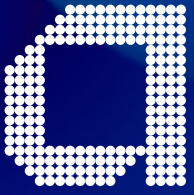


abrdn Fund Manager Biographies

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.

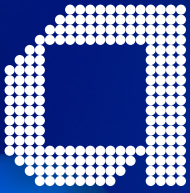
Chief Executive Officer - Malaysia abrdn Islamic Malaysia SDN. BHD¹

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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.

¹ 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

Nattantont Arunyananda

In rendering investment advisory services, abrdn Asia Limited (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 Economics from Thammasat University, 2017

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

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 Nattantont Arunyananda. 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. Nattantont Arunyananda is not actively engaged in any such activities.

Additional Compensation

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

Supervision

Nattantont Arunyananda 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. Nattantont is required to comply with the abrdn Code of Conduct and its policies and procedures. Nattantont 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) Limited¹

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This brochure supplement provides information about Nattantont 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.

¹ 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

Dominic Byrne

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

Professional Qualification: CFA Charterholder¹

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 abrdn. 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 abrdn.

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 abrdn at (+44) 131 246 6071.

Deputy Head of Developed Markets
Equities

abrdn Investment Management Limited²
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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.

¹ 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. ² 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 the Adviser.



Fund Manager Biography

March 2024

Eric Chan

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: 1989

Professional designations held: CFA¹

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

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 Eric Chan. 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. 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. 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. Eric is required to comply with the abr dn 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

abr dn Asia Limited²

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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.

¹ 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.

² 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

Joanne Cheng

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: 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

abrdrn 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

abrdrn 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. abrdrn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdrn 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 abrdrn 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.

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



Fund Manager Biography

March 2024

Flavia Cheong

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: 1967

Professional designations held: CFA¹

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

abrdn 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

abrdn 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. 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. 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 abrdn at (+65) 6395-2700.

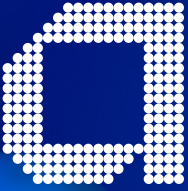
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This brochure supplement provides information about Flavia Cheong that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about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

¹ 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.

² 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

Kwok Chern-Yeh

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: 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 abr dn. 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

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 Kwok Chern-Yeh. 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. 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. 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. 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 abr dn at (+65) 6395-2700.

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

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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, 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: 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

abrdn 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

abrdn 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

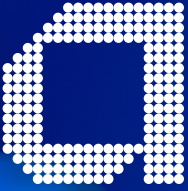
Bush Chu manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. 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 abrdn at (+65) 6395-2700.

Investment Manager
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This brochure supplement provides information about Bush Chu 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 abrdn Hong Kong Limited ("abrdn Hong Kong") is an investment adviser subsidiary of abrdn plc. This individual is employed by abrdn Hong Kong; 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

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.

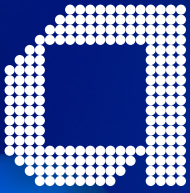
Small Cap Portfolio Manager

abr dn Inc.

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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: IMC¹

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 abr dn 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.

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 Aberdeen Asset Managers 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 the Adviser.



Fund Manager Biography

March 2024

Kurt Cruickshank

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 designations held: CFA¹

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 abrdn at (+44) 131 225 2345.

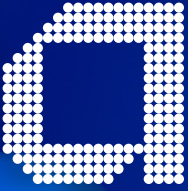
Senior Investment Director
abrdn Investments Limited²
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This brochure supplement provides information about Kurt Cruickshank that supplements the Adviser's brochure. Please contact the Adviser at ((215) 405-5700 if you did not receive a complete copy of aLL's brochure or if you have any questions about the contents of this supplement.

¹ 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.

²Aberdeen 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

Kirsty Desson

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. abr dn plc affiliates have entered into a memorandum of understanding/personnel sharing procedures ("MOU/PSP") pursuant to which investment professionals from abr dn plc's affiliates may render portfolio management and/or research to US clients of the Adviser.

Education Background and Business Experience

Professional Qualification: IMC¹

Business background: Kirsty Desson is an Investment Director within the Smaller Companies Team (which sits within the Developed Markets Team) at abr dn. 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

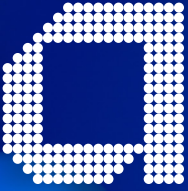
Kirsty Desson manages client portfolios as part of a team. aLL has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by aLL or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules 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 abr dn at (+44) 131 225 2345.

Investment Director
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This brochure supplement provides information about Kirsty Desson 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.

