The India Fund, Inc. Rights Offering

A Limited Opportunity for Common Stockholders

HIGHLIGHTS OF THE RIGHTS OFFERING

Fund	The India Fund, Inc. (NYSE: IFN) (the "Fund" or "IFN")
Subscription Period	April 18, 2024 (record date) to May 14, 2024 (expiration date) (unless extended)
Offering Type	Transferable rights to subscribe for shares of common stock ("shares")
Rights Symbol	NYSE: IFN RT
Rights Ratio	One share for every three rights held (1-for-3)
Subscription Pricing	• Opportunity for investors to buy shares at a discount to market price • Subscription price will be 92.5% of the average of the last reported sale price of a share on the NYSE on the expiration date and the preceding four trading days • Subscription price cannot be lower than 93.0% of net asset value ("NAV") on the expiration date
Subscription Terms	• Common stockholders on the record date will receive one right for each share owned • Three rights are required to purchase one newly issued share at the subscription price • The Fund will not issue fractional shares, so record date common stockholders holding fewer than three shares will be entitled to subscribe for one full share • Record date common stockholders who fully exercise all rights initially issued to them are permitted to subscribe for additional shares that were not subscribed for by other record date common stockholders at the subscription price ("over-subscription privilege") • Over-subscription shares may only be acquired if there are unexercised rights. If over-subscription requests exceed the number of available shares (from unexercised rights), then the available shares will be allocated pro-rata
Offering Rationale	• The proceeds of the offering are anticipated to be invested in attractive opportunities in the equity securities of Indian companies that operate in Consumer Staples, Consumer Discretionary (excl. Autos), Banking, IT Services, Capital Goods, Utilities, Automobile & Components, Diversified Financials, Insurance, Software & Services, Communication Services, Healthcare, Real Estate, Materials, Energy, Commercial Services and Transportation sectors

Contact your financial adviser for more information.

PLEASE READ THE ACCOMPANYING PROSPECTUS SUPPLEMENT AND PROSPECTUS FOR MORE INFORMATION.

These "Highlights of the Rights Offering" are qualified in their entirety by reference to the information included in the accompanying prospectus supplement and prospectus. Investors should consider the Fund's investment objective, strategies, risks, and expenses before investing. The accompanying prospectus supplement and prospectus contain this and other information about the Fund, including risk factors that should be carefully considered before participating in the offer. The prospectus supplement and prospectus should be read carefully before investing. Although the prospectus supplement and prospectus accompany this brochure, you can also request a prospectus supplement and prospectus, at no charge, by calling the Information Agent at +1 (866) 521-4429.

NOT PART OF THE PROSPECTUS

Why Should I Exercise My Rights?

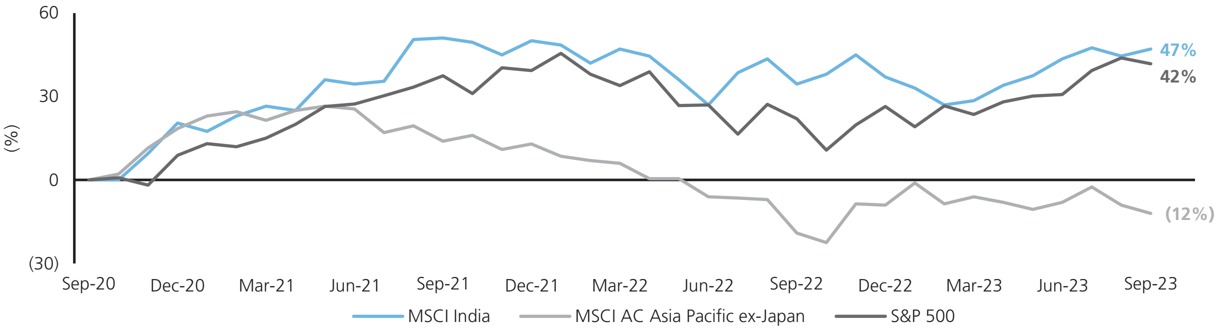
abrdn Asia Limited (the "Adviser"), a wholly-owned subsidiary of abrdn plc, believes there is a compelling investment opportunity in equity securities of Indian companies as the Indian economy is in the early stages of a cyclical upswing and its fast growth is supported by a resilient domestic macroeconomic environment

- Selection of quality growth stocks is based on five key factors – durability of the business model, attractiveness of industry, strength of financials, capability of management, and the most material ESG factors
- The Adviser believes the consistency of earnings growth of the portfolio remains healthy and fundamentals of portfolio companies including pricing power, margins and balance sheets remain strong
- IFN operates a managed distribution policy with quarterly distributions paid at an annual rate. IFN declared a quarterly dividend of $0.43 payable in March 2024 (~5% increase from last quarterly dividend)

The Indian Economy

- India is expected to become the world's third largest economy by 2027, driven by global trends and key investments in technology, manufacturing and energy sectors(1)
- Inflation eased in recent months to levels below the Reserve Bank of India's (RBI) upper tolerance limit of 6.0% and interest rates have stabilized. RBI forecasts the inflation levels to remain ~5.0% in 2024(2)
- India's economic strength (e.g., underpinned by strong FX reserves, robust industrial activities, supportive government reforms, increased lending and deleveraging of corporate balance sheets) has supported the MSCI India Index's significant outperformance relative to the broader Asia-Pacific ex-Japan region

How the MSCI India, MSCI AC Asia Pacific ex-Japan and S&P 500 indexes performed over the last 3 years(3)

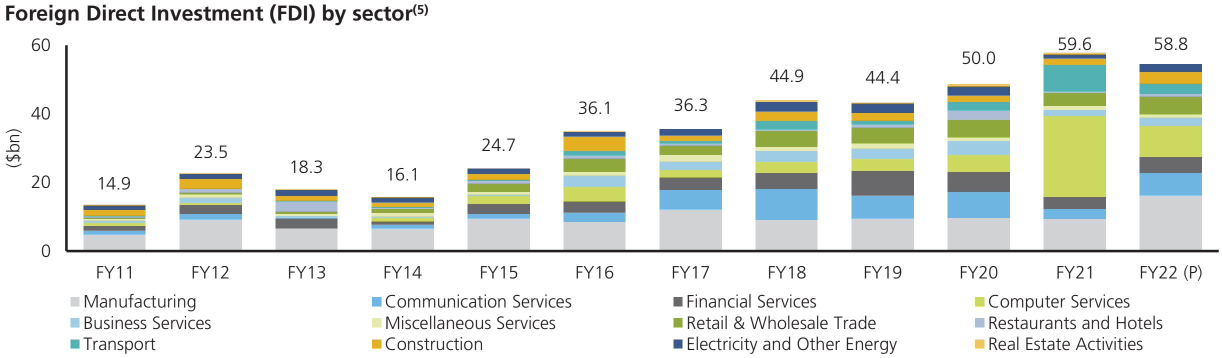


Note: This table is for information purposes only. There is no guarantee any market trends will continue. The Fund's investment strategy is not intended to track the performance of any index. Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

Indian and Foreign Investments into the Indian Economy

- The Adviser expects government initiatives such as financial inclusion, corporate tax cuts, investment incentives, liberalizing restrictions on foreign investment, and infrastructure spending are expected to increase foreign capital investments
- Implementation of India Stack (i.e., Aadhaar, UPI, Digilocker) helped accelerate digitalization and enabled India to become the second-largest and fastest-growing telecommunications market in the world(4)
- Tech giants are recognizing the immense potential of India's digital market and Google, under the Google for India Digitization Fund, will invest $10bn by 2025 to help digitize their business operations(4)
- Foreign Direct Investment (FDI) inflows are growing and are expected to reach ~$65bn by 2028(4)

Foreign Direct Investment (FDI) by sector(5)



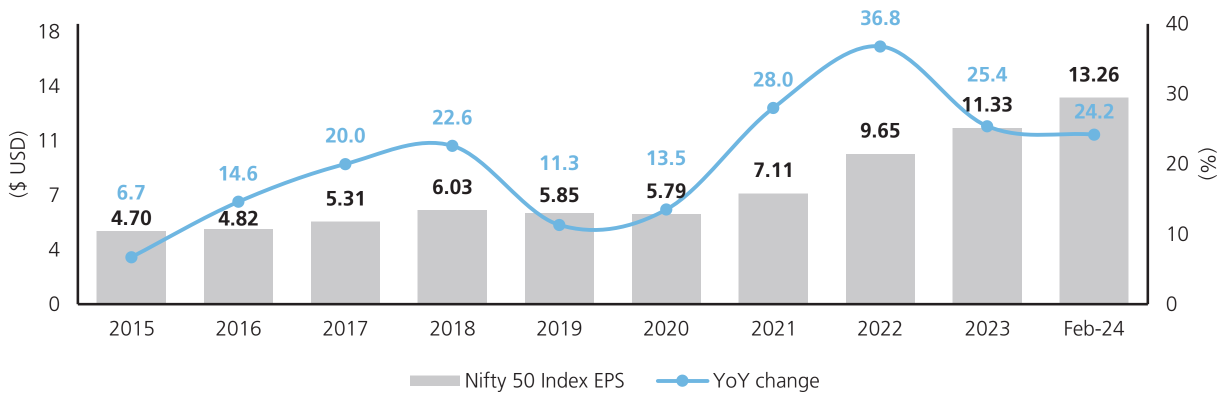
Source: Bloomberg, McKinsey, Schroders, Morgan Stanley, Jefferies, Reuters, RBI, Department of Industry and Internal Trade, Investec Securities Estimates.
Note: Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially. **Past performance does not predict future returns**

(1) According to Morgan Stanley Research
(2) According to RBI
(3) According to Morningstar, as of September 30, 2023; MSCI India tracks the performance of the large and mid cap segments of the Indian market; MSCI AC Asia Pacific ex-Japan tracks large and mid cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in the Asia Pacific region; S&P 500 tracks the stock performance of 500 large companies listed on stock exchanges in the US
(4) According to Schroders
(5) According to RBI, Department of Industry and Internal Trade, Investec Securities Estimates

Indian Corporations

- By 2030, India's stock market capitalization is expected to reach ~$10tn[(1)]
- Nifty 50 reached its all-time peak of 22,217 on February 22, 2024, with market sentiments expecting index to reach 50,000 by 2030[(2)]
- Indian corporations have maintained healthy balance sheets and continue to deliver robust earnings growth. Return on equity of Nifty 50 is expected to reach ~17% by 2025[(3)]
- Current projections indicate earnings per share ("EPS") growth of Nifty 50 stocks will range between ~12-13% from 2024 to 2026[(4)]

Nifty 50 Index EPS & Growth[(5)]

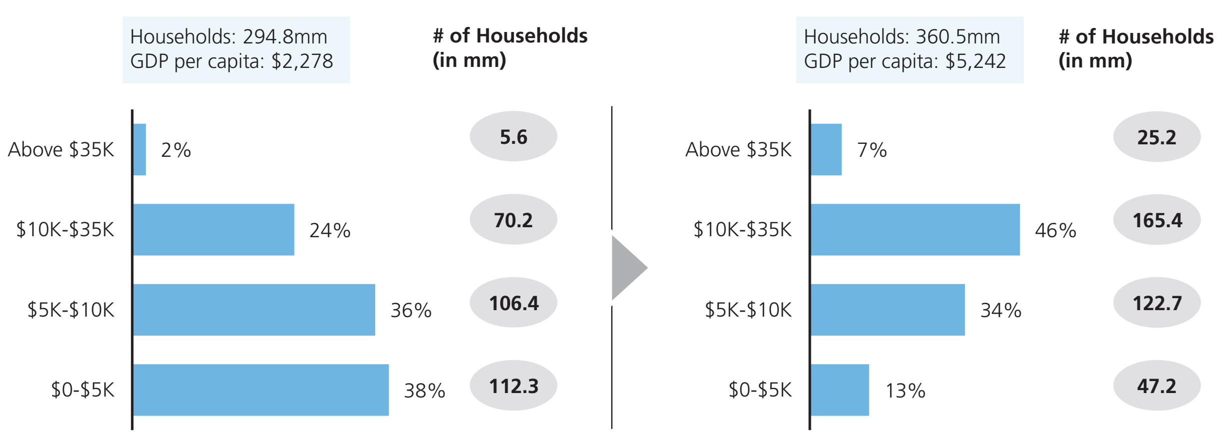


Note: This table is for information purposes only. There is no guarantee any market trends will continue. Not intended to be indicative of the Fund's portfolio or performance.

Indian Income Demographics

- The shift in Indian demographics is largely driven by an increase in young population with ~53% of citizens under 30 years of age, making it the country with the highest number of citizens under 30 years of age globally[(6)]
- By 2031, with increased disposable income, 80% of households are expected to reach middle income level[(7)]
- India's overall consumption could more than double, from $2.0tn in 2022 to $4.9tn in 2031, as income distribution in the country shifts[(8)]
- Rise in the Indian middle class suggests that it may become the driving force of the Indian economy, while its aggregate purchasing power may result in the creation of one of the largest markets in the world
- The discretionary spending power of this section of society could both spur investment and generate employment, thereby providing a further boost to economic growth

2021 Households by Income Distribution[(8)] **2031 Households by Income Distribution[(8)]**



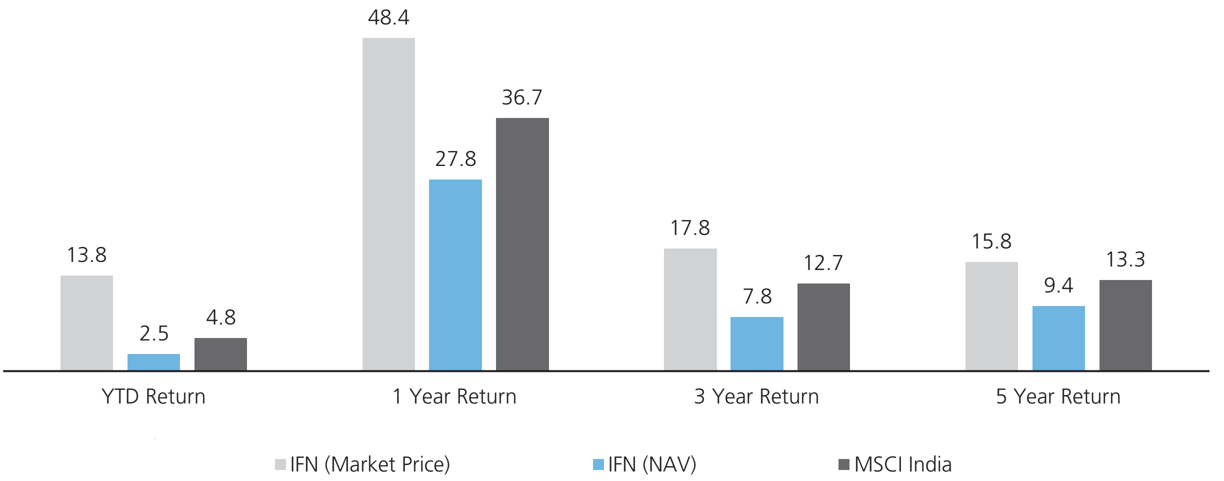
Source: Morgan Stanley Estimates, Jefferies, ICICI Direct, ICICI Securities, Bloomberg, IIFL Research, MD of Research & Ranking, World Economic Forum
Note: Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially. **Past performance does not predict future returns**

(1) According to Jefferies Financial Group Inc.
(2) According to ICICI Direct; Nifty 50 tracks the 50 largest Indian companies listed on the National Stock Exchange of India
(3) According to ICICI Securities
(4) According to Manish Goel, Founder & MD of Research & Ranking
(5) According to Bloomberg, IIFL Research; as of February 28, 2024
(6) According to The Times of India, Reuters
(7) According to World Economic Forum; middle income refers to an annual household income between USD $5,000 to $35,000
(8) According to Morgan Stanley Estimates; illustrative 2031E projections

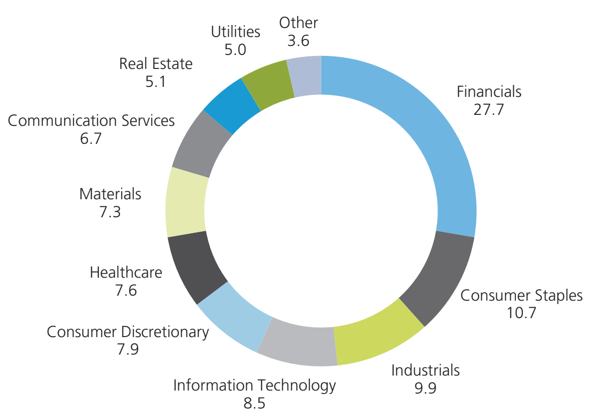
The India Fund, Inc. (IFN) — Overview

- The India Fund, Inc. (the "Fund") is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940
- The Fund's shares of common stock have an aggregate market capitalization of ~$630mm as of February 28, 2024
- The Fund's investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies
- As of December 31, 2023, abrdn plc had assets under management or administration of ~$630bn

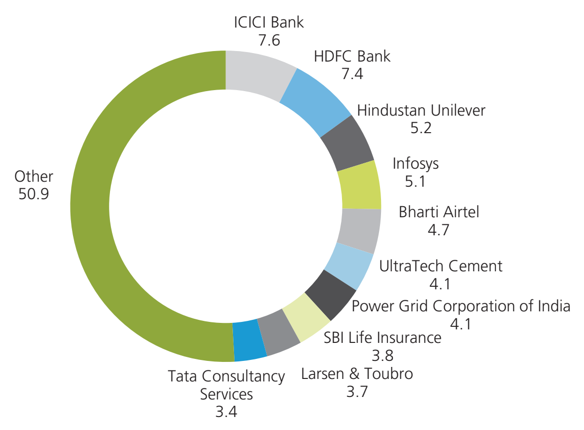
IFN RETURNS (%)(1)



PORTFOLIO ALLOCATION (%)(2)



TOP HOLDINGS (%)(2)



Source: FactSet as of February 28, 2024

(1) As February 23, 2024. MSCI India tracks the performance of the large and mid cap segments of the Indian market. Performance data quoted represents past performance and does not guarantee future results. Results are shown on a "total return" basis and include reinvestment of all distributions. NAV total return data quoted is net of fees and expenses. 1 Year, 3 Year, and 5 Year returns are displayed on an annualized basis. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. **Past performance is no guarantee of future results**
(2) As of November 30, 2023; portfolio is actively managed; data is at the given date and may change materially over time

How Can I Exercise My Rights?
To exercise your rights, contact your broker, custodian or trust officer who can forward your instructions on your behalf. If you do not have a broker, custodian or trust officer, you should complete the subscription certificate and deliver it to the subscription agent, together with your payment, at one of the locations indicated on the subscription certificate or in the accompanying prospectus supplement and prospectus. For more information, contact the Fund's Information Agent, Equiniti Group Limited, at +1 (866) 521-4429. Record date common stockholders that decide not to exercise their rights may sell their rights as discussed below under "May I Sell My Rights?"

May I Sell My Rights?
Yes. The rights will be admitted for trading on the NYSE under the symbol "IFN RT". Contact your broker, custodian or trust officer who can arrange for the sale of rights on your behalf. Sellers of rights through brokers, custodians or trust officers may incur traditional commissions payable by the seller. If you do not have a broker, custodian or trust officer, indicate your instructions on the subscription certificate and deliver it to the subscription agent. The rights are expected to trade on the NYSE through May 13, 2024, one business day prior to the expiration date of the offer, unless extended. The Fund cannot assure record date common stockholders that a market for the rights will develop or that any minimum sale price can be obtained for the rights.

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These "Highlights of the Rights Offering" are qualified in their entirety by reference to the information included in the accompanying prospectus supplement and prospectus. Investors should consider the Fund's investment objective, risks, and charges and expenses before investing. The accompanying prospectus supplement and prospectus contain this and other information about the Fund, including risk factors that should be carefully considered before participating in the offer. The Fund's shares may decline in value or even lose all of their value. The accompanying prospectus supplement and prospectus should be read carefully before investing.

CERTAIN RISKS. Investing in the Fund involves risks, including the risk that investors may receive little or no return on their investment or may lose part or all of their investment. Below is a summary of certain principal risks of investing in the Fund. For a more complete discussion of the risks of investing in the Fund, see "Risks relating to the offer" in the prospectus supplement and "Risk factors" in the prospectus. Investors should consider carefully the principal risks before investing in the Fund. An investment in the Fund is subject to investment and market risk, including the possible loss of an investor's entire investment. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to his or her investment objectives and personal situation and (ii) consider factors such as his or her personal net worth, income, age, risk tolerance and liquidity needs.

TAXATION. The Fund has elected to be treated and has qualified, and intends to continue to qualify annually to be treated for U.S. federal income tax purposes, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, the Fund generally will not pay corporate-level federal income taxes on any net ordinary income or capital gains that it currently distributes to its common stockholders. To qualify and maintain its qualification as a RIC for U.S. federal income tax purposes, the Fund must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of its net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. See "U.S. federal income tax consequences" in the accompanying prospectus supplement and "Tax matters" in the accompanying prospectus for more information.

DILUTION. Record date common stockholders who do not fully exercise their rights will, at the completion of the offer, own a smaller proportional interest in the Fund than owned prior to the offer. The completion of the offer will result in immediate voting dilution for such common stockholders. Further, both the sales load and the expenses associated with the offer will immediately reduce the NAV of each outstanding share of common stock. In addition, if the subscription price is less than the NAV per share as of the expiration date, the completion of this offer will result in an immediate dilution of the NAV per share for all existing common stockholders (i.e., will cause the NAV per share of the Fund to decrease). It is anticipated that existing common stockholders will experience immediate dilution even if they fully exercise their rights. Such dilution is not currently determinable because it is not known how many shares of common stock will be subscribed for, what the NAV per share or market price of the Fund's shares will be on the expiration date or what the subscription price per share will be. Any such dilution could be substantial. If the subscription price is substantially less than the current NAV per share, this dilution could be substantial. The Fund will pay expenses associated with the offer, estimated to be approximately $650,000, in connection with the offer. In addition, the Fund has agreed to pay a sales load equal to 3.50% on gross proceeds of up to $150mm and a sales load equal to 2.75% on gross proceeds exceeding $150mm. The Fund, not investors, pays the sales load, which is ultimately thus borne by all common stockholders. All of the costs of the offer will be borne by the Fund's common stockholders. See "Summary of Fund expenses" in the accompanying prospectus supplement and "Summary of Fund expenses" in the accompanying prospectus for more information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS
Certain statements contained herein constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the Fund's actual results or level of performance to be materially different from any future results or level of performance expressed or implied by such forward-looking statements. Such factors include, among others, those listed under "Risks relating to the offer" in the prospectus supplement and "Risk factors" in the prospectus. As a result of these and other factors, the Fund cannot give you any assurances as to its future results or level of performance, and neither the Fund nor any other person assumes responsibility for the accuracy and completeness of such statements. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein.

UBS Securities LLC is acting as Dealer Manager in connection with the rights offering.

NOT PART OF THE PROSPECTUS

abrdn

Information Agent
Equiniti Group Limited
+1 (866) 521-4429

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Philadelphia, PA 19103
www.abrdn.com

PROSPECTUS SUPPLEMENT
(to Prospectus dated April 5, 2024)

10,352,100 Shares of Common Stock
The India Fund, Inc.

Issuable Upon the Exercise of
Subscription Rights to Acquire Shares of Common Stock

The India Fund, Inc. (the "Fund") is a non-diversified closed-end management investment company.

The Fund is issuing transferable rights ("Rights") to its common stockholders of record as of the close of business on April 18, 2024 (the "Record Date") entitling the holders of these Rights to subscribe (the "Offer") for up to an aggregate of 10,352,100 shares of common stock, par value $0.001 per share (the "Common Stock"). The holders of shares of Common Stock (the "Common Stockholders") of record on the Record Date ("Record Date Stockholders") will receive one Right for each outstanding share of Common Stock owned on the Record Date. The Rights entitle the holders to purchase one new share of Common Stock for every three Rights held (1 for 3). Record Date Stockholders who fully exercise all Rights initially issued to them (other than those Rights that cannot be exercised because they represent the right to acquire less than one share of Common Stock) will be entitled to subscribe, subject to certain limitations and subject to allotment, for additional shares of Common Stock covered by any unexercised Rights. Any Record Date Stockholder that owns fewer than three shares of Common Stock as of the close of business on the Record Date is entitled to subscribe for one full share of Common Stock in the Offer. See "The Offer" for a complete discussion of the terms of the Offer.

The Offer will expire at 5:00 p.m., New York City time, on May 14, 2024, unless extended as described in this Prospectus Supplement (the "Expiration Date"). The subscription price per share of Common Stock to be issued in the Offer (the "Subscription Price") will be determined based upon a formula equal to 92.5% of the average of the last reported sales price of a share of Common Stock on the New York Stock Exchange ("NYSE") on the Expiration Date, as such date may be extended from time to time, and each of the four (4) immediately preceding trading days (the "Formula Price"). If, however, the Formula Price is less than 93% of the Fund's net asset value ("NAV") per share of Common Stock at the close of trading on the NYSE on the Expiration Date, the Subscription Price will be 93% of the Fund's NAV per share of Common Stock at the close of trading on the NYSE on that day.

Rights holders will not know the Subscription Price at the time of exercise and will be required initially to pay for both the shares of Common Stock subscribed for pursuant to the primary subscription and, if eligible, any additional shares of Common Stock subscribed for pursuant to the over-subscription privilege at the estimated Subscription Price of $18.03 per share of Common Stock and, except in limited circumstances, will not be able to rescind their subscription. Rights acquired in the secondary market may not participate in the over-subscription privilege.

The NAV of the Fund's shares of Common Stock at the close of business on April 12, 2024, was $18.38 and the last reported sale price of a share of Common Stock on the NYSE on that date was $19.40, representing a premium to NAV of 5.55%.

Investing in the Fund's Rights and/or shares of Common Stock involves certain risks. See "Risks relating to the offer" on page S-25 of this Prospectus Supplement and "Risk factors" on page 23 of the accompanying Prospectus.

In addition, you should consider the following:

- Upon completion of the Offer, Common Stockholders who do not fully exercise their Rights will own a smaller proportional interest in the Fund than if they exercised their Rights, which will proportionately decrease the relative voting power of those Common Stockholders.

UBS Investment Bank

This Prospectus Supplement is dated April 18, 2024

- In addition, if the Subscription Price is less than the NAV as of the Expiration Date, the completion of the Offer will result in an immediate dilution of NAV for all Common Stockholders (i.e., will cause the NAV of the Fund to decrease) and may have the effect of reducing the market price of the Fund's shares of Common Stock. It is anticipated that the existing Common Stockholders will experience immediate dilution even if they fully exercise their Rights. Such dilution is not currently determinable because it is not known how many shares of Common Stock will be subscribed for, what the NAV or market price of the Fund's shares of Common Stock will be on the Expiration Date or what the Subscription Price per share of Common Stock will be. However, assuming full exercise of the Rights being offered at the estimated Subscription Price and assuming that the NAV per share of Common Stock on the Expiration Date is $18.38 (the NAV per share of Common Stock as of April 12, 2024), it is estimated that the per share dilution resulting from the Offer would be $0.26, or 1.41%. Any such dilution will disproportionately affect non-exercising Common Stockholders. If the Subscription Price is substantially less than the current NAV, this dilution could be substantial. The distribution to Common Stockholders of transferable Rights, which themselves have intrinsic value, will afford non-participating Record Date Stockholders the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. See "The Offer—Dilution and Effect of Non-Participation in the Offer" beginning on page S-24 of this Prospectus Supplement.
- All costs of the Offer will be borne by the Fund, and indirectly by current Common Stockholders whether they exercise their Rights or not.
- Except as described herein, Rights holders will have no right to rescind their subscriptions after receipt of their payment for shares of Common Stock by the subscription agent for the Offer.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total(5)
Estimated Subscription Price(1)	$18.03	$186,648,367
Estimated Sales Load(2)	$0.60	$6,257,830
Proceeds, before expenses, to the Fund(3)(4)	$17.43	$180,390,537

(1) Estimated on the basis of 92.5% of the average of the last reported sales price per share of Common Stock at the close of trading on the NYSE on April 12, 2024 and each of the four (4) preceding trading days. See "The Offer—Subscription Price."

