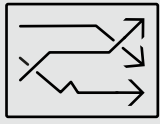


Fund performance



The abrdn High Income Opportunities Fund returned 0.69% (Institutional Class shares, net of fees), compared to the ICE BofA US High Yield Constrained Index, which returned 1.35% during the quarter.¹

The building materials sector detracted from relative performance. Within this sector, Cornerstone Building Brands underperformed, despite reporting third-quarter results in line with expectations. The wireline integrated and services sector also weighed on performance. Liquefied natural gas producer Venture Global came under pressure from lower European natural gas prices.

Conversely, the chemicals, specialty retail and gaming sectors contributed to performance. Within gaming credits, Affinity Gaming was positive as these bonds rallied later in the period, after being under pressure.

Also, our overweight exposures to non-rated and BBB rated bonds and underweight to the lowest echelons of credit quality were positive.

Market review

It was a news-filled fourth quarter for markets. Headlines about high-profile defaults in the private market and cautious commentary from the US Federal Reserve (Fed) Chair dampened sentiment. While the Fed delivered two 25 basis-point interest-rate cuts during the quarter, the Chair indicated a more wait-and-see approach to further monetary easing.

Total Returns (as of 12/31/25)

	Class A w/o sales charges	Institutional Class	Benchmark
10 Years (p.a.)	4.85	5.12	6.17
5 Years (p.a.)	3.18	3.43	3.92
3 Years (p.a.)	8.97	9.23	9.90
1 Year	6.98	7.29	8.50
Year to Date	6.98	7.29	8.50
3 Months	0.60	0.69	1.35
1 month	1.14	1.22	0.65

Benchmark: ICE BofA US High Yield Constrained (Unhedged) from 08/18/2023. ICE BofA Global High Yield Constrained (Hedged to USD) from 12/17/2002 to 8/17/2023.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

The performance data quoted represents past performance and current returns may be lower or higher. Class A shares have up to a 0.25% front-end sales charge and a 0.25% 12b-1 fee. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to aberdeeninvestments.com/us/literature.

Performance information for periods prior to August 18, 2023 does not reflect the Fund's current investment strategy. Please consult the Fund's prospectus for more detail.

Total returns assume the reinvestment of all distributions. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indexes are unmanaged and provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

NOT FDIC INSURED * NO BANK GUARANTEE * MAY LOSE VALUE

Expense ratios (%)

	Class A	Institutional Class
Gross/Net Expense Ratio	1.31/0.96	0.99/0.71

Expenses stated as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before February 28, 2026 without approval of the Independent Trustees.

¹ The ICE BofA Global High Yield Constrained Index tracks the performance of U.S. dollar-, Canadian dollar-, British pound- and euro-denominated below-investment-grade corporate debt publicly issued in the major domestic or eurobond markets. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index. Index performance is not an indication of the performance of the Fund itself.

For current holdings information, please visit [abrdn High Income Opportunities Fund - Portfolio Holdings](http://abrdn.com)



Although corporates reported strong third-quarter earnings results, several notable misses led to sharp sell-offs in the bonds of underperforming companies. Additionally, cautious sentiment around the future of the artificial-intelligence (AI) driven data-center buildout weighed on risk appetite. Further adding to the uncertainty, economic data in the US remained sparse, with the government shutdown both delaying and distorting the data, leading to increased uncertainty around both inflation and the labor market. These factors led to volatility within high yield spreads early in the quarter. However, sentiment improved as the end of the year approached, and spreads ended the period largely unchanged. This led to a 'coupon-like' return for the asset class for the quarter.

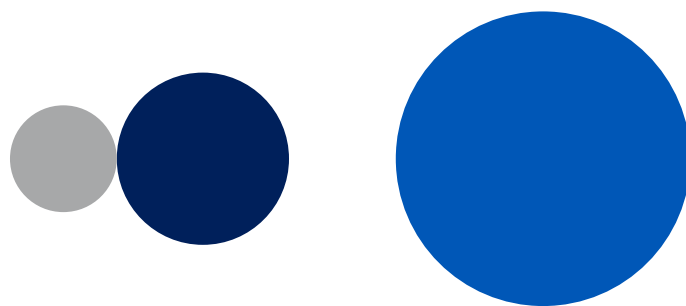
From a ratings standpoint, lower quality C and CC rated securities were notable underperformers, while BB and B rated bonds outperformed the market. In terms of geographies, emerging markets outperformed both European and US high yield.