1 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. 2 abr dn Investment Management Limited ("aIML") is an investment adviser subsidiary of abr dn 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 abr dn Investments Limited ("aLL") and is acting on behalf of the Adviser.



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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This brochure supplement provides information about Josh Duitz 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

Scott Eun

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

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 abrdn. 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

abrdn 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

abrdn 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 abrdn Inc., including a regular bonus.

Supervision

Scott Eun 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. 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 abrdn Inc. at (215) 405-5700.

Investment Director

abrdn Inc.

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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, 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: CFA¹

Formal education after high school: BA in Business Administration from Fundação Armando Álvares 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 abrdn at (+44) 131 246 6071.

Director, Head of Brazilian Equities

abrdn Brasil Investimentos Ltda²

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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.

¹ 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.
² abrdn Brasil Investimentos Ltda is a subsidiary of abrdn plc. This individual is employed by abrdn Brasil Investimentos Ltda; 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 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: CFA¹, IMC², 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 abrDN at (+44) 131 225 2345.

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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.

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³ 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

Samantha Fitzpatrick

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: 1974

Professional Qualification: CFA¹

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 abr dn at (+44) 122-463-1999.

Investment Director

abr dn Investments Limited²

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Edinburgh, UK EH2 2AH

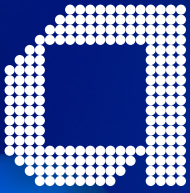
(+44) 131 246 6071

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Fund Manager Biography

March 2024

Kristy Fong

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: CFA¹

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

abrdn 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

abrdn 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. 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. 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 abrdn at (+65) 6395-2700.

Senior Investment Director
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Singapore 049480
(+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.

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² 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

Jerry Goh

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: Bachelor of Business Administration (Accountancy), National University of Singapore, 2015

Business background: Jerry Goh is an Investment Manager on the Equities Desk at abrdn, 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

abrdn 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

abrdn 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 abrdn Asia including a regular bonus.

Supervision

Jerry 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. 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 abrdn at (+65) 6395-2700.

Investment Manager

abrdn Asia Limited¹

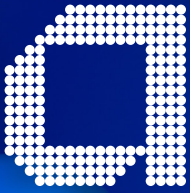
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This brochure supplement provides information about Jerry Goh that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about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

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Fund Manager Biography

March 2024

Christopher Haimendorf

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Education Background and Business Experience

Year of birth: 1977

Professional Qualification: CFA¹

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 abrdn. 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

abrdn 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

abrdn 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 abrdn Inc., including a regular bonus.

Supervision

Christopher Haimendorf 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. Christopher Haimendorf is required to comply with abrdn 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 abrdn at (215) 405-5700.

Senior Investment Director

abrdn Inc.

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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.

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Fund Manager Biography

March 2024

Tony Hood

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Education Background and Business Experience

Year of birth: 1972

Professional Qualification: Associate of the Society of Investment Professionals¹

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

Business background: Tony is Investment Director in the Global Equity Team at abrdn. 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.

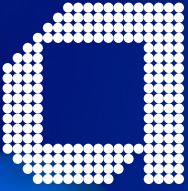
Supervision

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 abrdn at (+44) 131 246 6071.

Investment Director
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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.

¹ 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.

² 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

Pruksa 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: Pruksa lamthongthong is a Senior Investment Director on the Asian Equities Team. Pruksa 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 Pruksa 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. Pruksa lamthongthong is not actively engaged in any such activities.

Additional Compensation

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

Supervision

Pruksa 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. Pruksa is required to comply with the Adviser's Code of Conduct and its policies and procedures. Pruksa is supervised by Flavia Cheong, Head of Asian Equities. To reach Flavia, please contact abrdn at (+65) 6395-2700.

Senior Investment Director

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This brochure supplement provides information about Pruksa 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.

¹ 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, 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 designations held: Chartered Accountant¹

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 abrdn at (+44) 131 246 6071.

Deputy Head of GEM

abrdn Investments Limited²

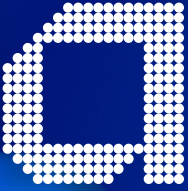
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This brochure supplement provides information about Joanne Irvine that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about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

¹Chartered 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.

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Fund Manager Biography

March 2024

Brunella Ispser

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: 1985

Professional designations held: CFA¹

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 Ispser 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 Ispser. 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 Ispser is not actively engaged in any such activity.

Additional Compensation

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

Supervision

Brunella Ispser 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 Ispser 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 abrdrn at (+44) 131 246 6071.