(2) UBS Securities LLC, the dealer manager for the Offer (the "Dealer Manager"), will receive a fee from the Fund for its financial structuring and solicitation services equal to 3.50% of the first $150 million of the aggregate Subscription Price for Common Stock issued pursuant to the Offer (including pursuant to the over-subscription privilege) and 2.75% of the aggregate Subscription Price for Common Stock issued pursuant to the Offer (including pursuant to the over-subscription privilege) in excess of $150 million, which is estimated to be $6,257,830 in total and $0.60 per share of Common Stock issued pursuant to the Offer (assuming the Rights are fully exercised at the estimated subscription price). The Dealer Manager will reallow a part of its fees to other broker-dealers that have assisted in soliciting the exercise of Rights. The Dealer Manager fee will be borne by the Fund and indirectly by all of its Common Stockholders, including those who do not exercise their Rights. See "Distribution Arrangements" and "Compensation to Dealer Manager."

(3) Before deduction of expenses associated with the Offer incurred by the Fund, estimated at $630,000 (or $0.06 per share of Common Stock, assuming the Rights are fully exercised at the estimated subscription price), including an aggregate of up to $150,000 to be paid to the Dealer Manager as partial reimbursement for its expenses and up to $10,000 of expenses paid by the Fund relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer by the Dealer Manager, Selling Group Members (as defined below), Soliciting Dealers (as defined below) and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers, and other expenses of issuance and distribution (including registration, filing and listing fees and legal and accounting fees and expenses), estimated to be $470,000. After deduction of such offering expenses, the per share of Common Stock issued pursuant to the Offer and total dollar amount of proceeds to the Fund are estimated at $17.36 and $179,760,537, respectively. The expenses associated with the Offer are paid by the Fund and indirectly by the Common Stockholders, including those who do not exercise their Rights, and will immediately reduce the NAV of each outstanding share of Common Stock.

(4) Funds received by check or money order prior to the final due date of the Offer will be deposited into a segregated account pending proration and distribution of shares of Common Stock. The subscription agent may receive investment earnings on the funds deposited into such account.

(5) Assumes all Rights are exercised at the estimated Subscription Price. All of the Rights offered may not be exercised.

Investment Objective. The Fund's investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies.

Principal Investment Strategy. The Fund's investment objective and its policy to invest, under normal market conditions, at least 80% of its total assets in equity securities of Indian companies are fundamental policies of the Fund that may not be changed without the approval of a majority of the Fund's outstanding voting securities.

Equity securities include common and preferred stock (including convertible preferred stock), American, global or other types of depositary receipts, equity interests in trusts, partnerships, joint ventures or similar enterprises and common stock purchase warrants and rights. Most of the equity securities purchased by the Fund are expected to be traded on an Indian stock exchange or in an Indian over-the-counter market.

Listing and Symbol. The Fund's currently outstanding shares of Common Stock are, and the shares of Common Stock offered by this Prospectus Supplement will be, subject to notice of issuance, listed on the NYSE under the symbol "IFN" As of April 12, 2024, the last reported sale price for the Fund's shares of Common Stock on the NYSE was $19.40 per share of Common Stock, and the net asset value of the Fund's shares of Common Stock was $18.38 per share of Common Stock, representing a premium to net asset value of 5.55%. The Rights will be, subject to notice of issuance, admitted for trading on the NYSE under the symbol "IFN.RT" during the course of the Offer. Trading in the Rights on the NYSE may be conducted until the close of trading on the NYSE on the last business day prior to the Expiration Date. There can be no assurance that a market for the Rights will develop or, if such a market develops, what the price of the Rights will be.

You should read this Prospectus Supplement, the accompanying Prospectus and the documents incorporated herein or therein by reference, which contain important information about the Fund that you should know before deciding whether to invest, and retain them for future reference. A Statement of Additional Information, dated April 5, 2024 (the "SAI"), containing additional information about the Fund, has been filed with the SEC and is incorporated by reference in its entirety into the accompanying Prospectus. You may request free copies of the SAI, annual and semi-annual reports to stockholders and other information about the Fund, and make stockholder inquiries, by calling Investor Relations toll-free at 1-800-522-5465 or you may obtain a copy (and other information regarding the Fund) from the SEC's website (www.sec.gov). Free copies of the Fund's Prospectus, SAI, reports and any incorporated information will also be available from the Fund's website at https://www.abrdnifn.com. Information contained on the Fund's website is not considered to be a part of, nor incorporated by reference in, this Prospectus Supplement or the accompanying Prospectus.

The Fund's shares of Common Stock do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

This Prospectus Supplement, the accompanying Prospectus and the SAI contain (or will contain) or incorporate (or will incorporate) by reference "forward-looking statements." Forward-looking statements can be identified by the words "may," "will," "intend," "expect," "estimate," "continue," "plan," "anticipate," and similar terms with the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect the Fund's actual results are the performance of the portfolio of securities the Fund holds, the price at which the Fund's shares of Common Stock trade in the public markets and other factors discussed in this Prospectus Supplement, the accompanying Prospectus and the SAI, and in the Fund's periodic filings with the SEC.

Although the Fund believes that the expectations expressed in the forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in the Fund's forward-looking statements. Future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in "Risks Relating to the Offer" in this Prospectus Supplement and the "Risk factors" section of the accompanying Prospectus. All forward-looking statements contained in this Prospectus Supplement, the accompanying Prospectus or in the SAI are made as of the date of this Prospectus Supplement, the accompanying Prospectus or SAI, as the case may be. Except for ongoing obligations under the federal securities laws, the Fund does not intend and is not obligated, to update any forward-looking statement.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The Fund has not, and the Dealer Manager has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this Prospectus Supplement and the accompanying Prospectus is accurate as of any date other than the date of this Prospectus Supplement. The Fund's business, financial condition and results of operations may have changed since that date. The Fund will amend this Prospectus Supplement and the accompanying Prospectus if, during the period that this Prospectus Supplement and the accompanying Prospectus is required to be delivered, there are any subsequent material changes.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

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INCORPORATION BY REFERENCE

This Prospectus Supplement and the accompanying Prospectus are part of a Registration Statement that the Fund has filed with the SEC. The Fund is permitted to "incorporate by reference" the information that it files with the SEC, which means that the Fund can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Prospectus Supplement and the accompanying Prospectus, and later information that the Fund files with the SEC will automatically update and supersede this information.

The documents listed below, and any reports and other documents subsequently filed with the SEC pursuant to Rule 30(b)(2) under the 1940 Act and Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering, and any reports and other documents subsequently filed by the Fund with the SEC pursuant to Rule 30(b)(2) under the 1940 Act and Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to its effectiveness, are incorporated by reference into this Prospectus Supplement and the accompanying Prospectus and deemed to be part of this Prospectus Supplement and the accompanying Prospectus from the date of the filing of such reports and documents:

- the Fund's Statement of Additional Information, dated April 5, 2024, filed with the Prospectus ("SAI");
- the Fund's Annual Report on Form N-CSR for the fiscal year ended December 31, 2023, filed with the SEC on March 11, 2024 ("Annual Report"); and
- the Fund's definitive proxy statement on Schedule 14A for the Fund's 2024 annual meeting of stockholders, filed with the SEC on April 8, 2024 ("Proxy Statement").

To obtain copies of these filings, see "Additional Information."

PROSPECTUS SUPPLEMENT SUMMARY

This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all the information that you should consider before investing in the Fund's shares of Common Stock. You should carefully read the more detailed information contained in this Prospectus Supplement and the accompanying Prospectus and the SAI, each dated April 5, 2024 (the "SAI"), especially the information set forth under the headings "Investment objective, strategies and policies" and "Risk factors."

The Fund

The India Fund, Inc. (the "Fund" or "we") is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act").

Use of Proceeds

The net proceeds of the Offer, assuming the full exercise of the Rights at the estimated Subscription Price, are estimated to be approximately $179,760,637, after deducting the sales load and expenses associated with the Offer. The Investment Manager (as defined below) anticipates that investment of the net proceeds of the Offer in accordance with the Fund's investment objective and policies will take approximately thirty (30) days after completion of the Offer. The Fund intends to use the proceeds of the Offer to make investments consistent with its investment objective. However, the investment of the net proceeds may take up to three months from completion of the Offer, depending on market conditions and the availability of appropriate securities. Pending such investment, it is anticipated that the net proceeds will be invested in fixed income securities and other permitted investments. See "Use of Proceeds."

Purpose of the Offer

The Board of Directors of the Fund (the "Board"), based on the recommendations and presentations of the Investment Manager and others, has determined that it is in the best interests of the Fund and its Common Stockholders to conduct the Offer, thereby increasing the assets of the Fund available for investment.

The Investment Manager believes that a variety of factors indicate that there may continue to be a robust opportunity to invest in the equity securities of Indian companies. The Investment Manager believes that the Fund would benefit from investment opportunities in equity securities of Indian companies as the Indian economy is in the early stages of a cyclical upswing and its fast growth is supported by a resilient domestic macroeconomic environment. Using the proceeds of the Offer, the Fund will seek to capitalize on these developments and enhance the Fund's returns by making investments in companies the Investment Manager believes offer attractive opportunities for yield enhancement and/or NAV appreciation potential. In making such investments, the Fund will seek to capitalize on market inefficiencies and to reallocate the portfolio of the Fund to opportunistically emphasize those investments and categories of investments believed to be best suited to the current investment and interest rate environment and market outlook.

The Investment Manager expects that the Offer will provide an opportunity to increase the assets of the Fund available for investment, thereby better enabling the Fund to take advantage more fully of existing and future investment opportunities that may be or may become available, consistent with the Fund's investment objective to achieve long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies. The Investment Manager has an inherent conflict of interest in recommending the Offer because the Fund pays fees to the Investment Manager based on a percentage of the Fund's Managed Assets (the greater the Managed Assets of the Fund, the greater the compensation paid to the Investment Manager). "Managed Assets" Managed Assets is defined in the investment management agreement as net assets plus the amount of any borrowings for investment purposes.

The Offer seeks to provide an opportunity to existing Common Stockholders to purchase shares of Common Stock at a discount to market price. The distribution to Common Stockholders of transferable Rights, which may themselves have intrinsic value, also will afford non-participating Record Date Stockholders of the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market does develop, what the price of the Rights will be. There can be no assurance that the Offer (or the investment of the proceeds of the Offer) will be successful. See "The Offer—Purpose of the Offer."

Important Terms of the Offer

The Fund is issuing to Common Stockholders of record at the close of business on April 18, 2024, the Record Date, one transferable Right for each whole share of Common Stock held. Rights holders are entitled to subscribe for one share of Common Stock for every three Rights held (1 for 3). The Fund will not issue fractional shares of Common Stock upon the exercise of Rights; accordingly, Rights may be exercised only in multiples of three, except that any Record Date Stockholder that owns fewer than three shares of Common Stock as of the close of business on the Record Date is entitled to subscribe for one full share of Common Stock in the Offer. Record Date Stockholders who hold two or more accounts may not combine their fractional interests across accounts. Rights are evidenced by subscription certificates that will be mailed to Record Date Stockholders, except as described under "The Offer—Foreign Common Stockholders." We refer to a Rights holder's right to acquire during the Subscription Period (as defined below) at the Subscription Price one additional share of Common Stock for every three Rights held (or in the case of any Record Date Stockholder who owns fewer than three shares of Common Stock as of the close of business on the Record Date, the right to acquire one share of Common Stock), as the "Primary Subscription."

Rights holders may exercise Rights at any time after issuance on April 18, 2024, and prior to 5:00 p.m., New York City time, on May 14, 2024, the Expiration Date, unless otherwise extended by the Fund (the "Subscription Period"). See "The Offer—Expiration of the Offer." The Rights are transferable and will be, subject to notice of issuance, admitted for trading on the NYSE under the symbol "IFN.RT" during the course of the Offer. See "The Offer—Transferability and Sale of Rights."

Shares of Common Stock of the Fund, as a closed-end fund, can trade at a discount to NAV. Upon exercise of Rights, shares of Common Stock are expected to be issued at a price below NAV per share of Common Stock.

Record Date Stockholders who fully exercise the Rights issued to them pursuant to the Offer (other than those Rights that cannot be exercised because they represent the right to acquire less than one share of Common Stock) will be entitled to an over-subscription privilege under which they may subscribe for additional shares of Common Stock which were not subscribed for by other Rights holders at the Subscription Price. Any shares of Common Stock made available pursuant to the over-subscription privilege are subject to allotment. See "The Offer—Over-Subscription Privilege."

Important Dates to Remember

Record Date—April 18, 2024

Subscription Period*—April 18, 2024 through May 14, 2024

Final Date Rights Will Trade*—May 13, 2024

Expiration Date*—May 14, 2024

Deadline for Subscription Certificates and Payment for Shares of Common Stock*†—May 13, 2024

Deadline for Notice of Guaranteed Delivery*†—May 14, 2024

Deadline for Payment Pursuant to Notice of Guaranteed Delivery*—May 14, 2024

Deadline for Delivery of Subscription Certificates Pursuant to Notice of Guaranteed Delivery*—May 16, 2024

Confirmation Mailed to Exercising Rights Holders*—May 23, 2024

Final Payment for Shares of Common Stock Due**—June 6, 2024

Issuance Date*—May 21, 2024

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* Unless the Offer is extended.

** Additional amount due (in the event the Subscription Price exceeds the estimated Subscription Price).

† A person exercising Rights must deliver either (i) a subscription certificate and payment for shares of Common Stock, or (ii) a Notice of Guaranteed Delivery and payment for the shares of Common Stock by the Expiration Date, unless the Offer is extended.

Subscription Price	The Subscription Price will be determined based upon a formula equal to 92.5% of the average of the last reported sales price of a share of Common Stock on the NYSE on the Expiration Date, as such date may be extended from time to time, and each of the four (4) preceding trading days. If, however, the Formula Price is less than 93% of the Fund's NAV per share of Common Stock at the close of trading on the NYSE on the Expiration Date, then the Subscription Price will be 93% of the Fund's NAV per share of Common Stock at the close of trading on the NYSE on that day. Since the Subscription Price will be determined on the Expiration Date, Rights holders who decide to acquire shares of Common Stock in the Primary Subscription or pursuant to the Over-Subscription Privilege (defined below) will not know the Subscription Price of those shares of Common Stock when they make such decisions. The Fund will pay a sales load on the Subscription Price. See "The Offer—Subscription Price."
Oversubscription Privilege	Record Date Stockholders who fully exercise all Rights initially issued to them (other than those Rights to acquire less than one share of Common Stock, which cannot be exercised) are entitled to subscribe for additional shares of Common Stock which were not subscribed for by other Rights holders at the same Subscription Price, subject to certain limitations and subject to allotment. This is known as the "over-subscription privilege" (the "Over-Subscription Privilege"). Investors who are not Record Date Stockholders, but who otherwise acquire Rights to purchase the Fund's shares of Common Stock pursuant to the Offer (e.g., Rights acquired in the secondary market), are not entitled to subscribe for any of the Fund's shares of Common Stock pursuant to the Over-Subscription Privilege. If sufficient shares of Common Stock are available, all Record Date Stockholders' over-subscription requests will be honored in full. If these requests for shares of Common Stock exceed the shares of Common Stock available, the available shares of Common Stock will be allocated *pro rata* among Record Date Stockholders who over-subscribe based on the number of shares of Common Stock they owned on the Record Date. Any shares of Common Stock issued pursuant to the Over-Subscription Privilege will be the shares of Common Stock registered under the accompanying Prospectus.
Transferability and Sale of Rights	The Rights are transferable until the completion of the Subscription Period and will be, subject to notice of issuance, admitted for trading on the NYSE under the symbol "IFN.RT" during the course of the Offer. We may, however, extend the expiration of the Offer at any time and for any reason prior to the completion of the Subscription Period. The Fund does not have the right to withdraw the Rights or cancel the Offer after the Rights have been distributed. If the Fund terminates the Offer, the Fund will issue a press release announcing such termination and will direct the Subscription Agent (defined below) to return, without interest, all subscription proceeds received to such Common Stockholders who had elected to exercise their Rights.

Trading in the Rights on the NYSE is expected to begin two Business Days prior to the Record Date and may be conducted until the close of trading on the last NYSE trading day prior to the Expiration Date. Trading of the Rights on the NYSE will be conducted on a when-issued basis until and including the date on which the subscription certificates are mailed to Record Date Stockholders and thereafter will be conducted on a regular-way basis. The shares of Common Stock are expected to begin trading ex-Rights one Business Day prior to the Record Date. For purposes of this Prospectus Supplement, a "Business Day" shall mean any day on which trading is conducted on the NYSE. The Fund will use its best efforts to ensure that an adequate trading market for the Rights will exist, although there can be no assurance that a market for the Rights will develop.

The value of the Rights, if any, will be reflected by their market price on the NYSE. Rights may be sold by individual holders through their broker or financial adviser. Holders of Rights attempting to sell any unexercised Rights in the open market through their broker or financial adviser may be charged a commission or incur other transaction expenses and should consider the commissions and fees charged prior to selling their Rights on the open market.

Rights that are sold will not confer any right to acquire any shares of Common Stock in any over-subscription, and any Record Date Stockholder who sells any Rights (other than those Rights that cannot be exercised because they represent the right to acquire less than one share of Common Stock) will not be eligible to participate in the Over-Subscription Privilege, if any.

Stockholders are urged to obtain a recent trading price for the Rights on the NYSE from their broker, bank, financial adviser or the financial press.

Banks, broker-dealers and trust companies that hold shares of Common Stock for the accounts of others are advised to notify those persons that purchase Rights in the secondary market that such Rights will not participate in any Over-Subscription Privilege.

Record Date Stockholders who do not wish to exercise any or all of their Rights may instruct the Subscription Agent to try to sell any Rights they do not intend to exercise themselves.

Subscription certificates evidencing the Rights to be sold by the Subscription Agent must be received by the Subscription Agent on or before 5:00 p.m., New York City time, on May 7, 2024 (or, if the Subscription Period is extended, on or before 5:00 p.m., New York City time, five (5) Business Days prior to the extended Expiration Date). Upon the timely receipt by the Subscription Agent of appropriate instructions to sell Rights, the Subscription Agent will ask the Dealer Manager if it will purchase the Rights. If the Dealer Manager purchases the Rights, the sales price paid by the Dealer Manager will be based upon the then-current market price for the Rights. If the Dealer Manager declines to purchase the Rights of a Record Date Stockholder that have been duly submitted to the Subscription Agent for sale, the Subscription Agent will attempt to sell such Rights in the open market. If the Rights can be sold by the Subscription Agent, all of such sales will be deemed to have been effected at the weighted-average price of all Rights sold by the Subscription Agent during the Offer, less any applicable brokerage commissions, taxes and other expenses.

	Alternatively, the Rights evidenced by a subscription certificate may be transferred in whole by endorsing the subscription certificate for transfer in accordance with the accompanying instructions. A portion of the Rights evidenced by a single subscription certificate (but not fractional Rights) may be transferred by delivering to the Subscription Agent a subscription certificate, properly endorsed for transfer, with instructions to register such portion of the Rights evidenced thereby in the name of the transferee and to issue a new subscription certificate to the transferee evidencing the transferred Rights. See "The Offer—Transferability and Sale of Rights."
Methods for Exercising Rights	Rights may be exercised by completing and signing the subscription certificate that accompanies this Prospectus Supplement and mailing it in the envelope provided, or otherwise delivering the completed and signed subscription certificate to the Subscription Agent, together with payment in full for the shares of Common Stock at the Subscription Price by the Expiration Date.
	Rights may also be exercised by contacting your broker, trustee or other nominee, who can arrange, on your behalf, (1) to deliver a Notice of Guaranteed Delivery along with payment of the shares prior to 5:00 p.m., New York City time, on the Expiration Date and (2) to guarantee delivery of a properly completed and executed subscription certificate pursuant to a Notice of Guaranteed Delivery by the close of business on the second (2nd) Business Day after the Expiration Date.
Foreign Common Stockholders	The Fund will not mail subscription certificates to Record Date Stockholders whose record addresses are outside the United States (for these purposes, the United States includes its territories and possessions and the District of Columbia). Subscription certificates will only be mailed to Record Date Stockholders whose addresses are within the United States (other than an APO or FPO address). Record Date Stockholders whose addresses are outside the United States or who have an APO or FPO address and who wish to subscribe to the Offer either in part or in full should contact the Subscription Agent in writing no later than six (6) Business Days prior to the Expiration Date. The Fund will determine whether the Offer may be made to any such Record Date Stockholder. The Offer will not be made in any jurisdiction where it would be unlawful to do so.
	The Subscription Agent will hold the Rights to which those subscription certificates relate for such Common Stockholders' accounts until instructions are received to exercise, sell or transfer the Rights, subject to applicable law. If no instructions have been received by 5:00 p.m. New York City time, on May 7, 2024 (or, if the Subscription Period is extended, on or before five (5) Business Days prior to the extended Expiration Date), or the Fund has determined that the Offer may not be made to a particular Record Date Stockholder, the Subscription Agent will attempt to sell all of such Common Stockholder's Rights and remit the net proceeds, if any, to such Common Stockholder. The Subscription Agent will ask the Dealer Manager if it will purchase the Rights. If the Dealer Manager purchases the Rights, the sales price paid by the Dealer Manager will be based upon the then-current market price for the Rights on the NYSE. If the Dealer Manager declines to purchase such Rights, the Subscription Agent will attempt to sell such Rights in the open market. If the Rights can be sold by the Subscription Agent, all of such sales will be deemed to have been effected at the weighted-average price of all Rights sold by the Subscription Agent during the Offer, less any applicable brokerage commissions, taxes and other expenses. See "The Offer—Foreign Common Stockholders."

U.S. Federal Income Tax Consequences	We urge you to consult your own tax adviser with respect to the particular tax consequences of the Offer. See "U.S. Federal Income Tax Consequences" for more information on the tax consequences of the Offer.
Distribution Arrangements	UBS Securities LLC will act as Dealer Manager for the Offer. Under the terms and subject to the conditions contained in a Dealer Manager Agreement among the Fund, the Investment Manager and the Dealer Manager (the "Dealer Manager Agreement"), the Dealer Manager will provide financial structuring services in connection with the Offer and will solicit the exercise of Rights and participation in the Over-Subscription Privilege (if any). The Offer is not contingent upon any number of Rights being exercised. The Fund has agreed to pay the Dealer Manager a fee for its financial structuring and solicitation services equal to 3.50% of the first $150 million of the aggregate Subscription Price for Common Stock issued pursuant to the exercise of Rights (including pursuant to the Over-Subscription Privilege) and 2.75% of the aggregate Subscription Price for Common Stock issued pursuant to the exercise of Rights (including pursuant to the Over-Subscription Privilege) in excess of $150 million, a portion of which may be reallowed to an affiliate of the Dealer Manager. The Dealer Manager will reallow a part of its fees to other broker-dealers that have assisted in soliciting the exercise of Rights. The Fund has also agreed to pay the Dealer Manager up to $150,000 as a partial reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Offer. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed $10,000, incurred by the Dealer Manager, Selling Group Members (as defined below), Soliciting Dealers (as defined below) and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. The Fund and the Investment Manager have also agreed to indemnify the Dealer Manager against certain liabilities, including under the Securities Act of 1933, as amended (the "Securities Act"). The fees paid to the Dealer Manager will be borne by the Fund and indirectly by all of its Common Stockholders, including those who do not exercise the Rights. All of the costs of the Offer will be borne by the Fund and indirectly by the Fund's Common Stockholders whether or not they exercise their Rights. Prior to the expiration of the Offer, the Dealer Manager may independently offer for sale shares of Common Stock it has acquired through purchasing and exercising the Rights (for delivery of shares of Common Stock prior to the expiration of the Offer), at prices set by the Dealer Manager. Although the Dealer Manager may realize gains and losses in connection with purchases and sales of shares of Common Stock, such offering of shares of Common Stock is intended by the Dealer Manager to facilitate the Offer, and any such gains or losses are not expected to be material to the Dealer Manager. The Dealer Manager's fee for its financial structuring and soliciting services is independent of any gains or losses that may be realized by the Dealer Manager through the purchase and exercise of the Rights and the sale of shares of Common Stock. See "Distribution Arrangements—Compensation to Dealer Manager."
Investment Manager	abrdn Asia Limited (the "Investment Manager") serves as the Fund's investment manager with respect to all investments.

Benefits to the Investment Manager	The Investment Manager will benefit from the Offer because the management and investment advisory fees are based on the Fund's Managed Assets. It is not possible to state precisely the amount of additional compensation the Investment Manager will receive as a result of the Offer because it is not known how many shares of Common Stock will be subscribed for and because the proceeds of the Offer will be invested in additional portfolio securities, which will fluctuate in value. However, assuming (i) all Rights are exercised, and (ii) the Subscription Price is $18.03 per share of Common Stock (after giving effect to the Dealer Manager fee and other expenses related to the Offer), the Investment Manager would receive additional annualized advisory fees of $1,641,528.
Listing and Symbol	The Fund's currently outstanding shares of Common Stock are, and the shares of Common Stock offered by this Prospectus Supplement will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "IFN." As of April 12, 2024, the last reported sale price for the Fund's shares of Common Stock on the NYSE was $19.40 per share of Common Stock, and the net asset value of the Fund's shares of Common Stock was $18.38 per share of Common Stock, representing a premium to net asset value of 5.55%. The Rights will be, subject to notice of issuance, admitted for trading on the NYSE under the symbol "IFN.RT" during the course of the Offer. Trading in the Rights on the NYSE may be conducted until the close of trading on the NYSE on the last business day prior to the Expiration Date. There can be no assurance that a market for the Rights will develop or, if such a market develops, what the price of the Rights will be.
Risks	See "Risks Relating to the Offer" in this Prospectus Supplement and "Risk factors" beginning on page 23 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund's Common Stock.

SUMMARY OF FUND EXPENSES

The purpose of the following table and the example below is to help you understand the fees and expenses that you, as an investor in the Fund through the exercise of Rights, would bear directly or indirectly. The table reflects the anticipated net proceeds of the Offer, assuming all of the Rights are exercised at the estimated Subscription Price. If less than all of the Rights are exercised and/or the Subscription Price is less than the estimated Subscription Price and as a result the net proceeds to the Fund are less, all other things being equal, the total annual expenses shown would increase.

Common Stockholder transaction expenses	
Sales load (as a percentage of estimated Subscription Price)	3.50%(1)
Offering expenses (as a percentage of estimated Subscription Price)	0.34%(1)
Dividend reinvestment and optional cash purchase plan fees (per share for open-market purchases of shares of common stock)(2)	
Fee for Open Market Purchases of Shares of Common Stock	$0.02 (per share)
Fee for Optional Shares of Common Stock Purchases	$5.00 (max)
Sales of Shares of Common Stock Held in a Dividend Reinvestment Account	$0.12 (per share) and $25.00 (max)

	Annual expenses (as a percentage of net assets attributable to shares of Common Stock)
Advisory fee(3)	1.05%
Other expenses(4)	0.32%
Total annual expenses	1.37%

(1) The Fund has agreed to pay the Dealer Manager for its financial structuring and solicitation services a fee (i.e., the sales load) equal to 3.50% of the first $150 million of the aggregate Subscription Price for the shares of Common Stock issued pursuant to the Offer (including pursuant to the Over-Subscription Privilege) and 2.75% of the aggregate Subscription Price for shares of Common Stock issued pursuant to the Offer (including pursuant to the Over-Subscription Privilege) in excess of $150 million. The Fund has also agreed to pay the Dealer Manager up to $150,000 as partial reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Offer. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed $10,000, incurred by the Dealer Manager, Selling Group Members (as defined below), Soliciting Dealers (as defined below) and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. In addition, the Fund has agreed to pay a fee to each of the Subscription Agent and the Information Agent estimated to be $50,000 and $15,000, respectively, plus reimbursement for their out-of-pocket expenses related to the Offer. Total offering expenses (not including the sales load) are estimated to be $630,000, which assumes that the Offer is fully subscribed. The fee paid to the Dealer Manager is reflected in the table under "Sales load" and the other fees and expenses described in this note are reflected in the table under "Offering expenses." The sales load and the offering expenses will be borne by the Fund and indirectly by all of the Fund's Common Stockholders, including those who do not exercise their Rights, and will result in a reduction of the NAV of the shares of Common Stock. See "Distribution Arrangements."

