

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: EMERGING MARKETS ALL CAP CORE EQUITY FUND A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan): ABERDEEN ASSET MANAGEMENT, C/O STATE STREET BANK & TRUST CO. 2323 GRAND BLVD. 5TH FLOOR, KANSAS CITY, MO 64108 2b Employer Identification Number (EIN): 45-4709464 2c Plan Sponsor's telephone number: 816-871-4100 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan EMERGING MARKETS ALL CAP CORE EQUITY FUND A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ABERDEEN ASSET MANAGEMENT	D Employer Identification Number (EIN) 45-4709464	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK & TRUST COMPANY	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EMERGING MRKTS ALL CAP CORE EQUITY 45-4709464	OPERATING EXPENSE ON CASH SWEEP INVESTMENT: 0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EMERGING MARKETS ALL CAP CORE EQUITY FUND A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ABERDEEN ASSET MANAGEMENT</u>	D Employer Identification Number (EIN) <u>45-4709464</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EMERGING MARKETS ALL CAP CORE EQUITY FUND A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ABERDEEN ASSET MANAGEMENT	D Employer Identification Number (EIN) 45-4709464

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3761	4590
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	559	5967
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2143547	2276281
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		16245
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2147867	2303083
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	13024	3545
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13024	3545
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2134843	2299538

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	442	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		442
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	10447	
(B) Common stock.....	2b(2)(B)	65304	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		75751
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	790106	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	729070	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		61036
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	30431	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-2965
d Total income. Add all income amounts in column (b) and enter total	2d		164695

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		164695
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **52-2170858**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Emerging Markets All Cap Core Equity Fund

(formerly, Emerging Markets Income Equity Fund)

A Series of the abrdn Institutional Commingled Funds, LLC

Financial Statements

December 31, 2024

(With Independent Auditor's Report Thereon)

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC
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KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

Independent Auditors' Report

To the Investors

Emerging Market All Cap Core Equity Fund (formerly, Emerging Markets Income Equity Fund):

Opinion

We have audited the financial statements of Emerging Market All Cap Core Equity Fund (formerly, Emerging Markets Income Equity Fund), a series of the abrdn Institutional Commingled Funds, LLC, (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements, and the financial highlights for the year then ended.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a



substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Columbus, Ohio
March 28, 2025

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Statement of Assets and Liabilities
December 31, 2024

Assets:

Investments:

Investments in securities, at value (cost \$2,151,986)	\$ 2,276,281
Investments in short-term securities, at value (cost \$16,245)	16,245
Foreign Currency, at value (cost \$6,018)	5,967
Interest receivable	59
Dividends receivable	<u>4,531</u>
Total Assets	<u>2,303,083</u>

Liabilities:

Accrued foreign capital gains tax	<u>3,545</u>
Total Liabilities	<u>3,545</u>
Net assets (equivalent to \$15.25 per unit based on 150,795 units outstanding)	<u><u>\$ 2,299,538</u></u>

See accompanying Notes to Financial Statements.

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments
December 31, 2024

Shares		Cost	Value
Common Stocks—92.3%			
Brazil—2.7%			
4,253	B3 SA - Brasil Bolsa Balcao	\$ 10,975	\$ 7,104
457	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,464	6,547
2,512	Itau Unibanco Holding SA	12,032	10,938
5,501	Odontoprev SA	12,349	9,670
3,782	Telefonica Brasil SA	34,424	28,632
Total Brazil		75,244	62,891
Chile—0.4%			
225	Sociedad Quimica y Minera de Chile SA, ADR	13,081	8,181
China—23.1%			
1,900	Aier Eye Hospital Group Co. Ltd., A Shares (Stock Connect), A Shares (Stock Connect)	2,984	3,449
4,100	Alibaba Group Holding Ltd.	42,011	43,499
3,250	ANTA Sports Products Ltd.	35,996	32,577
379	Autohome, Inc., ADR	10,937	9,835
17,000	China Construction Bank Corp., H Shares, H Shares	13,373	14,184
600	Contemporary Amperex Technology Co. Ltd., A Shares (Stock Connect)	16,837	21,865
25,000	Fu Shou Yuan International Group Ltd.	17,230	12,425
2,000	Hangzhou Tigermed Consulting Co. Ltd., H Shares , H Shares(a)	9,742	7,931
850	JD.com, Inc., A Shares (Stock Connect)	11,887	14,884
1,700	Li Auto, Inc., A Shares (Stock Connect), A Shares (Stock Connect)(b)	25,410	20,564
10,500	Li Ning Co. Ltd.	31,097	22,253
2,000	Midea Group Co. Ltd. (b)	15,200	19,455
2,600	NetEase, Inc.	50,175	46,331
148	PDD Holdings, Inc., ADR(b)	20,124	14,354
3,000	Ping An Insurance Group Co. of China Ltd., H Shares (Hong Kong)	15,145	17,788
400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., A Shares (Stock Connect)	16,192	13,974
7,000	SITC International Holdings Co. Ltd.	12,873	18,657
2,500	Tencent Holdings Ltd.	99,498	134,228
1,800	Wuliangye Yibin Co. Ltd., A Shares (Stock Connect), A Shares (Stock Connect)	38,591	34,534
5,600	Yifeng Pharmacy Chain Co. Ltd., A Shares (Stock Connect), A Shares (Stock Connect)	18,847	18,513
5,500	Zhongsheng Group Holdings Ltd.	11,935	9,886
Total China		516,084	531,186
Colombia—0.3%			
784	Geopark Ltd.	7,949	7,268
Georgia—1.5%			
575	Bank of Georgia Group PLC	27,248	33,905