Investment Director

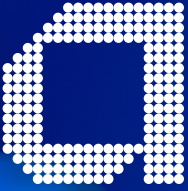
abrdrn Brasil Investimentos Ltda²

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This brochure supplement provides information about Brunella Ispser 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 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.

² abrdrn Brasil Investimentos Ltda is subsidiary of abrdrn plc. This individual is employed by abrdrn Brasil Investimentos Ltda; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrdrn 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: CFA¹

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

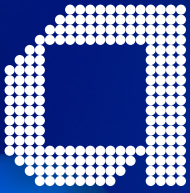
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This brochure supplement provides information about Roseanna Ivory that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about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

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Fund Manager Biography

March 2024

Jim Jiang

In rendering investment advisory services, 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: 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

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 Jim Jiang. 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. 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. 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. 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 abr dn at (+65) 6395-2700.

Investment Manager

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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.

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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

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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.

¹ 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, 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: 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 abrdn. 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 abrdn at (+44) 131 246 6071.

Global Head of Equities

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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.

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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.

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This brochure supplement provides information about Elizabeth Kwik 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 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, 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: 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

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 Lu. 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 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. 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 Conduct and its policies and procedures. Louis is supervised by Flavia Cheong, Head of Equities - Asia Pacific. To reach Flavia, please contact abrdn at (+65) 6395-2700.

Investment Manager

abrdn Asia Limited¹

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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.

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Fund Manager Biography

March 2024

Joe Lum

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: 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

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 Joe Lum. 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. 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. 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. Joe is required to comply with the abr dn 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

abr dn Islamic Malaysia Sdn Bhd¹

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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.

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



Fund Manager Biography

March 2024

Catriona Macnair

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

Professional designations held: CFA¹

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

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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.

¹ 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.
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

Joanna McIntyre

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 Qualification: Chartered Certified Accountant (ACCA), IMC¹ & CFA² 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 abrdrn. 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 abrdrn at (+44) 131 246 6071.

Investment Director

abrdrn Investment Management Limited³

6 St Andrew Square,
Edinburgh, EH2 2AH

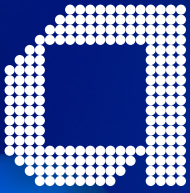
(+44) 131 246 6071

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.

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³ abrdrn Investment Management Limited ("AIML") is an investment adviser subsidiary of abrdrn 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 abrdrn Investments Limited ("aLL") and is acting on behalf the Adviser.



Fund Manager Biography

March 2024

Muzhafar Mukhtar

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: CFA¹

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 abrtn. 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

abrtn 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

abrtn 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. 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. 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 abrtn at (+65) 6395-2700.

Managing Director - Asian Equities

abrtn Islamic Malaysia Sdn Bhd²

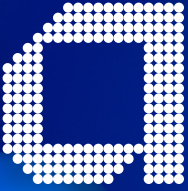
Suite 26.3, Level 26, Menara IMC, Letter Box No. 66, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

(+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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² abrtn Islamic Malaysia Sdn Bhd (formerly known as Aberdeen Islamic Asset Management Sdn Bhd) is subsidiary of abrtn plc. This individual is employed by abrtn Islamic Malaysia Sdn Bhd; however, pursuant to the MOU/PSP, when providing services to US clients of the Adviser, this individual is supervised by abrtn Asia Limited (“abrtnAsia”) and is acting on behalf of the Adviser.



Fund Manager Biography

March 2024

Daniel Ng

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

Professional designations held: CFA¹

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 abrdn responsible for covering Asian Equities and ESG. He joined the firm in July 2017.

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 Daniel Ng. 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. 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. 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. 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 abrdn at (+65) 6395-2700.

Investment Manager

abrdn Asia Limited²

21 Church Street,

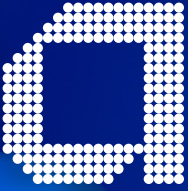
#01-01 Capital Square Two, Singapore
049480

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Fund Manager Biography

March 2024

Sarah Norris

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:

MA in 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 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. aI 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 abrdn at (+44) 131 246 6071.

Head of ESG - Equities

abrdn Investment Management Limited¹

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(+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.

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Fund Manager Biography

March 2024

Yoojeong Oh

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: CFA¹

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
abrdn Asia Limited²
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(+65) 6395 2700

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.

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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: CA¹ & IMC²

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 Limited³

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Edinburgh, EH2 2AH

(+44) 131 225 2345

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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Fund Manager Biography

March 2024

Liam Patel

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

Professional designations held: IMC¹

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 abrdn. 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 abrdn at (+44)131 225 2345.

