## Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting I	ssuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
				00.0040000
ABRDN JAPAN EQUITY FU  3 Name of contact for add		4 Telephone No. o	f contact	22-3060893 <b>5</b> Email address of contact
		r clopilone rec. c	Toomaor	• Email address of contact
ABRDN INC. (F.K.A - ABERI INVESTMENTS INC)	JEEN STANDARD			
6 Number and street (or P	O. box if mail is not	delivered to street a	ddress) of contact	7 City, town, or post office, state, and ZIP code of contact
C/O ABRDN INC., 1900 MA  8 Date of action	RKET STREET, SUI		n and description	PHILADELPHIA, PA 19103
• Date of action		9 Classificatio	ir and description	
3/23/22 5/19/22 8/23/22		COMMON STO	CK - REGULATED IN	NVESTMENT COMPANY
10 CUSIP number	11 Serial number(		icker symbol	13 Account number(s)
00306J109		JEQ		
				see back of form for additional questions.
				ate against which shareholders' ownership is measured for
				AND AUGUST 2022 WERE RETURN OF CAPITAL  DER INTERNAL REVENUE CODE SECTIONS 301(c)(2)
AND 316. SEE ATTACHME		F DIVIDEND INCOM	IE AS DEFINED UNL	DER INTERNAL REVENUE CODE SECTIONS 301(C)(Z)
AND 310. SEL ATTACHIVIE	IVI.			
				rity in the hands of a U.S. taxpayer as an adjustment per
share or as a percenta	ige of old basis ► <u>SI</u>	EE ATTACHMENT.	THE RETURN OF CA	APITAL DISTRIBUTIONS WILL REDUCE THE TAX BASIS
OF THE SHAREHOLDERS'	SHARES IN THE A	BRDN JAPAN EQUI	TY FUND, INC	
16 Describe the calculation	on of the change in b	asis and the data tha	at supports the calcu	lation, such as the market values of securities and the
valuation dates ► SEE	ATTACHMENT.			

Part I		<b>Organizational Action</b> (continued	d)					
<b>17</b> Li:	st the	applicable Internal Revenue Code section	on(s) and subsection(s) upo	on which the tax tre	eatmen	t is based 🕨	·	
INTERN	AL RI	EVENUE CODE SECTIONS 316, 301(c)	(1), AND 301(c)(2).					
		resulting loss be recognized? ► NO L						
		OF CAPITAL DISTRIBUTIONS WILL F	REDUCE THE TAX BASIS	OF THE SHARE	HOLDE	RS' SHARE	ES IN THE ABRD	N JAPAN
EQUITY	FUNI	<u> </u>						
40 0								
		any other information necessary to impl						
THE RE	TURN	OF CAPITAL DISTRIBUTIONS DESCI	RIBED ABOVE ARE REP	ORTABLE IN TAX	YEAR	2022.		
		r penalties of perjury, I declare that I have ex , it is true, correct, and complete. Declaration						
Sian		, , ,		,			, , , , ,	3
Sign Here						04/40/00		
11616	Signa	ture▶ <u>/s/Sharon Ferrari</u>			Date ►	01/13/23		
	Print	your name ► SHARON FERRARI	Preparer's signature		Title >	VICE PRE		
Paid		Print/Type preparer's name	Freparer's signature		Date		Check I if I	ΓIN
Prepa		MICHAEL J MOONEY					self-employed	*
Use C	nly	Firm's name ► ERNST & YOUNG U.					Firm's EIN ▶	*
		Firm's address ► ONE MANHATTAN V					•	212-773-3000
Send Fo	rm 89	37 (including accompanying statements	<ul><li>ιο: Department of the Tre</li></ul>	easury, Internal Rev	venue S	service, Ogo	gen, UT 84201-00	154

CUSIP	TICKER	EX DATE:	RECORD DATE:	PAYABLE DATE:	DISTRIBUTION AMOUNT PER SHARE	TAXABLE DIVIDEND PERCENTAGE PER SHARE	RETURN OF CAPITAL PER SHARE
00306J109	JEQ	8/23/2022	8/24/2022	9/30/2022	0.1100	0.0028	0.1072
00306J109	JEQ	3/23/2022	3/24/2022	3/31/2022	0.1500	0.0038	0.1462
00306J109	JEQ	5/19/2022	5/20/2022	6/30/2022	0.1200	0.0030	0.1170