See accompanying Notes to Financial Statements.

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments (continued)

December 31, 2024

Shares		Cost	Value
Common Stocks (continued)			
Greece—0.9%			
2,767	National Bank of Greece SA	\$ 22,993	\$ 21,955
Hong Kong—1.8%			
1,600	AIA Group Ltd.	12,767	11,598
31,000	Budweiser Brewing Co. APAC Ltd. (a)	52,447	29,896
Total Hong Kong		65,214	41,494
India—15.2%			
2,869	Aptus Value Housing Finance India Ltd.	12,022	9,715
509	Bajaj Holdings & Investment Ltd.	45,703	70,624
721	Container Corp. of India Ltd.	5,917	6,628
1,821	Crompton Greaves Consumer Electricals Ltd.	6,623	8,408
5,227	HDFC Bank Ltd.	97,247	108,186
1,184	ICICI Bank Ltd.	14,828	17,750
1,393	Mahanagar Gas Ltd. (a)	17,173	20,861
571	Mahindra & Mahindra Ltd.	13,631	20,108
14,338	Power Grid Corp. of India Ltd.	36,371	51,799
663	Tata Consultancy Services Ltd.	29,688	31,797
114	Tube Investments of India Ltd.	4,623	4,731
Total India		283,826	350,607
Indonesia—4.4%			
91,200	Bank Mandiri Persero Tbk. PT	35,607	32,298
129,100	Bank Rakyat Indonesia Persero Tbk. PT	42,341	32,726
218,300	Telkom Indonesia Persero Tbk. PT	50,450	36,757
Total Indonesia		128,398	101,781
Kazakhstan—1.4%			
788	Air Astana JSC, GDR(a)(b)	6,844	4,815
219	Kaspi.KZ JSC, GDR(a)	21,303	20,741
171	NAC Kazatomprom JSC, GDR(a)	6,796	6,455
Total Kazakhstan		34,943	32,011
Macao—1.0%			
8,400	Sands China Ltd. (b)	22,737	22,604
Malaysia—0.7%			
10,919	RHB Bank Bhd.	13,173	15,824
Mexico—6.5%			
2,979	Grupo Aeroportuario del Centro Norte SAB de CV	28,365	25,683
889	Grupo Aeroportuario del Sureste SAB de CV, B Shares	21,611	22,864
4,837	Grupo Financiero Banorte SAB de CV, Class O	42,620	31,169
14,642	Grupo Mexico SAB de CV	73,892	69,716
Total Mexico		166,488	149,432

See accompanying Notes to Financial Statements.

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments (continued)