Investment Analyst Asia/GEM

abrdn Investments Limited²

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Edinburgh, EH2 2AH

(+44) 131 225 2345

This brochure supplement provides information about Liam Patel 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

Robert Penaloza

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 Penaloza 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 Penaloza. 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 Penaloza is not actively engaged in any such activities.

Additional Compensation

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

Supervision

Robert Penaloza 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 Penaloza is required to comply with the Adviser's Code of Conduct and its policies and procedures. Robert Penaloza 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) Limited¹

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 Penaloza 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 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 ("abrdn Asia") 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

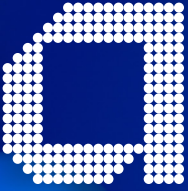
abrdn Islamic Malaysia Sdn Bhd¹

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(+60) 3 2053 3800

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.

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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: CFA¹

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

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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.

¹ 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.
² 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: CFA¹

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

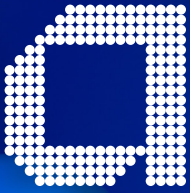
abrdrn Inc.

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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, 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: 1977

Professional Qualification: IMC¹ & CFA²

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 abrdn. 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

abrdn 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

abrdn 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 abrdn Inc., including a regular bonus.

Supervision

Donal Reynolds 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. 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 abrdn at (215) 405-5700.

Investment Director

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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

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: CFA¹ & IMC²

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.

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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.

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Fund Manager Biography

March 2024

Nick Robinson

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Education Background and Business Experience

Year of birth: 1977

Professional designations held: CFA¹

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 abrdn at (+44) 131 246 6071.

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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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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

Tiago Rodrigues

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

Professional designations held: CFA¹

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 abrdn at (+44) 131 246 6071.

Investment Director

abrdn Brasil Investimentos Ltda²
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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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² abrdn Brasil Investimentos Ltda is a subsidiary of abrdn plc. This individual is employed by abrdn Brasil Investimentos Ltda; 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

Gabriel Sacks

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: 1987

Professional Qualifications: CFA Charterholder¹

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 abrdrn Code of Ethics and its policies and procedures. Gabriel is supervised by Joanne Irvine, Deputy Head of GEM. To reach Joanne, please contact abrdrn at (+44) 131 372 9444.

Investment Director

abrdrn Investments Limited²

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This brochure supplement provides information about Gabriel Sacks that supplements the abrdrn 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, 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: CFA¹

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

abrdn 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

abrdn 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. 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. 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 abrdn at (+65) 6395-2700.

Investment Manager

Thailand Aberdeen Asset Management (Thailand) Limited²

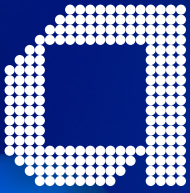
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This brochure supplement provides information about Duangthida Sae-Tae that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions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

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² 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

David A Smith

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: 1979

Professional designations held: CFA¹

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 abr dn, 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 abr dn'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

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 David A Smith. 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. 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. 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. 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 abr dn at (+65) 6395-2700.

Senior Investment Director

abr dn Asia Limited²

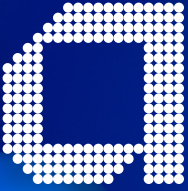
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This brochure supplement provides information about David A Smith that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about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

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Fund Manager Biography

March 2024

Bruce Stout

In rendering investment advisory services, 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: 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 abr dn at (+44) 131 246 6071.

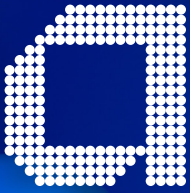
Senior Investment Director
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This brochure supplement provides information about Bruce Stout that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if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

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Fund Manager Biography

March 2024

Rita Tahilramani

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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

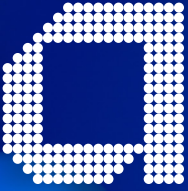
abrtn Asia Limited¹

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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.

¹ 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

Shaun Tan

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: 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

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 Shaun Tan. 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. 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. 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. Shaun is required to comply with the Adviser's Code of Ethics and its policies and procedures. Shaun is supervised by Pruk sa lamthongthong, Senior Investment Director. To reach Pruk sa, please contact the Adviser at (+65) 6395-2700.

Investment Manager

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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 Limited¹

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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, 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: 1977

Professional Qualifications: C FA¹

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 abrdn, 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.

¹ 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.

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

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: CFA¹

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: CFA¹

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.

