integral part of the ongoing investment process. He works on enhancing the firm's quantitative analytics, risk infrastructure, monitoring of risk exposures, portfolio construction and manager analysis. Greg joined abrtn Inc. through the acquisition of Arden Asset Management, where he was a Managing Director and Head of Risk Management. Previously, he was a Director at BlackRock as an Analytics Relationship Manager for external clients of the Aladdin platform. Prior to that, Greg was an Executive Director for Measurisk LLC.

### Disciplinary Information

abrtn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Greg Strassberg. No events have occurred that are applicable to this item.

### Other Business Activities

abrtn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Greg Strassberg is not actively engaged in any such activities.

### Additional Compensation

Greg Strassberg does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Greg Strassberg manages client portfolios as part of a team. abrtn Inc has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrtn Inc or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Greg Strassberg is required to comply with the Adviser's Code of Conduct and its policies and procedures. Greg Strassberg is supervised by Russell Barlow, Global Head of Alternatives. To reach Russell, please contact abrtn at (215) 405- 5700.

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Investment Risk

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This brochure supplement provides information about Greg Strassberg that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Fund Manager Biography

March 2024

## Toshio Tangiku

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1983

Formal education after high school: Bachelor of Arts in International Relations, University of Pennsylvania, 2004

Business background: Toshio Tangiku is a REIT Analyst at abrdn. Toshio is responsible for providing research and analysis of the Asia Pacific real estate markets. He is also the co-fund manager for the Aberdeen International Real Estate Equity Fund. Toshio joined Standard Life Investments in 2014 from Lasalle Investment Management, where he was responsible for providing research and analysis on the real estate markets of Japan and Singapore. Prior to that, Toshio worked as a management consultant in the United States with the Strategy and Operations Group of Deloitte Consulting.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Toshio Tangiku. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Toshio Tangiku is not actively engaged in any such activity.

### Additional Compensation

Toshio Tangiku does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Toshio Tangiku manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Toshio is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Toshio is supervised by Svitlana Gubriy, Head of Indirect Real Assets. To reach Svitlana please contact abrdn at (+65) 6395-2700.

### Portfolio Manager

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31 Queen’s Road, Central,

Hong Kong

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This brochure supplement provides information about Toshio Tangiku that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> abrdn Hong Kong Limited (“abrdnHK”) is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn HK; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia Limited (“abrdnAsia”) and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Thomas Teo

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1981

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

Bachelor of Accountancy, Nanyang Technological University, 2005

Business background: Thomas Teo is an Investment Manager in the Real Estate Multi-Manager team, based in Singapore. Thomas joined the company in July 2020 and is responsible for the whole spectrum of investment and portfolio management activities. Thomas has 15 years of working experience which included both direct co-investment real estate and real estate multi manager investing and asset management, strategic planning, audit and investor relations. Prior to this, he was a fund manager with ESR's Japan private fund management business for 2 years, and prior to that he spent about five years working at Partners Group in its Asia Pacific real estate team. Thomas also previously worked in Ascendas and Keppel Corporation.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Thomas Teo. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Thomas Teo is not actively engaged in any such activities.

### Additional Compensation

Thomas Teo does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Thomas Teo manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Thomas is required to comply with the the Adviser's Code of Conduct and its policies and procedures. Thomas is supervised by Hong Li-Min, Head of Real Estate Multi-Manager - Asia Pacific. To reach Li-Min, please contact abrdn at (+65) 6395-2700.

### Investment Manager, Real Estate Multi Manager

abrdn Asia Limited<sup>2</sup>

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This brochure supplement provides information about Thomas Teo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup> abrdn Asia Limited ("abrdn Asia") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Mark Wilkins

In rendering investment advisory services, abrdrn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdrn plc. The abrdrn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdrn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1969

Professional designations held: IMC<sup>1</sup>

Formal education after high school: Mark holds a BA (Hons) in Politics (with Economics) from Loughborough University.

