

Aberdeen Global Equity Impact Fund



December 2021 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Dec 30, 2021			Annualized as of Dec 30, 2021				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 05/04/05
Class A w/o sales charges *	2.09	2.50	12.91	12.91	22.81	15.13	8.51	5.61
Institutional Class *	2.08	2.55	13.15	13.15	23.09	15.40	8.79	5.89
MSCI All Country World Index (Net Dividends)	4.00	6.68	18.54	18.54	20.38	14.40	11.85	8.33

Annual Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014
Class A w/o sales charges *	12.91	29.67	26.52	-15.65	29.43	5.92	-14.73	-4.53
Institutional Class *	13.15	30.05	26.73	-15.46	29.81	6.36	-14.57	-4.34
MSCI All Country World Index (Net Dividends)	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16

*Performance shown reflects the Fund's receipt of payment of Article 63 EU Tax Reclaims related to prior years (2005-2009). The receipt of these extraordinary payments on various dates beginning February 1, 2017 effectively increased the Fund's performance for all periods that include these payments in a manner that may not recur in the future, and the Fund's performance was significantly higher for those periods than it would have been had the Fund not received payment of the Article 63 EU Tax Reclaims. Please see the Fund's prospectus dated February 28, 2021 as amended, for further information.

The performance quoted represents past performance, which does not guarantee future results. Class A shares have up to a 0.25% 12b-1 fee. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866-667-9231 or visiting <https://www.abrdn.com/en-us/us/investor/fund-centre#literature>

Returns prior to 5/22/2013 reflect the performance of a prior, unaffiliated adviser. Total returns assume the reinvestment of all distributions. Investment performance reflects fee waivers and, in the absence of such waivers, returns would have been lower. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

As of February 28, 2019, the Fund and made changes to its principal investment strategies. Performance and made changes to its principal investment strategies. Performance information for periods prior to February 28, 2019 reflects the Fund's previous investment strategy. Please see the Fund's prospectus dated February 28, 2020, as amended, for further information.

Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 866-667-9231 to request a summary prospectus and/or prospectus, or download at <https://www.abrdn.com/en-us/investor/fund-centre#literature>. Please read the summary prospectus and/or prospectus carefully before investing any money. Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved.

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Objective

The Fund seeks long-term growth of capital.

Strategy

As a non-fundamental policy, under normal circumstances, the Fund invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in equity securities issued by companies that are located in throughout the world (including the U.S). The Fund invests in securities of companies that aim to create positive measurable environmental and/or social impacts. The Adviser generally aligns its impact assessment to the United Nations Sustainable Development Goals.

Total Net Assets (all share classes)

\$71.93 million

Portfolio Management

Global Equity Team

Fund Facts

	Class A	Institutional Class
NAV as of 12/31/21	\$17.79	\$17.82
Ticker	JETAX	JETIX
CUSIP	04315J845	04315J837
Minimum Initial Investment	\$1,000	\$1,000,000
Gross/Net Expense Ratio ²	1.92%/1.41%	1.61%/1.16%
Distributions	Annual Distributions/Annual Capital Gains	

Expenses stated as of the Fund's most recent prospectus. The Fund has an expense limitation agreement in place which may not be terminated before 2/28/2022 without approval of the Independent Trustees.

²The Fund owes an uncertain amount of tax liability relating to the receipt of payments on tax reclaims from some European jurisdictions in an amount that is subject to negotiations with the Internal Revenue Service. Upon final determination of the Internal Revenue Service, if the actual tax payable is greater than the amount currently accrued, the Fund's expenses, net asset value and performance may be materially adversely affected. Please see the Fund's prospectus dated February 28, 2021, as amended, for further information.

Aberdeen Global Equity Impact

Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Industrials	25.1	9.6	15.5
Real Estate	12.5	2.7	9.8
Health Care	16.6	11.7	4.9
Utilities	7.1	2.7	4.4
Materials	6.8	4.7	2.1
Financials	12.1	13.9	-1.8
Energy	0.0	3.4	-3.4
Communication Services	2.9	8.6	-5.6
Consumer Staples	0.0	6.8	-6.8
Consumer Discretionary	2.9	12.4	-9.5
Information Technology	11.2	23.6	-12.3
Cash	2.7	0.0	2.7

Figures may not sum due to rounding.

Top Ten Holdings

	% of Portfolio
Prologis	4.8
Tetra Tech	4.0
Samsung SDI Co. Ltd.	3.7
UnitedHealth Group	3.5
Schneider Electric	3.5
NextEra Energy	3.4
Kornit Digital	3.3
Koninklijke DSM	3.2
Equinix	3.1
Trane Technologies	3.0

Percent of Portfolio in Top Ten 35.6

Figures may not sum due to rounding. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Portfolio Characteristics

	Fund	Benchmark
Number of Holdings (not including cash)	40	2,966
Weighted Average Market Cap (bn USD)	87.1	404.2
Beta	1.0	1.0
Alpha	3.9	0.0
Standard Deviation	17.2	16.8
R-Squared	93.0	100.0
Sharpe Ratio	1.4	1.2

The Beta, Alpha, Standard Deviation and R-Squared are based on a 36-month rolling period.

Active Share Class*

	Active Share	Active Share Change
	95.88	-0.06

*Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no holdings in common with the benchmark.

Regional Breakdown (%)

	Fund	Benchmark
Europe	37.2	16.2
North America	34.5	64.2
Emerging Markets	17.6	11.2
Pacific ex Japan	4.8	2.7
Developed Middle East	3.3	0.2
Japan	0.0	
Cash	2.7	0.0

Figures may not sum due to rounding.

Risk Considerations

Market Risk: Deteriorating market conditions might cause a general weakness in the market that reduces the prices, or yield, of securities in those markets in which the Fund invests.

Issuer Risk: The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Equity Securities Risk: The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company, to the industry in which the company is engaged, or to the market as a whole.

Management Risk: The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

Impact Investing Risk: In implementing the Fund's impact investment strategy, the Adviser may select or exclude securities of issuers in certain industries, sectors, regions or countries for reasons other than the issuer's investment performance. For this reason, the Fund's impact strategy could cause it to perform differently compared to funds that do not have such strategy. The Fund may be required to sell a security when it might otherwise be disadvantageous for it to do so. The definition of "impact investing" will vary according to an investor's beliefs and values. There is no guarantee that the Adviser's definition of impact investing, security selection criteria or investment judgment will reflect the beliefs or values of any particular investor.

Foreign Securities Risk: Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and currency exchange rate, political and economic risks.

Foreign Currency Exposure Risk: The value of foreign currencies relative to the U.S. Dollar fluctuates in response to market, economic, political, regulatory, geopolitical or other conditions. Fluctuations in currency exchange rates may impact a Fund's returns more greatly to the extent the Fund does not hedge currency exposure or hedging techniques are unsuccessful.

Please read the prospectus for more detailed information regarding these and other risks.

Definitions

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 27 Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the US.

Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Alpha is a measure of performance that takes the volatility of a mutual fund and compared its risk-adjusted performance to a benchmark index. Standard deviation measures historical volatility. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index. Sharpe ratio measures risk-adjusted performance.

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