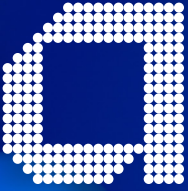
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This brochure supplement provides information about Nicholas Yeo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about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

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² 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, 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

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

abrdn 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

abrdn 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. 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. 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 abrdn 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, 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: CFA¹

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

abrdn 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

abrdn 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 abrdn Inc., including a regular bonus.

Supervision

Bill Bellinzoni 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. 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 abrdn at (215) 405-5700.

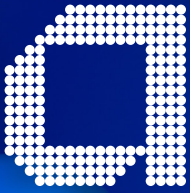
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This brochure supplement provides information about Bill Bellinzoni that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions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

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Fund Manager Biography

March 2024

Joyce Bing

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Education Background and Business Experience

Year of birth: 1989

Professional designations held: CFA¹

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

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 Joyce Bing. 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. 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. 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. 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 abr dn 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

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Education Background and Business Experience

Year of birth: 1979

Professional Qualification: CFA¹, IMC²

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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² 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.

³ 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 of 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: CFA¹

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.

¹ 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.

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

Kevin Daly

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: 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.

Investment Director
abrdn Investments Limited²

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London, EC2M 4RB
(+44) 207 463 6000

This brochure supplement provides information about Kevin Daly 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

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
abrdn Investments Limited²

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This brochure supplement provides information about Brett Diment 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

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

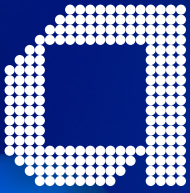
Thomas Drissner manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities 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

abrdn Asia Limited¹
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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, 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: 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 abr dn: 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 abr dn's Asia Pacific fixed income team in 2011, he spent 2 years each in OSK Investment Bank and Accenture Consulting.

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 Edmund Goh. 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. 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. 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. Edmund is required to comply with the abr dn 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.

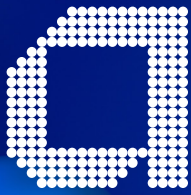
Head of Fixed Income - China
abr dn Asia Limited¹

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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.

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Fund Manager Biography

March 2024

Edwin Gutierrez

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Education Background and Business Experience

Year of birth: 1972

Professional qualifications held: IMC¹

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 abrdrn at (+44) 131 246 6071.

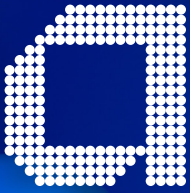
Head of Emerging Market Sovereign Debt

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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.

¹ 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.

² 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

Christopher Heckscher

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: 1964

Professional Qualification: MBA, CFA¹

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 abrdn. 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

abrdn 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

abrdn 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. 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. 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 abrdn at (215) 405-5700.

Investment Director

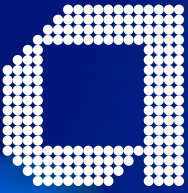
abrdn Inc.

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.

¹ 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, 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: 1976

Professional Qualification: MBA, CFA¹

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

abrtn 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

abrtn 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 abrtn Inc., including a regular bonus.

Supervision

William Hines 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. William Hines is required to comply with abrtn 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 abrtn at (215) 405-5700.

Investment Director

abrtn Inc.

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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: CFA¹

Formal education after high school: BA (Hons) Economics, University of Durham, 2012

Business background: Findlay Hyde is an Investment Director at abrdn. 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 abrdn at (+44) 131 225 2345.

Investment Director

abrdn Investment Management Limited²

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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.

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² 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

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: CFA¹

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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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 Limited¹

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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.

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Fund Manager Biography

March 2024

Miguel Laranjiero

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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 abrdn. 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

abrdn 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

abrdn 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 abrdn Inc., including a regular bonus.

Supervision

Miguel Laranjiero 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. 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 abrdn at (215) 405-5700.

Investment Director

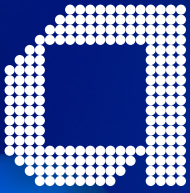
abrdn Inc.

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New York, NY 10022

(212) 776-1170

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) Limited¹

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.

¹ 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, 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:

Bachelor of Environmental Studies (Hons.) from the National University of Singapore, 2019

Business background: Nicole Lim is an ESG Investment Manager with the abrdn 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

abrdn 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

abrdn 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

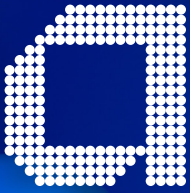
Nicole Lim manages client portfolios as part of a team. abrdn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Asia or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Nicole is required to comply with the abrdn 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
abrdn Asia Limited

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Singapore 018936

(+65) 6395-2700

This brochure supplement provides information about Nicole Lim 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.



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: CFA¹

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 Limited²

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(+65) 6395-2700

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.

