

abrdn Funds
INCOME FROM U.S. GOVERNMENT SECURITIES
CALENDAR YEAR 2025



During the calendar year, certain funds invested in securities issued by the United States government or other federal agencies (collectively, "U.S. Government Securities"). Under federal law, the interest on these securities is exempt from state taxation. Certain states also exempt from state income tax the dividend income a mutual fund shareholder receives that is derived from the fund's investment in these U.S. Government Securities.

The table below provides the percentages of calendar year 2025 ordinary income dividends derived from investments in U.S. Government Securities. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 1a of Form 1099-DIV by the percentage below.

California, Connecticut, and New York require that a mutual fund maintain certain minimum investments in U.S. Government Securities in order for the dividend income derived from these obligations to be exempt from state income tax. None of the Funds listed below met these requirements for calendar year 2025.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

For any other questions, please contact the Fund(s) at 1-866-667-9231.

FUND	DIRECT* PERCENTAGE OF INCOME DERIVED FROM U.S. GOVERNMENT SECURITIES DURING 2025	INDIRECT** PERCENTAGE OF INCOME DERIVED FROM U.S. GOVERNMENT SECURITIES DURING 2025
abrdn China A Share Equity Fund	0.00%	0.00%
abrdn Dynamic Dividend Fund	0.00%	0.00%
abrdn Emerging Markets Fund	0.00%	0.00%
abrdn EM SMA Completion Fund	0.00%	0.00%
abrdn Infrastructure Debt Fund	0.00%	0.00%
abrdn Emerging Markets ex-China Fund	0.00%	0.00%
abrdn Focused Emerging Markets ex-China Fund (formerly, abrdn Global Equity Impact Fund)	0.00%	0.00%
abrdn High Income Opportunities Fund	0.17%	0.00%
abrdn Global Infrastructure Fund	0.00%	0.00%
abrdn Intermediate Municipal Income Fund	0.00%	0.00%
abrdn International Small Cap Fund	0.00%	0.00%
abrdn Emerging Markets Dividend Fund	0.00%	0.00%
abrdn Real Estate Fund	0.00%	0.00%
abrdn Short Duration High Yield Municipal Fund	0.00%	0.00%
abrdn U.S. Small Cap Equity Fund	0.00%	0.00%
abrdn U.S. Sustainable Leaders Fund	0.00%	0.00%
abrdn Focused U.S. Small Cap Equity Fund	0.00%	0.00%
abrdn Ultra Short Municipal Income Fund	0.00%	0.00%

*** Direct Federal Obligation includes U.S. Treasury Bills, Notes, Bonds, Federal Home Loan Bank, the Tennessee Valley Authority, and the Student Loan Marketing Association.**

**** Indirect Federal Obligation includes GNMA's, FNMA's and the Federal Home Loan Mortgage Association.**

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