Business background: Mark Wilkins is a Interim Global Head for the Real Estate Multi-Manager team and is responsible for UK and Continental European investments. Mark joined Aberdeen in 2012 and has over 14 years of property experience, eight years on the direct investment side and the last six years within the multi-manager arena. In that time Mark has been involved with real estate transactions with total equity value of £425million. Prior to Aberdeen, Mark was Director of the Multi-Manager team at Cushman & Wakefield Investors with responsibility for its institutional clients' multi-manager investments in the UK and Continental Europe.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mark Wilkins. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mark Wilkins is not actively engaged in any such activities.

### Additional Compensation

Mark Wilkins does not receive economic benefits for providing advisory services, other than the regular salary paid by aLL including a regular bonus.

### Supervision

Mark Wilkins manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mark Wilkins is required to comply with the Adviser's Code of Conduct and its policies and procedures. Mark Wilkins is supervised by Svitlana Gubriy, Head of Indirect Real Assets. To reach Svitlana, please contact abrdrn at (+44) 0131 246 6071.

Head of RE Multi Manager  
abrdrn Investments Limited<sup>2</sup>

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This brochure supplement provides information about Mark Wilkins that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> The IMC (Investment Management Certificate) is recognized by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>2</sup> Aberdeen Asset Managers Limited ("aLL") is an investment adviser subsidiary of abrdrn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Darren Wolf

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### Education Background and Business Experience

Year of birth: 1979

Professional designations held: CFA<sup>1</sup>

Formal education after high school: BS in Finance, Sy Syms School of Business, Yeshiva University, 2002

Business background: Darren Wolf is the Global Head of Investments on the Alternative Investment Strategies team. Darren joined abrdn via the acquisition of Arden Asset Management LLC in 2015 where he was the Director of Research and a member of Arden's Investment Committee. At Arden, Darren was responsible for managing the day-to-day research activities of the firm. Previously, he was on the Investment Committee and the Head of Research at Robeco-Sage Investment Management, where he joined as a member of the investment team in 2001.

### Disciplinary Information

abrdn Inc. is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Darren Wolf. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Inc. is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Darren Wolf is not actively engaged in any such activities.

### Additional Compensation

Darren Wolf does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Darren Wolf manages client portfolios as part of a team. abrdn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Darren Wolf is required to comply with the Adviser's Code of Conduct and its policies and procedures. Darren Wolf is supervised by Russell Barlow, Global Head of Alternatives. To reach Russell Barlow, please contact abrdn at (215) 405-5700.

Global Head of Investments - Alternative Investment Strategies

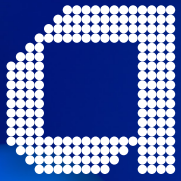
abrdn Inc.

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This brochure supplement provides information about Darren Wolf that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst ("CFA") is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor's degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.



# Fund Manager Biography

March 2024

## Ivan Wong

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1979

Professional designations held: FCCA<sup>1</sup>

Formal education after high school: MA (Hons) in Accountancy and Finance from Aberdeen University

Business background: Ivan Wong is the Deputy Head of Primary and Secondary Fund Investments and Asset Management of the Concession Infrastructure platform. Ivan is responsible for operations and is the Chair of the infrastructure valuation and asset management deep dive committees. He is also directly responsible for the UK infrastructure asset management team and all of investment origination and asset management in Latin America. He is a director of all of the abrdn concession infrastructure General Partner boards and is a voting member on all of the abrdn Team's investment committees. Ivan was educated at the University of Aberdeen where he gained a MA Hons, he is also a Fellow of the Association of the Chartered Certified Accountants, an associate of Chartered Institute of Bankers and is an FCA approved person.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ivan Wong. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ivan Wong is not actively engaged in any such activities.

### Additional Compensation

Ivan Wong does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Ivan Wong manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Ivan Wong is required to comply with the abrdn Code of Ethics and its policies and procedures. Ivan Wong is supervised by Gerson Cohen, Global Head of Quantitative Investments. To reach Gerson Cohen, please contact abrdn at (+44) 0020 7463 6100.