¹ 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.

² 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, 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

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 abrtn, responsible for managing hard and local currency Asian Credit strategies. In addition to this, Henry is part of abrtn's ESG Fixed Income Network and a key investment committee member for several abrtn 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

abrtn Asia Limited¹

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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.

¹ 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 abrtn Asia Limited and is acting on behalf the Adviser.



Fund Manager Biography

March 2024

Marisa 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: 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 abrdn in 2009 from Citibank Singapore Ltd where she worked as a personal banker.

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 Marisa Loh. 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. 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. 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. 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 abrdn at (+65) 6395-2700.

Treasury Manager

abrdn Asia Limited¹

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Singapore 049480

(+65) 6395-2700

This brochure supplement provides information about Marisa 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.

¹ 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

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: CIPFA¹

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 Limited²

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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.

¹ Chartered Public Finance Accountant - a global designation requiring exams that cover topics from strategic public finance to leadership and integration strategies.

² 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.

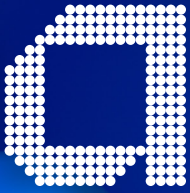
Head of Fixed Income, Asia and Australia
abrdn Asia Limited¹

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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.

¹ 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

Zoe McCormick

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: 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 abrdrn as a Graduate Business Analyst in 2015.

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 Zoe McCormick. 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. 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

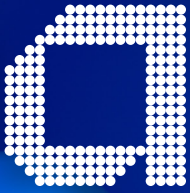
Zoe McCormick manages client portfolios as part of a team. abrdrn Inc has adopted a compliance program designed to prevent, detect, and correct any actual or potential violations by abrdrn Inc or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities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

Investment Manager

abrdrn Inc.

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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

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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.

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(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 abrtn. 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 abrtn. Prior to that, Jonathan worked for Fidelity Capital Markets. Jonathan graduated with a B.S. in Finance from Bentley University.

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 Jonathan Mondillo. 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. 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. 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. 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 abrtn at (215) 405-5700.

Head of US Fixed Income

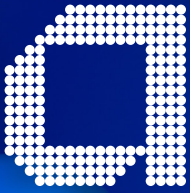
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This brochure supplement provides information about Jonathan Mondillo that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405 5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions 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: IMC¹, 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.

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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.

¹ 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.

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 of the Adviser.



Fund Manager Biography

March 2024

Ben Pakenham

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: 1983

Professional designations held: CFA Level 1¹ & IMC²

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 abrtn at (+44) 131 246 6071.

Head of European High Yield and Global Loans

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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.

¹ 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.

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Fund Manager Biography

March 2024

Pongtharin Sapayanon

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:

- 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
Limited¹

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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.

¹ 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: IMC²

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

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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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Fund Manager Biography

March 2024

Viktor Szabó

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

Professional designations held: CFA²

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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This brochure supplement provides information about Viktor Szabó 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

Adam Tabor

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

Professional designations held: CFA¹

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 abr dn. 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

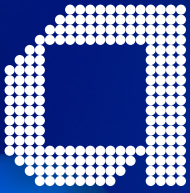
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This brochure supplement provides information about Adam Tabor that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about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

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Fund Manager Biography

March 2024

Jerome Tay

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

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

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 Jerome Tay. 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. 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. 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. Jerome is required to comply with the abr dn 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, 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: CFA¹

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

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 Soh Wai Kiat. 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. 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. 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. Wai Kiat is required to comply with the abr dn 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

abr dn Asia Limited²

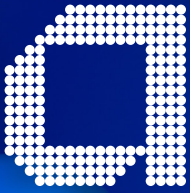
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This brochure supplement provides information about Soh Wai Kiat that supplements abr dn Asia Limited (the "Adviser") brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

¹ 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.

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Fund Manager Biography

March 2024

George Westervelt

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: 1977

Professional designations held: CFA¹

Business background: George Westervelt is the Head of US High Yield Research on the Global Credit team of abrdn, 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

abrdn 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

abrdn 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. 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. George Westervelt is required to comply with the Adviser's Code of Conduct and its policies and procedures. George Westervelt is supervised by Jonathan Mondillo, Head of US Fixed Income. To reach Jonathan, please contact abrdn at (215) 405-5700.

Head of High Yield Research
abrdn Inc.

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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

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: 1975

Professional designations held: CFA¹

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

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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: CFA¹

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 Limited²

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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

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

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 abrdn 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.

¹ 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

Edel Bashir

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: 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 abr dn at (+44) 131 246 6071.

