



Item 2 – Summary of Material Changes

Since the most recent filing of the ADV Part 2A on December 1, 2022, abrdn Inc. has made the following changes to this Brochure:

- References to abrdn Australia Limited have been removed throughout, further to the adviser’s pending de-registration as a Registered Investment Adviser.
- “Item 4 – Advisory Business” and “Item 12 – Brokerage Practices” were amended to align to current processes for the management of abrdn Inc.’s Model Delivery Programs.
- The AUM reported in “Item 4 – Advisory Business” was updated to reflect accurate figures as of December 31, 2022.
- References to Quantitative Investments and Solutions strategies have been removed from “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss”. Risks listed in “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” have been amended to reflect the addition of Co-Investment Risk, China Risk, Depository Bank Risk, ESG Consideration Risk, Portfolio Turnover Risk, and Tax Reclaim Risk, and changes to Business Continuity Risk, Concentration Risk, Cybersecurity Risk, Debt Risk, Derivatives Risk, Distressed Investment Risk, Effects of Substantial Redemptions, EU Uncertainty, Foreign Risk, Inflation Risk, Management Risk, Municipal Securities Risk, Russia Uncertainty, and Sustainable Investing Risk.
- Business Alliances within “Item 10 – Other Financial Industry Activities and Affiliations” have been amended to add abrdn’s relationships with Finimize and Archax, and to remove previously noted affiliations with HDFC.
- “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” has been amended to include reference to abrdn’s policy towards charitable donations.
- “Item 17 – Voting Client Securities” was amended to reflect changes to current practice and the name of abrdn’s internal voting policy.

Document Item Code as Established with Morgan Stanley:

