

**abrdr Funds**  
**INCOME FROM U.S. GOVERNMENT SECURITIES**  
**CALENDAR YEAR 2022**



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 2022 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 2022.

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	<b>DIRECT*</b> PERCENTAGE OF INCOME DERIVED FROM U.S. GOVERNMENT SECURITIES DURING 2022	<b>INDIRECT**</b> PERCENTAGE OF INCOME DERIVED FROM U.S. GOVERNMENT SECURITIES DURING 2022
abrdr China A Share Equity Fund	0.00%	0.00%
abrdr Dynamic Dividend Fund	0.00%	0.00%
abrdr Emerging Markets Debt Fund	0.00%	0.00%
abrdr Emerging Markets Fund	0.00%	0.00%
abrdr Emerging Markets Sustainable Leaders Fund	0.00%	0.00%
abrdr Global Absolute Return Strategies Fund	0.00%	0.00%
abrdr Emerging Markets ex-China Fund	0.00%	0.00%
abrdr Global Equity Impact Fund	0.00%	0.00%
abrdr Global High Income Fund	0.00%	0.00%
abrdr Global Infrastructure Fund	0.00%	0.00%
abrdr Intermediate Municipal Income Fund	0.00%	0.00%
abrdr International Real Estate Equity Fund	0.00%	0.00%
abrdr International Small Cap Fund	0.00%	0.00%
abrdr International Sustainable Leaders Fund	0.00%	0.00%
abrdr Realty Income and Growth Fund	0.00%	0.00%
abrdr Short Duration High Yield Municipal Fund	0.00%	0.00%
abrdr U.S. Small Cap Equity Fund	0.00%	0.00%
abrdr U.S. Sustainable Leaders Fund	0.00%	0.00%
abrdr U.S. Sustainable Leaders Smaller Companies Fund	0.00%	0.00%
abrdr 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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