Chief Operating Officer – Multi Asset and Alternative Investment Solutions

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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, 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: CFA¹

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 abrdn' 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

abrdn 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

abrdn 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

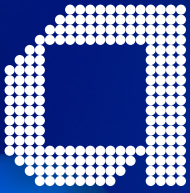
Jay Carlington manages client portfolios as part of a team. abrdn Inc. has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdn Inc. or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. 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 abrdn at (215) 405-5700.

Portfolio Manager

abrdn Inc.
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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.

¹ 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

Jason Gan

Investment Manager
abrdn Asia Limited¹
7 Straits View,
#23-04 Marina One East Tower,
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.

¹ 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

Irene Goh

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: 1971

Professional Qualifications: CFA¹, CAIA² & FRM³ 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

abrdn Hong Kong Limited⁴

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(+852) 2103 4700

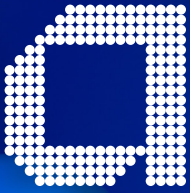
This brochure supplement provides information about Irene Goh that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the contents of this supplement.

¹ 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.

² 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.

³ 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.

⁴ 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, 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: 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 abrdrn' 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 abrdrn at (+44) 131 246 6071.

Head of Indirect Real Assets

abrdrn Investment Management Limited¹

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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.

¹ abrdrn Investment Management Limited ("AIML") is an investment adviser subsidiary of abrdrn 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 abrdrn Investments Limited ("aLL") and is acting on behalf the Adviser.



Fund Manager Biography

March 2024

Li-Min Hong

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: CFA¹

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

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This brochure supplement provides information about Hong Li Min 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

Xiong Jian

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Education Background and Business Experience

Year of birth: 1974

Professional designations held: FRM, CFA¹

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 abrdn at (+65) 6395-2700.

Senior Solutions Director

abrdn Asia Limited²

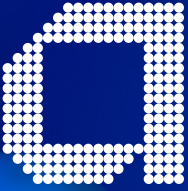
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This brochure supplement provides information about Xiong Jian that supplements abrdn Asia Limited (the "Adviser") brochure. Please contact the Adviser at (+65) 6395-2700 if you did not receive a complete copy of the Adviser's brochure or if you have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

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Fund Manager Biography

March 2024

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: CFA¹ & IMC²

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 Limited³

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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.

¹ 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.

² 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.

³ 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

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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 Limited¹

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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.

¹ 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

Jeffrey Lu

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: 1977

Professional Qualifications: C FA¹ & FRM²

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 Limited³

30th Floor, LHT Tower,

31 Queen's Road Central, Hong Kong

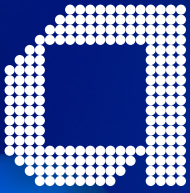
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This brochure supplement provides information about Jeffrey Lu that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about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

¹ 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.

² 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.

³ 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

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Education Background and Business Experience

Year of birth: 1986

Professional designations held: CFA¹

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 abr dn 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 abr dn 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

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 Louis Luo. 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. 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. 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. 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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² abr dn Hong Kong Limited ("abr dn Hong Kong") is an investment adviser subsidiary of abr dn plc. This individual is employed by abr dn Hong Kong; 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 dn Asia") and is acting on behalf the Adviser.



Fund Manager Biography

March 2024

Kevin Lyons

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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

abrdn 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

abrdn 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. 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. 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 abrdn at (215) 405- 5700.

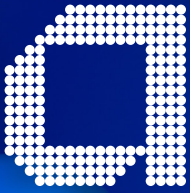
Senior Investment Manager

abrdn Inc.

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Fund Manager Biography

March 2024

Nick Millington

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Education Background and Business Experience

Year of birth: 1976

Professional designations held: IMC¹

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 abr dn at (+44) 0131 246 6071.

Head of Quantitative Equity Investment Process

abr dn Investments Limited²

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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.

¹ 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.

² 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 the Adviser.



Fund Manager Biography

March 2024

Robert Minter

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: 1966

Professional designations held: CAIA¹

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

abrdn 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

abrdn 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. 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. 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 abrdn Inc. at (215) 405-5700.

Director of ETF Investment Strategy

abrdn Inc.

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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.

¹ 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

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Education Background and Business Experience

Year of birth: 1985

Professional designations held: CFA¹, IMC², CAIA³

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 Limited⁴

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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.

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² 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.

³ 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.

⁴ 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

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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

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 Takanori Ono. 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. 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. 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. 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 abr dn at (+65) 6395-2700.