(2) Stockholders who participate in the Fund's Dividend Reinvestment and Optional Cash Purchase Plan (the "Plan") may be subject to fees on certain transactions. The Plan Agent's (as defined under "Dividend reinvestment and optional cash purchase plan" in the accompanying Prospectus) fees for the handling of the reinvestment of dividends will be paid by the Fund; however, participating stockholders will pay a $0.02 per share fee incurred in connection with open-market purchases in connection with the reinvestment of dividends, capital gains distributions and voluntary cash payments made by the participant, which will be

deducted from the value of the dividend. For optional share purchases, stockholders will also be charged a $2.50 fee for automatic debits from a checking/savings account, a $5.00 one-time fee for online bank debit and/or $5.00 for check. Stockholders will be subject to $0.12 per share fee and either a $10.00 fee (for batch orders) or $25.00 fee (for market orders) for sales of shares held in a dividend reinvestment account. Per share fees include any applicable brokerage commissions the Plan Agent is required to pay. For more details about the Plan, see “Dividend reinvestment and optional cash purchase plan” in the accompanying Prospectus.

(3) The Investment Manager receives a monthly fee paid at an annual rate of (i) 1.10% for the first $500 million of the Fund’s average weekly Managed Assets; (ii) 0.90% for the next $500 million of the Fund’s average weekly Managed Assets; (iii) 0.85% for the next $500 million of the Fund’s average weekly Managed Assets; and (iv) 0.75% for the Fund’s average weekly Managed Assets in excess of $1.5 billion. Managed Assets is defined in the investment management agreement as net assets plus the amount of any borrowings for investment purposes.

(4) “Other expenses” are estimated for the Fund’s current fiscal year ending December 31, 2024.

Example

The following example illustrates the expenses you would pay on a $1,000 investment in shares of common stock assuming a 5% annual portfolio total return.*

1 Year	3 Years	5 Years	10 Years
$50	**$79**	**$109**	**$195**

* The example assumes the sales load and estimated offering costs from the expense table. The example should not be considered a representation of future expenses or rate of return and actual Fund expenses may be greater or less than those shown. The example assumes that (i) all dividends and other distributions are reinvested at NAV and (ii) the percentage amounts listed under “Total annual expenses” above remain the same in the years shown. For more complete descriptions of certain of the Fund’s costs and expenses, see “Management of the Fund—Advisory Agreement” in the accompanying Prospectus.

CAPITALIZATION

The following table sets forth the audited capitalization of the Fund as of December 31, 2023, (i) on a historical basis and (ii) on an as adjusted basis assuming the issuance of 10,352,100 shares of Common Stock pursuant to the full exercise of all Rights at the estimated Subscription Price and the payment by the Fund of the estimated offering expenses of $470,000 and Dealer Manager fee of $160,000.

	As of December 31, 2023	
	Actual	As Adjusted
Common Stockholders’ Equity:		
Shares of Common Stock, $0.001 par value per share; 100,000,000 shares authorized (The “Actual” column reflects the 30,719,538 shares outstanding as of December 31, 2023. The “As Adjusted” column assumes the issuance of 10,352,100 shares of Common Stock pursuant to the Offer.)	30,720	41,072
Paid-in capital	353,508,429	533,258,614
Total distributable loss	195,461,322	195,461,322
Net Assets	$549,000,471	728,761,008

USE OF PROCEEDS

The Fund estimates total net proceeds of the offering to be approximately $179,760,537, assuming the full exercise of the Rights at the estimated Subscription Price per share of Common Stock of $18.03 and after deduction of the Dealer Manager Fee and estimated offering expenses payable by the Fund.

The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of the offering in accordance with its investment objective and policies within three months after the completion of the offering. However, until it is able to do so, the Fund may invest in temporary investments, such as cash, cash equivalents, short-term debt securities or U.S. government securities, which could negatively impact the Fund's returns during such period.

THE OFFER

Purpose of the Offer

The Board, based on the recommendations and presentations of the Investment Manager and others, has determined that it is in best interests of the Fund and its Common Stockholders to conduct the Offer, thereby increasing the assets of the Fund available for investment. In making this determination, the Board considered a number of factors, including potential benefits and costs. In particular, the Board considered the Investment Manager's opinion that the Offer would better enable the Fund to take advantage more fully of existing and future investment opportunities that may be or may become available, consistent with the Fund's investment objective to seek long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies.

In making its determination that the Offer would result in a net benefit to existing Common Stockholders of the Fund, the Board considered various factors at its meeting held on March 14, 2024. The factors considered by the Board included: (i) the size of the Offer, including number of Rights needed to purchase one share of Common Stock and the size of the Offer in relation to the number of shares of Common Stock outstanding; (ii) the structure of the Offer, including the possible negative effect of the Offer on the market price of shares of Common Stock and the benefits and disadvantages of a transferrable rights offering; (iii) the total costs and required filings in connection with the Offer; (iv) the Investment Manager's opinion that raising additional capital could allow the Fund to capitalize on attractive investment opportunities without having to sell existing positions and that the new investments would be able to help sustain the Fund's current distribution rate over the longer term; (v) the Offer, if it is well-subscribed, could increase liquidity, visibility and research coverage of the Fund and have the potential to broaden the Fund's shareholder base; (vi) the increase in the Fund's assets as a result of the Offer may lower the Fund's expenses as a proportion of net assets because the Fund's fixed costs would be spread over a larger asset base; (vii) the opportunity the Offer may represent for current Common Stockholders to buy shares of Common Stock at a discount to market price and/or net asset value, and the utility of an oversubscription privilege for Common Stockholders who fully exercise their Rights; (viii) the potential extent of dilution, over various offering scenarios using the estimated expenses and assuming a transferrable dealer-managed transaction, including dilution among (a) participating Common Stockholders, (b) existing non-participating Common Stockholders who cannot sell their Rights to fully offset dilution, and (c) holders of fractional shares of Common Stock; (ix) the size of the Fund's current premium to NAV and the potential impact of the Offer on the market price and premium/discount to NAV; and (x) the possibility of an unsuccessful offer, should the Fund's market price decline to below the subscription price of the Rights. There can be no assurance that by increasing the size of the Fund, the Fund's expense ratio will be lowered beyond the amount and period of the Investment Manager's contractual commitment. However, increasing the Fund's assets results in a benefit to the Investment Manager because the Management Fee paid by the Fund to the Investment Manager increases as the Fund's net assets increase. The Investment Manager believes that a variety of factors indicate that there may continue to be a robust opportunity to invest in the equity securities of Indian companies. The Investment Manager believes that the Fund would benefit from investment opportunities in equity securities of Indian companies as the Indian economy is in the early stages of a cyclical upswing and its fast growth is supported by a resilient domestic macroeconomic environment. Using the proceeds of the Offer, the Fund will seek to capitalize on these developments and enhance the Fund's returns by making investments in companies the Investment Manager believes offer attractive opportunities for yield enhancement and/or NAV appreciation potential. In making such investments, the Fund will seek to capitalize on market inefficiencies and to reallocate the portfolio of the Fund to opportunistically emphasize those investments and categories of investments believed to be best suited to the current investment and interest rate environment and market outlook.

The Investment Manager believes that a variety of factors indicate that there may continue to be a robust opportunity to invest in the equity securities of Indian companies. The Investment Manager believes that the Fund would benefit from investment opportunities in equity securities of Indian companies as the Indian economy is in the early stages of a cyclical upswing and its fast growth is supported by a resilient domestic macroeconomic environment. Using the proceeds of the Offer, the Fund will seek to capitalize on these developments and enhance the Fund's returns by making investments in companies the Investment Manager believes offer attractive opportunities for yield enhancement and/or NAV appreciation potential. In making such investments, the Fund will seek to capitalize on market inefficiencies and to reallocate the portfolio of the Fund to opportunistically emphasize those investments and categories of investments believed to be best suited to the current investment and interest rate environment and market outlook.

The Investment Manager expects that the Offer will provide an opportunity to increase the assets of the Fund available for investment, thereby better enabling the Fund to take advantage more fully of existing and future investment opportunities that may be or may become available, consistent with the Fund's investment objective to seek long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies. The Investment Manager has an inherent conflict of interest in recommending the Offer because the Fund pays fees to the Investment Manager based on a percentage of the Fund's Managed Assets (the greater the Managed Assets of the Fund, the greater the compensation paid to the Investment Manager).

The Offer seeks to provide an opportunity to existing Common Stockholders to purchase shares of Common Stock at a discount to market price, subject to a sales load. The distribution to Common Stockholders of transferable Rights, which may themselves have intrinsic value, also will afford non-participating Record Date Stockholders, the potential of receiving cash payment upon the sale of the Rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the Offer. There can be no assurance that a market for the Rights will develop or, if such a market does develop, what the price of the Rights will be.

The Board retained UBS Securities LLC, the Dealer Manager for the Offer, to provide the Fund with financial structuring and solicitation services relating to the Offer, including advice with respect to the structure, timing and terms of the Offer. In determining the structure of the Offer, the Board considered, among other things, the anticipated extent of dilution and estimated expenses of the Offer (including the fees to be paid to the Dealer Manager), the trading market described by the Dealer Manager, using a fixed pricing versus variable pricing mechanism, the benefits and drawbacks of conducting a non-transferable versus a transferable rights offering, the anticipated effect on the Fund and its existing Common Stockholders if the Offer is not fully subscribed and the experience of the Dealer Manager in conducting rights offerings.

Although the Fund has no present intention to do so, the Fund may, in the future and in its discretion, choose to make additional rights offerings from time to time for a number of shares of Common Stock and on terms which may or may not be similar to the Offer. Any such future rights offering will be made in accordance with the 1940 Act, and will result in an immediate dilution of NAV for all Common Stockholders if the subscription price for such offering is less than the NAV.

Important Terms of the Offer

The Fund is issuing to Record Date Stockholders transferable Rights to subscribe for up to an aggregate of 10,352,100 shares of Common Stock. Each Record Date Stockholder is being issued one transferable Right for each whole share of Common Stock owned on the Record Date. Rights holders are entitled to acquire one share of Common Stock at the Subscription Price for every three Rights held (1 for 3). Rights may be exercised at any time during the Subscription Period, which commences on April 18, 2024, the Record Date, and ends at 5:00 p.m., New York City time, on May 14, 2024, the Expiration Date, unless extended by the Fund.

The Rights are transferable and will be, subject to notice of issuance, admitted for trading on the NYSE under the symbol "IFN.RT" during the course of the Offer. Trading in the Rights on the NYSE is expected to be conducted until the close of trading on the NYSE on the last Business Day prior to the Expiration Date. See "—Transferability and Sale of Rights" below. The Fund's outstanding shares of Common Stock are, and the shares of Common Stock issued pursuant to the exercise of the Rights will be, subject to notice of issuance, listed on the NYSE. The Fund's shares of Common Stock trade under the symbol "IFN." The Rights are evidenced by subscription certificates that will be mailed to Record Date Stockholders, except as described below under "—Foreign Common Stockholders."

The Fund will not issue fractional shares of Common Stock upon the exercise of Rights; accordingly, Rights may be exercised only in multiples of three, except that any Record Date Stockholder that owns fewer than three shares of Common Stock as of the close of business on the Record Date is entitled to subscribe for one full share of Common Stock in the Offer. Record Date Stockholders who hold two or more accounts may not combine their fractional interests across accounts.

The Rights are transferable. Rights holders who are not Record Date Stockholders may purchase shares of Common Stock in the Primary Subscription, but are not entitled to subscribe for shares of Common Stock pursuant to the Over-Subscription Privilege. Record Date Stockholders and other Rights holders who purchase shares of Common Stock in the Primary Subscription and Record Date Stockholders who purchase shares of Common Stock pursuant to the Over-Subscription Privilege are hereinafter referred to as "Exercising Rights Holders."

Shares of Common Stock not subscribed for during the Primary Subscription will be offered, by means of the Over-Subscription Privilege, to Record Date Stockholders who fully exercise the Rights issued to them pursuant to the Offer (other than those Rights that cannot be exercised because they represent the right to acquire less than one share of Common Stock) and who wish to acquire more than the number of shares of Common Stock they are entitled to purchase pursuant to the exercise of their Rights, subject to certain limitations and subject to allotment. Investors who are not Record Date Stockholders are not entitled to subscribe for any shares of Common Stock pursuant to the Over-Subscription Privilege. See "—Over-Subscription Privilege" below.

For purposes of determining the maximum number of shares of Common Stock a Record Date Stockholder may acquire pursuant to the Offer, broker-dealers, trust companies, banks or others whose shares of Common Stock are held of record by Cede & Co. ("Cede") or by any other depository or nominee will be deemed to be the holders of the Rights that are issued to Cede or the other depository or nominee on their behalf.

Rights may be exercised by completing and signing a subscription certificate and delivering it, together with payment at the estimated Subscription Price, to the Subscription Agent. A Rights holder will have no right to rescind a purchase after the Subscription Agent has received a completed subscription certificate together with payment for the shares of Common Stock offered pursuant to the Offer, except as provided under "—Notice of NAV Decline." Rights holders who exercise their Rights will not know at the time of exercise the Subscription Price of the shares of Common Stock being acquired and will be required initially to pay for both the shares of Common Stock subscribed for during the Subscription Period and, if eligible, any additional shares of Common Stock subscribed for pursuant to the Over-Subscription Privilege at the estimated Subscription Price of $18.03 per share of Common Stock. The Fund, not investors, will pay a sales load on the aggregate Subscription Price, which will ultimately be borne by all Common Stockholders, even those who do not exercise their Rights. For a discussion of the method by which Rights may be exercised and shares of Common Stock paid for, see "The Offer—Methods for Exercising Rights," "The Offer—Payment for Shares of Common Stock" and "Distribution Arrangements."

There is no minimum number of Rights which must be exercised in order for the Offer to close. The Fund will bear the expenses of the Offer, which will be paid from the proceeds of the Offer. These expenses include, but are not limited to, the expenses of preparing and printing the prospectus for the Offer, the Dealer Manager fee, and the expenses of Fund counsel and the Fund's independent registered public accounting firm in connection with the Offer.

The Fund has entered into the Dealer Manager Agreement, which allows the Dealer Manager to take actions to seek to facilitate the trading market for Rights and the placement of shares of Common Stock pursuant to the exercise of Rights. Those actions are expected to involve the Dealer Manager purchasing and exercising Rights during the Subscription Period at prices determined at the time of such exercise, which are expected to vary from the Subscription Price. See "Distribution Arrangements" for additional information.

Important Dates to Remember

Record Date—April 18, 2024

Subscription Period*—April 18, 2024 through May 14, 2024

Final Date Rights Will Trade*—May 13, 2024

Expiration Date*—May 14, 2024

Deadline for Subscription Certificates and Payment for Shares of Common Stock*†—May 13, 2024

Deadline for Notice of Guaranteed Delivery*†—May 14, 2024

Deadline for Payment Pursuant to Notice of Guaranteed Delivery*—May 14, 2024

Deadline for Delivery of Subscription Certificates Pursuant to Notice of Guaranteed Delivery*—May 16, 2024

Confirmation Mailed to Exercising Rights Holders*—May 23, 2024

Final Payment for Shares of Common Stock Due**—June 6, 2024

Issuance Date*—May 21, 2024

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* Unless the Offer is extended.

** Additional amount due (in the event the Subscription Price exceeds the estimated Subscription Price).

† A person exercising Rights must deliver either (i) a subscription certificate and payment for shares of Common Stock, or (ii) a Notice of Guaranteed Delivery and payment for the shares of Common Stock by 5:00 p.m. Eastern Time on the Expiration Date, unless the Offer is extended.

Subscription Price

The Subscription Price for the shares of Common Stock to be issued pursuant to the Offer will be determined based upon a formula equal to 92.5% of the average of the last reported sales price of a share of Common Stock on the NYSE on the Expiration Date, as such date may be extended from time to time, and each of the four (4) preceding trading days. If, however, the Formula Price is less than 93% of the Fund's NAV per share of Common Stock at the close of trading on the NYSE on the Expiration Date, then the Subscription Price will be 93% of the Fund's NAV per share of Common Stock at the close of trading on the NYSE on that day. The Fund will pay a sales load on the Subscription Price. For example, assuming the Expiration Date were April 12, 2024, if the average of the last reported sale prices of a share of Common Stock on the NYSE on the Expiration Date and the preceding four (4) trading days is $19.49 the Subscription Price would be $18.03 per share of Common Stock (92.5% of $19.49). Since the Expiration Date will be May 14, 2024 (unless the Fund extends the Subscription Period), Rights holders will not know the Subscription Price at the time of exercise and will be required initially to pay for both the shares of Common Stock subscribed for pursuant to the Primary Subscription and, if eligible, any additional shares of Common Stock subscribed for pursuant to the Over-Subscription Privilege at the estimated Subscription Price of $18.03 per share of Common Stock. See "—Payment for Shares of Common Stock" below. Rights holders who exercise their Rights will have no right to rescind a purchase after receipt of their completed subscription certificates (or Notice of Guaranteed Delivery) together with payment for shares of Common Stock by the Subscription Agent. All of the costs of the Offer will be borne by the Fund and indirectly by the Fund's Common Stockholders whether or not they exercise their Rights.

Over-Subscription Privilege

Shares of Common Stock not subscribed for by Rights holders (the "Excess Common Stock") will be offered, by means of the Over-Subscription Privilege, to the Record Date Stockholders who have fully exercised the Rights issued to them (other than those Rights that cannot be exercised because they represent the right to acquire less than one share of Common Stock) and who wish to acquire more than the number of shares of Common Stock they are entitled to purchase pursuant to the Primary Subscription. Investors who are not Record Date Stockholders, but who otherwise acquire Rights to purchase the Fund's shares of Common Stock pursuant to the Offer (e.g., Rights acquired in the secondary market), are not entitled to subscribe for any of the Fund's shares of Common Stock pursuant to the Over-Subscription Privilege.

Eligible Record Date Stockholders may exercise the Over-Subscription Privilege in respect of exercised Rights by properly executing and delivering to the Subscription Agent, at or prior to 5:00 p.m., New York City time, on the Expiration Date, a Nominee Holder over-subscription certificate or a substantially similar form satisfactory to the Subscription Agent, together with payment of the Subscription Price for the number of shares of Common Stock for which the Over-Subscription Privilege is to be exercised.

Record Date Stockholders should indicate on the subscription certificate, which they submit with respect to the exercise of the Rights issued to them, how many Excess Common Stock they are willing to acquire pursuant to the Over-Subscription Privilege. If sufficient Excess Common Stock remain, all such Record Date Stockholders' over-subscription requests will be honored in full. If requests from such Record Date Stockholders for shares of Common Stock pursuant to the Over-Subscription Privilege exceed the Excess Common Stock available, the available Excess Common Stock will be allocated *pro rata* among Record Date Stockholders who oversubscribe based on the number of shares of Common Stock they owned on the Record Date. The percentage of remaining shares of Common Stock each over-subscribing Record Date Stockholder may acquire will be rounded down to result in delivery of whole shares of Common Stock. The allocation process may involve a series of allocations to assure that the total number of shares of Common Stock available for over-subscriptions is distributed on a *pro rata* basis.

Banks, broker-dealers, trustees and other nominee holders of Rights will be required to certify to the Subscription Agent, before any Over-Subscription Privilege may be exercised with respect to any particular beneficial owner, as to the aggregate number of Rights exercised pursuant to the Primary Subscription and the number of shares of Common Stock subscribed for pursuant to the Over-Subscription Privilege by such beneficial owner and that such beneficial owner's Primary Subscription was exercised in full. Nominee Holder Over-Subscription Forms and Beneficial Owner Certification Forms will be distributed to banks, brokers, trustees and other nominee holders of Rights with the subscription certificates. Nominees should also notify holders purchasing Right in the secondary market that such Rights may not participate in the Over-Subscription Privilege.

The Fund will not offer or sell any shares of Common Stock that are not subscribed for pursuant to the Primary Subscription or the Over-Subscription Privilege.

Transferability and Sale of Rights

The Rights are transferable until the completion of the Subscription Period and will be, subject to notice of issuance, admitted for trading on the NYSE under the symbol "IFN.RT" during the course of the Offer. We may, however, extend the expiration of the Offer at any time and for any reason prior to the completion of the Subscription Period.

The Fund does not have the right to withdraw the Rights or cancel the Offer after the Rights have been distributed. If the Fund terminates the Offer, the Fund will issue a press release announcing such termination and will direct the Subscription Agent (defined below) to return, without interest, all subscription proceeds received to such Common Stockholders who had elected to exercise their Rights.

Although no assurance can be given that a market for the Rights will develop, trading in the Rights on the NYSE is expected to begin two Business Days prior to the Record Date and may be conducted until the close of trading on the last NYSE trading day prior to the Expiration Date. Trading of the Rights on the NYSE will be conducted on a when-issued basis until and including the date on which the subscription certificates are mailed to

Record Date Stockholders and thereafter will be conducted on a regular-way basis until and including the last NYSE trading day prior to the completion of the Subscription Period. The shares of Common Stock are expected to begin trading ex-Rights one Business Day prior to the Record Date. For purposes of this Prospectus Supplement, a "Business Day" shall mean any day on which trading is conducted on the NYSE.

The value of the Rights, if any, will be reflected by their market price on the NYSE. Rights may be sold by individual holders through their broker or financial adviser. Holders of Rights attempting to sell any unexercised Rights in the open market through their broker or financial adviser may be charged a commission or incur other transaction expenses and should consider the commissions and fees charged prior to selling their Rights on the open market.

Rights that are sold will not confer any right to acquire any shares of Common Stock in any over-subscription, and any Record Date Stockholder who sells any Rights (other than those Rights that cannot be exercised because they represent the right to acquire less than one share of Common Stock) will not be eligible to participate in the Over-Subscription Privilege, if any.

Stockholders are urged to obtain a recent trading price for the Rights on the NYSE from their broker, bank, financial adviser or the financial press.

Banks, broker-dealers and trust companies that hold shares of Common Stock for the accounts of others are advised to notify those persons that purchase Rights in the secondary market that such Rights will not participate in any Over-Subscription Privilege.

Sales through the Subscription Agent. Record Date Stockholders who do not wish to exercise any or all of their Rights may instruct the Subscription Agent to try to sell any Rights they do not intend to exercise themselves.

Subscription certificates evidencing the Rights to be sold by the Subscription Agent must be received by the Subscription Agent on or before 5:00 p.m., New York City time, on May 7, 2024 (or, if the Subscription Period is extended, on or before 5:00 p.m., New York City time, five (5) Business Days prior to the extended Expiration Date).

Upon the timely receipt by the Subscription Agent of appropriate instructions to sell Rights, the Subscription Agent will attempt to sell such Rights, including by first offering such Rights to the Dealer Manager for purchase by the Dealer Manager. If the Dealer Manager purchases the Rights, the sales price paid by the Dealer Manager will be based upon the then current market price for the Rights on the NYSE. The Subscription Agent will offer Rights to the Dealer Manager before attempting to sell them on the NYSE, which may affect the market price for Rights on the NYSE and reduce the number of Rights available for purchase on the NYSE.

If the Dealer Manager declines to purchase the Rights of a Record Date Stockholder that have been duly submitted to the Subscription Agent for sale, the Subscription Agent will attempt to sell such Rights in the open market.

The proceeds from each of such sales of Rights by the Subscription Agent will be remitted to the Subscription Agent, which will hold such proceeds in an account segregated from the Subscription Agent's own funds pending distribution to each selling Record Date Stockholder.

The Subscription Agent will also attempt to sell (either to the Dealer Manager or in open market transactions as described above) all Rights which remain unclaimed as a result of subscription certificates being returned by the postal authorities to the Subscription Agent as undeliverable as of the sixth (6^{th}) Business Day prior to the Expiration Date. The Subscription Agent will hold the proceeds from those sales in an account segregated from the Subscription Agent's own funds for the benefit of such non-claiming Record Date Stockholders until such proceeds are either claimed or revert to the state.

If the Rights can be sold by the Subscription Agent to the Dealer Manager and/or in the open-market, all of such sales will be deemed to have been effected at the weighted-average price of all Rights sold by the Subscription Agent during the Offer, less any applicable brokerage commissions, taxes and other expenses, and the proceeds of such sales will be remitted by the Subscription Agent to the selling Record Date Stockholder(s) within three (3) Business Days following the Expiration Date.

There can be no assurance that the Subscription Agent will be able to sell any Rights, and neither the Fund nor the Subscription Agent has guaranteed any minimum sales price for the Rights. If a Record Date Stockholder does not utilize the services of the Subscription Agent and chooses to use another broker-dealer or other financial institution to sell Rights, then the other broker-dealer or financial institution may charge a fee to sell the Rights.

For a discussion of actions that may be taken by the Dealer Manager to seek to facilitate the trading market for Rights and the placement of shares of Common Stock pursuant to the exercise of Rights, including the purchase of Rights and the sale during the Subscription Period by the Dealer Manager of shares of Common Stock acquired through the exercise of Rights and the terms on which such sales will be made, see "Distribution Arrangements."

The Dealer Manager may also act on behalf of its clients to purchase or sell Rights in the open market and may receive commissions from its clients for such services. Holders of Rights attempting to sell any unexercised Rights in the open market through a broker-dealer other than the Dealer Manager may be charged a different commission and should consider the commissions and fees charged by the broker-dealer prior to selling their Rights on the open market. The Dealer Manager is not expected to purchase Rights as principal for its own account in order to seek to facilitate the trading market for Rights or otherwise. See "Distribution Arrangements" for additional information.

Other Transfers. The Rights evidenced by a subscription certificate may be transferred in whole by endorsing the subscription certificate for transfer in accordance with the accompanying instructions. A portion of the Rights evidenced by a single subscription certificate (but not fractional Rights) may be transferred by delivering to the Subscription Agent a subscription certificate properly endorsed for transfer, with instructions to register such portion of the Rights evidenced thereby in the name of the transferee and to issue a new subscription certificate to the transferee evidencing such transferred Rights. In such event, a new subscription certificate evidencing the balance of the Rights, if any, will be issued to the Record Date Stockholder or, if the Record Date Stockholder so instructs, to an additional transferee. The signature on the subscription certificate must correspond to the name as set forth upon the face of the subscription certificate in every particular, without alteration or enlargement, or any change. A signature guarantee must be provided by an eligible financial institution as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, subject to the standards and procedures adopted by the Fund.

Record Date Stockholders wishing to transfer all or a portion of their Rights should allow at least eight (8) Business Days prior to the Expiration Date for (i) the transfer instructions to be received and processed by the Subscription Agent; (ii) a new subscription certificate to be issued and transmitted to the transferee or transferees with respect to transferred Rights, and to the transferor with respect to retained Rights, if any; and (iii) the Rights evidenced by such new subscription certificate to be exercised or sold by each recipient thereof prior to the Expiration Date. The Fund, the Subscription Agent and the Dealer Manager shall not have any liability to a transferee or transferor of Rights if subscription certificates are not received in time for exercise or sale prior to the Expiration Date.

Except for the fees charged by the Subscription Agent and Dealer Manager (which will be paid by the Fund), the transferor of the Rights shall be responsible for all commissions, fees and other expenses (including brokerage commissions and transfer taxes) incurred or charged in connection with the purchase, sale or exercise of Rights. None of the Fund, the Subscription Agent or the Dealer Manager will pay such commissions, fees or expenses. Investors who wish to purchase, sell, exercise or transfer Rights through a broker, bank or other party should first inquire about any fees and expenses that the investor will incur in connection with the transaction.

The Fund anticipates that the Rights will be eligible for transfer through, and that the exercise of the Primary Subscription and Over-Subscription Privilege may be effected through, the facilities of the Depository Trust Company ("DTC") or through the Subscription Agent.

Additional Information on the Transferability of Rights. The staff of the SEC has interpreted the 1940 Act as not requiring shareholder approval of a transferable rights offering to purchase common shares at a price below the then current net asset value so long as certain conditions are met, including: (i) a good faith determination by a fund's board that such offering would result in a net benefit to existing shareholders; (ii) the offering fully protects shareholders' preemptive rights and does not discriminate among shareholders (except for the possible effect of not offering fractional Rights); (iii) management uses its best efforts to ensure an adequate trading market in the rights for use by shareholders who do not exercise such rights; and (iv) the ratio of a transferable rights offering does not exceed one new share for each three rights held.