December 31, 2024

Shares		Cost	Value
Common Stocks (continued)			
Nigeria–0.1%			
1,308	SEPLAT Energy PLC (a)	\$ 2,054	\$ 3,193
Peru–0.9%			
113	Credicorp Ltd.	15,146	20,715
Philippines–0.5%			
41,000	Asian Terminals, Inc.	10,967	12,049
Saudi Arabia–0.8%			
1,973	Saudi National Bank	19,679	17,538
Singapore–1.4%			
4,343	AEM Holdings Ltd.	10,761	4,580
36,000	Capitaland India Trust, UNIT	30,079	28,206
Total Singapore		40,840	32,786
South Africa–1.8%			
123	Anglo American Platinum Ltd.	5,223	3,708
3,957	Sanlam Ltd.	15,039	18,218
3,538	Vodacom Group Ltd.	20,165	19,003
Total South Africa		40,427	40,929
South Korea–4.3%			
56	Hansol Chemical Co. Ltd.	7,406	3,690
158	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (b)	13,681	24,470
219	KEPCO Plant Service & Engineering Co. Ltd.	6,398	6,560
121	Samsung C&T Corp.	12,922	9,436
1,011	Samsung E&A Co. Ltd. (b)	20,044	11,366
530	Shinhan Financial Group Co. Ltd.	15,016	17,155
217	SK Hynix, Inc.	29,933	25,633
Total South Korea		105,400	98,310
Taiwan–20.6%			
1,000	Accton Technology Corp.	16,180	23,578
4,000	Chroma ATE, Inc.	30,685	49,902
1,000	Delta Electronics, Inc.	12,188	13,131
3,000	Hon Hai Precision Industry Co. Ltd.	14,893	16,837
2,000	MediaTek, Inc.	54,055	86,321
1,000	Sinbon Electronics Co. Ltd.	9,123	7,992
2,000	Sporton International, Inc.	14,891	12,628
8,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	130,958	262,319
Total Taiwan		282,973	472,708
Thailand–0.4%			
35,200	Digital Telecommunications Infrastructure Fund, UNIT	9,088	8,879

See accompanying Notes to Financial Statements.

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments (continued)

December 31, 2024

Shares		Cost	Value
Common Stocks (continued)			
United Arab Emirates—1.6%			
4,015	ADNOC Drilling Co. PJSC	\$ 5,100	\$ 5,826
7,284	Aldar Properties PJSC	11,458	15,230
13,947	Americana Restaurants International PLC	12,004	8,392
8,416	National Central Cooling Co. PJSC	7,695	6,874
Total United Arab Emirates		36,257	36,322
		1,940,209	2,122,568
Preferred Stocks—6.7%			
Brazil—1.5%			
5,759	Petroleo Brasileiro SA	41,563	33,737
South Korea—5.2%			
3,996	Samsung Electronics Co. Ltd.	170,214	119,976
		211,777	153,713
Short-Term Investment—0.7%			
United States—0.7%			
16,245	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.43%	16,245	16,245
Total Short-Term Investment		16,245	16,245
Total Investments—99.7%		\$ 2,168,231	\$ 2,292,526

(a) Denotes a security issued under Regulation S or Rule 144A.

(b) Non-income producing security.

ADR American Depositary Receipt
GDR Global Depositary Receipt
PLC Public Limited Company

Percentages shown are based upon the fair value as a percentage of net assets as of December 31, 2024.

The following table summarizes the composition of the Fund's portfolio by sector, expressed as a percentage of total investments.

Sectors	
Information Technology	27.9%
<i>Semiconductors & Semiconductor Equipment</i>	16.5
<i>Technology Hardware, Storage & Peripherals</i>	5.2
<i>Electronic Equipment, Instruments & Components</i>	3.8
<i>IT Services</i>	1.4
<i>Communications Equipment</i>	1.0
Financials	23.1
Communication Services	12.2
Consumer Discretionary	11.1
Industrials	7.8
Materials	3.8
Utilities	3.7

See accompanying Notes to Financial Statements.

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments (concluded)

December 31, 2024

Sectors	
Consumer Staples	3.6%
Energy	2.4
Real Estate	1.9
Health Care	1.5
Short-Term Investment	0.7
Assets in Excess of Other Liabilities	0.3
	100.0%

See accompanying Notes to Financial Statements.

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Statement of Operations
Year Ended December 31, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$9,150)	\$ 75,751
Interest	<u>442</u>
Total investment income	<u>76,193</u>
Expenses:	
Total expenses	<u>—</u>
Net investment income	<u>76,193</u>
Net realized and unrealized gain (loss)	
Net realized gain (loss) on:	
Investments (including \$1,305 foreign capital gains tax)	76,308
Foreign currency transactions	<u>(2,787)</u>
	<u>73,521</u>
Net change in unrealized appreciation/depreciation from:	
Investments (including \$159 decrease in accrued capital gains tax)	15,159
Foreign currency translations	<u>(178)</u>
	<u>14,981</u>
Net realized and unrealized gain	<u>88,502</u>
Net increase in net assets resulting from operations	<u><u>\$ 164,695</u></u>

Amounts listed as “—” are \$0 or round to \$0.

See accompanying Notes to Financial Statements.