Transactions & Portfolio Manager

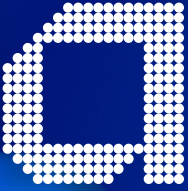
abr dn Asia Limited¹

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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.

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Fund Manager Biography

March 2024

Richard Patterson

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Education Background and Business Experience

Year of birth: 1975

Professional designations held: CFA¹ and IMC²

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 Limited³

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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.

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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 abr dn 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

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 Bill Pekowitz. 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. 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 abr dn Inc., including a regular bonus.

Supervision

Bill Pekowitz 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. 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 abr dn at (215) 405-5700.

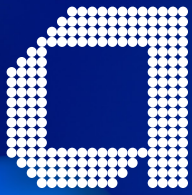
REIT Analyst/Portfolio Manager

abr dn Inc.

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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: IMC¹ and ASIP² (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 abrdn at (+44) 131 246 6071.

Global Head of Quantitative Investments
Aberdeen Asset Managers Limited³

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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.

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 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.

³ 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

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 abrtn. 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

abrtn 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

abrtn 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 abrtn Asia including a regular bonus.

Supervision

Ted Roy 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. 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 abrtn at (+65) 6395-2700.

Head of Investments and Capital – Real Estate APAC

abrtn Asia Limited¹

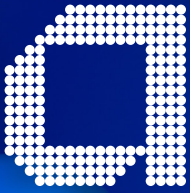
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This brochure supplement provides information about Ted Roy that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about the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

¹ 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

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 Limited¹

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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.

¹ 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, 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

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 abrdn Inc and the deputy Head of its Portfolio Management Cell. John joined abrdn in December 2015 from the acquisition of Arden Asset Management LLC where he was an Associate.

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 John Sedlack. 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. 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. 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. 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 abrdn at (215) 405- 5700.

Senior Investment Manager

abrdn Inc.

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(212) 776-1170

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 Limited¹

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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.

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Fund Manager Biography

March 2024

Erik Sjöblom

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: 1982

Professional designations held: CFA¹

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 abr dn at (+44) 131 246 6071.

Senior Investment Manager
abr dn Investments Limited²

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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.

¹ 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.

² 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 the Adviser.



Fund Manager Biography

March 2024

Jin Yan Staal

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: 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 abr dn 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 abr dn, 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 abr dn at (+44) 131 528 4359.

Investment Director

abr dn 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.

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Fund Manager Biography

March 2024

Greg Strassberg

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

Professional designations held: CFA¹

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 abr dn 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

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 Greg Strassberg. 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. 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. 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. 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 abr dn at (215) 405- 5700.

Senior Investment Manager/Alternatives
Investment Risk

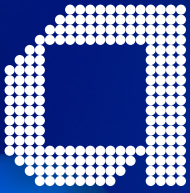
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This brochure supplement provides information about Greg Strassberg that supplements the Adviser’s brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser’s brochure or if you have any questions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

¹ 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

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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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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.

¹ 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: CFA¹

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 Limited²

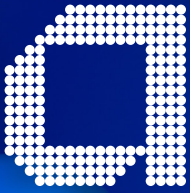
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This brochure supplement provides information about Thomas Teo that supplements the Adviser's brochure. Please contact the Adviser at (215) 405-5700 if you did not receive a complete copy of the Adviser's brochure or if you have any questions about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

¹ 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.

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Fund Manager Biography

March 2024

Mark Wilkins

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Education Background and Business Experience

Year of birth: 1969

Professional designations held: IMC¹

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 abrdn at (+44) 0131 246 6071.

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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.

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 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

Darren Wolf

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: CFA¹

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.

¹ 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

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Education Background and Business Experience

Year of birth: 1979

Professional designations held: FCCA¹

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
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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 Accountants (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 of the Adviser.



Fund Manager Biography

March 2024

Oliver Wood-Clark

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Education Background and Business Experience

Year of birth:

Professional designations held: IMC¹

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 abrdrn 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 abrdrn at (+44) 131 372 9444.

Senior Quantitative Investment Manager
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This brochure supplement provides information about Oliver Wood-Clark that supplements the abrdrn 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.

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Fund Manager Biography

March 2024

Lee-Young Yun

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 designations held: CFA¹

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 abrdrn. Lee-Young is responsible for two value-add real estate funds within abrdrn 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

abrdrn 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

abrdrn 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. abrdrn Asia has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by abrdrn 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 abrdrn at (+65) 6395-2700.

Fund Manager

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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.

¹ 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.

²abrdrn Investments Limited (“aIL”) is an investment adviser subsidiary of abrdrn 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 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

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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.

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