Methods for Exercising Rights

Rights may be exercised by completing and signing the subscription certificate that accompanies this Prospectus Supplement and mailing it in the envelope provided, or otherwise delivering the completed and signed subscription certificate to the Subscription Agent, together with payment in full for the shares of Common Stock at the Subscription Price by the Expiration Date.

Rights may also be exercised by contacting your broker, trustee or other nominee, who can arrange, on your behalf, (1) to deliver a Notice of Guaranteed Delivery along with payment of the shares prior to 5:00 p.m., New York City time, on the Expiration Date and (2) to guarantee delivery of a properly completed and executed subscription certificate pursuant to a Notice of Guaranteed Delivery by the close of business on the second (2nd) Business Day after the Expiration Date. A fee may be charged for this service. Completed subscription certificates and related payments must be received by the Subscription Agent prior to 5:00 p.m., New York City time, on or before the Expiration Date (unless delivery of subscription certificate is effected by means of a Notice of Guaranteed Delivery as set forth under "—Payment for Shares of Common Stock" below) at the offices of the Subscription Agent at the address set forth above. Fractional shares of Common Stock will not be issued upon the exercise of Rights.

All questions as to the validity, form, eligibility (including times of receipt and matters pertaining to beneficial ownership) and the acceptance of subscription forms and the Subscription Price will be determined by the Fund, which determinations will be final and binding. No alternative, conditional or contingent subscriptions will be accepted. The Fund reserves the right to reject any or all subscriptions not properly submitted or the acceptance of which would, in the opinion of the Fund's counsel, be unlawful.

See "Distribution Arrangements" for additional information regarding the purchase and exercise of Rights by the Dealer Manager.

Common Stockholders who are Record Owners. Exercising Rights Holders who are holders of record may choose either option set forth under " —Payment for Shares of Common Stock " below. If time is of the essence, the Fund or the Investment Manager, in their sole discretion, may permit delivery of the subscription certificate and payment after the Expiration Date.

Record Date Stockholders whose Shares of Common Stock are Held by a Nominee. Record Date Stockholders whose shares of Common Stock are held by a nominee, such as a bank, broker or trustee, must contact that nominee to exercise their Rights. In that case, the nominee will complete the subscription certificate on behalf of the Record Date Stockholder and arrange for proper payment by one of the methods set forth under "—Payment for Shares of Common Stock" below.

Nominees. Nominees, such as brokers, trustees or depositories for securities, who hold shares of Common Stock for the account of others, should notify the respective beneficial owners of the shares of Common Stock as soon as possible to ascertain the beneficial owners' intentions and to obtain instructions with respect to the Rights. If the beneficial owner so instructs, the nominee should complete the subscription certificate and submit it to the Subscription Agent with the proper payment as described under "—Payment for Shares of Common Stock" below.

Banks, brokers, trustees and other nominee holders of Rights will be required to certify to the Subscription Agent, before any Over-Subscription Privilege may be exercised with respect to any particular beneficial owner who is a Record Date Stockholder, as to the aggregate number of Rights exercised during the Subscription Period and the number of shares of Common Stock subscribed for pursuant to the Over-Subscription Privilege by the beneficial owner, and that the beneficial owner exercised all Rights issued to it pursuant to the Offer.

Foreign Common Stockholders. Subscription certificates will not be mailed to Record Date Stockholders whose record addresses are outside the United States (for these purposes, the United States includes its territories and possessions and the District of Columbia) (the "Foreign Common Stockholders"). Subscription certificates will only be mailed to Record Date Stockholders whose addresses are within the United States (other than an APO or FPO address). Record Date Stockholders whose addresses are outside the United States or who have an APO or FPO address and who wish to subscribe to the Offer either in part or in full should contact the Subscription Agent in writing no later than six (6) Business Days prior to the Expiration Date. The Fund will determine whether the Offer may be made to any such Record Date Stockholder. The Offer will not be made in any jurisdiction where it would be unlawful to do so.

The Subscription Agent will hold the Rights to which those subscription certificates relate for such Common Stockholders' accounts until instructions are received to exercise, sell or transfer the Rights, subject to applicable law. If no instructions have been received by 5:00 p.m. New York City time, on May 6, 2024 (or, if the Subscription Period is extended, on or before six (6) Business Days prior to the extended Expiration Date), or the Fund has determined that the Offer may not be made to a particular Record Date Stockholder, the Subscription Agent will attempt to sell all of such Common Stockholder's Rights and remit the net proceeds, if any, to such Common Stockholder. The Subscription Agent will ask the Dealer Manager if it will purchase the Rights. If the Dealer Manager purchases the Rights, the sales price paid by the Dealer Manager will be based upon the then-current market price for the Rights on the NYSE. If the Dealer Manager declines to purchase such Rights, the Subscription Agent will attempt to sell such Rights in the open market.

The proceeds from each of such sales of Rights by the Subscription Agent will be remitted to the Subscription Agent, which will hold such proceeds in an account segregated from the Subscription Agent's own funds pending distribution to each Foreign Common Stockholder. If the Rights can be sold by the Subscription Agent to the Dealer Manager and/or in the open-market, all of such sales will be deemed to have been effected at the weighted-average price of all Rights sold by the Subscription Agent during the Offer, less any applicable brokerage commissions, taxes and other expenses, and the proceeds of such sales will be remitted by the Subscription Agent to the Foreign Common Stockholder(s) within three (3) Business Days following the Expiration Date.

There can be no assurance that the Subscription Agent will be able to sell any Rights, and neither the Fund nor the Subscription Agent has guaranteed any minimum sales price for the Rights.

Subscription Agent

The Subscription Agent is Computershare Inc. and Computershare Trust Company, N.A. Under the terms and subject to the conditions contained in a Subscription Agent Agreement between the Fund and the Subscription Agent, the Subscription Agent in connection with the Offer will provide services related to the distribution of the subscription certificates and the issuance and exercise of Rights to subscribe as set forth therein. The Subscription Agent will receive for its administrative, processing, invoicing and other services a fee estimated to be approximately $50,000, plus reimbursement for all out-of-pocket expenses related to the Offer.

Completed subscription certificates must be sent together with proper payment of the Subscription Price for all shares of Common Stock subscribed for in the Primary Subscription and the Over-Subscription Privilege (for eligible Record Date Stockholders) to the Subscription Agent by one of the methods described below. Alternatively, Notices of Guaranteed Delivery may be sent by email to canoticeofguarantee@computershare.com be received by the Subscription Agent prior to 5:00 p.m. New York City time, on the Expiration Date. The Fund will accept only properly completed and executed subscription certificates actually received at any of the addresses listed below, prior to 5:00 p.m., New York City time, on the Expiration Date or by the close of business on the second (2nd) Business Day after the Expiration Date following timely receipt of a Notice of Guaranteed Delivery. See "—Payment for Shares of Common Stock " below.

Subscription Certificate Delivery Method	Address/Number
By Notice of Guaranteed Delivery	Contact your broker-dealer, trust company, bank, or other nominee to notify the Fund of your intent to exercise, sell or transfer the Rights.
By First Class Mail Only (No Overnight /Express Mail)	Corporate Actions P.O. Box 43011 Providence, RI 02940-3011
By Express Mail or Overnight Courier	Computershare Corporate Actions 150 Royall Street, Suite V Canton, MA 02021

Delivery to an address other than one of the addresses listed above will not constitute valid delivery.

Information Agent

The Information Agent is EQ Fund Solutions, LLC. Under the terms and subject to the conditions contained in an Information Agent Agreement between the Fund and the Information Agent, the Information Agent will provide communication, dissemination and other related services in connection with the Offer. The Information Agent will receive a fee estimated to be $10,500, plus reimbursement for its out-of-pocket expenses related to the Offer.

Any questions or requests for assistance concerning the method of subscribing for shares of Common Stock or for additional copies of this Prospectus Supplement or subscription certificates or Notices of Guaranteed Delivery may be directed to the Information Agent at its telephone number listed below:

Equiniti Group Limited
Call toll free: (866) 521-4429

Common Stockholders may also contact their brokers or nominees for information with respect to the Offer.

Expiration of the Offer

The Offer will expire at 5:00 p.m., New York City time, on May 14, 2024, the Expiration Date, unless extended by the Fund.

Rights will expire without value on the Expiration Date (including any extension); they may not be exercised thereafter. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, and in no event later than 9:00 a.m., New York City time, on the next Business Day following the previously scheduled Expiration Date. Without limiting the manner in which the Fund may choose to make such announcement, the Fund will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by making a release to the Dow Jones News Service or such other means of announcement as the Fund deems appropriate.

Payment for Shares of Common Stock

Exercising Rights Holders may choose between the following methods of payment:

(1) An Exercising Rights Holder may send the subscription certificate together with payment by personal check for the shares of Common Stock acquired in the Primary Subscription and any additional shares of Common Stock subscribed for pursuant to the Over-Subscription Privilege (for eligible Record Date Stockholders) to the Subscription Agent based on the estimated Subscription Price of $18.03 per share of Common Stock (92.5% of $19.49, the average of the last reported sales price of a share of Common Stock on the NYSE on April 12, 2024 and each of the four (4) preceding trading days). To be accepted, the payment by personal check, together with a properly completed and executed subscription certificate, must be received by the Subscription Agent at one of the Subscription Agent's offices set forth above, prior to 5:00 p.m., New York City time, on the Expiration Date.

(2) An Exercising Rights Holder may have a bank, trust company or NYSE member deliver a Notice of Guaranteed Delivery to the Subscription Agent by email or mail, along with payment of the full estimated Subscription Price for the shares of Common Stock subscribed for in the Primary Subscription and any additional shares of Common Stock subscribed for pursuant to the Over-Subscription Privilege (for eligible Record Date Stockholders) by 5:00 p.m., New York City time, on the Expiration Date guaranteeing delivery of a properly completed and executed subscription certificate. The Subscription Agent will not honor a Notice of Guaranteed Delivery unless a properly completed and executed subscription certificate is received by the Subscription Agent by the close of business on May 16, 2024, or, if the Offer is extended, on the second (2^{nd}) Business Day after the Expiration Date.

All payments by an Exercising Rights Holder must be in U.S. dollars by personal check drawn on a bank or branch located in the United States and payable to “Computershare.” The Subscription Agent will deposit all funds received by it prior to the final payment date into a segregated account pending proration and distribution of the shares of Common Stock. The Subscription Agent may receive investment earnings on the funds deposited into such account.

The method of delivery of subscription certificates and payment of the Subscription Price to the Fund will be at the election and risk of the Exercising Rights Holders, but if sent by mail, it is recommended that such Certificates and payments be sent by registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the Subscription Agent and clearance of payment prior to 5:00 p.m., New York City time, on the Expiration Date or the date guaranteed payments are due under a Notice of Guaranteed Delivery (as applicable). Because uncertified personal checks may take at least five Business Days to clear, you are strongly urged to send your payment as soon as possible.

Within five (5) Business Days following the Expiration Date (the “Confirmation Date”), the Subscription Agent will direct the Transfer Agent to send to each Exercising Rights Holder (or, if shares of Common Stock are held by Cede or any other depository or nominee, to Cede or such other depository or nominee) a confirmation showing (i) the number of shares of Common Stock purchased pursuant to the Primary Subscription; (ii) the number of shares of Common Stock, if any, acquired pursuant to the Over-Subscription Privilege (for eligible Record Date Stockholders); (iii) the per share of Common Stock and total purchase price for the shares of Common Stock; and (iv) any additional amount payable to the Fund by the Exercising Rights Holder or any excess to be refunded by the Fund to the Exercising Rights Holder, in each case based on the Subscription Price as determined on the Expiration Date. If any Exercising Rights Holder, if eligible, exercises his right to acquire shares of Common Stock pursuant to the Over-Subscription Privilege, any excess payment which would otherwise be refunded to him will be applied by the Fund toward payment for shares of Common Stock acquired pursuant to the exercise of the Over-Subscription Privilege. Any additional payment required from an Exercising Rights Holder must be received by the Subscription Agent within 10 (ten) Business Days after the Confirmation Date. All payments by Rights holders must be in United States dollars by personal check drawn on a bank located in the United States of America and payable to “Computershare.” Any excess payment to be refunded by the Fund to an Exercising Rights Holder will be mailed by the Subscription Agent to the Rights Holder as promptly as practicable.

Whichever of the two methods described above is used, issuance of the shares of Common Stock purchased is subject to collection of checks and actual receipt of payment. The Subscription Agent will deposit all checks it receives prior to the final due date of this Offer into a segregated account pending proration and distribution of the shares of Common Stock. The Subscription Agent may receive investment earnings on the funds deposited into such account. If an Exercising Rights Holder who subscribes for shares of Common Stock pursuant to the Primary Subscription or Over-Subscription Privilege (for eligible Record Date Stockholders) does not make payment of any amounts due by the Expiration Date or within ten (10) Business Days after the Confirmation Date with respect to any additional payment required, the Subscription Agent reserves the right to take any or all of the following actions: (i) sell subscribed and unpaid-for shares of Common Stock to other eligible Record Date Stockholders; (ii) apply any payment actually received by it from the Exercising Rights Holder toward the purchase of the greatest whole number of shares of Common Stock which could be acquired by such Exercising

Rights Holder upon exercise of the Primary Subscription and/or the Over-Subscription Privilege; and/or (iii) exercise any and all other rights or remedies to which it may be entitled, including, without limitation, the right to set off against payments actually received by it with respect to such subscribed for shares of Common Stock.

All questions concerning the timeliness, validity, form and eligibility of any exercise of Rights will be determined by the Fund, whose determinations will be final and binding. The Fund or the Investment Manager, each in its sole discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as it may determine, or reject the purported exercise of any Right. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as the Fund or the Investment Manager determines in its sole discretion. The Subscription Agent and the Fund will not be under any duty to give notification of any defect or irregularity in connection with the submission of subscription certificates or incur any liability for failure to give such notification.

Exercising Rights Holders will have no right to rescind their subscription after receipt of their payment for shares of Common Stock by the Subscription Agent.

Delivery of Shares

Participants in the Fund's dividend reinvestment and optional cash repurchase plan (the "Plan") will have any shares of Common Stock acquired pursuant to the Offer credited to their Common Stockholder dividend reinvestment accounts in the Plan. Common Stockholders whose shares of Common Stock are held of record by a depository or nominee on their behalf or their broker-dealers' behalf will have any shares of Common Stock acquired during the Subscription Period credited to the account of such depository or nominee. No certificates will be issued or delivered with respect to shares of Common Stock issued and sold in the Offer.

Certain Employee Benefit Plan Considerations

Holders of Rights that are employee benefit plans subject to limitations imposed by the Internal Revenue Code of 1986, as amended (the "Code"), such as employee plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Keogh Plans and Individual Retirement Accounts ("IRA") and other plans and arrangements subject to Section 4975 of the Code (each a "Benefit Plan" and collectively, "Benefit Plans"), should be aware that the use of additional contributions of cash outside of the Benefit Plan to exercise Rights may be treated as additional contributions to the Benefit Plan. When taken together with contributions previously made, such deemed additional contributions may be in excess of tax limitations and subject the Rights holder to excise taxes for excess or nondeductible contributions. In the case of Benefit Plans qualified under Section 401(a) of the Code, additional contributions could cause the maximum contribution limitations of Section 415 of the Code or other qualification rules to be violated. Benefit Plans contemplating making additional contributions to exercise Rights should consult with their legal and tax counsel prior to making such contributions. Benefit Plans and other tax-exempt entities should also be aware that if they borrow to finance their exercise of Rights, they may become subject to the tax on unrelated business taxable income ("UBTI") under Section 511 of the Code. If any portion of an IRA is used as security for a loan, the portion so used may also be treated as distributed to the IRA depositor.

Benefit Plans subject to ERISA are subject to certain requirements on the Benefit Plan and on those persons who are fiduciaries with respect to the Benefit Plans. Such requirements may include, among other things, prudence and diversification, and conflicts of interest requirements and require that investments be made in accordance with the documents governing the Benefit Plan. The decision by a fiduciary of a Benefit Plan whether to exercise or transfer Rights should be considered in light of such fiduciary requirements.

In addition, ERISA and the Code prohibit certain transactions involving the assets of a Benefit Plan and certain persons (referred to as "parties in interest" for purposes of ERISA and "disqualified persons" for purposes of the Code) having certain relationships to such Benefit Plans, and also prohibit "self-dealing" transactions, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a nonexempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code (or with respect to certain Benefit Plans, such as IRAs, a prohibited transaction may cause the Benefit Plan to lose its tax-exempt status), and penalties and liabilities may apply to fiduciaries in connection with such transaction. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to an otherwise prohibited exercise or transfer of the Rights, and the holding or disposition of the shares of Common Stock obtained pursuant to an exercise of Rights. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers, PTCE 84-24 governing purchases of shares in investment companies and PTCE 75-1 respecting sales of securities. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code each provides a limited exemption, commonly referred to as the "service provider exemption," from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between a Benefit Plan and a person that is a party in interest and/or a disqualified person (other than a fiduciary or an affiliate that, directly or indirectly, has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Benefit Plan involved in the transaction) solely by reason of providing services to the Benefit Plan or by relationship to a service provider, provided that the Benefit Plan receives no less, nor pays no more, than adequate consideration. There can be no assurance that any of the above described exemptions or any other exemption would apply, or that all of the conditions of any such exemptions or any other exemption will be satisfied, in connection with any Benefit Plan's otherwise prohibited exercise or transfer of Rights, or its investment or disposition of the shares of Common Stock.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws ("Similar Laws"). Fiduciaries of any such plans should consult with counsel before exercise or transfer of Rights.

By its exercise of the Rights, each Benefit Plan will be deemed to have represented and warranted that (i) neither the exercise or other disposition of Rights, nor the investment in shares of Common Stock pursuant to such exercise, will result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or any Similar Law and (ii) neither Investment Manager, the Dealer Manager, the Fund or any of their respective affiliates is or will be a fiduciary of the Benefit Plan with respect to the Benefit Plan's exercise of the Rights or its investment in shares of Common Stock pursuant to such exercise, for purposes of ERISA and Section 4975 of the Code, or any applicable substantially similar law.

Due to the complexity of these rules and the penalties for noncompliance, fiduciaries of Benefit Plans and plans subject to Similar Law, should consult with their legal and tax counsel regarding the consequences of their decision whether to exercise or transfer Rights under ERISA, the Code and other Similar Laws. Each holder of the Rights has the exclusive responsibility for ensuring that its disposition of the Rights does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. The provision of this Prospectus Supplement and the accompanying Prospectus and the provision of any Rights to, or the transfer of Common Shares to a Benefit Plan pursuant to the exercise of Rights by, a Benefit Plan or plan subject to Similar Law is in no respect a representation or recommendation by the Fund, the Investment Manager, the Dealer Manager or of their respective affiliates, representatives or agents that such an investment is appropriate or advisable for, or meets all relevant legal requirements with respect to investments by, Benefit Plans or plans subject to Similar Laws generally or by any particular Benefit Plan or plan subject to Similar Law.

Benefits to the Investment Manager

The Investment Manager will benefit from the Offer because the management and investment advisory fees are based on the Fund's Managed Assets. It is not possible to state precisely the amount of additional compensation the Investment Manager will receive as a result of the Offer because it is not known how many shares of Common Stock will be subscribed for and because the proceeds of the Offer will be invested in additional portfolio securities, which will fluctuate in value. However, assuming (i) all Rights are exercised and (ii) the Subscription Price is $18.03 per share of Common Stock (after giving effect to the Dealer Manager fee and other expenses related to the Offer), the Investment Manager would receive additional annualized advisory fees of $1,631,213. One of the Fund's directors who voted to authorize the Offer is an interested person (as defined in Section 2(a)(19) of the 1940 Act) of the Investment Manager. The other directors who approved the Offer are not interested persons (as defined in Section 2(a)(19) of the 1940 Act) of the Investment Manager.

Dilution and Effect of Non-Participation in the Offer

Upon the completion of the Offer, Record Date Stockholders who do not exercise their Rights fully will own a smaller proportional interest in the Fund than they owned prior to the Offer because there will be more shares of Common Stock issued and outstanding if Rights are exercised. The percentage increase in shares of Common Stock outstanding that will occur if all the Rights are exercised is 33 1/3%. The completion of the Offer will result in immediate voting dilution for such Common Stockholders. Further, both the sales load and the expenses associated with the Offer paid by the Fund will immediately reduce the NAV of each outstanding share of Common Stock.

In addition, if the Subscription Price is less than the NAV of the Fund's shares of Common Stock as of the Expiration Date, the Offer will result in an immediate dilution of NAV for all Common Stockholders. It is anticipated that the existing Common Stockholders will experience immediate dilution even if they fully exercise their Rights. Such dilution is not currently determinable because it is not known how many shares of Common Stock will be subscribed for, what the NAV or market price of the Fund's shares of Common Stock will be on the Expiration Date or what the Subscription Price will be. Any such NAV dilution will disproportionately affect non-exercising Common Stockholders. If the Subscription Price is substantially less than the current NAV, this dilution could be substantial. For example, assuming that the NAV per share of Common Stock on the Expiration Date is $18.38 (the NAV per share of Common Stock as of April 12, 2024) and all of the shares of Common Stock are sold at the estimated Subscription Price and after deducting all expenses related to the issuance of the shares of Common Stock, the per share NAV would be reduced by approximately $0.25 or 1.39%. Record Date Stockholders will experience a decrease in the NAV of shares of Common Stock held by them, irrespective of whether they exercise all or any portion of their Rights. The distribution of transferable Rights, which themselves have value, will afford non-participating Common Stockholders the potential of receiving a cash payment upon the sale of Rights, receipt of which may be viewed as partial compensation for the economic dilution of their interests, although there can be no assurance that a market for the Rights will develop or, if such a market does develop, what the price of the Rights will be.

Example of Dilution to NAV Resulting from the Offer

(a) NAV per share of Common Stock (as of April 12, 2024)	$ 18.38
(b) Total net assets (as of April 12, 2024)	$570,955,784
(c) Estimated reduction in current NAV per share of Common Stock resulting from the Offer ("per share dilution")(1)(2)	$ 0.25
(d) Estimated percentage reduction in current NAV per share of Common Stock resulting from the Offer(1)(3)	1.39%

(1) Assumes full exercise of the Rights being offered, that the NAV per share of Common Stock on the Expiration Date is $18.38 (the NAV per share of Common Stock on April 12, 2024), and that all of the shares of Common Stock are sold at the estimated Subscription Price of $18.03 and deducts the dealer manager fee and all expenses related to the issuance of the shares of Common Stock in the Offer. The Fund pays offering expenses, which are ultimately thus borne by all Common Stockholders whether or not they exercise their Rights.

(2) Item (c) was calculated by subtracting (A) the Fund's estimated NAV per share of Common Stock immediately following the completion of the Offer from (B) the Fund's NAV per share of Common Stock (as of April 12, 2024). The Fund's estimated NAV per share of Common Stock immediately following the completion of the Offer was estimated (using the assumptions described in note (1) above) by dividing (X) the estimated NAV of the Fund immediately following the Offer by (Y) the estimated total number of shares of Common Stock outstanding immediately following the completion of the Offer.

(3) Item (d) was calculated by dividing Item (c) by Item (a).

There can be no assurance that the dilution will be limited to the amounts shown in the table above. The final amounts of such dilution may be greater than those estimated due to many factors, including the Fund's market price and NAV at the time of completion of the Offer and the level of participation in the Offer.

The number of shares of Common Stock outstanding as of April 12, 2024, was 31,056,301. The number of shares of Common Stock adjusted to give effect to the Offer, assuming that all Rights are exercised and the applicable shares of Common Stock issued, would be 41,408,401. The percentage increase in shares of Common Stock outstanding that will occur if all the Rights are exercised is 33 1/3%.

All of the costs of the Offer will be borne by the Fund's Common Stockholders whether or not they exercise their Rights.

RISKS RELATING TO THE OFFER

Dilution risk

As a result of this Offer, it is anticipated that even if you fully exercise your Rights, you should expect to incur immediate economic dilution and, if you do not exercise all of your Rights, you will incur voting dilution. Further, both the sales load and the expenses associated with the Offer paid by the Fund will immediately reduce the NAV of each outstanding share of Common Stock. To the extent that the number of shares of Common Stock outstanding after the Offer will have increased proportionately more than the increase in the size of the Fund's net assets, you will, at the completion of the Offer, experience immediate dilution of NAV. The percentage increase in shares of Common Stock outstanding that will occur if all the Rights are exercised is 33 1/3%.

In addition, if the Subscription Price for the Offer is less than the Fund's NAV of the shares of Common Stock as of the Expiration Date, you would experience additional immediate dilution of NAV as a result of the Offer. If the Subscription Price is substantially less than the current NAV at the expiration of the Offer, such dilution could be substantial. It is anticipated that the existing Common Stockholders will experience immediate dilution even if they fully exercise their Rights. In addition, whether or not you exercise your Rights, you will experience a dilution of NAV of the shares of Common Stock because you will indirectly bear the expenses of this Offer, which include, among other items, SEC registration fees, printing expenses and the fees assessed by service providers (including the cost of the Fund's counsel and independent registered public accounting firm). This dilution of NAV will disproportionately affect Common Stockholders who do not exercise their Rights. We cannot state precisely the amount of any decrease because we do not know at this time how many shares of Common Stock will be subscribed for or what the NAV or market price of the Fund's shares of Common Stock will be on the Expiration Date or what the Subscription Price will be. For example, based on the Fund's NAV and market price on April 12, 2024, the Subscription Price would be less than NAV and there would be dilution. Assuming full exercise of the Rights being offered and that the NAV per share of Common Stock on the Expiration Date is $18.38 (the NAV per share of Common Stock as of April 12, 2024), it is estimated that the per share dilution resulting from the Offer, as of April 12, 2024, would be $0.25.

In addition to the economic dilution described above, if you do not exercise all of your Rights, you will incur voting dilution as a result of this Offer. This voting dilution will occur because you will own a smaller proportionate interest in the Fund after the Offer than you owned prior to the Offer.

The fact that the Rights are transferable may reduce the effects of dilution as a result of the Offer. Rights holders can transfer or sell their Rights. The cash received from the sale of Rights may be viewed as partial compensation for any possible dilution. There can be no assurances, however, that a market for the Rights will develop or that the Rights will have any value in that market.

Risks of investing in Rights

Shares of closed-end funds such as the Fund frequently trade at a discount to NAV. Since inception, the Fund's shares of Common Stock have frequently traded at a discount in relation to NAV. See "Description of Shares of Common Stock." If the Formula Price is less than 93% of NAV on the Expiration Date, then the Subscription Price will likely be greater than the market price of a share of Common Stock on that date. In addition, the Formula Price, even if above 93% of NAV, may still be above the market price of a share of Common Stock on the Expiration Date. If either event occurs, the Rights will have no value, and a person who exercises Rights will experience an immediate loss of value.

Increase in Share Price Volatility; Decrease in Share Price. The Offer may result in an increase in trading of the shares of Common Stock, which may increase volatility in the market price of the shares of Common Stock. The Offer may result in an increase in the number of Common Stockholders wishing to sell their shares of Common Stock, which would exert downward price pressure on the price of shares of Common Stock.

Under-Subscription. It is possible that the Offer will not be fully subscribed. Under-subscription of the Offer would have an impact on the net proceeds of the Offer and whether the Fund achieves any benefits.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of certain U.S. federal income tax consequences of the Offer. The following summary supplements the discussion set forth in the accompanying Prospectus under the heading "Tax matters" and is subject to the qualifications and assumptions set forth therein. The discussion set forth herein does not constitute tax advice and potential investors are urged to consult their own tax advisers to determine the tax consequences of the issuance, ownership, exercise, and lapse of the rights and an investment in our Common Stock.

The receipt of the Rights by a Record Date Stockholder pursuant to the Offer will be treated as a non-taxable distribution with respect to the shares of Common Stock for U.S. federal income tax purposes. If the fair market value of the Rights received by a Record Date Stockholder is less than 15% of the fair market value of the shares of Common Stock with respect to which such Rights are received as of the date the Rights are received, the Rights will have a zero basis for U.S. federal income tax purposes, unless the Record Date Stockholder affirmatively elects to allocate a portion of its basis in the related shares of Common Stock to the Rights in proportion to the relative fair market values of the shares of Common Stock and the Rights received, as determined on the date of receipt. This election must be made in the tax return for the taxable year in which the Rights are received. On the other hand, if the fair market value of the Rights received is equal to or greater than 15% of the fair market value of the shares of Common Stock on the date the Rights are received, then a Record Date Stockholder's basis in his or her shares of Common Stock must be allocated between the shares of Common Stock and the Rights in proportion to their respective fair market values, as determined on the date the Rights are received. The basis of a Right purchased in the market will generally be its purchase price.