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Statement of Changes in Net Assets
Year Ended December 31, 2024

From operations:	
Net investment income	\$ 76,193
Net realized gain	73,521
Net change in unrealized appreciation/depreciation	<u>14,981</u>
Net increase in net assets resulting from operations	<u>164,695</u>
Net increase in net assets	164,695
Net assets:	
Beginning of year	<u>2,134,843</u>
End of year	<u><u>\$2,299,538</u></u>

See accompanying Notes to Financial Statements.

Emerging Markets All Cap Core Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Financial Highlights
Year Ended December 31, 2024
(For a unit of participation outstanding throughout the year)

Selected per unit data:

Net asset value, beginning of year	\$ 14.16
Net investment income ^(a)	0.51
Net realized and unrealized gain	0.58
Total from investment operations	1.09
Net asset value, end of year	\$ 15.25
Total Return ^{(b)(c)}	7.70%

Ratios to average net assets^{(c)(d)}:

Expenses	–%
Net investment income	3.36%

- ^(a) Net investment income (loss) per unit has been calculated based upon average daily units outstanding.
- ^(b) The total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in net asset value per unit between the beginning and end of the year and assumes reinvestment of distributions, if any.
- ^(c) The total return and ratios of net investment income and expenses do not reflect the impact of investment management fees that are paid outside the Fund. The management fees would reduce an investor's total return and increase the expense ratio. Please see Note 3 for additional information.
- ^(d) The expenses and net investment income ratios have been calculated based upon the average daily net assets for the year. These ratios exclude expenses of registered investment companies in which the fund invests.

Amounts listed as “–” are 0% or round to 0%.

See accompanying Notes to Financial Statements.

Emerging Markets All Cap Core Equity Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements
December 31, 2024

1. Organization and Investment Objective

The Emerging Markets All Cap Core Equity Fund (formerly, Emerging Markets Income Equity Fund), (the "Fund") is a series of the abrdn Institutional Commingled Funds, LLC (the "Company"), a Delaware limited liability company. The investment objective of the Fund is to achieve both a yield and a total return in excess of the MSCI Emerging Markets Index over a rolling five-year period through investing in equities and equity-related securities of companies listed, incorporated or domiciled in emerging market countries, or companies that derive a significant proportion of their revenues or profits from emerging market operations or have a significant proportion of their assets there. While the majority of the investments will be in countries represented by the MSCI Emerging Markets Index, the Fund may also invest in securities of companies listed in frontier or developed markets, and which do not form part of the MSCI Emerging Markets Index, if those companies otherwise meet the selection criteria listed above. Due to the income-oriented nature of the management process, the performance profile may deviate significantly from that of the MSCI Emerging Markets Index. The Fund is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and interests in the Fund are offered pursuant to an exemption from registration under the Securities Act of 1933, as amended, and the regulations thereunder. The Fund qualifies as an investment company under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946: Financial Services - Investment Companies. abrdn Inc., the Fund's investment manager (the "Investment Manager"), is a registered investment adviser under the Investment Advisers Act of 1940, as amended. State Street Bank and Trust Company acts as the Fund's custodian (the "Custodian").

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies conform to generally accepted accounting principles in the United States of America ("GAAP"). The preparation of the financial statements requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The accounting records of the Fund are maintained in U.S. Dollars.

(a) Security Valuation

The Fund values its securities at fair value, which is defined as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to contract at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1, the highest level, measurements to valuations based upon unadjusted quoted prices in active markets for similar assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3, the lowest level, measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A

Emerging Markets All Cap Core Equity Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)

December 31, 2024

financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. The three-level hierarchy of inputs is summarized below:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the "Valuation Time." Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. A security using any of these pricing methodologies is determined to be a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to the Valuation Time are valued at the last sale price at the close of the exchange on which the security is principally traded. These securities are generally Level 1 investments.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. The Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund, which has elected to qualify as a "government money market fund" pursuant to Rule 2a-7 under the 1940 Act, and has an objective, which is not guaranteed, to maintain a \$1.00 per share net asset value. Registered investment companies are valued at their net asset value as reported by such company. These investment types are generally determined to be Level 1 investments.

In the event that a security's market quotations are not readily available or are deemed unreliable, the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances. A security that has been fair valued by the Fund's Pricing Committee may be classified as Level 2 or 3 depending on the nature of the inputs.

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Schedule of Investments for a detailed breakout of the security types:

Investments, at Value	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets				
Investments in Securities				
Common Stocks	\$ 2,113,689	\$ 8,879	\$ –	\$ 2,122,568
Preferred Stocks	153,713	–	–	153,713
Short-Term Investment	16,245	–	–	16,245
Total Investments	\$ 2,283,647	\$ 8,879	\$ –	\$ 2,292,526
Total Investment Assets	\$ 2,283,647	\$ 8,879	\$ –	\$ 2,292,526

Amounts listed as "–" are \$0 or round to \$0.