Partner, Concession Infrastructure

abrdn Investments Limited<sup>2</sup>

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This brochure supplement provides information about Ivan Wong that supplements the abrdn Investments Limited ("aLL") brochure. Please contact aLL at (+44) 131 372 9444 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

1. Fellowship (FCCA) is the highest achievement awarded to members of the Association of Chartered Certified Accounts (ACCA). To become a member, professionals must undergo training and work experience at an approved institute covering three years and pass a series of exams. Professionals gain skills to measure, disclose and provide assurance about financial information. The FCCA requires five years of continuous membership and Continuous Professional Development.  
2 abrdn Investments Limited ("aLL") is an investment adviser subsidiary of abrdn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf the Adviser.



# Fund Manager Biography

March 2024

## Oliver Wood-Clark

In rendering investment advisory services, abr dn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abr dn plc. The abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abr dn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth:

Professional designations held: IMC<sup>1</sup>

Formal education after high school: Oliver holds a BA (Hons) degree in Economics from the University of Stirling.

Business background: Oliver Wood-Clark is a Senior Quantitative Investment Manager in the Quantitative Investments team, responsible for managing passive funds. Oliver joined the company in 2009 after graduating from University. He joined the Passive Equity desk in 2011 and the Quantitative Investments team in 2014.

### Disciplinary Information

aLL is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Oliver Wood-Clark. No events have occurred that are applicable to this item.

### Other Business Activities

aLL is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Oliver Wood-Clark is not actively engaged in any such activities.

### Additional Compensation

Oliver Wood-Clark does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Oliver Wood-Clark manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Oliver Wood-Clark is required to comply with the abr dn Code of Ethics and its policies and procedures. Oliver Wood-Clark is supervised by Sean Phayre, Global Head of Quantitative Investments. To reach Sean Phayre, please contact abr dn at (+44) 131 372 9444.

Senior Quantitative Investment Manager  
abr dn Investments Limited<sup>2</sup>

1 George Street, Edinburgh, EH2 2LL  
(+44) 131 372 9444

This brochure supplement provides information about Oliver Wood-Clark that supplements the abr dn Investments Limited ("aLL") brochure. Please contact aLL at (+44) 131 372 9444 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> The IMC (Investment Management Certificate) is recognised by the fund management industry as an indication of a thorough understanding and knowledge of investment management. The IMC is split into two units, covering regulatory environment, markets, taxation and client objectives and financial instruments, portfolio management, accounting, economics and statistics.

<sup>2</sup> abr dn Investments Limited ("aLL") is an investment adviser subsidiary of abr dn plc. This individual is employed by aLL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aLL and is acting on behalf of the Adviser.



# Fund Manager Biography

March 2024

## Lee-Young Yun

In rendering investment advisory services, abrdn Inc. (“the Adviser”) may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures (“MOU/PSP”) pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1976

Professional designations held: CFA<sup>1</sup>

Formal education after high school:

- Master of Science in Real Estate Development, Massachusetts Institute of Technology 2003
- Bachelor of Science in Housing and Interior Design, Yonsei University, 1998

Business background: Lee-Young Yun is a Fund Manager at abrdn. Lee-Young is responsible for two value-add real estate funds within abrdn APAC direct real estate group, and a member of the APAC real estate investment committee. Lee-Young joined ASI in 2019 from Orion Partners in Hong Kong via ASI’s corporate acquisition where she served as a managing director and senior fund manager. Previously with JPMorgan in New York and with Deutsche Bank in Seoul.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client’s evaluation of Lee-Young Yun. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Lee-Young Yun is not actively engaged in any such activities.

### Additional Compensation

Lee-Young Yun does not receive economic benefits for providing advisory services, other than the regular salary, including a regular bonus.

### Supervision

Lee-Young Yun manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Lee-Young Yun is required to comply with the Adviser’s Code of Conduct and its policies and procedures. Lee-Young Yun is supervised by Tom Stenhouse, Head of Real Estate Strategic Capital. To reach Tom, please contact abrdn at (+65) 6395-2700.