The exercise of a Right by, or on behalf of, a Record Date Stockholder or other Rights holder will not be a taxable transaction for U.S. federal income tax purposes. The basis of each new shares of Common Stock acquired upon exercise of the Rights will equal the sum of the Subscription Price and the tax basis (as determined above), if any, of the Right exercised. The holding period of the shares of Common Stock acquired by exercise of Rights will begin on the day the Rights are exercised (or, in the case of a Right purchased in the market, potentially the day after the date of exercise).

Gain or loss realized on a sale of Rights by, or on behalf of, the Record Date Stockholder or other Rights holder will be capital gain or loss (assuming the Right was held as a capital asset) and will be long-term capital gain or loss if the holding period for the Rights is more than one (1) year. For these purposes, a Record Date Stockholder's holding period for the Rights will include the holding period of the shares of Common Stock with respect to which the Rights were distributed. The amount of the gain or loss will be equal to the difference between the tax basis in the Rights disposed of (as determined above), if any, and the amount realized on the disposition. The deductibility of capital losses is subject to limitations under the Code.

Notwithstanding the basis allocation rules described above, in the event a Record Date Stockholder allows the Rights to expire, the Rights will be deemed to have a zero basis and, therefore, the Record Date Stockholder will not recognize any loss upon the expiration of the Rights. In addition, the tax basis of the shares of Common Stock with respect to which the expired Rights were distributed will remain unchanged compared to their tax basis prior to distribution of the Rights. If a Right that has been purchased in the market expires unexercised, the holder will recognize a capital loss equal to the basis of the Right.

A Common Stockholder that is a nonresident alien individual, a foreign trust or estate or a foreign corporation, as defined for U.S. federal income tax purposes, whose income from the Fund is not “effectively connected” with a U.S. trade or business and who is not an individual present in the United States for 183 days or more during the taxable year will generally be exempt from U.S. federal income tax on any gains realized upon the sale or exchange of Rights.

Please refer to the section entitled “Tax matters” in the accompanying Prospectus for a description of the consequences of the ownership and disposition of Common Stock.

DISTRIBUTION ARRANGEMENTS

UBS Securities LLC will act as Dealer Manager for the Offer. Under the terms and subject to the conditions contained in the Dealer Manager Agreement among the Dealer Manager, the Fund and the Investment Manager, the Dealer Manager will provide financial structuring and solicitation services in connection with the Offer and will solicit the exercise of Rights and participation in the Over-Subscription Privilege. The Offer is not contingent upon any number of Rights being exercised. The Dealer Manager will also be responsible for forming and managing a group of selling broker-dealers (each a “Selling Group Member” and collectively the “Selling Group Members”), whereby each Selling Group Member will enter into a Selling Group Agreement with the Dealer Manager to solicit the exercise of Rights and to sell shares of Common Stock purchased by the Selling Group Member from the Dealer Manager. In addition, the Dealer Manager will enter into a Soliciting Dealer Agreement with other soliciting broker-dealers (each a “Soliciting Dealer” and collectively the “Soliciting Dealers”) to solicit the exercise of Rights. See “Compensation to Dealer Manager” for a discussion of fees and other compensation to be paid to the Dealer Manager, Selling Group Members and Soliciting Dealers in connection with the Offer.

The Fund and the Investment Manager have agreed to indemnify the Dealer Manager for losses arising out of certain liabilities, including liabilities under the Securities Act. The Dealer Manager Agreement also provides that the Dealer Manager will not be subject to any liability to the Fund in rendering the services contemplated by the Dealer Manager Agreement except for any act of willful misfeasance, bad faith or gross negligence of the Dealer Manager or reckless disregard by the Dealer Manager of its obligations and duties under the Dealer Manager Agreement.

Prior to the expiration of the Offer, the Dealer Manager may independently offer for sale shares of Common Stock acquired through purchasing and exercising the Rights at prices that may be different from the market price for such shares of Common Stock or from the price to be received by the Fund upon the exercise of Rights. The Dealer Manager is authorized to buy and exercise Rights (for delivery of shares of Common Stock prior to the expiration of the Offer), including unexercised Rights of Record Date Stockholders whose record addresses are outside the United States held by the Subscription Agent for which no instructions are received, and to sell shares of Common Stock to the public or to Selling Group Members at the offering price set by the Dealer Manager from time to time. In addition, the Dealer Manager has the right to buy Rights offered to it by the Subscription Agent from electing Record Date Stockholders, and the Dealer Manager may purchase such Rights as principal or act as agent on behalf of its clients for the resale of such Rights. See “The Offer—Transferability and Sale of Rights—Sales through the Subscription Agent and Dealer Manager” above for more information.

In order to seek to facilitate the trading market in the Rights for the benefit of non-exercising Common Stockholders, and the placement of the shares of Common Stock to new or existing investors pursuant to the exercise of the Rights, the Dealer Manager Agreement provides for special arrangements with the Dealer Manager. Under these arrangements, the Dealer Manager is expected to purchase Rights on the NYSE. The number of Rights, if any, purchased by the Dealer Manager will be determined by the Dealer Manager in its sole discretion. The Dealer Manager is not obligated to purchase Rights or shares of Common Stock as principal for its own account to facilitate the trading market for Rights or for investment purposes. Rather, its purchases are expected to be closely related to interest in acquiring shares of Common Stock generated by the Dealer Manager through its marketing and soliciting activities. The Dealer Manager intends to exercise Rights purchased by it during the Subscription Period but prior to the Expiration Date. The Dealer Manager may exercise those Rights at its option on one or more dates, which are expected to be prior to the Expiration Date. The subscription price for the shares of Common Stock issued through the exercise of Rights by the Dealer Manager prior to the Expiration Date will be the greater of 92.5% of the last reported sale price of a share of Common Stock on the NYSE on the date of exercise or 93% of the last reported NAV of a share of Common Stock on the date prior to the date of exercise. The price and timing of these exercises are expected to differ from those described herein for the Offer. The Subscription Price will be paid to the Fund and the dealer manager fee with respect to such proceeds will be paid by the Fund on the applicable settlement date(s) of such exercise(s).

In connection with the exercise of Rights and receipt of shares of Common Stock, the Dealer Manager intends to offer those shares of Common Stock for sale to the public and/or through Selling Group Members it has established. The Dealer Manager may set the price for those shares of Common Stock at any price that it determines, in its sole discretion. The Dealer Manager has advised that the price at which such shares of Common Stock are offered is expected to be at or slightly below the closing price of the shares of Common Stock on the NYSE on the date the Dealer Manager exercises Rights. No portion of the amount paid to the Dealer Manager or to a Selling Group Member from the sale of shares of Common Stock in this manner will be paid to the Fund. If the sales price of the shares of Common Stock is greater than the subscription price paid by the Dealer Manager for such shares of Common Stock plus the costs to purchase Rights for the purpose of acquiring those shares of Common Stock, the Dealer Manager will receive a gain.

Alternatively, if the sales price of the shares of Common Stock is less than the Subscription Price for such shares of Common Stock plus the costs to purchase Rights for the purpose of acquiring those shares of Common Stock, the Dealer Manager will incur a loss. The Dealer Manager will pay a concession to Selling Group Members in an amount equal to approximately 2.00% of the aggregate price of the shares of Common Stock sold by the respective Selling Group Member. Neither the Fund nor the Investment Manager has a role in setting the terms, including the sales price, on which the Dealer Manager offers for sale and sells shares of Common Stock it has acquired through purchasing and exercising Rights or the timing of the exercise of Rights or sales of shares of Common Stock by the Dealer Manager. Persons who purchase shares of Common Stock from the Dealer Manager or a Selling Group Member will purchase shares of Common Stock at a price set by the Dealer Manager, which may be more or less than the Subscription Price, based on the Formula Price mechanism through which shares of Common Stock will be sold in the Offer, and at a time set by the Dealer Manager, which is expected to be prior to the Expiration Date, and will not have the uncertainty of waiting for the determination of the Subscription Price on the Expiration Date.

The Dealer Manager may purchase Rights as principal or act as agent on behalf of its clients for the resale of such Rights. The Dealer Manager may realize gains (or losses) in connection with the purchase and sale of Rights and the sale of shares of Common Stock, although such transactions are intended by the Dealer Manager to facilitate the trading market in the Rights and the placement of the shares of Common Stock to new or existing investors pursuant to the exercise of the Rights. Any gains (or losses) realized by the Dealer Manager from the purchase and sale of Rights and the sale of shares of Common Stock are independent of and in addition to its fee as Dealer Manager. The Dealer Manager has advised that any such gains (or losses) are expected to be immaterial relative to its fee as Dealer Manager.

Since neither the Dealer Manager nor persons who purchase shares of Common Stock from the Dealer Manager or Selling Group Members were Record Date Stockholders, they would not be able to participate in the Over-Subscription Privilege.

There is no limit on the number of Rights the Dealer Manager can purchase or exercise. Shares of Common Stock acquired by the Dealer Manager pursuant to the exercise of Rights acquired by it will reduce the number of shares of Common Stock available pursuant to the over-subscription privilege, perhaps materially, depending on the number of Rights purchased and exercised by the Dealer Manager.

Although the Dealer Manager can seek to facilitate the trading market for Rights as described above, investors can acquire shares of Common Stock at the Subscription Price by acquiring Rights on the NYSE and exercising them in the method described above under “Methods of Exercising of Rights.”

In the ordinary course of their businesses, the Dealer Manager and/or its affiliates may engage in investment banking or financial transactions with the Fund, the Investment Manager and their affiliates. In addition, in the ordinary course of their businesses, the Dealer Manager and/or its affiliates may, from time to time, own securities of the Fund or its affiliates.

The principal business address of the Dealer Manager is 1285 Avenue of the Americas, New York, New York 10019.

Compensation to Dealer Manager

Pursuant to the Dealer Manager Agreement, the Fund has agreed to pay the Dealer Manager a fee for its financial structuring and solicitation services equal to 3.50% of the first $150 million and 2.75% in excess of $150 million of the Subscription Price for each share of Common Stock issued pursuant to the Offer, including the Over-Subscription Privilege, a portion of which may be reallowed to an affiliate of the Dealer Manager. The Dealer Manager will reallow to Selling Group Members in the Selling Group to be formed and managed by the Dealer Manager selling fees equal to 2.00% of the Subscription Price for each share of Common Stock issued pursuant to the Offer or the Over-Subscription Privilege as a result of their selling efforts. In addition, the Dealer Manager will reallow to Soliciting Dealers that have executed and delivered a Soliciting Dealer Agreement and have solicited the exercise of Rights, solicitation fees equal to 0.50% of the Subscription Price for each share of Common Stock issued pursuant to the exercise of Rights as a result of their soliciting efforts, subject to a maximum fee based on the number of shares of Common Stock held by such Soliciting Dealer through DTC on the Record Date. Fees will be paid to the broker-dealer designated on the applicable portion of the subscription certificates or, in the absence of such designation, to the Dealer Manager.

The Fund has also agreed to pay the Dealer Manager up to $150,000 as a partial reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Offer. The Fund will also pay expenses relating to the printing or other production, mailing and delivery expenses incurred in connection with materials related to the Offer, including all reasonable out-of-pocket fees and expenses, if any and not to exceed $10,000, incurred by the Dealer Manager, Selling Group Members, Soliciting Dealers and other brokers, dealers and financial institutions in connection with their customary mailing and handling of materials related to the Offer to their customers. No other fees will be payable by the Fund or the Investment Manager to the Dealer Manager in connection with the Offer.

LEGAL MATTERS

Certain legal matters in connection with the Offer will be passed on for the Fund by Dechert LLP. Certain legal matters will be passed on by Skadden, Arps, Slate, Meagher & Flom LLP, as special counsel to the Dealer Manager in connection with the Offer.

ADDITIONAL INFORMATION

This Prospectus Supplement, the accompanying Prospectus and the documents incorporated herein or therein by reference constitute part of a Registration Statement filed by the Fund with the SEC under the Securities Act, and the 1940 Act. This Prospectus Supplement and the accompanying Prospectus omit certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and the shares of Common Stock offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's website (www.sec.gov). Free copies of the Fund's Prospectus, SAI, reports and any incorporated information will also be available from the Fund's website at https://www.abrdnifn.com. Information contained on the Fund's website is not considered to be a part of, nor incorporated by reference in, this Prospectus Supplement or the accompanying Prospectus.

10,352,100 Shares of Common Stock

The India Fund, Inc.

Common Stock
Issuable Upon Exercise of Subscription Rights to
Acquire Shares of Common Stock

PROSPECTUS SUPPLEMENT

BASE PROSPECTUS

$350,000,000

The India Fund, Inc.
Common Stock
Preferred Stock
Notes
Subscription Rights for Common Stock

The Fund. The India Fund, Inc. (the "Fund") is a non-diversified closed-end management investment company.

Investment Objective. The Fund's investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies.

Principal Investment Strategy. The Fund's investment objective and its policy to invest, under normal market conditions, at least 80% of its total assets in equity securities of Indian companies are fundamental policies of the Fund that may not be changed without the approval of a majority of the Fund's outstanding voting securities.

Equity securities include common and preferred stock (including convertible preferred stock), American, global or other types of depositary receipts, equity interests in trusts, partnerships, joint ventures or similar enterprises and common stock purchase warrants and rights. Most of the equity securities purchased by the Fund are expected to be traded on an Indian stock exchange or in an Indian over-the-counter market.

Offering. The Fund may offer, from time to time, up to $350,000,000 aggregate initial offering price of common stock of beneficial interest, par value $0.001 per share ("Common Stock"), preferred stock ("Preferred Stock"), promissory notes ("Notes"), subscription rights to purchase Common Stock ("Rights" and collectively with the Common Stock and Preferred Stock, "Securities") in one or more offerings in amounts, at prices and on terms set forth in one or more supplements to this Prospectus (each a "Prospectus Supplement"). You should read this Prospectus and any related Prospectus Supplement carefully before you decide to invest in the Securities.

The Fund may offer Securities (1) directly to one or more purchasers, (2) through agents that the Fund may designate from time to time or (3) to or through underwriters or dealers. The Prospectus Supplement relating to a particular offering of Securities will identify any agents or underwriters involved in the sale of Securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Fund and agents or underwriters or among underwriters or the basis upon which such amount may be calculated. The Fund may not sell Securities through agents, underwriters or dealers without delivery of this Prospectus and a Prospectus Supplement. See "Plan of Distribution."

Investing in Securities involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. Before buying any Securities, you should read the discussion of the principal risks of investing in the Fund. The principal risks of investing in the Fund are summarized in "The Fund at a glance — Risk factors" beginning on page 12 of this Prospectus and further described in "Risk factors" beginning on page 23 of this Prospectus.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated April 5, 2024

Investment Manager. abrdn Asia Limited (the "Investment Manager" or "abrdn Asia") serves as the Fund's investment manager with respect to all investments.

Common Stock. The Fund's outstanding Common Stock are, and the Common Stock offered by this Prospectus will be, subject to notice of issuance, listed on the New York Stock Exchange ("NYSE") under the symbol "IFN." On April 1, 2024, the Fund's net asset value ("NAV") was $18.09 and the last reported sale price of a share of Common Stock on the NYSE was $20.55, representing a premium to NAV of 13.60%. See "NAV, Market Price and Discount" in the Annual Report for the fiscal year ended December 31, 2023 (together with any updates thereto in subsequent periodic filings) (the "Annual Report").

Distributions. The Fund intends to make regular quarterly distributions of all or a portion of the Fund's net interest and other investment company taxable income to common stockholders. The Fund expects to pay its common stockholders annually all or substantially all of its investment company taxable income. In addition, the Fund intends to distribute, on an annual basis, all or substantially all of any net capital gains to its common stockholders.

This Prospectus sets forth concisely information about the Fund you should know before investing. Please read this Prospectus carefully before deciding whether to invest and retain it for future reference. The SAI has been filed with the SEC. This Prospectus incorporates by reference the entire SAI. The SAI is available along with other Fund-related materials on the EDGAR database on the SEC's internet site (http://www.sec.gov) or upon payment of copying fees by electronic request to publicinfo@sec.gov.

You may also request a free copy of the SAI, annual and semi-annual reports to stockholders, and additional information about the Fund, and may make other stockholder inquiries, by calling Investor Relations toll-free at 1-800-522-5465, by writing to the Fund or visiting the Fund's website (www.abrdnifn.com).

The Fund's Securities do not represent a deposit or obligation of, and are not guaranteed by or endorsed by, any bank or other insured depositary institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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ABOUT THIS PROSPECTUS

This Prospectus is part of a Registration Statement on Form N-2 that the Fund filed with the SEC using a "shelf" registration process. Under this process, the Fund may offer, from time to time, up to $350,000,000 aggregate initial offering price of Securities in one or more offerings in amounts, at prices and on terms set forth in one or more Prospectus Supplements. The Prospectus Supplement may also add, update or change information contained in this Prospectus. You should carefully read this Prospectus and any accompanying Prospectus Supplement, together with the additional information described under the heading "Where You Can Find More Information."

You should rely only on the information contained or incorporated by reference in this Prospectus and any accompanying Prospectus Supplement. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or the representations made herein are accurate only as of the date on the cover page of this Prospectus. The Fund's business, financial condition and prospects may have changed since that date. The Fund will amend this Prospectus and any accompanying Prospectus Supplement if, during the period that this Prospectus and any accompanying Prospectus Supplement is required to be delivered, there are any subsequent material changes.

Cautionary notice regarding forward-looking statements

This Prospectus, any accompanying Prospectus Supplement and the SAI, contain (or will contain) or incorporate (or will incorporate) by reference "forward-looking statements." Forward-looking statements can be identified by the words "may," "will," "intend," "expect," "estimate," "continue," "plan," "anticipate," and similar terms with the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect the Fund's actual results are the performance of the portfolio of securities the Fund holds, the price at which the Fund's Securities will trade in the public markets and other factors discussed in the Fund's periodic filings with the SEC.

Although the Fund believes that the expectations expressed in the forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in the Fund's forward-looking statements. Future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the "Risk Factors" section of this Prospectus. All forward-looking statements contained in this Prospectus or in the SAI are made as of the date of this Prospectus or SAI, as the case may be. Except for ongoing obligations under the federal securities laws, the Fund does not intend and is not obligated, to update any forward-looking statement. Because the Fund is an investment company, the forward-looking statements and projections contained in this prospectus are excluded from the safe harbor protection provided by Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933, as amended ("Securities Act").

WHERE YOU CAN FIND MORE INFORMATION

The Fund is subject to the informational requirements of the Exchange Act and the Investment Company Act of 1940 ("1940 Act") and in accordance therewith files, or will file, reports and other information with the SEC. Reports, proxy statements and other information filed by the Fund with the SEC pursuant to the informational requirements of the Exchange Act and the 1940 Act can be inspected and copied at the public reference facilities maintained by the SEC, 100 F Street, N.E., Washington, D.C. 20549. The SEC maintains a web site at www.sec.gov containing reports, proxy and information statements and other information regarding registrants, including the Fund, that file electronically with the SEC.

This Prospectus constitutes part of a Registration Statement filed by the Fund with the SEC under the Securities Act and the 1940 Act. This Prospectus omits certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and the Common Stock offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's website (www.sec.gov).

The Fund will provide without charge to each person, including any beneficial owner, to whom this Prospectus is delivered, upon written or oral request, a copy of any and all of the information that has been incorporated by reference in this Prospectus or any accompanying Prospectus Supplement. You may request such information by calling Investor Relations toll-free at 1-800-522-5465 or you may obtain a copy (and other information regarding the Fund) from the SEC's website (www.sec.gov). Free copies of the Fund's Prospectus, Statement of Additional Information and any incorporated information will also be available from the Fund's website at https://www.abrdnifn.com/. Information contained on the Fund's website is not incorporated by reference into this Prospectus or any Prospectus Supplement and should not be considered to be part of this Prospectus or any Prospectus Supplement.

INCORPORATION BY REFERENCE

This Prospectus is part of a Registration Statement that the Fund has filed with the SEC. The Fund is permitted to "incorporate by reference" the information that it files with the SEC, which means that the Fund can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Prospectus, and later information that the Fund files with the SEC will automatically update and supersede this information.

The documents listed below, and any reports and other documents subsequently filed with the SEC pursuant to Rule 30(b)(2) under the 1940 Act and Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering, and any reports and other documents subsequently filed by the Fund with the SEC pursuant to Rule 30(b)(2) under the 1940 Act and Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to its effectiveness, are incorporated by reference into this Prospectus and deemed to be part of this Prospectus from the date of the filing of such reports and documents:

- the Fund's Statement of Additional Information, dated April 5, 2024, filed with this Prospectus ("SAI");
- the Fund's Annual Report on Form N-CSR for the fiscal year ended December 31, 2023, filed with the SEC on March 11, 2024 ("Annual Report"); and
- the Fund's definitive proxy statement on Schedule 14A for the Fund's 2023 annual meeting of stockholders, filed with the SEC on April 14, 2023 ("Proxy Statement").

To obtain copies of these filings, see "Where You Can Find More Information."

SUMMARY OF FUND EXPENSES

The purpose of the following table and the example below is to help you understand the fees and expenses that holders of Common Stock ("Common Stockholders") would bear directly or indirectly. The expenses shown in the table under "Total annual expenses" are based on the Fund's average net assets for the fiscal year ended December 31, 2023, of $488,158,000. The table reflects Fund expenses as a percentage attributable to Common Stock.

Common Stockholder transaction expenses	
Sales load (as a percentage of offering price)(1)	None
Offering expenses Borne by the Fund (as a percentage of offering price)(1)	None
Dividend reinvestment and optional cash purchase plan fees: (per share for open-market purchases of common stock)(2)	
Fee for Open Market Purchases of Common Stock	$0.02 (per share)
Fee for Optional Stock Purchases	$5.00 (max)
Sales of Stock Held in a Dividend Reinvestment Account	$0.12 (per share) and $25.00 (max)

	Annual expenses (as a percentage of net assets attributable to Common Stock)
Advisory fee(3)	1.10%
Other expenses(4)	0.39%
Total annual expenses	1.49%

(1) If shares of Common Stock are sold to or through underwriters, a prospectus supplement will set forth any applicable sales load and the estimated offering expenses borne by the Fund.

(2) You will pay a brokerage commission if you direct the Plan Agent (as defined under "Dividend reinvestment plan") to sell your shares of Common Stock held in a dividend reinvestment account.

(3) The Investment Manager receives a monthly fee paid at an annual rate of (i) 1.10% for the first $500 million of the Fund's average weekly Managed Assets; (ii) 0.90% for the next $500 million of the Fund's average weekly Managed Assets; (iii) 0.85% for the next $500 million of the Fund's average weekly Managed Assets; and (iv) 0.75% for the Fund's average weekly Managed Assets in excess of $1.5 billion. Managed Assets is defined in the investment management agreement as net assets plus the amount of any borrowings for investment purposes.

(4) "Other expenses" are estimated for the Fund's current fiscal year ending December 31, 2024.

Example

The following example illustrates the expenses you would pay on a $1,000 investment in common stock, assuming a 5% annual portfolio total return.*

1 Year	3 Years	5 Years	10 Years
$15	$47	$81	$178

* The example does not include sales load or estimated offering costs. The example should not be considered a representation of future expenses or rate of return and actual Fund expenses may be greater or less than those shown. The example assumes that (i) all dividends and other distributions are reinvested at NAV and (ii) the percentage amounts listed under "Total annual expenses" above remain the same in the years shown. For more complete descriptions of certain of the Fund's costs and expenses, see "Management of the Fund — Advisory Agreement."

THE FUND AT A GLANCE

Information regarding the Fund

The Fund is a closed-end management investment company registered under the 1940 Act. The Fund was incorporated in Maryland on December 27, 1993 and commenced operations on February 23, 1994. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified closed-end management investment company. As of April 1, 2024, the Fund's NAV per share of Common Stock was $18.09. See "The Fund."

NYSE listed

As of February 29, 2024, the Fund had 30,719,538 shares of Common Stock outstanding. The Fund's Common Stock are traded on the NYSE under the symbol "IFN." As of April 1, 2024, the last reported sales price of a share of Common Stock of the Fund was $20.55, representing a premium to NAV of 13.60%.

Who may want to invest

Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle. The Fund may be an appropriate investment for investors who are seeking to primarily invest in equity securities of Indian companies (as defined below).

Investment objective, strategies and policies

The investment objective of the Fund is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies. The Fund's investment objective and its policy to invest, under normal market conditions, at least 80% of its total assets in equity securities of Indian companies are fundamental policies of the Fund that may not be changed without the approval of a majority of the Fund's outstanding voting securities.

Equity securities include common and preferred stock (including convertible preferred stock), American, global or other types of depositary receipts, equity interests in trusts, partnerships, joint ventures or similar enterprises and common stock purchase warrants and rights. Most of the equity securities purchased by the Fund are expected to be traded on an Indian stock exchange or in an Indian over-the-counter market.

Portfolio Structure

Under normal market conditions, at least 80% of the Fund's total assets are invested in equity securities of Indian companies. "Indian companies" are companies that:

- are organized under the laws of India,
- regardless of where organized, derive at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed, in India, or have at least 50% of their assets in India, or
- have securities which are traded principally on any Indian stock exchange or in the Indian over-the-counter market.

Up to 20% of the Fund's total assets may be invested, subject to certain restrictions, in:

- equity securities of companies (other than companies considered "Indian companies" under the above criteria), regardless of where organized, which the Investment Manager believes derive, or will derive, at least 25% of their revenues from business in or with India, or have at least 25% of their assets in India,
- debt securities including high yield/high risk and unrated debt (commonly referred to as "junk bonds"), denominated in Indian rupees or issued or guaranteed by an Indian company, the Government of India or an Indian governmental entity,

- debt securities of the type described under “Temporary investments,” and
- convertible bonds, notes and debentures.

Up to 20% of the Fund’s assets may also be utilized to purchase and sell options on securities, financial futures, fixed income indices and other financial futures contracts, enter into interest rate transactions and to enter into currency transactions, sell securities short and loan portfolio securities. With respect to interest rate transactions, the Fund may enter into interest rate swaps and may purchase or sell interest rate caps and floors. Currency transactions may include currency forward contracts, exchange listed currency futures contracts, exchange listed and over-the-counter options on currencies and currency swaps. Although the Fund does not presently do so or intend to do so to any significant extent, the Fund may from time to time sell securities short. The Fund will only invest in such assets in order to hedge against financial risks. The Fund will not be obligated, however, to do any hedging and makes no representation as to the availability of these techniques at this time or at any time in the future.

The Fund’s assets may be invested in debt securities, other than temporary investments, when the Investment Manager believes that, based upon factors such as relative interest rate levels and foreign exchange rates, such securities offer opportunities for long-term capital appreciation. The Fund may invest up to 100% of its assets in temporary investments for temporary defensive purposes due to political, market or other factors affecting markets in India.

The Fund may invest in investment funds, including unregistered funds, that invest at least 80% of their total assets in the equity securities of Indian companies in which the Fund is authorized to invest. Subject to the provisions of and rules under the 1940 Act, the Fund may invest in investment funds as a means of investing in other equity securities in which the Fund is authorized to invest when the Investment Manager believes that such investments may be more advantageous to the Fund than a direct market purchase of such securities.

The Fund may invest its assets in a broad spectrum of industries. In selecting industries and companies for investment, the Investment Manager may, among other factors, consider overall growth prospects, financial condition, competitive position, technology, research and development, productivity, labor costs, raw material costs and sources, profit margins, return on investment, structural changes in local economies, capital resources, the degree of government regulation or deregulation, management and other factors. While the Fund invests a substantial portion of its assets in the securities of established Indian companies, it also may invest in the securities of less seasoned and smaller and mid-capitalization Indian companies.