Emerging Markets All Cap Core Equity Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)

December 31, 2024

For the year ended December 31, 2024, there were no significant changes to the fair valuation methodologies.

(b) Restricted Securities

Restricted securities are privately-placed securities whose resale is restricted under U.S. securities laws. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration pursuant to Regulation S under the Securities Act of 1933, as amended. Rule 144A securities may be freely traded among certain qualified institutional buyers, such as the Fund, but resale of such securities in the U.S. is permitted only in limited circumstances.

(c) Foreign Currency Translation

Foreign currency amounts are translated into U.S. Dollars at the current rate of exchange as of the Valuation Time to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective date of these transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain (loss) on investments within the Statement of Operations.

Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of the Valuation Time, as provided by an independent pricing service.

(d) Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized and unrealized gains (losses) from security and currency transactions are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

(e) Distributions

The Fund is not required to distribute dividends, income, or short-term or long-term capital gains and does not intend to make any such distributions. There were no distributions for the year ended December 31, 2024.

(f) Subscriptions and Withdrawals

Subscriptions and withdrawals may be made in the form of cash or securities, which are recorded at their fair value on the last business date prior to the date of subscription or withdrawal. Subscriptions, withdrawals and other activity are effective normally on each business day, provided that the Investment Manager has received the required notification.

In order to mitigate the effect of dilution in the Fund, the Investment Manager may apply an adjustment to the subscription or withdrawal price per unit of the Fund to account for certain transaction costs associated with net subscriptions or withdrawals incurred, or estimated, in good faith by the Investment Manager, to be incurred. In considering whether to apply an adjustment to the subscription or withdrawal price per unit, the Investment Manager will consider the potential scale of dilution applicable to the Fund and

Emerging Markets All Cap Core Equity Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)

December 31, 2024

the potential benefit of economies of scale in relation to costs over the longer term. The Investment Manager has absolute discretion in determining whether to apply an adjustment to the subscription or withdrawal price per unit of the Fund to account for these transactions costs.

(g) Income Taxes

The Fund is a series of the abrdn Institutional Commingled Funds, LLC, and is classified as a partnership for income tax purposes; therefore, no provision for income taxes has been recorded in these financial statements. The Fund's investment income, investment expense, realized capital gains and losses, deductions, credits and other items are allocated to the Fund's investors for tax purposes.

The Investment Manager has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's U.S. federal tax returns for each of the four fiscal years up to the most recent fiscal year ended December 31 remain subject to such review.

3. Investment Management Fees and Other Expenses

(a) Management Fees

Pursuant to the Fund's offering memorandum, the Investment Manager is entitled to a management fee calculated and payable quarterly in arrears from its investors. The Investment Manager will pay the Fund's custodial fees and other expenses out of the management fee. The management fee is charged directly to the investors and is not charged against the Fund. Investors may elect to have their management fee paid directly to the Investment Manager via an automatic withdrawal of units from the Fund equal to their respective management fee. For the year ended December 31, 2024, no management fees were paid via automatic withdrawal of units.

(b) Administrative Fees and Expenses

The Investment Manager is responsible for other administrative and operating expenses incurred in connection with the operation of the Fund, including legal fees, audit fees, and tax fees. The Fund is responsible for stamp duties and brokerage commissions.

4. Investment Transactions

Purchases and sales of securities, excluding short-term investments and including in-kind subscriptions and withdrawals, if any, for the year ended December 31, 2024 were \$830,225 and \$790,106, respectively.

5. Units of Participation

There were no investor transactions in the Fund during the fiscal year ended December 31, 2024.

One investor owns 99.95% of the total Fund units outstanding at December 31, 2024. The Investment Manager owns 81.16 units of the Fund.

6. Investment Risks

(a) Risk Associated with Emerging Markets

The emerging countries' securities markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. A high proportion of the securities of many companies in emerging countries may be held by a limited number of persons, which may limit the number of securities available for investment by the Fund. The limited liquidity of emerging country securities markets may also affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so.

Emerging Markets All Cap Core Equity Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (concluded)

December 31, 2024

(b) Risk Associated with Foreign Securities and Currencies

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries.

Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers of industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

7. Contingencies

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund, and therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

8. Subsequent Events

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements as of December 31, 2024 through March 28, 2025.