### Fund Manager

abrdn Investments Limited<sup>2</sup>

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London, EC2M 4RB

(+852) 2103 4700

This brochure supplement provides information about Lee-Young Yun that supplements the Adviser’s brochure. Please

contact the Adviser at (215) 405-5700 if you

did not receive a complete copy of the Adviser’s brochure or if you have any questions about the contents of this supplement.

<sup>1</sup> Chartered Financial Analyst (“CFA”) is a designation given by the CFA Institute that measures the competence and integrity of financial analysts. CFA Professionals are required to possess a bachelor’s degree, have four years of investment/financial experience and must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis.

<sup>2</sup>abrdn Investments Limited (“aIL”) is an investment adviser subsidiary of abrdn plc. This individual is employed by aIL; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by aIL and is acting on behalf of the Adviser.





# Fund Manager Biography

March 2024

## David Zhou

In rendering investment advisory services, abrdn Inc. ("the Adviser") may use the resources of subsidiaries ultimately owned by its parent company abrdn plc. The abrdn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from the abrdn plc affiliates may render portfolio management and/or research to US clients of the Adviser.

### Education Background and Business Experience

Year of birth: 1987

Formal education after high school:

- Double degree in Economics and Aerospace Engineering, Nanyang Technological, University of Singapore 2013
- MSc Finance, Imperial College London, 2015

Business background: David Zhou is an Investment Manager of the Multi-Asset Investing Asia Pacific team at abrdn, where he actively assists the investment managers in the region in portfolio management and implementation activities. He plays a key role in focusing on the delivery of research in Japan and India, and also assists with managing the research agenda and related workflow of the team. David joined Aberdeen Asset Management in November 2015, as a Graduate Business Analyst. In this capacity, he gained valuable exposures working as part of different investment teams within the firm in both traditional and alternative space for two years.

### Disciplinary Information

abrdn Asia is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Zhou. No events have occurred that are applicable to this item.

### Other Business Activities

abrdn Asia is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Zhou is not actively engaged in any such activity.

### Additional Compensation

David Zhou does not receive economic benefits for providing advisory services, other than the regular salary paid by abrdn Asia including a regular bonus.

### Supervision

David Zhou manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. David Zhou is required to comply with the Adviser's Code of Conduct and its policies and procedures. David Zhou is supervised by Irene Goh, Head of Multi-Asset Investment Solutions - Asia Pacific and Head of Hong Kong. To reach Irene, please contact abrdn at (+65) 6395-2700.

### Investment Manager

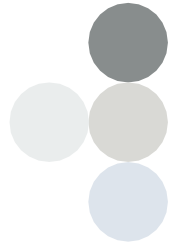
abrdn Asia Limited<sup>1</sup>

21 Church Street,  
#01-01 Capital Square Two,  
Singapore 049480

(+65) 6395-2700

This brochure supplement provides information about David Zhou that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

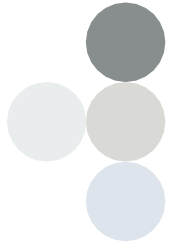
<sup>1</sup> abrdn Asia Limited ("abrdn Asia") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Asia however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdn Asia and is acting on behalf the Adviser.



Facts		WHAT DOES ABRDN DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Applicable US and Canadian law gives consumers the right to limit some but not all sharing. These also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. The information can include:</p> <ul style="list-style-type: none"> <li>• Social Security/ Social Insurance number and account balance</li> <li>• Transaction history</li> <li>• Assets and Income</li> <li>• Investment experience</li> <li>• Checking account information and wire transfer instructions</li> </ul> <p>For any investors resident in the United Kingdom, personal data will be processed in line with abrdn's statutory obligations under the UK Data Protection Act 2018 (or such laws as they apply in the UK at this time).</p>	
How?	<p>All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons abrdn choose to share; and whether you can limit this sharing. We do not disclose nonpublic personal information about our clients or former clients to third parties other than as described below. Where abrdn does share personal information with a trusted third party, it does so under strict terms that require the information to be used only for the purpose for which it was disclosed, kept confidential and protected by appropriate security safeguards.</p>	