In seeking to achieve the Fund’s investment objective, the Investment Manager invests in quality companies and are active, engaged owners. The Investment Manager evaluates every company against quality criteria and build conviction using a team-based approach and peer review process. The quality assessment covers five key factors: (1) durability of the business model, (2) the attractiveness of the industry, (3) the strength of financials, (4) the capability of management, and (5) the most material environmental, social and governance (“ESG”) factors impacting a company. Examples of ESG factors considered by the Investment Manager include, but are not limited to, carbon emissions, climate risks, labor management, employee safety and corporate governance. The specific factors considered may vary depending on the type of company being evaluated.

The Investment Manager seeks to understand what is changing in companies, industries and markets but isn’t being priced into the market or is being mispriced. Through fundamental research, supported by a global research presence, the Investment Manager seeks to identify companies whose quality is not yet fully recognized by the market.

The Investment Manager may sell a security when it perceives that a company’s business direction or growth potential has changed or the company’s valuations no longer offer attractive relative value.

Temporary investments

The Fund may hold and/or invest its assets in cash and/or temporary investments for cash management purposes, pending investment in accordance with the Fund’s investment objective and policies and to meet operating expenses. To the extent that the Fund invests in temporary investments, it may not achieve its investment objective. See “INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY — TEMPORARY INVESTMENTS.”

Other Investments

Illiquid securities. The Fund may invest up to 20% of its total assets in illiquid securities for which there may be no or only a limited trading market and for which a low trading volume of a particular security may result in abrupt and erratic price movements. The Fund may invest in private or newly public companies. The Fund does not currently intend to invest in privately placed securities other than those where no term, other than price and payment terms, is negotiated.

Rule 144A securities. The Fund may purchase certain restricted securities, or Rule 144A securities, for which there is a secondary market of qualified institutional buyers, as contemplated by Rule 144A under the Securities Act. To the extent that the number of qualified institutional buyers is reduced, a previously liquid Rule 144A security may be determined to be illiquid, thus increasing the percentage of illiquid assets in the Fund’s portfolio. The Board of Directors (the “Board”) has adopted policies and procedures for the purpose of determining whether securities that are eligible for resale under Rule 144A are liquid or illiquid securities.

Convertible securities. A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest generally paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Holding convertible securities may have an adverse effect on the Fund’s ability to achieve its investment objective.

Warrants. The Fund may invest in warrants, which are securities permitting but not obligating their holder to subscribe for other securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of an issuer.

Equity-linked debt securities. The Fund may invest in equity-linked debt securities. The amount of interest and/or principal payments that an issuer of equity-linked debt securities is obligated to make is linked to the performance of a specified index of equity securities and may be significantly greater or less than payment obligations in respect of other types of debt securities. As a result, an investment in equity- linked debt securities may be considered more speculative than other types of debt securities.

See “INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY — OTHER INVESTMENTS.”

Additional Investment Activities

In addition to the investment policies discussed above, the Fund may engage in certain additional investment activities. These activities may be limited by Indian law or regulations.

Hedging

The Fund is authorized to use various hedging and investment strategies. From time to time and as permitted by the 1940 Act, the Fund may engage in certain hedging activities described below to hedge various market risks (such as broad or specific market movements and interest rates and currency exchange rates).

When-Issued and Delayed Delivery Securities

The Fund may purchase securities on a when-issued or delayed delivery basis. Securities purchased on a when-issued or delayed delivery basis are purchased for delivery beyond the normal settlement date at a stated price. No income accrues to the purchaser of a security on a when-issued or delayed delivery basis prior to delivery.

Loans of Portfolio Securities

The Fund may lend to banks and broker-dealers portfolio securities with an aggregate market value of up to one-third of its total assets when it deems advisable. By doing so, the Fund attempts to earn income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Fund could experience delays in recovering the securities that it lent. To the extent that, in the meantime, the value of the securities that the Fund has lent has increased, the Fund could experience a loss. Additionally, the Fund may be unable to vote while the securities are on loan or while there are delays in recovering such securities.

Investment Funds

The Fund may invest in investment funds, including unregistered funds, other than those for which the Investment Manager serve as investment adviser or sponsor and which invest principally in securities in which the Fund is authorized to invest. Under the 1940 Act, the Fund is restricted in the amount it may invest in such funds.

Short Sales

Although the Fund does not presently do so or intend to do so to any significant extent, the Fund may from time to time sell securities short. A short sale is a transaction in which the Fund would sell securities it does not own but has borrowed. In the event the Fund elects to sell securities short, the Fund's intention would be to seek to take advantage of decreases in the market prices of securities in order to increase the Fund's return on its investments.

Leverage

Although the Fund does not presently do so or intend to do so in the upcoming year, the Fund may utilize leverage by borrowing or by issuing preferred stock or short-term debt securities in an amount up to 25% of the Fund's total assets. Borrowings may be secured by the Fund's assets. Temporary borrowings in an additional amount of up to 5% of the Fund's total assets may be made without regard to the foregoing limitation for temporary or emergency purposes such as clearance of portfolio transactions, share repurchases and payment of dividends.

Asset Coverage Requirements

The 1940 Act generally prohibits the Fund from engaging in most forms of leverage representing indebtedness other than preferred stock unless immediately after such incurrence the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the aggregate senior securities representing indebtedness (i.e., the use of leverage through senior securities representing indebtedness may not exceed 33 1/3% of the Fund's total net assets (including the proceeds from leverage)). Additionally, under the 1940 Act, the Fund generally may not declare any dividend or other distribution upon any class of its capital stock, or purchase any such capital stock, unless at the time of such declaration or purchase, this asset coverage test is satisfied.

With respect to asset coverage for preferred stock, under the 1940 Act, the Fund is not permitted to issue preferred stock unless immediately after such issuance the value of the Fund's total net assets (as defined above) is at least 200% of the liquidation value of the outstanding preferred stock and the newly issued preferred stock plus the aggregate amount of any senior securities of the Fund representing indebtedness (i.e., such liquidation value plus the aggregate amount of senior securities representing indebtedness may not exceed 50% of the Fund's total net assets). In addition, the Fund is not permitted to declare any cash dividend or other distribution on its Common Stock unless, at the time of such declaration, the value of the Fund's total net assets (determined after deducting the amount of such dividend or other distribution) satisfies the above-referenced 200% coverage requirement.

See "INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY — ADDITIONAL INVESTMENT ACTIVITIES."

Portfolio Turnover Rate

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

The Investment Manager

The Investment Manager provides day-to-day investment management services to the Fund. abrdn Asia Limited serves as the Investment Manager to the Fund. abrdn Asia is located at 7 Straits View #23-04 Marina One East Tower, Singapore 018936. abrdn Asia is an indirect wholly owned subsidiary of abrdn plc which managed or administered approximately $632.2 billion in assets as of June 30, 2023.

Under an advisory agreement, abrdn Asia receives fees at an annual rate of: (i) 1.10% for the first $500 million of the Fund's average weekly Managed Assets; (ii) 0.90% for the next $500 million of the Fund's average weekly Managed Assets; (iii) 0.85% for the next $500 million of the Fund's average weekly Managed Assets; and (iv) 0.75% for the Fund's average weekly Managed Assets in excess of $1.5 billion. Managed Assets is defined in the investment management agreement as net assets plus the amount of any borrowings for investment purposes.

In rendering investment management services, the Investment Manager may use the resources of additional investment adviser subsidiaries of abrdn plc.

The Administrator

abrdn Inc., an affiliate of abrdn Asia, serves as the Fund's administrator and receives a fee payable monthly by the Fund at an annual fee rate of 0.08% of the value of the Fund's average monthly net assets.

Investor Relations

Under the terms of the Investor Relations Services Agreement, abrdn Inc. provides and/or engages third parties to provide investor relations services to the Fund and certain other funds advised by abrdn Asia or its affiliates as part of an Investor Relations Program. Under the Investor Relations Services Agreement, the Fund owes a portion of the fees related to the Investor Relations Program (the "Fund's Portion"). However, investor relations services fees are limited by abrdn Inc. so that the Fund will only pay up to an annual rate of 0.05% of the Fund's average weekly net assets on an annual basis. Any difference between the capped rate of 0.05% of the Fund's average net assets per annum and the Fund's Portion is paid for by abrdn Inc.

Legal proceedings

As of the date of this Prospectus, the Fund and the Investment Manager are not currently parties to any material legal proceedings.

Distributions

The Board has authorized a managed distribution policy ("MDP") of paying quarterly distributions at an annual rate, set once a year, that is a percentage of the average daily net asset value ("NAV") for the previous three months as of the month-end prior to declaration.

The Fund's distributions will be paid in newly issued shares of common stock of the Fund to all stockholders who have not otherwise elected to receive cash. Stockholders may request to be paid their quarterly distributions in cash instead of shares of common stock by providing advance notice to the bank, brokerage or nominee who holds their stock if the stock are in "street name" or by filling out in advance an election card received from Computershare Investor Services if the stock are in registered form.

The Fund is covered under exemptive relief received by the Fund's investment manager from the SEC that allows the Fund to distribute long-term capital gains as frequently as monthly in any one taxable year. With each distribution, the Fund will issue a notice to stockholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information as required by the exemptive order. The Fund's Board may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of distributions or from the terms of the Fund's MDP.

The Fund is subject to U.S. corporate, tax and securities laws. Under U.S. tax rules, the amount applicable to the Fund and character of distributable income for each fiscal period depends on the actual exchange rates during the entire year between the U.S. Dollar and the currencies in which Fund assets are denominated and on the aggregate gains and losses realized by the Fund during the entire year. Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund's fiscal year, December 31. Under Section 19 of the 1940 Act, the Fund is required to indicate the sources of certain distributions to stockholders. The estimated distribution composition may vary from quarter to quarter because it may be materially impacted by future income, expenses and realized gains and losses on securities and fluctuations in the value of the currencies in which Fund assets are denominated.

Dividend reinvestment and optional cash purchase plan

The Fund has established a dividend reinvestment and optional cash purchase plan. A Common Stockholder will automatically have all dividends and distributions reinvested in Common Stock newly issued by the Fund or Common Stock of the Fund purchased in the open market in accordance with the Fund's dividend reinvestment and optional cash purchase plan unless the Common Stockholder specifically elects to receive cash. Taxable distributions are subject to federal income tax whether received in cash or additional common stock. See "Distributions" and "Dividend Reinvestment and Optional Cash Purchase Plan."

Custodian, dividend paying agent, transfer agent and registrar

State Street serves as custodian (the "Custodian") for the Fund. State Street also provides accounting services to the Fund. Computershare Trust Company, N.A. serves as transfer agent for the Fund. See "Custodian, Dividend Paying Agent, Transfer Agent and Registrar."

Closed-end fund structure

Closed-end funds differ from open-end management investment companies (commonly referred to as mutual funds) in that closed-end funds generally list their stock for trading on a securities exchange and do not redeem their stock at the option of the stockholder. By comparison, mutual funds issue securities redeemable at NAV at the option of the stockholder and typically engage in a continuous offering of their stock. In comparison to open-end funds, closed-end funds have greater flexibility in the employment of financial leverage and in the ability to make certain types of investments, including investments in illiquid securities.

However, stock of closed-end funds frequently trade at a discount from their NAV. In recognition of the possibility that the Common Stock might trade at a discount to NAV and that any such discount may not be in the interest of Common Stockholders, the Board, in consultation with the Investment Manager, from time to time may review possible actions to reduce any such discount. The Fund's Board approved an open market repurchase and discount management policy (the "Program"). The Program allows the Fund to purchase, in the open market, its outstanding common stock, with the amount and timing of any repurchase determined at the discretion of the Fund's investment manager. See "CLOSED-END FUND STRUCTURE."

Risk factors

The information contained under the heading "Additional Information Regarding the Fund — Risk Factors" in the Fund's Annual Report for the fiscal year ended December 31, 2023 is incorporated herein by reference. Investors should consider the specific risk factors and special considerations associated with investing in the Fund. An investment in the Fund is subject to investment risk, including the possible loss of your entire investment. A Prospectus Supplement relating to an offering of the Fund's securities may identify additional risk associated with such offering.

FINANCIAL HIGHLIGHTS

The financial highlights as of and for the fiscal years ended December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019 have been audited by KPMG LLP ("KPMG"), independent registered public accounting firm for the Fund. KPMG's report on the financial statements and financial highlights, together with the financial statements and financial highlights of the Fund, are included in the Fund's Annual Report for the fiscal year ended December 31, 2023 and are incorporated by reference.

The financial highlights for the fiscal years ended December 31, 2014 through December 31, 2023 are included below.

	For the Fiscal Years Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Operating Performance(a):					
Net asset value, beginning of year	$ 16.29	$ 23.47	$ 22.99	$ 22.60	$ 23.84
Net investment income/(loss)	(0.06)	(0.08)	(0.12)	(0.04)	0.03
Net realized and unrealized gains/(losses) on investments and foreign currency transactions	3.29	(3.79)	3.81	2.38	1.06
Total from investment operations	3.23	(3.87)	3.69	2.34	1.09
Distributions to common shareholders from:					
Net investment income	—	(1.17)	(0.09)	(1.10)	(0.01)
Net realized gains	(1.64)	(2.02)	(3.12)	—	(2.32)
Return of capital	—	—	—	(0.85)	—
Total distributions	(1.64)	(3.19)	(3.21)	(1.95)	(2.33)
Capital Share Transactions:					
Impact due to capital shares issued from stock distribution (Note 5)	(0.01)	(0.12)	—	—	—
Net asset value, end of year	$ 17.87	$ 16.29	$ 23.47	$ 22.99	$ 22.60
Market price, end of year	$ 18.29	$ 14.81	$ 21.10	$ 19.96	$ 20.13
Total Investment Return Based on(b):					
Market price	36.55%	(15.32)%	21.89%	11.79%	10.90%
Net asset value	21.29%	(16.26)%	17.72%	14.69%	5.70%
Ratio to Average Net Assets/ Supplementary Data:					
Net assets, end of year (000 omitted)	$549,000	$477,303	$631,424	$618,431	$607,988
Average net assets applicable to common shareholders (000 omitted)	$488,158	$539,220	$651,685	$525,841	$623,568
Total expenses	1.49%	1.43%	1.35%	1.43%	1.35%
Net Investment income (loss)	(0.38)%	(0.42)%	(0.48)%	(0.20)%	0.13%
Portfolio turnover	22%	24%	22%	20%	14%

(a) Based on average shares outstanding.

(b) Total investment return based on market value is calculated assuming that shares of the Fund's common stock were purchased at the closing market price as of the beginning of the period, dividends, capital gains and other distributions were reinvested as provided for in the Fund's dividend reinvestment plan and then sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. The total investment return based on the net asset value is similarly computed except that the Fund's net asset value is substituted for the closing market value.

Amounts listed as "—" are $0 or round to $0.

	For the Years Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Operating Performance(a):					
Net asset value, beginning of year	$ 29.50	$ 24.24	$ 25.95	$ 28.63	$ 22.92
Net investment income/(loss)	(0.04)	(0.01)	—	0.01(b)	0.08
Net realized and unrealized gains/(losses) on investments and foreign currency transactions	(1.25)	8.37	(0.09)	(0.91)	7.40
Total from investment operations	(1.29)	8.36	(0.09)	(0.90)	7.48
Dividends and distributions to shareholders from:					
Net investment income	(4.50)	—	(0.04)	(0.16)	(0.12)
Net realized gains	—	(3.16)	(1.67)	(1.66)	(1.74)
Total dividends and distributions to shareholders	(4.50)	(3.16)	(1.71)	(1.82)	(1.86)
Capital Share Transactions:					
Impact due to shares tendered or repurchased (Notes 5 and 6)	—	—	—	—	0.08
Impact due to open market repurchase policy (Note 6)	0.13	0.06	0.09	0.04	0.01
Total capital share transactions	0.13	0.06	0.09	0.04	0.09
Net asset value, end of year	$ 23.84	$ 29.50	$ 24.24	$ 25.95	$ 28.63
Market value, end of year	$ 20.24	$ 26.12	$ 21.39	$ 22.74	$ 25.81
Total Investment Return Based on(c):					
Market value	(6.00)%	36.45%	1.20%	(4.42)%	37.83%
Net asset value	(1.94)%	35.98%	0.50%	(1.67)%(d)	33.41%(d)
Ratio to Average Net Assets/ Supplementary Data:					
Net assets, end of year (000 omitted)	$642,079	$825,611	$689,736	$759,064	$847,554
Average net assets (000 omitted)	$756,480	$836,037	$770,618	$862,993	$837,505
Net expenses, after reimbursement and waiver(e)	1.32%	1.26%	1.33%	1.32%	1.47%
Net expenses, prior to reimbursement and waiver(e)	1.32%	1.26%	1.33%	1.32%	1.74%
Net investment income/(loss)	(0.13)%	(0.02)%	(0.01)%	0.05%(b)	0.29%
Portfolio turnover	12.62%	12.15%	12.25%	5.74%	3.28%

(a) Based on average shares outstanding.

(b) Included within the net investment income per share and the ratio of net investment income to average net assets are the effects of an adjustment to a foreign tax liability. If such amounts were excluded, the net investment income per share and the ratio of net investment income to average net assets would have been $(0.01) and (0.04)%, respectively.

(c) Total investment return based on market value is calculated assuming that shares of the Fund's common stock were purchased at the closing market price as of the beginning of the period, dividends, capital gains, and other distributions were reinvested as provided for in the Fund's dividend reinvestment plan and then sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. The total investment return based on the net asset value is similarly computed except that the Fund's net asset value is substituted for the closing market value.

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns based upon net asset value as reported.

(e) Prior to 2016, ratio inclusive of foreign tax expense paid to Mauritius on the Fund's taxable income. The Fund exited its Mauritius structure in 2015.

Amounts listed as "—" are $0 or round to $0.

SENIOR SECURITIES

The Fund does not currently have any senior securities outstanding.

THE FUND

The Fund is a closed-end management investment company registered under the 1940 Act as a non-diversified closed-end management investment company. The Fund was incorporated in Maryland on December 27, 1993, and commenced operations on February 23, 1994.

abrdn Asia Limited ("abrdn Asia" or the "Investment Manager"), serves as the Fund's investment manager with respect to all investments.

USE OF PROCEEDS

The Fund registered $350,000,000 aggregate initial offering price of Securities pursuant to the Registration Statement of which this Prospectus is a part. Unless otherwise specified in a Prospectus Supplement, the Fund intends to invest the net proceeds of an offering of Securities in accordance with its investment objective and policies as stated in this Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of an offering of Securities in accordance with its investment objective and policies within three months after the completion of such offering. Pending the full investment of the proceeds of an offering, it is anticipated that the net proceeds will be invested in fixed income securities and other permitted investments. See "Objective and Principal Investment Strategy". A delay in the anticipated use of proceeds could lower returns and reduce the Fund's distribution to Common Stockholders.

DESCRIPTION OF COMMON STOCK

The Fund's Common Stock are publicly held and are listed and traded on the NYSE. The following table sets forth for the fiscal quarters indicated the highest and lowest daily prices during the applicable quarter at the close of market on the NYSE per share of Common Stock along with (i) the highest and lowest closing NAV and (ii) the highest and lowest premium or discount from NAV represented by such prices at the close of the market on the NYSE.

	NYSE Market Price(1)		NAV at NYSE Market Price(1)		Market Premium/ (Discount) to NAV on Date of NYSE Market Price(1)	
Quarter Ended(2)	**High**	**Low**	**High**	**Low**	**High**	**Low**
March 31, 2024	$21.02	$18.15	$18.32	$17.40	15.49%	2.20%
December 31, 2023	$18.40	$15.56	$17.87	$15.91	5.70%	-2.20%
September 30, 2023	$17.47	$16.30	$17.03	$16.23	7.05%	-2.33%
June 30, 2023	$16.60	$15.12	$16.72	$15.56	-0.06%	-4.04%
March 31, 2023	$16.26	$14.48	$16.70	$15.15	0.32%	-6.96%
December 31, 2022	$17.68	$14.81	$18.85	$16.11	-2.67%	-11.98%
September 30, 2022	$18.40	$16.00	$19.83	$17.61	-6.39%	-11.38%
June 30, 2022	$20.13	$15.77	$22.04	$17.39	-6.54%	-12.73%
March 31, 2022	$22.25	$18.35	$24.42	$19.75	-7.04%	-12.87%
December 31, 2021	$23.29	$20.71	$25.95	$22.84	-8.72%	-11.88%
September 30, 2021	$23.75	$21.36	$26.68	$23.62	-7.10%	-11.89%
June 30, 2021	$22.57	$19.97	$24.46	$22.05	-5.98%	-10.67%
March 31, 2021	$22.15	$19.52	$24.39	$22.32	-7.41%	-14.64%
December 31, 2020	$20.32	$16.51	$22.99	$19.51	-10.54%	-16.83%

(1) Source: Bloomberg L.P.

(2) Data presented are with respect to a short period of time and are not indicative of future performance.

On April 1, 2024, the Fund's NAV was $18.09 and the last reported sale price of a share of Common Stock on the NYSE was $20.55, representing a premium to NAV of 13.60%.

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY

Investment objective and principal investment strategy

The investment objective of the Fund is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies.

The Fund's investment objective and its policy to invest, under normal market conditions, at least 80% of its total assets in equity securities of Indian companies are fundamental policies of the Fund that may not be changed without the approval of a majority of the Fund's outstanding voting securities.

Equity securities include common and preferred stock (including convertible preferred stock), American, global or other types of depositary receipts, equity interests in trusts, partnerships, joint ventures or similar enterprises and common stock purchase warrants and rights. Most of the equity securities purchased by the Fund are expected to be traded on an Indian stock exchange or in an Indian over-the-counter market.

PORTFOLIO STRUCTURE

Under normal market conditions, at least 80% of the Fund's total assets are invested in equity securities of Indian companies. "Indian companies" are companies that:

- are organized under the laws of India,
- regardless of where organized, derive at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed, in India, or have at least 50% of their assets in India, or
- have securities which are traded principally on any Indian stock exchange or in the Indian over-the-counter market.

Up to 20% of the Fund's total assets may be invested, subject to certain restrictions, in:

- equity securities of companies (other than companies considered "Indian companies" under the above criteria), regardless of where organized, which the Investment Manager believes derive, or will derive, at least 25% of their revenues from business in or with India, or have at least 25% of their assets in India,
- debt securities including high yield/high risk and unrated debt (commonly referred to as "junk bonds"), denominated in Indian rupees or issued or guaranteed by an Indian company, the Government of India or an Indian governmental entity,
- debt securities of the type described under "— Temporary Investments," and
- convertible bonds, notes and debentures.

Up to 20% of the Fund's assets may also be utilized to purchase and sell options on securities, financial futures, fixed income indices and other financial futures contracts, enter into interest rate transactions and to enter into currency transactions, sell securities short and loan portfolio securities. With respect to interest rate transactions, the Fund may enter into interest rate swaps and may purchase or sell interest rate caps and floors. Currency transactions may include currency forward contracts, exchange listed currency futures contracts, exchange listed and over-the-counter options on currencies and currency swaps. Although the Fund does not presently do so or intend to do so to any significant extent, the Fund may from time to time sell securities short. The Fund will only invest in such assets in order to hedge against financial risks. The Fund will not be obligated, however, to do any hedging and makes no representation as to the availability of these techniques at this time or at any time in the future.

The Fund's assets may be invested in debt securities, other than temporary investments, when the Investment Manager believes that, based upon factors such as relative interest rate levels and foreign exchange rates, such securities offer opportunities for long-term capital appreciation. The Fund may invest up to 100% of its assets in temporary investments for temporary defensive purposes due to political, market or other factors affecting markets in India.

The Fund may invest in investment funds, including unregistered funds, that invest at least 80% of their total assets in the equity securities of Indian companies in which the Fund is authorized to invest. Subject to the provisions of and rules under the 1940 Act, the Fund may invest in investment funds as a means of investing in other equity securities in which the Fund is authorized to invest when the Investment Manager believes that such investments may be more advantageous to the Fund than a direct market purchase of such securities.

The Fund may invest its assets in a broad spectrum of industries. In selecting industries and companies for investment, the Investment Manager may, among other factors, consider overall growth prospects, financial condition, competitive position, technology, research and development, productivity, labor costs, raw material costs and sources, profit margins, return on investment, structural changes in local economies, capital resources, the degree of government regulation or deregulation, management and other factors.

While the Fund invests a substantial portion of its assets in the securities of established Indian companies, it also may invest in the securities of less seasoned and smaller and mid-capitalization Indian companies.

In seeking to achieve the Fund's investment objective, the Investment Manager invests in quality companies and actively engages with management of issuers. The Investment Manager evaluates every company against quality criteria and build conviction using a team-based approach and peer review process. The quality assessment covers five key factors: (1) durability of the business model, (2) the attractiveness of the industry, (3) the strength of financials, (4) the capability of management, and (5) the most material environmental, social and governance ("ESG") factors impacting a company. Examples of ESG factors considered by the Investment Manager include, but are not limited to, carbon emissions, climate risks, labor management, employee safety and corporate governance. The specific factors considered may vary depending on the type of company being evaluated.

The Investment Manager seeks to understand what is changing in companies, industries and markets but is not being priced into the market or is being mispriced. Through fundamental research, supported by a global research presence, the Investment Manager seeks to identify companies whose quality is not yet fully recognized by the market.

The Investment Manager may sell a security when it perceives that a company's business direction or growth potential has changed or the company's valuations no longer offer attractive relative value.

TEMPORARY INVESTMENTS

The Fund may hold and/or invest its assets in cash and/or temporary investments for cash management purposes, pending investment in accordance with the Fund's investment objective and policies and to meet operating expenses. In addition, the Fund may take a temporary defensive posture and invest without limitation in temporary investments. The Fund may assume a temporary defensive posture when, due to political, market or other factors broadly affecting markets, the Investment Manager determines that either opportunities for capital appreciation in those markets may be significantly limited or that significant diminution in value of the securities traded in those markets may occur. To the extent that the Fund invests in temporary investments, it may not achieve its investment objective.

Specifically, "temporary investments" are debt securities denominated in U.S. dollars or in another freely convertible currency including:

- short-term (less than 12 months to maturity) and medium-term (not greater than five years to maturity) obligations issued or guaranteed by:
- the U.S. government or the Indian government or their agencies or instrumentalities, or
- international organizations designated or supported by multiple foreign governmental entities to promote economic reconstruction or development;

- finance company obligations, corporate commercial paper and other short-term commercial obligations, in each case rated, or issued by companies with similar securities outstanding that are rated, Prime-1 or A or better by Moody's Investors Service, Inc. or A-1 or A or better by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc., or, if unrated, of comparable quality as determined by the Investment Manager;
- obligations (including certificates of deposit, time deposits, demand deposits and bankers' acceptances) of banks, subject to the restriction that the Fund may not invest more than 25% of its total assets in bank securities; and
- repurchase agreements with respect to securities in which the Fund may invest. The banks whose obligations may be purchased by the Fund and the banks and broker-dealers with which the Fund may enter into repurchase agreements include any member bank of the U.S. Federal Reserve System and any broker-dealer or any foreign bank that has been determined by the Investment Manager to be creditworthy.

Repurchase agreements are contracts pursuant to which the seller of a security agrees at the time of sale to repurchase the security at an agreed upon price and date. When the Fund enters into a repurchase agreement, the seller will be required to maintain the value of the securities subject to the repurchase agreement, marked to market daily, at not less than their repurchase price. Repurchase agreements may involve risks in the event of insolvency or other default by the seller, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities.

OTHER INVESTMENTS

Illiquid securities. The Fund may invest up to 20% of its total assets in illiquid securities for which there may be no or only a limited trading market and for which a low trading volume of a particular security may result in abrupt and erratic price movements. The Fund may invest in private or newly public companies. The Fund does not currently intend to invest in privately placed securities other than those where no term, other than price and payment terms, is negotiated. The Fund may be unable to dispose of its holdings in illiquid securities at then-current market prices and may have to dispose of such securities over extended periods of time. In some cases, illiquid securities will be subject to contractual or legal restrictions on transfer. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded.

Rule 144A securities. The Fund may purchase certain restricted securities, or Rule 144A securities, for which there is a secondary market of qualified institutional buyers, as contemplated by Rule 144A under the 1933 Act. Rule 144A provides an exemption from the registration requirements of the 1933 Act for the resale of certain restricted securities to qualified institutional buyers. One effect of Rule 144A is that certain restricted securities may now have liquidity, though there is no assurance that a liquid market for Rule 144A securities will develop or be maintained. To the extent that the number of qualified institutional buyers is reduced, a previously liquid Rule 144A security may be determined to be illiquid, thus increasing the percentage of illiquid assets in the Fund's portfolio. The Board has adopted policies and procedures for the purpose of determining whether securities that are eligible for resale under Rule 144A are liquid or illiquid securities. Pursuant to those policies and procedures, the Board has delegated to the Investment Manager the determination as to whether a particular security is liquid or illiquid.