EMERG MKTS ALL CAP CORE EQ
 ABERDEEN INVESTMENT MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	BRL	BRAZILIAN REAL		
		10.09	1.66	1.63
	GBP	POUND STERLING		
		2,535.08	3,208.46	3,173.67
	HKD	HONG KONG DOLLAR		
		15,916.77	2,048.78	2,049.37
	KRW	SOUTH KOREAN WON		
		23.00	0.02	0.02
	MXN	MEXICAN PESO (NEW)		
		15,474.79	759.41	742.16
	SGD	SINGAPORE DOLLAR		
		0.02	0.01	0.01
	973YLTII5	SSC GOVERNMENT GVMXX EL	SSC GOV K161GVMXX EARLY	
		16,245.49	1.000 12/31/2030 16,245.49	16,245.49
		50,205.24	22,263.83	22,212.35

EMERG MKTS ALL CAP CORE EQ
ABERDEEN INVESTMENT MANAGEMENT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED				
	268453008 PETROBRAS	PETROLEO BRAS PR PREFERENCE		
		5,759.000	41,563.12	33,736.37
	677381907 SAMSUNG ELECTRONICS	PREF PREFERENCE		
		3,996.000	170,213.60	119,976.36
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		9,755.000	211,776.72	153,712.73

EMERG MKTS ALL CAP CORE EQ
 ABERDEEN INVESTMENT MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	ACI0B34K8 SAMSUNG C+T CORP	COMMON STOCK KRW100.0 121.000	12,922.54	9,435.72
	ACI0NJWW3 YIFENG PHARMACY CHAIN CO L A	COMMON STOCK CNY1.0 5,600.000	18,846.72	18,512.59
	ACI1PM734 HANGZHOU TIGERMED CONSULTI H	COMMON STOCK CNY1.0 2,000.000	9,741.58	7,931.35
	ACI1ZS5Z1 APTUS VALUE HOUSING FINANCE	COMMON STOCK INR2.0 2,869.000	12,021.97	9,714.83
	ACI14S0Q0 NATIONAL BANK OF GREECE	COMMON STOCK EUR1.0 2,767.000	22,992.87	21,955.06
	ACI2B6F90 AMERICANA RESTAURANTS INTERN	COMMON STOCK AED.073 13,947.000	12,003.98	8,391.63
	ACI2R45X6 MIDEA GROUP CO LTD H	COMMON STOCK CNY1.0 2,000.000	15,200.47	19,454.98
	ACI20RPQ7 ADNOC DRILLING CO PJSC	COMMON STOCK 4,015.000	5,099.57	5,826.21
	BDFMDD905 SEPLAT ENERGY PLC	COMMON STOCK NGN.5 1,308.000	2,053.81	3,193.10
	BD0404905 MAHANAGAR GAS LTD	COMMON STOCK INR10.0 1,393.000	17,173.45	20,860.73
	BD3R8D903 TUBE INVESTMENTS OF INDIA LT	COMMON STOCK INR1.0 114.000	4,622.47	4,731.04
	BD4T6W908 TELKOM INDONESIA PERSERO TBK	COMMON STOCK IDR50.0 218,300.000	50,449.51	36,756.32
	BD5CLQ900 AIER EYE HOSPITAL GROUP CO A	COMMON STOCK CNY1.0 1,900.000	2,983.52	3,448.98
	BD5CPG908 WULIANGYE YIBIN CO LTD A	COMMON STOCK CNY1.0 1,800.000	38,591.19	34,533.96
	BD87BS905 CROMPTON GREAVES CONSUMER EL	COMMON STOCK INR2.0 1,821.000	6,623.03	8,408.01
	BF4HYT905 LION FINANCE GROUP PLC	COMMON STOCK GBP.01 575.000	27,248.07	33,904.58
	BG0ZVG908 CONTAINER CORP OF INDIA LTD	COMMON STOCK INR5.0 721.000	5,917.00	6,627.76
	BG36ZK906 B3 SA BRASIL BOLSA BALCAO	COMMON STOCK 4,253.000	10,974.67	7,104.57
	BHQK86909 SHENZHEN MINDRAY BIO MEDIC A	COMMON STOCK CNY1.0 400.000	16,191.56	13,974.04
	BHQPSY905 CONTEMPORARY AMPEREX TECHN A	COMMON STOCK CNY1.0 600.000	16,837.45	21,865.26