Reasons we can share your personal information	Does abrdn share?	Can you limit this sharing?
<b>For our everyday business purposes–</b> Such as to process your transactions, maintain your account(s) and account records, respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes–</b> To offer our products and services to you	Yes	Yes
<b>For joint marketing with our financial companies</b>	No	We don't share
<b>For our affiliate's everyday business purposes–</b> Information about your transactions and experiences	Yes	No
<b>For our affiliate's everyday business purposes–</b> Information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For our non-affiliates to market to you</b>	No	We don't share





<b>To limit our sharing</b>	<p>Call 215-405-5700</p> <p><b>Please note:</b> If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
<b>Questions?</b>	www.abrdn.com

<b>Who we are</b>	
<b>Who is providing this notice?</b>	This Privacy Notice is being provided by abrdn, namely abrdn Inc., abrdn Investments Limited, abrdn (Canada) Limited, abrdn Asia Limited, and abrdn ETFs Advisors LLC.

<b>What we do</b>	
<b>How does abrdn protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does abrdn protect my personal information?</b>	<p>We collect your personal information through various means for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account or give us your contact information</li> <li>• Seek advice about your investments or make deposits or withdrawals from your account</li> <li>• Enter into an investment advisory contract</li> <li>• Buy securities or interests in a fund from us</li> <li>• Tell us where to send money</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>US Federal Law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• Sharing for abrdn and affiliates' everyday business purposes—information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> <p>State or Provincial laws and individual companies may give you additional rights to limit sharing. In order to provide you with the services for which you have engaged abrdn, the company relies on a number of third parties to provide support services, including profession, legal, accounting and technical support.</p>
<b>What happens when limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.

<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Our affiliates include subsidiaries of abrdn plc, a global financial services company.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>abrdn does not share personal information with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.





## **abrdn U.S. Registered Advisers (the “abrdn Advisers”) Proxy Voting Guidelines**

Effective as of October 2022

Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) requires the abrdn Advisers to vote proxies in a manner consistent with clients’ best interest and must not place its interests above those of its clients when doing so. It requires the abrdn Advisers to: (i) adopt and implement written policies and procedures that are reasonably designed to ensure that the abrdn Advisers vote proxies in the best interest of the clients, and (ii) to disclose to the clients how they may obtain information on how the abrdn Advisers voted proxies. In addition, Rule 204-2 requires the abrdn Advisers to keep records of proxy voting and client requests for information.

As registered investment advisers, the abrdn Advisers have an obligation to vote proxies with respect to securities held in its client portfolios in the best interests of the clients for which it has proxy voting authority.

The abrdn Advisers are committed to exercising responsible ownership with a conviction that companies adopting best practices in corporate governance will be more successful in their core activities and deliver enhanced returns to shareholders.

The abrdn Advisers have adopted a proxy voting policy. The proxy voting policy is designed and implemented in a way that is reasonably expected to ensure that proxies are voted in the best interests of clients.

Resolutions are analysed by a member of our regional investment teams or our Active Ownership Team and votes instructed following consideration of our policies, our views of the company and our investment insights. To enhance our analysis we will often engage with a company prior to voting to understand additional context and explanations, particularly where there is a deviation from what we believe to be best practice. However, voting decisions for exchange traded funds are made strictly in accordance with ISS’s proxy voting guidelines which are reviewed and approved on an annual basis.

Where contentious issues arise in relation to motions put before a shareholders’ meeting, abrdn Advisers will usually contact the management of the company to exchange views and give management the opportunity to articulate its position. The long term nature of the relationships that we develop with investee company boards should enable us to deal with any concerns that we may have over strategy, the management of risk or governance practices directly with the chairman or senior independent director. In circumstances where this approach is unsuccessful, abrdn Advisers are prepared to escalate their intervention by expressing their concerns through the company’s advisers, through interaction with other shareholders or attending and speaking at General Meetings.

