



2025 abrdn Inc. Annual ADV Update Summary of Changes

Since the most recent filing of the ADV Part 2A on February 3, 2025, abrdn Inc. has made the following changes to this Brochure:

- Effective March 12, 2025, the name of abrdn Inc.'s ultimate owner, abrdn plc, was changed to Aberdeen Group plc. References to "abrdn plc" and "abrdn" have been amended throughout the document to reflect the change.
- "Item 4 – Advisory Business", "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss", "Item 12 – Brokerage Practices", and "Item 10 – Other Financial Industry Activities and Affiliations" have been updated to reflect current operations of ETFs.
- "Item 4 – Advisory Business" was updated to reflect the current AUM as of December 31, 2024.
- "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss" was updated to reflect addition of Concession Infrastructure strategy,
- "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss" was updated to remove China Risk. Investment Company and Exchange Traded Fund Risk, Non-Discretionary and Advisory Account Risk, and Valuation Risk were amended to reflect current business practice.
- "Item 10 – Other Financial Industry Activities and Affiliations" was updated to remove to joint venture with Virgin Money due to completion of sale of the business.
- "Item 12 – Brokerage Practices" was updated to reflect brokerage practices of our Municipal SMA mandates and update allocation processes of our fund of hedge fund business.
- "Item 17 – Voting Client Securities" was updated to reflect changes to current voting process.
- "APPENDIX A - Fee Schedules" has been updated to reflect current fees.

Since the most recent filing of the ADV Part 1 on February 3, 2025, abrdn Inc. has made the following changes to this Brochure:

- Effective March 12, 2025, the name of abrdn Inc.'s ultimate owner, abrdn plc, was changed to Aberdeen Group plc. This has resulted in an amendment to the name of the legal entity in Schedule B, the addition of "Aberdeen", "Aberdeen Investments", and "Aberdeen Investments Global" in Item 1.B., and the amendment of contact email addresses to @aberdeenplc.com domain names.
- Item 5.C-F and 5.K was updated to reflect the RAUM of abrdn Inc. as of December 31, 2024.
- Additional non-material changes were made throughout schedule D (e.g. Books and Records Locations, Affiliates, Private Funds) to reflect any changes made throughout the year.