EMERG MKTS ALL CAP CORE EQ
 ABERDEEN INVESTMENT MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	BH4TZ7902 FU SHOU YUAN INTERNATIONAL	COMMON STOCK USD.01 25,000.000	17,229.72	12,424.92
	BH6XVQ903 DIGITAL TELECOMMUNICATIONS F	UNIT THB10.0 A 35,200.000	9,087.63	8,878.72
	BKDXJH902 BUDWEISER BREWING CO APAC LT	COMMON STOCK USD.00001 31,000.000	52,446.85	29,895.77
	BKPQZT900 JD.COM INC CLASS A	COMMON STOCK USD.00002 850.000	11,886.69	14,884.15
	BK1N46907 HDFC BANK LIMITED	COMMON STOCK INR1.0 5,227.000	97,247.37	108,186.41
	BK6YZP902 ALIBABA GROUP HOLDING LTD	COMMON STOCK USD.000003125 4,100.000	42,011.42	43,498.81
	BMHCY3904 AIR ASTANA JSC GDR	GDR 788.000	6,843.54	4,814.68
	BMMV2K903 TENCENT HOLDINGS LTD	COMMON STOCK HKD.00002 2,500.000	99,498.28	134,227.76
	BMW5M0901 LI AUTO INC CLASS A	COMMON STOCK USD.0001 1,700.000	25,410.41	20,564.21
	BM93SF903 NETEASE INC	COMMON STOCK USD.0001 2,600.000	50,175.22	46,331.43
	BSHYYN909 THE SAUDI NATIONAL BANK	COMMON STOCK SAR10.0 1,973.000	19,679.49	17,538.24
	BSZ2BY900 ICICI BANK LTD	COMMON STOCK INR2.0 1,184.000	14,827.50	17,750.23
	BXC7XC907 AEM HOLDINGS LTD	COMMON STOCK 4,343.000	10,760.71	4,579.45
	BOLMTQ900 CHINA CONSTRUCTION BANK H	COMMON STOCK CNY1.0 17,000.000	13,373.25	14,183.72
	BOLX3Y907 ALDAR PROPERTIES PJSC	COMMON STOCK AED1.0 7,284.000	11,458.51	15,230.15
	BOL675905 SANLAM LTD	COMMON STOCK ZAR.01 3,957.000	15,038.57	18,217.35
	B01FLR903 PING AN INSURANCE GROUP CO H	COMMON STOCK CNY1.0 3,000.000	15,144.75	17,787.59
	B01JCK900 LI NING CO LTD	COMMON STOCK HKD.1 10,500.000	31,096.92	22,252.84
	B01NPJ900 TATA CONSULTANCY SVCS LTD	COMMON STOCK INR1.0 663.000	29,687.58	31,797.21
	B03DN1901 ITAU UNIBANCO HOLDING SA	COMMON STOCK 2,512.000	12,032.11	10,937.92
	B1H6R6904 ODONTOPREV S.A.	COMMON STOCK 5,501.000	12,349.01	9,670.17
	B1KFX1904 GRUPO AEROPORTUARIO DEL CENT	COMMON STOCK 2,979.000	28,364.75	25,682.46

EMERG MKTS ALL CAP CORE EQ
 ABERDEEN INVESTMENT MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	B1YCHL900 CIA SANEAMENTO BASICO DE SP	COMMON STOCK 457.000	5,463.68	6,546.70
	B1YVKN900 ANTA SPORTS PRODUCTS LTD	COMMON STOCK HKD.1 3,250.000	35,996.33	32,576.79
	B23DMQ903 CAPITALAND INDIA TRUST	UNIT 36,000.000	30,079.30	28,206.35
	B233HS907 POWER GRID CORP OF INDIA LTD	COMMON STOCK INR10.0 14,338.000	36,370.92	51,799.43
	B29ZGV904 KEPCO PLANT SERVICE + ENGINE	COMMON STOCK KRW200.0 219.000	6,397.80	6,560.40
	B4TX8S909 AIA GROUP LTD	COMMON STOCK 1,600.000	12,767.56	11,598.31
	B5B23W909 SANDS CHINA LTD	COMMON STOCK USD.01 8,400.000	22,736.81	22,604.34
	B6XFBX903 TELEFONICA BRASIL S.A.	COMMON STOCK 3,782.000	34,424.44	28,631.99
	B61X7R907 SITC INTERNATIONAL HOLDINGS	COMMON STOCK HKD.1 7,000.000	12,872.92	18,656.69
	B633D9904 ZHONGSHENG GROUP HOLDINGS	COMMON STOCK HKD.0001 5,500.000	11,934.60	9,885.86
	B65B4D905 VODACOM GROUP LTD	COMMON STOCK 3,538.000	20,165.10	19,003.07
	G2519Y108 CREDICORP LTD	COMMON STOCK USD5.0 113.000	15,146.19	20,715.16
	G38327105 GEOPARK LTD	COMMON STOCK USD.001 784.000	7,949.00	7,267.68
	05278C107 AUTOHOME INC ADR	ADR USD.01 379.000	10,937.39	9,835.05
	242104909 GRUPO FINANCIERO BANORTE O	COMMON STOCK MXN3.5 4,837.000	42,619.49	31,168.74
	263934903 GRUPO AEROPORT DEL SURESTE B	COMMON STOCK 889.000	21,611.11	22,864.32
	264367905 GRUPO MEXICO SAB DE CV SER B	COMMON STOCK 14,642.000	73,892.23	69,716.45
	48581R205 JSC KASPI.KZ ADR	ADR 219.000	21,303.47	20,741.49
	600140909 ASIAN TERMINALS INC	COMMON STOCK PHP1.0 41,000.000	10,967.49	12,049.44
	600521900 ACCTON TECHNOLOGY CORP	COMMON STOCK TWD10.0 1,000.000	16,180.36	23,578.22
	610018905 MAHINDRA + MAHINDRA LTD	COMMON STOCK INR5.0 571.000	13,631.35	20,107.51
	612414904 BAJAJ HOLDINGS AND INVESTMEN	COMMON STOCK INR10.0 509.000	45,703.38	70,624.30