Convertible securities. A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest generally paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have several unique investment characteristics such as:

- higher yields than common stocks but lower yields than comparable nonconvertible securities;

- a lesser degree of fluctuation in value than the underlying stock since they have fixed income characteristics; and
- the potential for capital appreciation if the market price of the underlying common stock increases.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund may be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

In selecting convertible debt securities for the Fund, the following factors, among others, may be considered by the Investment Manager:

- the creditworthiness of the issuers of the securities;
- the interest income generated by the securities;
- the potential for capital appreciation of the securities and the underlying stock;
- the conversion prices of the securities relative to the underlying stocks; and
- the conversion prices of the securities relative to other comparable securities.

Warrants. The Fund may invest in warrants, which are securities permitting but not obligating their holder to subscribe for other securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of an issuer. As a result, an investment in warrants may be considered more speculative than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities, and a warrant ceases to have value if it is not exercised prior to its expiration date.

Equity-linked debt securities. The Fund may invest in equity-linked debt securities. The amount of interest and/or principal payments that an issuer of equity-linked debt securities is obligated to make is linked to the performance of a specified index of equity securities and may be significantly greater or less than payment obligations in respect of other types of debt securities. As a result, an investment in equity-linked debt securities may be considered more speculative than other types of debt securities. In selecting equity-linked debt securities for the Fund, the Investment Manager may consider, among other factors, the creditworthiness of the issuers of the securities and the volatility of the index of equity securities.

ADDITIONAL INVESTMENT ACTIVITIES

In addition to the investment policies discussed above, the Fund may engage in certain additional investment activities. These activities may be limited by Indian law or regulations.

Hedging

The Fund is authorized to use various hedging and investment strategies. From time to time and as permitted by the 1940 Act, the Fund may engage in certain hedging activities described below to hedge various market risks (such as broad or specific market movements and interest rates and currency exchange rates).

In addition, techniques and instruments may change over time as new instruments and strategies are developed or regulatory changes occur.

Subject to the constraints described above, the Fund may purchase and sell interest rate, currency or stock index futures contracts and enter into currency forward contracts and currency swaps. It may purchase and sell (or write) exchange listed and over-the-counter put and call options on debt and equity securities, currencies, futures contracts, fixed income and stock indices and other financial instruments. The Fund also may enter into interest rate transactions, equity swaps and related transactions and other similar transactions that may be developed to the extent the Investment Manager determines are consistent with the Fund's investment objective and policies and applicable regulatory requirements. The Fund's interest rate transactions may take the form of swaps, caps, floors and collars, currency forward contracts, currency futures contracts, currency swaps and options on currency or currency futures contracts. The Fund will only invest in such assets in order to hedge against financial risks.

Investing in derivatives can involve leverage risk, liquidity risk, counterparty risk, market risk and operational/legal risk. The Fund may utilize options, forward contracts, futures contracts and options on futures contracts. These instruments involve risks, including the imperfect correlation between the value of such instruments and the underlying assets, the possible default by the counterparty to the transaction (i.e., counterparty risk), illiquidity of the derivative instrument and, to the extent the prediction as to certain market movements is incorrect, the risk that the use of such instruments could result in losses greater than if they had not been used. In addition, transactions in such instruments may involve commissions and other costs, which may increase the Fund's expenses and reduce its return. Amounts paid as premiums and cash or other assets held in margin accounts with respect to such instruments are not otherwise available to the Fund for investment purposes.

Further, the use of such instruments by the Fund could create the possibility that losses on the instrument would be greater than gains in the value of the Fund's position. In addition, futures and options markets could be illiquid in some circumstances, and certain over-the-counter options could have no markets. As a result, in certain markets, the Fund might not be able to close out a position without incurring substantial losses. Such transactions should tend to minimize the risk of loss due to a decline in the value of the hedged position and, at the same time, limit any potential gain to the Fund that might result from an increase in value of the position. In addition, the daily variation margin requirements for futures contracts create a greater ongoing potential financial risk than would purchases of call options, in which case the market exposure is limited to the cost of the initial premium and transaction costs. Losses resulting from the use of hedging will reduce the NAV of the Fund's Common Stock, and possibly income, and the losses can be greater than if hedging had not been used. Forward contracts may limit gains on portfolio securities that could otherwise be realized had they not been utilized and could result in losses. The contracts may also increase the Fund's volatility and may involve a significant amount of risk relative to the investment of cash. The use of put and call options may result in losses to the Fund, force the sale of portfolio securities at inopportune times or for prices other than at current market values, limit the amount of appreciation the Fund can realize on its investments or cause the Fund to hold a security it might otherwise sell. The Fund will be subject to credit risk with respect to the counterparties to any transactions in options, forward contracts, futures contracts or options on futures contracts. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

When conducted outside the United States, transactions in options, forward contracts, futures contracts or options on futures contracts may not be regulated as rigorously as in the United States, may not involve a clearing mechanism and related guarantees, and are subject to the risk of governmental actions affecting trading in, or the prices of, foreign securities, currencies and other instruments. The value of such positions also could be adversely affected by: (i) other complex foreign political, legal and economic factors; (ii) lesser availability than in the United States of data on which to make trading decisions; (iii) delays in the Fund's ability to act upon economic events occurring in foreign markets during non-business hours in the United States; (iv) the imposition of different exercise and settlement terms and procedures and margin requirements than in the United States; and (v) lower trading volume and liquidity.

In October 2020, the SEC adopted Rule 18f-4 under the 1940 Act governing a registered investment company's use of derivatives, short sales, reverse repurchase agreements, and certain other instruments. Under Rule 18f-4, a fund's derivatives exposure is limited through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. However, subject to certain conditions, funds that do not invest heavily in derivatives may be deemed limited derivatives users and would not be subject to the full requirements of Rule 18f-4. Under the rule, when a fund trades reverse repurchase agreements or similar financing transactions, including certain tender option bonds, it needs to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the fund's asset coverage ratio or treat all such transactions as derivatives transactions. In addition, under the rule, the fund is permitted to invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security (as defined under Section 18(g) of the 1940 Act), provided that, (i) the fund intends to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision"). A fund may otherwise engage in when-issued, forward-settling and non-standard settlement cycle securities transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as a fund treats any such transaction as a "derivatives transaction" for purposes of compliance with the rule. Furthermore, under the rule, a fund is permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if a fund reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all such agreements as they come due. These requirements may limit the ability of a fund to use derivatives, reverse repurchase agreements and similar financing transactions as part of its investment strategies. These requirements may increase the cost of a fund's investments and cost of doing business, which could adversely affect investors.

The Investment Manager has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "CEA") pursuant to Rule 4.5 under the CEA with respect to the Fund. The Investment Manager is not, therefore, is not subject to registration or regulation as a "commodity pool operator" under the CEA.

When-Issued and Delayed Delivery Securities

The Fund may purchase securities on a when-issued or delayed delivery basis. Securities purchased on a when-issued or delayed delivery basis are purchased for delivery beyond the normal settlement date at a stated price. No income accrues to the purchaser of a security on a when-issued or delayed delivery basis prior to delivery. Such securities are recorded as an asset and are subject to changes in value based upon changes in market prices. Purchasing a security on a when-issued or delayed delivery basis can involve a risk that the market price at the time of delivery may be lower than the agreed-upon purchase price, in which case there could be an unrealized loss at the time of delivery. The Fund will only make commitments to purchase securities on a when-issued or delayed delivery basis with the intention of actually acquiring the securities, but it may sell them before the settlement date if it is deemed advisable.

Loans of Portfolio Securities

The Fund may lend to banks and broker-dealers portfolio securities with an aggregate market value of up to one-third of its total assets when it deems advisable. By doing so, the Fund attempts to earn income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Fund could experience delays in recovering the securities that it lent. To the extent that, in the meantime, the value of the securities that the Fund has lent has increased, the Fund could experience a loss. Additionally, the Fund may be unable to vote while the securities are on loan or while there are delays in recovering such securities.

Any such loans must be secured by collateral (consisting of any combination of cash, U.S. Government securities irrevocable letters of credit or other high-quality debt securities) in an amount at least equal (on a daily marked-to-market basis) to the current market value of the securities loaned. Any securities that the Fund may receive as collateral will not become a part of its portfolio at the time of the loan and, in the event of a default by the borrower, the Fund will, if permitted by law, dispose of such collateral except for such part thereof that is a security in which the Fund is permitted to invest. During the time that securities are on loan, the borrower will pay the Fund any accrued income on those securities, and the Fund may invest the cash collateral and earn additional income or receive an agreed-upon fee from a borrower that has delivered cash equivalent collateral. Cash collateral received by the Fund will be invested in securities in which the Fund is permitted to invest. The value of securities lent will be marked to market daily. Portfolio securities purchased with cash collateral are subject to possible depreciation. Loans of securities by the Fund will be subject to termination at the Fund's or the borrower's option. The Fund may pay reasonable negotiated fees in connection with loaned securities, so long as such fees are set forth in a written contract and approved by the Fund's Board.

Investment Funds

The Fund may invest in investment funds, including unregistered funds, other than those for which the Investment Manager serve as investment adviser or sponsor and which invest principally in securities in which the Fund is authorized to invest. Under the 1940 Act, the Fund is restricted in the amount it may invest in such funds. To the extent that the Fund invests in other investment funds, including unregistered funds, the Fund's stockholders will incur certain fees and expenses, including investment advisory fees. As a stockholder in an investment fund, the Fund will bear its ratable share of the investment fund's expenses and will remain subject to payment of the Fund's advisory and other fees and expenses with respect to assets so invested.

Short Sales

Although the Fund does not presently do so or intend to do so to any significant extent, the Fund may from time to time sell securities short. A short sale is a transaction in which the Fund would sell securities it does not own but has borrowed. In the event the Fund elects to sell securities short, the Fund's intention would be to seek to take advantage of decreases in the market prices of securities in order to increase the Fund's return on its investments. When the Fund makes a short sale, the proceeds it receives from the sale will be held on behalf of a broker until the Fund replaces the borrowed securities. To deliver the securities to the buyer, the Fund will need to arrange through a broker to borrow the securities, and, in so doing, the Fund will become obligated to replace the securities borrowed at their market price at the time of replacement, whatever that price may be. The Fund may have to pay a premium to borrow the securities and must pay any dividends or interest payable on the securities until they are replaced.

The Fund's obligation to replace the securities borrowed in connection with a short sale will be secured by collateral deposited with the broker that consists of cash, U.S. government securities or other liquid debt obligations.

Short sales by the Fund involve certain risks and special considerations. Possible losses from short sales differ from losses that could be incurred from a purchase of a security because losses from short sales may be unlimited whereas losses from purchases can equal only the total amount invested.

Leverage

Although the Fund does not presently do so or intend to do so in the upcoming year, the Fund may utilize leverage by borrowing or by issuing preferred stock or short-term debt securities in an amount up to 25% of the Fund's total assets. Borrowings may be secured by the Fund's assets. Temporary borrowings in an additional amount of up to 5% of the Fund's total assets may be made without regard to the foregoing limitation for temporary or emergency purposes such as clearance of portfolio transactions, share repurchases and payment of dividends.

Leverage by the Fund creates an opportunity for increased return but, at the same time, creates special risks. For example, leverage may exaggerate changes in the net asset value of the common stock and in the return on the Fund's portfolio. Although the principal of any leverage will be fixed, the Fund's assets may change in value during the time the leverage is outstanding. Leverage will create expenses for the Fund that can exceed the income from the assets acquired with the proceeds of the leverage. All expenses associated with leverage would be borne by common stockholders. Furthermore, an increase in interest rates could reduce or eliminate the benefits of leverage and could reduce the value of the Fund's common stock.

The Fund also may enter into reverse repurchase agreements with any member bank of the U.S. Federal Reserve System and any broker-dealer or any foreign bank that has been determined by the Investment Manager to be creditworthy. Under a reverse repurchase agreement, the Fund would sell securities and agree to repurchase them at a mutually agreed upon date and price. Reverse repurchase agreements involve the risk that the market value of the securities purchased with the proceeds of the sale of securities received by the Fund may decline below the price of the securities that the Fund is obligated to repurchase. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligations to repurchase the securities, and the Fund's use of proceeds of the reverse repurchase agreement may effectively be restricted pending the decision.

Asset Coverage Requirements

The 1940 Act generally prohibits the Fund from engaging in most forms of leverage representing indebtedness other than preferred stock unless immediately after such incurrence the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the aggregate senior securities representing indebtedness (i.e., the use of leverage through senior securities representing indebtedness may not exceed 33 1/3% of the Fund's total net assets (including the proceeds from leverage)). Additionally, under the 1940 Act, the Fund generally may not declare any dividend or other distribution upon any class of its capital stock, or purchase any such capital stock, unless at the time of such declaration or purchase, this asset coverage test is satisfied.

With respect to asset coverage for preferred stock, under the 1940 Act, the Fund is not permitted to issue preferred stock unless immediately after such issuance the value of the Fund's total net assets (as defined above) is at least 200% of the liquidation value of the outstanding preferred stock and the newly issued preferred stock plus the aggregate amount of any senior securities of the Fund representing indebtedness (i.e., such liquidation value plus the aggregate amount of senior securities representing indebtedness may not exceed 50% of the Fund's total net assets). In addition, the Fund is not permitted to declare any cash dividend or other distribution on its Common Stock unless, at the time of such declaration, the value of the Fund's total net assets (determined after deducting the amount of such dividend or other distribution) satisfies the above-referenced 200% coverage requirement.

RISK FACTORS

The information contained under the heading "Additional Information Regarding the Fund — Risk Factors" in the Fund's Annual Report is incorporated herein by reference. Investors should consider the specific risk factors and special considerations associated with investing in the Fund. An investment in the Fund is subject to investment risk, including the possible loss of your entire investment. A Prospectus Supplement relating to an offering of the Fund's securities may identify additional risk associated with such offering.

MANAGEMENT OF THE FUND

BOARD OF DIRECTORS

The management of the Fund, including general supervision of the duties performed by the Investment Manager, is the responsibility of the Board under the laws of the State of Maryland and the 1940 Act.

THE INVESTMENT MANAGER

The Investment Manager provides day-to-day investment management services to the Fund. abrdn Asia Limited serves as the Investment Manager to the Fund. abrdn Asia is located at 7 Straits View #23-04 Marina One East Tower, Singapore 018936. abrdn Asia is an indirect wholly owned subsidiary of abrdn plc which managed or administered approximately $632.2 billion in assets as of June 30, 2023.

In rendering investment management services, the Investment Manager may use the resources of additional investment adviser subsidiaries of abrdn plc. These affiliates have entered into a memorandum of understanding ("MOU") pursuant to which investment professionals from each affiliate may render portfolio management, research or trading services to abrdn clients. Each investment professional who renders portfolio management, research or trading services under a MOU or personnel sharing arrangement must comply with the provisions of the Investment Advisers Act of 1940, as amended, the 1940 Act, the Securities Act of 1933, the Exchange Act, and the Employee Retirement Income Security Act of 1974, and the laws of states or countries in which the Investment Manager does business or has clients. No remuneration is paid by the Fund with respect to the MOU/personnel sharing arrangements.

ADVISORY AGREEMENT

Under an advisory agreement, the Investment Manager receives an annual fee, at an annual rate of: (i) 1.10% for the first $500 million of the Fund's average weekly Managed Assets; (ii) 0.90% for the next $500 million of the Fund's average weekly Managed Assets; (iii) 0.85% for the next $500 million of the Fund's average weekly Managed Assets; and (iv) 0.75% for the Fund's average weekly Managed Assets in excess of $1.5 billion. Managed Assets is defined in the investment management agreement as net assets plus the amount of any borrowings for investment purposes.

The Fund pays all of its expenses including, among others, legal fees and expenses of counsel to the Fund and the Fund's independent directors; insurance (including directors' and officers' errors and omissions insurance); auditing and accounting expenses; taxes and governmental fees; listing fees; dues and expenses incurred in connection with membership in investment company organizations; fees and expenses of the Fund's custodians, administrators, transfer agents, registrars and other service providers; expenses for portfolio pricing services by a pricing agent, if any; other expenses in connection with the issuance, offering and underwriting of shares or debt instruments issued by the Fund or with the securing of any credit facility or other loans for the Fund; expenses relating to investor and public relations; expenses of registering or qualifying securities of the Fund for public sale; brokerage commissions and other costs of acquiring or disposing of any portfolio holding of the Fund; expenses of preparation and distribution of reports, notices and dividends to stockholders; expenses of the dividend reinvestment and optional cash purchase plan (except for brokerage expenses paid by participants in such plan); compensation and expenses of directors; costs of stationery; any litigation expenses; and costs of stockholders' and other meetings.

THE ADMINISTRATOR

abrdn Inc., an affiliate of abrdn Asia, serves as the Fund's administrator and receives a fee payable monthly by the Fund at an annual fee rate of 0.08% of the value of the Fund's average monthly net assets.

Investor Relations

Under the terms of the Investor Relations Services Agreement, abrdn Inc. provides and/or engages third parties to provide investor relations services to the Fund and certain other funds advised by abrdn Asia or its affiliates as part of an Investor Relations Program. Under the Investor Relations Services Agreement, the Fund owes a portion of the fees related to the Investor Relations Program (the "Fund's Portion"). However, investor relations services fees are limited by abrdn Inc. so that the Fund will only pay up to an annual rate of 0.05% of the Fund's average net assets per annum. Any difference between the capped rate of 0.05% of the Fund's average net assets per annum and the Fund's Portion is paid for by abrdn Inc.

Pursuant to the terms of the Investor Relations Services Agreement, abrdn Inc. (or third parties engaged by abrdn Inc.) among other things, provides objective and timely information to stockholders based on publicly-available information; provides information efficiently through the use of technology while offering stockholders immediate access to knowledgeable investor relations representatives; develops and maintains effective communications with investment professionals from a wide variety of firms; creates and maintains investor relations communication materials such as fund manager interviews, films and webcasts, publishes white papers, magazine articles and other relevant materials discussing the Fund's investment results, portfolio positioning and outlook; develops and maintains effective communications with large institutional stockholders; responds to specific stockholder questions; and reports activities and results to the Board and management detailing insight into general stockholder sentiment.

LEGAL PROCEEDINGS

As of the date of this Prospectus, the Fund and the Investment Manager are not currently parties to any material legal proceedings.

NET ASSET VALUE OF COMMON STOCK

The information contained under the heading “Notes to Financial Statements — Summary of Significant Accounting Policies — Security Valuation” in the Fund’s Annual Report is incorporated herein by reference.

DISTRIBUTIONS

The information contained under the heading “Notes to Financial Statements — Summary of Significant Accounting Policies — Distributions” in the Fund’s Annual Report is incorporated herein by reference.

TAX MATTERS

The following is (i) a description of the material U.S. federal income tax consequences of owning and disposing of Common Stock and (ii) a description of some of the important U.S. federal income tax considerations affecting the Fund. The discussion below provides general tax information related to an investment in Common Stock, but this discussion does not purport to be a complete description of the U.S. federal income tax consequences of an investment in such securities. It is based on the Internal Revenue Code of 1986, as amended (the”Code”) and United States Treasury regulations and administrative pronouncements, all as of the date hereof, any of which is subject to change or differing interpretation, possibly with retroactive effect. In addition, it does not describe all of the tax consequences that may be relevant in light of a Common Stockholder’s particular circumstances, including alternative minimum tax consequences and tax consequences applicable to Common Stockholders subject to special tax rules, such as certain financial institutions; dealers or traders in securities who use a mark-to-market method of tax accounting; persons holding Common Stock as part of a hedging transaction, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Common Stock; entities classified as partnerships or other pass-through entities for U.S. federal income tax purposes; real estate investment trusts; insurance companies; U.S. holders (as defined below) whose functional currency is not the U.S. dollar; or tax-exempt entities, including “individual retirement accounts” or “Roth IRAs.” Unless otherwise noted, the following discussion applies only to a Common Stockholder that holds Common Stock as a capital asset and is a U.S. holder. A “U.S. holder” is a holder who, for U.S. federal income tax purposes, is a beneficial owner of Common Stock and is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if it (x) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable United States Treasury regulations to be treated as a U.S. person. Tax laws are complex and often change, and Common Stockholders should consult their tax advisors about the U.S. federal, state, local or non-U.S. tax consequences of an investment in the Fund. For more information, please see the section of the SAI entitled “Tax Matters.”

THE FUND

The Fund has elected to be treated as, and intends to continue to qualify in each taxable year as, a regulated investment company (a “RIC”) under Subchapter M of the Code. Assuming the Fund so qualifies and satisfies certain distribution requirements, the Fund generally will not be subject to U.S. federal income tax on income distributed (including amounts that are reinvested) in a timely manner to its stockholders in the form of dividends or capital gain distributions. If the Fund retains any net capital gains for reinvestment, it may elect to treat such capital gains as having been distributed to its stockholders. If the Fund makes such an election, each Common Stockholder will be required to report its share of such undistributed net capital gain as long-term capital gain and will be entitled to claim its share of the U.S. federal income taxes paid by the Fund on such undistributed net capital gain as a credit against its own U.S. federal income tax liability, if any, and to claim a refund on a properly filed U.S. federal income tax return to the extent that the credit exceeds such liability. In addition, each Common Stockholder will be entitled to increase the adjusted tax basis of its Common Stock by the difference between its share of such undistributed net capital gain and the related credit. There can be no assurance that the Fund will make this election if it retains all or a portion of its net capital gain for a taxable year.

To qualify as a RIC for any taxable year, the Fund must, among other things, satisfy both an income test and an asset test for such taxable year. Specifically, (i) at least 90% of the Fund's gross income for such taxable year must consist of dividends; interest; payments with respect to certain securities loans; gains from the sale or other disposition of stock, securities or foreign currencies; other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or currencies; and net income derived from interests in "qualified publicly traded partnerships" (such income, "Qualifying RIC Income") and (ii) the Fund's holdings must be diversified so that, at the end of each quarter of such taxable year, (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, securities of other RICs, U.S. government securities and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the value of the Fund's total assets is invested (x) in securities (other than U.S. government securities or securities of other RICs) of any one issuer or of two or more issuers that the Fund controls and that are engaged in the same, similar or related trades or businesses or (y) in the securities of one or more "qualified publicly traded partnerships." The Fund's share of income derived from a partnership other than a "qualified publicly traded partnership" will be treated as Qualifying RIC Income only to the extent that such income would have constituted Qualifying RIC Income if derived directly by the Fund. A "qualified publicly traded partnership" is generally defined as an entity that is treated as a partnership for U.S. federal income tax purposes if (i) interests in such entity are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof and (ii) less than 90% of its gross income for the relevant taxable year consists of Qualifying RIC Income. The Code provides that the Treasury Department may by regulation exclude from Qualifying RIC Income foreign currency gains that are not directly related to the RIC's principal business of investing in stock or securities (or options and futures with respect to stock or securities). The Fund anticipates that, in general, its foreign currency gains will be directly related to its principal business of investing in stock and securities.

OWNING AND DISPOSING OF COMMON STOCK

Distributions of the Fund's ordinary income and net short-term capital gains will generally be taxable to the Common Stockholders as ordinary income to the extent such distributions are paid out of the Fund's current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Distributions or deemed distributions, if any, of net capital gains will be taxable as long-term capital gains, regardless of the length of time the Common Stockholder has owned Common Stock. Distributions made to a non-corporate Common Stockholder out of "qualified dividend income," if any, received by the Fund will be subject to tax at reduced maximum rates, provided that the Common Stockholder meets certain holding period and other requirements with respect to its Common Stock. Given the Fund's investment strategy, it is not expected that a large portion of the distributions made by the Fund will be eligible for the dividends-received deduction in the case of corporate Common Stockholders. A distribution of an amount in excess of the Fund's current and accumulated earnings and profits will be treated by a Common Stockholder as a return of capital that will be applied against and reduce the Common Stockholder's basis in its Common Stock. To the extent that the amount of any such distribution exceeds the Common Stockholder's basis in its Common Stock, the excess will be treated as gain from a sale or exchange of the Common Stock. Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or invested in additional Common Stock.

A Common Stockholder may recognize a capital gain or loss on the sale or other disposition of Common Stock. The amount of the gain or loss will be equal to the difference between the amount realized and the Common Stockholder's adjusted tax basis in the relevant Common Stock. Such gain or loss generally will be a long-term gain or loss if the Common Stockholder's holding period for such Common Stock is more than one (1) year. Under current law, net capital gains recognized by non-corporate Common Stockholders are generally subject to reduced maximum rates. Losses realized by a Common Stockholder on the sale or exchange of Common Stock held for six months or less will be treated as long-term capital losses to the extent of any distribution of long-term capital gain received (or deemed received, as discussed above) with respect to such Common Stock. In addition, no loss will be allowed on a sale or other disposition of Common Stock if the Common Stockholder acquires

Common Stock within 30 days before or after the disposition. In such a case, the basis of the securities acquired will be adjusted to reflect the disallowed loss.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund Common Stock) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

NON-U.S. COMMON STOCKHOLDERS

If a Common Stockholder is a nonresident alien, a foreign trust or estate or a foreign corporation, as defined for U.S. federal income tax purposes, (a "non-U.S. Common Stockholder") whose ownership of Common Stock is not "effectively connected" with a U.S. trade or business, ordinary income dividends distributed to such non-U.S. Common Stockholder by the Fund will generally be subject to U.S. federal withholding tax at a rate of 30% (or a lower rate under an applicable treaty). Net capital gain dividends distributed by the Fund to a non-U.S. Common Stockholder whose ownership of Common Stock is not "effectively connected" with a U.S. trade or business and who is not an individual present in the United States for 183 days or more during the taxable year will generally not be subject to U.S. withholding tax. For a more detailed discussion of the tax consequences of the ownership of Common Stock by a non-U.S. Common Stockholder, please see the discussion in the SAI under "Tax Matters — Non-U.S. Common Stockholders."

BACKUP WITHHOLDING

If a Common Stockholder does not provide the applicable payor with its correct taxpayer identification number and any required certifications, such Common Stockholder may be subject to backup withholding (currently, at a rate of 24%) on the distributions it receives (or is deemed to receive) from the Fund. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax applicable to non-U.S. Common Stockholders.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

In addition, the Fund is required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. To avoid withholding, foreign financial institutions will need to (i) enter into agreements with the IRS that state that they will provide the IRS information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information as to their account holders, or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, provide local revenue authorities with similar account holder information. Other foreign entities will need to either provide the name, address, and taxpayer identification number of each substantial U.S. owner or certifications of no substantial U.S. ownership unless certain exceptions apply. Under some circumstances, a foreign stockholder may be eligible for refunds or credits of such taxes.

CLOSED-END FUND STRUCTURE

The Fund is a closed-end management investment company. Closed-end funds differ from open-end management investment companies (commonly referred to as mutual funds) in that closed-end funds generally list their shares for trading on a securities exchange and do not redeem their shares at the option of the stockholder. By comparison, mutual funds issue securities redeemable at NAV at the option of the stockholder and typically engage in a continuous offering of their shares. Mutual funds are subject to continuous asset in-flows and out-flows that can complicate portfolio management, whereas closed-end funds generally can stay more fully invested in securities consistent with the closed-end fund's investment objective and policies. In addition, in comparison to open-end funds, closed-end funds have greater flexibility in the employment of financial leverage and in the ability to make certain types of investments, including investments in illiquid securities.