In managing third party money on behalf of clients, there are a limited number of situations where potential conflicts of interest could arise in the context of proxy voting. One case is where funds are invested in companies that are either



clients or related parties of clients. Another case is where one fund managed by abrdn invests in other funds managed by abrdn.

For cases involving potential conflicts of interest, abrdn Advisers have implemented procedures to ensure the appropriate handling of proxy voting decisions. The guiding principle of abrdn Advisers' conflicts of interest policy is simple – to exercise our right to vote in the best interests of the clients on whose behalf we are managing funds.

We employ ISS as a service provider to facilitate electronic voting. We require ISS to provide recommendations based on our own set of parameters tailored to abrdn's assessment and approach, but remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom parameters as input to our voting decisions. We make use of the ISS standard research and recommendations and those based on our own custom policy as input to our voting decisions. Where our analysts make a voting decision that is different from the recommendations based on our custom policy they will provide a rationale for such decisions which will be made publicly available in our voting disclosures.

In order to make proxy voting decisions, an abrdn analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, but will also make use of the custom and standard recommendations provided by ISS as described above. The product of this analysis will be final voting decision instructed through ISS applied to all funds for which abrdn have been appointed to vote. For funds managed by a sub-adviser, we may delegate to the sub-adviser the authority to vote proxies; however, the sub-adviser will be required to either follow our policies and procedures or to demonstrate that their policies and procedures are consistent with ours, or otherwise implemented in the best interest of clients.

There may be certain circumstances where abrdn may take a more limited role in voting proxies. We will not vote proxies for client accounts in which the client contract specifies that abrdn will not vote. We may abstain from voting a client proxy if the voting is uneconomic or otherwise not in clients' best interests. For companies held only in passively managed portfolios the abrdn custom recommendations provided by ISS will be used to automatically apply our voting approach; we have scope to intervene to test that this delivers appropriate results, and will on occasions intrude to apply a vote more fully in clients' best interests. If voting securities are part of a securities lending program, we may be unable to vote while the securities are on loan. However, we have the ability to recall shares on loan or to restrict lending when required, in order to ensure all shares have voted. In addition, certain jurisdictions may impose share-blocking restrictions at various times which may prevent abrdn from exercising our voting authority.

We recognize that there may be situations in which we vote at a company meeting where we encounter a conflict of interest. Such situations include:

- where a portfolio manager owns the holding in a personal account
- An investee company that is also a segregated client
- An investee company where an executive director or officer of our company is also a director of that company
- An investee company where an employee of abrdn is a director of that company
- A significant distributor of our products
- Any other companies which may be relevant from time to time



We have adopted procedures within our proxy voting process to identify where a conflict exists. These procedures are designed to ensure that our voting decisions are based on our client's best interests and are not impacted by any conflict.

The implementation of this policy, along with the conflicts of interest, will be reviewed periodically by the Active Ownership team. abrdn's ESG Principles & Voting Policies is published on our website.

To the extent that an abrdn Adviser may rely on sub-advisers, whether affiliated or unaffiliated, to manage any client portfolio on a discretionary basis, the abrdn Adviser may delegate responsibility for voting proxies to the sub-adviser. However, such sub-advisers will be required either to follow these Policies and Procedures or to demonstrate that their proxy voting policies and procedures are consistent with these Policies and Procedures or otherwise implemented in the best interests of the abrdn Advisers' clients. Clients that have not granted abrdn voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their service providers.

As disclosed in Part 2A of each abrdn Adviser's Form ADV, a client may obtain information on how its proxies were voted by requesting such information from its abrdn Adviser. Unless specifically requested by a client in writing, and other than as required for the Funds, the abrdn Advisers do not generally disclose client-specific proxy votes to third parties.

Our proxy voting records are available per request and on the SEC's website at [SEC.gov](https://www.sec.gov).

On occasions when it is deemed to be a fiduciary for an ERISA client's assets, abrdn will vote the Plan assets in accordance with abrdn's Proxy Voting Policy and in line with DOL guidance.