EMERG MKTS ALL CAP CORE EQ
 ABERDEEN INVESTMENT MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	621210905 CHROMA ATE INC	COMMON STOCK TWD10.0 4,000.000	30,684.69	49,901.63
	624467908 RHB BANK BHD	COMMON STOCK 10,919.000	13,172.82	15,823.58
	626073902 DELTA ELECTRONICS INC	COMMON STOCK TWD10.0 1,000.000	12,187.82	13,131.21
	63253R201 NAC KAZATOMPROM JSC GDR REGS	GDR 171.000	6,795.93	6,455.25
	634935902 SINBON ELECTRONICS CO LTD	COMMON STOCK TWD10.0 1,000.000	9,123.18	7,991.58
	637248907 MEDIATEK INC	COMMON STOCK TWD10.0 2,000.000	54,055.00	86,321.28
	638837906 NATIONAL CENTRAL COOLING COMPA	COMMON STOCK AED1.0 8,416.000	7,694.68	6,873.85
	639750900 SHINHAN FINANCIAL GROUP LTD	COMMON STOCK KRW5000.0 530.000	15,015.71	17,154.84
	643138902 SPORTON INTERNATIONAL INC	COMMON STOCK TWD10.0 2,000.000	14,890.79	12,627.92
	643856909 HON HAI PRECISION INDUSTRY	COMMON STOCK TWD10.0 3,000.000	14,893.35	16,837.22
	644662900 HD KOREA SHIPBUILDING + OFFS	COMMON STOCK KRW5000.0 158.000	13,681.11	24,470.33
	645026907 SK HYNIX INC	COMMON STOCK KRW5000.0 217.000	29,933.38	25,633.46
	665104907 BANK MANDIRI PERSERO TBK PT	COMMON STOCK IDR125.0 91,200.000	35,607.44	32,298.23
	670909902 BANK RAKYAT INDONESIA PERSER	COMMON STOCK IDR50.0 129,100.000	42,340.56	32,726.19
	676100902 ANGLO AMERICAN PLATINUM LTD	COMMON STOCK ZAR.1 123.000	5,223.49	3,708.33
	676523905 SAMSUNG E+A CO LTD	COMMON STOCK KRW5000.0 1,011.000	20,043.61	11,365.72
	688910900 TAIWAN SEMICONDUCTOR MANUFAC	COMMON STOCK TWD10.0 8,000.000	130,957.80	262,319.08
	698815909 HANSOL CHEMICAL CO LTD	COMMON STOCK KRW5000.0 56.000	7,406.19	3,689.84
	722304102 PDD HOLDINGS INC	ADR USD.00002 148.000	20,123.60	14,354.52
	833635105 QUIMICA Y MINERA CHIL SP ADR	ADR USD1.0 225.000	13,081.49	8,181.00
		848,666.000	1,940,209.27	2,122,568.26

EMERG MKTS ALL CAP CORE EQ
 ABERDEEN INVESTMENT MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	50,205.240	22,263.83	22,212.35
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	9,755.000	211,776.72	153,712.73
CORPORATE STOCKS - COMMON	848,666.000	1,940,209.27	2,122,568.26
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	908,626.240	2,174,249.82	2,298,493.34
	=====	=====	=====