However, stock of closed-end funds frequently trade at a discount from their NAV. In recognition of the possibility that the Common Stock might trade at a discount to NAV and that any such discount may not be in the interest of Common Stockholders, the Board, in consultation with the Investment Manager, from time to time may review possible actions to reduce any such discount. The Fund's Board approved an open market repurchase and discount management policy (the "Program"). The Program allows the Fund to purchase, in the open market, its outstanding common stock, with the amount and timing of any repurchase determined at the discretion of the Fund's investment manager. Such purchases may be made opportunistically at certain discounts to net asset value per share in the reasonable judgment of management based on historical discount levels and current market conditions. The Fund reports repurchase activity on the Fund's website on a monthly basis. The Board might also consider other options to reduce the discount, such as tender offers for Common Stock at NAV. There can be no assurance, however, that the Board will decide to undertake any of these actions or that, if undertaken, such actions would result in the Common Stock trading at a price equal to or close to NAV. The Board might also consider the conversion of the Fund to an open-end mutual fund, which would also require a vote of the stockholders of the Fund. Conversion of the Fund to an open-end mutual fund would require approval by both (i) a majority of the Board and (ii) a vote of stockholders representing the lesser of (a) 67% or more of the outstanding voting securities of the Fund at a stockholder meeting, if the holders of more than 50% of the outstanding voting securities are present in person or by proxy, or (b) more than 50% of the outstanding voting securities of the Fund.

The Fund may invest up to 20% of its total assets in illiquid securities for which there may be no or only a limited trading market and for which a low trading volume of a particular security may result in abrupt and erratic price movements. In order to meet redemptions upon request by stockholders, open-end funds typically cannot have more than 15% of their net assets in illiquid securities. Thus, if the Fund were to convert to an open-end fund, it would have to adopt a limitation on illiquid securities and may need to revise its investment objective, strategies and policies. The composition of the Fund's portfolio and/or its investment policies could prohibit the Fund from complying with regulations of the SEC applicable to open-end management investment funds absent significant changes in portfolio holdings, including with respect to certain illiquid securities, and investment policies. The Board believes, however, that the closed-end structure is desirable, given the Fund's investment objective, strategies and policies. Investors should assume, therefore, that it is highly unlikely that the Board would vote to convert the Fund to an open-end investment company. Investors should note that the issuance of preferred stock to provide investment leverage could make a conversion to an open-end fund more difficult because of the voting rights of preferred stockholders, the costs of redeeming preferred shares and other factors. See "Description of Capital Structure."

DIVIDEND REINVESTMENT AND OPTIONAL CASH PURCHASE PLAN

The information contained under the heading "Dividend Reinvestment and Optional Cash Purchase Plan" in the Fund's Annual Report is incorporated herein by reference.

DESCRIPTION OF CAPITAL STRUCTURE

The Fund is a corporation organized under the laws of the State of Maryland pursuant to the Articles of Amendment and Restatement dated as of December 27, 1993 (the "Articles") and Amended and Restated By-Laws dated as of November 8, 2005, as may be amended from time to time (the "By-Laws"). The Fund is authorized to issue one hundred million shares common stock, par value $0.001 per share of Common Stock. The outstanding shares of common stock are, and the shares of common stock offered hereby will be, duly authorized, fully paid and nonassessable. All shares of common stock are equal as to dividends, distributions and voting privileges. There are no conversion, preemptive or other subscription rights. In the event of liquidation, each share of Common Stock is entitled to its proportion of the Fund's assets after debts and expenses. There are no cumulative voting rights for the election of Directors. As a NYSE-listed company and as a Maryland corporation, the Fund is required to hold annual meetings of its stockholders. Under Maryland law, stockholders of the Fund are not liable for the Fund's debts or obligations solely by reason of their status as stockholders.

Under Maryland law, a corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders holding at least two-thirds of the stock entitled to vote on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. The charter of the Fund provides for approval of these matters by a majority of all of the votes entitled to be cast on the matter, except in the circumstances described below under " — Special Voting Provisions."

GENERAL

Set forth below is information with respect to the Fund's outstanding securities as of February 29, 2024:

Title of Class	Amount Authorized	Amount Held by the Fund or for its Account	Amount Outstanding Exclusive of Common Stock Held by the Fund or for its Own Account
Common Stock	100,000,000	0	30,719,538

COMMON STOCK

The Articles permit the Fund to issue one hundred million full and fractional shares of capital stock, which are initially classified as "Common Stock." Each share of Common Stock represents an equal proportionate interest in the assets of the Fund with each other share of Common Stock in the Fund. Common Stockholders will be entitled to the payment of distributions when, as and if declared by the Board. The 1940 Act or the terms of any borrowings or preferred stock may limit the payment of distributions to the Common Stockholders. Common Stockholders shall be entitled to vote as to matters on which they are entitled to vote pursuant to the terms of the Articles of Amendment and Restatement in proportion to the number of shares of Common Stock held, including fractional shares of Common Stock. Common Stockholders shall be entitled to the same limitation of personal liability extended to common stockholders of private corporations for profit organized under the Maryland law.

The trading or "ticker" symbol of the Common Stock on the NYSE is "IFN."

REPURCHASE OF COMMON STOCK

The Fund's Board approved an open market repurchase and discount management policy (the "Program"). The Program allows the Fund to purchase, in the open market, its outstanding common stock, with the amount and timing of any repurchase determined at the discretion of the Fund's investment manager. Such purchases may be made opportunistically at certain discounts to net asset value per share in the reasonable judgment of management based on historical discount levels and current market conditions. The Fund reports repurchase activity on the Fund's website on a monthly basis.

PREFERRED STOCK

The Fund does not currently have any preferred stock outstanding.

The Fund's charter provides that the Board may classify or reclassify any unissued shares of capital stock into one or more additional or other classes or series, with rights as determined by the Board, by action by the Board without the approval of the holders of common stock. Holders of common stock have no preemptive right to purchase any shares of preferred stock that might be issued. The terms of any preferred stock, including its dividend rate, liquidation preference and redemption provisions, will be determined by the Board, subject to applicable law and the Fund's charter. Thus, the Board could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of the Fund's common stock or otherwise be in their best interest.

NOTES

The Fund does not currently have any notes outstanding.

The Articles authorize the issuance of debt securities or notes, with rights as determined by the Board, by action of the Board without the approval of the Common Stockholders. To the extent the Directors authorize the issuance of any notes, the Directors are also permitted to amend or supplement the Articles, as they deem appropriate. Any such amendment or supplement may set forth the rights, preferences, powers and privileges of such notes.

Under the 1940 Act, the Fund may only issue one class of senior securities representing indebtedness, which in the aggregate must have asset coverage immediately after the time of issuance of at least 300%. So long as notes are outstanding, additional debt securities must rank on a parity with notes with respect to the payment of interest and upon the distribution of the Fund's assets.

A Prospectus Supplement relating to any notes will include specific terms relating to the offering. The terms to be stated in a Prospectus Supplement will include the following:

- the form and title of the security;
- the aggregate principal amount of the securities;
- the interest rate of the securities;
- whether the interest rate for the securities will be determined by auction or remarketing;
- the maturity dates on which the principal of the securities will be payable;
- the frequency with which auctions or remarketings, if any, will be held;
- any changes to or additional events of default or covenants;
- any minimum period prior to which the securities may not be called;
- any optional or mandatory call or redemption provisions;
- the credit rating of the notes;
- if applicable, a discussion of the material U.S. federal income tax considerations applicable to the issuance of the notes; and
- any other terms of the securities.

The Prospectus Supplement will describe the interest payment provisions relating to notes. Interest on notes will be payable when due as described in the related Prospectus Supplement. If the Fund does not pay interest when due, it will trigger an event of default and the Fund will be restricted from declaring dividends and making other distributions with respect to its common stock and preferred stock.

Under the requirements of the 1940 Act, immediately after issuing any notes the value of the Fund's total assets, less certain ordinary course liabilities, must equal or exceed 300% of the amount of the notes outstanding. Other types of borrowings also may result in the Fund being subject to similar covenants in credit agreements.

Additionally, the 1940 Act requires that the Fund prohibit the declaration of any dividend or distribution (other than a dividend or distribution paid in the Fund's common or preferred stock or in options, warrants or rights to subscribe for or purchase the Fund's common or preferred stock) in respect of the Fund's common or preferred stock, or call for redemption, redeem, purchase or otherwise acquire for consideration any such fund common or preferred stock, unless the Fund's notes have asset coverage of at least 300% (200% in the case of a dividend or distribution on preferred stock) after deducting the amount of such dividend, distribution, or acquisition price, as the case may be. These 1940 Act requirements do not apply to any promissory note or other evidence of indebtedness issued in consideration of any loan, extension, or renewal thereof, made by a bank or other person and privately arranged, and not intended to be publicly distributed; however, any such borrowings may result in the Fund being subject to similar covenants in credit agreements. Moreover, the Indenture related to the notes could contain provisions more restrictive than those required by the 1940 Act, and any such provisions would be described in the related Prospectus Supplement.

Upon the occurrence and continuance of an event of default, the holders of a majority in principal amount of a series of outstanding notes or the director will be able to declare the principal amount of that series of notes immediately due and payable upon written notice to the Fund. A default that relates only to one series of notes does not affect any other series and the holders of such other series of notes will not be entitled to receive notice of such a default under the Indenture. Upon an event of default relating to bankruptcy, insolvency or other similar laws, acceleration of maturity will occur automatically with respect to all series. At any time after a declaration of acceleration with respect to a series of notes has been made, and before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of the outstanding notes of that series, by written notice to the Fund and the director, may rescind and annul the declaration of acceleration and its consequences if all events of default with respect to that series of notes, other than the non-payment of the principal of that series of notes which has become due solely by such declaration of acceleration, have been cured or waived and other conditions have been met.

In the event of (a) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relative to the Fund or to the Fund's creditors, as such, or to the Fund's assets, or (b) any liquidation, dissolution or other winding up of the Fund, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (c) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Fund, then (after any payments with respect to any secured creditor of the Fund outstanding at such time) and in any such event the holders of notes shall be entitled to receive payment in full of all amounts due or to become due on or in respect of all notes (including any interest accruing thereon after the commencement of any such case or proceeding), or provision shall be made for such payment in cash or cash equivalents or otherwise in a manner satisfactory to the holders of the notes, before the holders of any of the Fund's common or preferred stock are entitled to receive any payment on account of any redemption proceeds, liquidation preference or dividends from such stock. The holders of notes shall be entitled to receive, for application to the payment thereof, any payment or distribution of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Fund being subordinated to the payment of the notes, which may be payable or deliverable in respect of the notes in any such case, proceeding, dissolution, liquidation or other winding up event.

Unsecured creditors may include, without limitation, service providers including the Investment Manager, Custodian, administrator, auction agent, broker-dealers and the director, pursuant to the terms of various contracts with the Fund. Secured creditors may include without limitation parties entering into any interest rate swap, floor or cap transactions, or other similar transactions with the Fund that create liens, pledges, charges, security interests, security agreements or other encumbrances on the Fund's assets.

A consolidation, reorganization or merger of the Fund with or into any other company, or a sale, lease or exchange of all or substantially all of the Fund's assets in consideration for the issuance of equity securities of another company shall not be deemed to be a liquidation, dissolution or winding up of the Fund.

The notes have no voting rights, except as mentioned below and to the extent required by law or as otherwise provided in the Indenture relating to the acceleration of maturity upon the occurrence and continuance of an event of default. In connection with the notes or certain other borrowings (if any), the 1940 Act does in certain circumstances grant to the note holders or lenders certain voting rights. The 1940 Act requires that provision is made either (i) that, if on the last business day of each of twelve consecutive calendar months such notes shall have an asset coverage of less than 100%, the holders of such notes voting as a class shall be entitled to elect at least a majority of the members of the Fund's Directors, such voting right to continue until such notes shall have an asset coverage of 110% or more on the last business day of each of three consecutive calendar months, or (ii) that, if on the last business day of each of twenty-four consecutive calendar months such notes shall have an asset coverage of less than 100%, an event of default shall be deemed to have occurred. It is expected that, unless otherwise stated in the related Prospectus Supplement, provision will be made that, if on the last business day of each of twenty-four consecutive calendar months such notes shall have an asset coverage of less than 100%, an event of default shall be deemed to have occurred. These 1940 Act requirements do not apply to any promissory note or other evidence of indebtedness issued in consideration of any loan, extension, or renewal thereof, made by a bank or other person and privately arranged, and not intended to be publicly distributed; however, any such borrowings may result in the Fund being subject to similar covenants in credit agreements. As reflected above, the Indenture relating to the notes may also grant to the note holders voting rights relating to the acceleration of maturity upon the occurrence and continuance of an event of default, and any such rights would be described in the related Prospectus Supplement.

DESCRIPTION OF SUBSCRIPTION RIGHTS

The Fund has not issued any subscription rights as of the date of this Prospectus.

The Fund may issue subscription rights to holders of Common Stock to purchase Common Stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to holders of Common Stock, the Fund would distribute certificates evidencing the subscription rights and a Prospectus Supplement to the Fund's common stockholders as of the record date that the Fund sets for determining the stockholders eligible to receive subscription rights in such subscription rights offering. For complete terms of the subscription rights, please refer to the actual terms of such subscription rights which will be set forth in the subscription rights agreement relating to such subscription rights and described in the Prospectus Supplement.

The applicable Prospectus Supplement, which would accompany this Prospectus, would describe the following terms of subscription rights in respect of which this Prospectus is being delivered:

- the period of time the offering would remain open (which will be open a minimum number of days such that all record holders would be eligible to participate in the offering and will not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the number of such subscription rights issued in respect of each share;
- the number of rights required to purchase a single share;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights will commence, and the date on which such right will expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right the Fund may have in connection with such subscription rights offering;
- the expected trading market, if any, for rights; and

- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

Exercise of Subscription Right

Each subscription right would entitle the holder of the subscription right to purchase for cash such number of shares at such exercise price as in each case is set forth in, or be determinable as set forth in the Prospectus Supplement relating to the subscription rights offered thereby. Subscription rights would be exercisable at any time up to the close of business on the expiration date for such subscription rights set forth in the Prospectus Supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Upon expiration of the rights offering and the receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the Prospectus Supplement, the Fund would issue, as soon as practicable, the shares of Common Stock purchased as a result of such exercise. To the extent permissible under applicable law, the Fund may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable Prospectus Supplement.

Transferable Rights Offering

Subscription rights issued by the Fund may be transferrable. The distribution to stockholders of transferable rights, which may themselves have intrinsic value, also will afford non-participating stockholders the potential of receiving cash payment upon the sale of the rights, receipt of which may be viewed as partial compensation for any dilution of their interests that may occur as a result of the rights offering. In a transferrable rights offering, management of the Fund will use its best efforts to ensure an adequate trading market in the rights for use by stockholders who do not exercise such rights. However, there can be no assurance that a market for transferable rights will develop or, if such a market does develop, what the price of the transferable rights will be. In a transferrable rights offering to purchase Common Stock at a price below net asset value, the subscription ratio will not be less than 1-for-3, that is the holders of Common Stock of record on the record date of the rights offering will receive one right for each outstanding share of Common Stock owned on the record date and the rights will entitle their holders to purchase one new share of Common Stock for every three rights held (provided that any Common Stockholder who owns fewer than three shares of Common Stock as of the record date may subscribe for one full share of Common Stock). Assuming the exercise of all rights, such a rights offering would result in an approximately 33 1/3% increase in the Fund's Common Stock outstanding.

Additional Information on the Transferability of Rights. The staff of the SEC has interpreted the 1940 Act as not requiring stockholder approval of a transferable rights offering to purchase Common Stock at a price below the then current net asset value so long as certain conditions are met, including: (i) a good faith determination by a fund's board that such offering would result in a net benefit to existing stockholders; (ii) the offering fully protects stockholders' preemptive rights and does not discriminate among stockholders (except for the possible effect of not offering fractional Rights); (iii) management uses its best efforts to ensure an adequate trading market in the rights for use by stockholders who do not exercise such rights; and (iv) the ratio of a transferable rights offering does not exceed one new share for each three rights held.

ANTI-TAKEOVER AND CERTAIN OTHER PROVISIONS IN THE ARTICLES OF AMENDMENT AND RESTATEMENT AND BY-LAWS

The Fund presently has provisions in the Articles and By-Laws that are commonly referred to as "anti-takeover" provisions and may have the effect of limiting the ability of other entities or persons to acquire control of the Fund, to cause it to engage in certain transactions or to modify its structure.

First, a Director may be removed from office only for cause by vote of at least 75% of the shares entitled to be cast for the election of Directors.

Second, the affirmative vote of 75% of the entire Board is required to authorize the conversion of the Fund from a closed-end to an open-end investment company. The conversion also requires the affirmative vote of holders of at least 75% of the common stock unless it is approved by a vote of 75% of the Continuing Directors (as defined below), in which event such conversion requires the approval of the holders of a majority of the common stock. A "Continuing Director" for purposes of this section is any member of the Board of the Fund who:

- is not a person or affiliate of a person who enters or proposed to enter into a business combination (as defined below) with the Fund (an "interested party"), and
- who has been a member of the Board for a period of at least 12 months, or has been a member of the Board since February 1, 1994, or is a successor of a Continuing Director who is unaffiliated with an interested party and is recommended to succeed a Continuing Director by a majority of the Continuing Directors then on the Board of the Fund.

Third, the Board is classified into three classes, each with a term of three years with only one class of Directors standing for election in any year. Such classification may prevent replacement of a majority of the Directors for up to a two-year period. The affirmative vote of at least 75% of the shares will also be required to amend the charter or by-laws to change any of the provisions in this paragraph and the preceding two paragraphs.

Additionally, the affirmative vote of 75% of the entire Board and the holders of at least (i) 80% of the common stock and (ii) in the case of a business combination (as defined below), 66% of the common stock other than common stock held by an interested party who is (or whose affiliate is) a party to a business combination or an affiliate or associate of the interested party, are required to authorize any of the following transactions:

- merger, consolidation or statutory share exchange of the Fund with or into any other person;
- issuance or transfer by the Fund (in one or a series of transactions in any 12-month period) of any securities of the Fund to any person or entity for cash, securities or other property (or combination thereof) having an aggregate fair market value of $1,000,000 or more, excluding issuances or transfers of debt securities of the Fund, sales of securities of the Fund in connection with a public offering, issuances of securities of the Fund pursuant to a dividend reinvestment plan adopted by the Fund, issuances of securities of the Fund upon the exercise of any stock subscription rights distributed by the Fund, transfers by the Fund of securities or other property to a corporation, trust, partnership or other entity which is wholly owned by the Fund and portfolio transactions effected by the Fund in the ordinary course of its business;
- sale, lease, exchange, mortgage, pledge, transfer or other disposition by the Fund (in one or a series of transactions in any 12-month period) to or with any person or entity of any assets of the Fund having an aggregate fair market value of $1,000,000 or more, excluding sales, exchanges, transfers or other dispositions by the Fund to any person or entity which is wholly owned by the Fund, and except for portfolio transactions (including pledges of portfolio securities in connection with borrowings) effected by the Fund in the ordinary course of its business (we refer to the transactions described in these first three bullets as "business combinations");
- the voluntary liquidation or dissolution of the Fund, or an amendment to the Fund's charter to terminate the Fund's existence; or
- unless the 1940 Act or other federal law requires a lesser vote, any stockholder proposal as to specific investment decisions made or to be made with respect to the Fund's assets as to which stockholder approval is required under federal or Maryland law.

However, the stockholder vote described above will not be required with respect to the foregoing transactions (other than those set forth in the fifth bullet above) if they are approved by a vote of 75% of the Continuing Directors. In that case, if Maryland law requires, the affirmative vote of a majority of the votes entitled to be cast thereon shall be required.

Additionally, any amendment to the Fund's charter to amend, alter or repeal (or adopt any provision inconsistent with) the provisions of the charter relating to the purpose and powers of the Fund, the classification of the Board, removal of directors, the maximum number of directors, the special voting requirements discussed above, the perpetual existence of the Fund and amendment of the charter must be approved by at least 75% of the entire Board and the holders of at least 75% of the votes entitled to be cast on the matter.

The Fund's by-laws contain provisions the effect of which is to prevent matters, including nominations of Directors, from being considered at a stockholders' meeting where the Fund has not received notice of the matters at least 90 days but not more than 120 days prior to the first anniversary of the prior year's annual meeting, in the case of an annual meeting, or 10 days following the date notice of such meeting is given by the Fund, in the case of a special meeting.

Reference is made to the charter and amended and restated by-laws of the Fund, each on file with the SEC, for the full text of these provisions. The percentage of votes required under these provisions, which is greater than the minimum requirements under Maryland law absent the elections described above or in the 1940 Act, will make more difficult a change in the Fund's business or management and may have the effect of depriving stockholders of an opportunity to sell shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund in a tender offer or similar transaction.

PLAN OF DISTRIBUTION

The Fund may offer up to $350,000,000 in aggregate initial offering price of Common Stock, Preferred Stock, Notes or Rights from time to time under this Prospectus and any related Prospectus Supplement (1) directly to one or more purchases, including existing stockholders in a Rights offering; (2) through agents; (3) through underwriters; (4) through dealers; or (5) pursuant to the Fund's dividend reinvestment and optional cash purchase plan. Each Prospectus Supplement relating to an offering of securities will state the terms of the offering, including:

- the names of any agents, underwriters or dealers;
- any sales loads or other items constituting underwriters' compensation;
- any discounts, commissions, or fees allowed or paid to dealers or agents;
- the public offering or purchase price of the offered Securities and the net proceeds the Fund will receive from the sale; and
- any securities exchange on which the offered Securities may be listed

Direct Sales

The Fund may sell Securities directly to, and solicit offers from, institutional investors or others who may be deemed to be underwriters as defined in the Securities Act for any resales of the securities. In this case, no underwriters or agents would be involved. The Fund may use electronic media, including the Internet, to sell offered securities directly. The Fund will describe the terms of any of those sales in a Prospectus Supplement.

By Agents

The Fund may offer Securities through agents that the Fund may designate. The Fund will name any agent involved in the offer and sale and describe any commissions payable by the Fund in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, the agents will be acting on a best efforts basis for the period of their appointment.

By Underwriters

The Fund may offer and sell Securities from time to time to one or more underwriters who would purchase the Securities as principal for resale to the public, either on a firm commitment or best efforts basis. If the Fund sells Securities to underwriters, the Fund will execute an underwriting agreement with them at the time of the sale and will name them in the Prospectus Supplement. In connection with these sales, the underwriters may be deemed to have received compensation from the Fund in the form of underwriting discounts and commissions. The underwriters also may receive commissions from purchasers of Securities for whom they may act as agent. Unless otherwise stated in the Prospectus Supplement, the underwriters will not be obligated to purchase the Securities unless the conditions set forth in the underwriting agreement are satisfied, and if the underwriters purchase any of the Securities, they will be required to purchase all of the offered Securities. The underwriters may sell the offered Securities to or through dealers, and those dealers may receive discounts, concessions or commissions from the underwriters as well as from the purchasers for whom they may act as agent. Any public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

In connection with an offering of Common Stock, if a Prospectus Supplement so indicates, the Fund may grant the underwriters an option to purchase additional Common Stock at the public offering price, less the underwriting discounts and commissions, within 45 days from the date of the Prospectus Supplement, to cover any overallotments.

By Dealers

The Fund may offer and sell Securities from time to time to one or more dealers who would purchase the securities as principal. The dealers then may resell the offered Securities to the public at fixed or varying prices to be determined by those dealers at the time of resale. The Fund will set forth the names of the dealers and the terms of the transaction in the Prospectus Supplement.

General Information

Agents, underwriters, or dealers participating in an offering of Securities may be deemed to be underwriters, and any discounts and commission received by them and any profit realized by them on resale of the offered Securities for whom they act as agent, may be deemed to be underwriting discounts and commissions under the Securities Act.

The Fund may offer to sell securities either at a fixed price or at prices that may vary, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

To facilitate an offering of Common Stock in an underwritten transaction and in accordance with industry practice, the underwriters may engage in transactions that stabilize, maintain, or otherwise affect the market price of the Common Stock or any other Security. Those transactions may include overallotment, entering stabilizing bids, effecting syndicate covering transactions, and reclaiming selling concessions allowed to an underwriter or a dealer.

- An overallotment in connection with an offering creates a short position in the common stock for the underwriter’s own account.
- An underwriter may place a stabilizing bid to purchase the Common Stock for the purpose of pegging, fixing, or maintaining the price of the Common Stock.
- Underwriters may engage in syndicate covering transactions to cover overallotments or to stabilize the price of the Common Stock by bidding for, and purchasing, the Common Stock or any other Securities in the open market in order to reduce a short position created in connection with the offering.
- The managing underwriter may impose a penalty bid on a syndicate member to reclaim a selling concession in connection with an offering when the Common Stock originally sold by the syndicate member is purchased in syndicate covering transactions or otherwise.

Any of these activities may stabilize or maintain the market price of the Securities above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

In connection with any Rights offering, the Fund may also enter into a standby underwriting arrangement with one or more underwriters pursuant to which the underwriter(s) will purchase Common Stock remaining unsubscribed for after the Rights offering.

Any underwriters to whom the offered Securities are sold for offering and sale may make a market in the offered Securities, but the underwriters will not be obligated to do so and may discontinue any market-making at any time without notice. There can be no assurance that there will be a liquid trading market for the offered Securities.

Under agreements entered into with the Fund, underwriters and agents may be entitled to indemnification by the Fund, the Investment Manager against certain civil liabilities, including liabilities under the Securities Act, or to contribution for payments the underwriters or agents may be required to make.

The underwriters, agents, and their affiliates may engage in financial or other business transactions with the Fund in the ordinary course of business.

Pursuant to a requirement of the Financial Industry Regulatory Authority, Inc. ("FINRA") the maximum compensation to be received by any FINRA member or independent broker-dealer in connection with an offering of the Fund's securities may not be greater than eight percent (8%) of the gross proceeds received by the Fund for the sale of any securities being registered pursuant to SEC Rule 415 under the Securities Act.

To the extent permitted under the 1940 Act and the rules and regulations promulgated thereunder, the underwriters may from time to time act as a broker or dealer and receive fees in connection with the execution of portfolio transactions on behalf of the Fund after the underwriters have ceased to be underwriters and, subject to certain restrictions, each may act as a broker while it is an underwriter.

A Prospectus and accompanying Prospectus Supplement in electronic form may be made available on the websites maintained by underwriters. The underwriters may agree to allocate a number of Securities for sale to their online brokerage account holders. Such allocations of Securities for internet distributions will be made on the same basis as other allocations. In addition, Securities may be sold by the underwriters to securities dealers who resell Securities to online brokerage account holders.

CUSTODIAN, DIVIDEND PAYING AGENT, TRANSFER AGENT AND REGISTRAR.

State Street serves as Custodian for the Fund. The Custodian holds cash, securities, and other assets of the Fund as required by the 1940 Act and also provides certain Fund accounting services. Custody and accounting fees are payable monthly based on assets held in custody, investment purchases and sales activity and other factors, plus reimbursement for certain out of pocket expenses. The principal business address of State Street is 1 Heritage Drive, 3rd Floor, North Quincy, Massachusetts 02171. Computershare, P.O. Box 505000, Louisville, KY 40233, acts as the Fund's dividend paying agent, transfer agent and the registrar for the Fund's Common Stock.

LEGAL OPINIONS

Certain legal matters in connection with the Common Stock will be passed on for the Fund by Dechert LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements as of and for the fiscal year ended December 31, 2023 are incorporated by reference in the SAI have been so incorporated in reliance on the report of KPMG LLP ("KPMG"), an independent registered public accounting firm. The principal place of business of KPMG is located at 1601 Market Street, Philadelphia, Pennsylvania 19103. KPMG provides audit services and consultation with respect to the preparation of filings with the SEC.

ADDITIONAL INFORMATION

This Prospectus concisely provides the information that a prospective investor should know about the Fund before investing. Investors are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Fund, including the SAI, dated April 5, 2024, has been filed with the SEC and is incorporated by reference in its entirety into this prospectus. The SAI and the Fund's annual and semi-annual reports and other information filed with the SEC, can be obtained upon request and without charge by writing to the Fund at 1900 Market Street, Suite 200, Philadelphia, PA 19103, by calling Investor Relations toll-free at

1-800-522-5465 or by visiting the Fund's website at https://www.abrdnifn.com/. Investors may request the Fund's SAI, annual and semi-annual reports and other information about the Fund or make Stockholder inquiries by calling Investor Relations toll-free at 1-800-522-5465 or by visiting https://www.abrdnifn.com/. In addition, the contact information provided above may be used to request additional information about the Fund and to make Stockholder inquiries. The SAI, other material incorporated by reference into this prospectus and other information about the Fund is also available on the SEC's website at *http://www.sec.gov*. The address of the SEC's website is provided solely for the information of prospective investors and is not intended to be an active link.