Outlook & strategy

The high yield market finished the year with a total return of 8.19%. This marks an unprecedented three years in a row of high single-digit or better returns. Our enthusiasm over the continuation of this performance is dampened somewhat by the tight starting point for spreads. US high yield spreads are starting the year at the lowest level ever, and spreads have proven to be an excellent predictor of future returns.

On the brighter side, high yield fundamentals remain in good shape with leverage remaining reasonable and interest coverage being solid. We are constructive on both earnings and the economy, with deregulation and tax cuts providing tailwinds in the US. Taken together, absent some exogenous negative shock, default rates should remain low. We anticipate some additional interest-rate cuts in the US. However, even with lower short-term rates, we expect long-term yields to remain anchored, which may limit the extent to which these rate cuts support high yield returns.

We expect lower short-term rates to entice investors to move out assets from short-term vehicles on both the curve and the risk spectrum. High yield appears to be the best house on the leveraged credit block. Default rates have been markedly lower than both leverage loans and private credit, and largely out of the headlines, and we expect this to continue. Thus, we expect income seekers to provide technical support for the high yield asset class. While financial market volatility could be elevated around AI sentiment and headlines around private credit, we still see high yield as an attractive place to capture income and risk adjusted returns versus other alternatives.



Important information

The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.

The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company, to the industry in which the company is engaged, or to the market as a whole.

The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and currency exchange rate, political and economic risks.

The value of foreign currencies relative to the U.S. Dollar fluctuates in response to market, economic, political, regulatory, geopolitical or other conditions. Fluctuations in currency exchange rates may impact a Fund's returns more greatly to the extent the Fund does not hedge currency exposure or hedging techniques are unsuccessful.

The Fund is subject to the risk of concentrating investments in infrastructure-related companies, which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. These risks include high interest costs in connection with capital construction programs and the costs associated with environmental and other regulations.

Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved.

S&P Global Ratings is an international credit rating agency. S&P Global Ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Typically, ratings are expressed as letter grades that range, for example, from "AAA" to "D" to communicate the agency's opinion of relative level of credit risk. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's Corp is an international credit rating agency. Moody's ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Moody's assigns a rating from "Aaa" to "C," with Aaa being the highest quality and C the lowest quality.

Fitch Ratings Inc. is an international credit rating agency. Fitch's ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time, and are expressed as letter grades that range from "AAA" to "D" to communicate each agency's opinion of relative level of credit risk. Ratings from "A" to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The investment grade category is a rating from AAA to BBB-.

Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 866-667-9231 to request a summary prospectus and/or prospectus, or download at <https://www.aberdeeninvestments.com/en-us>. Please read the summary prospectus and/or prospectus carefully before investing any money.

The information contained herein is current at the time of distribution, intended to be of general interest only and does not constitute advice. Neither Aberdeen nor any of its agents have given any consideration to nor have they made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Aberdeen does not warrant the accuracy, adequacy or completeness of the information and materials contained in this document and expressly disclaims liability for errors or omissions in such information and materials. Aberdeen reserves the right to make changes and corrections to its opinions expressed in this document at any time, without notice.

Some of the information in this document may contain projections or other forward-looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make his/her own assessment of the relevance, accuracy and adequacy of the information contained in this document, and make such independent investigations as he/she may consider necessary or appropriate for the purpose of such assessment.

abrdrn Funds are distributed by Aberdeen Fund Distributors LLC, Member FINRA and SIPC. 1900 Market Street, Suite 200, Philadelphia PA, 19103. Aberdeen Fund Distributors, LLC is a wholly owned subsidiary of abrdrn Inc. abrdrn Inc. is a wholly-owned subsidiary of Aberdeen Group plc.

©2026 This material is owned by Aberdeen or one of its affiliates. This material is the property of Aberdeen and the content cannot be reproduced or used in any way without our authorization.

For more information visit [aberdeeninvestments.com](https://www.aberdeeninvestments.com)

Ref # AA-080126-202615-43