

# abrdn U.S. Sustainable Leaders Smaller Companies Fund



MLSAX (Class A) / MLSCX (Class C) / GGUIX (Inst. Class)  
Q1 2022 Performance Data and Portfolio Composition

## Objective

The Fund seeks long-term capital appreciation.

## Strategy

The Fund seeks to achieve its investment objective of long-term capital appreciation by investing in equity securities of smaller (small- and mid-capitalization) U.S. companies that the Adviser deems to have sound or improving prospects and which demonstrate that they are current or emerging sustainable leaders through their management of environmental, social and governance ("ESG") risks and opportunities in accordance with the Adviser's criteria. The Adviser will identify stocks for their long-term, fundamental value based on quality and price. With respect to "quality", the Adviser will assign each company a proprietary overall quality rating and also an ESG-quality rating ranging from 1 to 5 (1 indicating leaders and 5 indicating laggards) - enabling the Fund's investment team to identify current and emerging sustainable leaders.

## Fund information

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 03/31/22	\$7.39	\$1.03	\$8.18
Ticker	MLSAX	MLSCX	GGUIX
CUSIP	003020377	003020351	003020336
Inception Date	12/31/1997	12/31/1997	12/31/1997
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	2.42% / 1.22%	3.16% / 1.90%	2.24% / 0.90%
Distributions	Annual Distributions/Annual Capital Gains		

Expenses stated as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before February 28, 2023 without approval of the Independent Trustees.

## Total Returns (as of 03/31/22)

	1 month	3 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Class A w/o sales charges	0.54	-12.54	-12.54	6.58	18.54	15.18	8.69	8.31
Class A with sales charges	-5.24	-17.57	-17.57	0.45	16.22	13.82	8.05	8.04
Institutional Class	0.62	-12.42	-12.42	7.01	18.93	15.59	9.06	8.55
Russell 2500	1.59	-5.82	-5.82	0.34	13.79	11.57	12.09	-0.34
S&P 500	3.71	-4.60	-4.60	15.65	18.92	15.99	14.64	8.57

## Discrete Annual Returns (as of 03/31/22)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A w/o sales charges	6.58	58.14	-1.17	11.13	9.51	5.02	-0.77	3.17	2.51	3.03
Institutional Class	7.01	58.58	-0.86	11.71	9.79	5.40	-0.45	3.52	2.80	3.33
Russell 2500	0.34	89.40	-22.47	4.48	12.31	21.53	-7.31	10.07	24.01	17.73
S&P 500	15.65	56.35	-6.98	9.50	13.99	17.17	1.78	12.73	21.86	13.96

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. The performance data quoted represents past performance and current returns may be lower or higher. Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to [abrdn.com/en-us/investor/fund-centre#literature](http://abrdn.com/en-us/investor/fund-centre#literature).

Performance information for periods prior to December 1, 2020 does not reflect the current investment strategy. In addition, performance information for periods prior to November 15, 2017 does not reflect the current investment strategy. Returns prior to 6/23/08 reflect the performance of a predecessor fund.

The Inception Date represents the inception date for the oldest share class. Performance prior to the inception date for each share class may be linked to performance for the oldest share class. Please see the Fund's prospectus for further details. Total returns assume the reinvestment of all distributions. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indexes are unmanaged and provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

NOT FDIC INSURED \* NO BANK GUARANTEE \* MAY LOSE VALUE

## Key facts

Fund Manager(s)	North American Equity Team
Fund Size	\$20.9m
Number of Holdings	47
Primary Benchmark	Russell 2500

## Portfolio Characteristics

	Fund	Benchmark
Alpha	4.04	0.00
Beta	0.95	1.00
Net Margin	8.31	9.97
P/E Ratio	27.84	26.46
R-Squared	83.40	100.00
Sharpe Ratio	1.02	0.87
Standard Deviation	18.68	18.03
Weighted Average Market Cap (bn USD)	7.61	7.74

Alpha is a measure of performance that takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index.

Beta is a measure of the volatility of a portfolio in comparison to a benchmark index.

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.

Standard deviation measures historical volatility.

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

## Active Share\*

Active Share	Active Share Change
97.19	-0.01

\*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.

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## Top Ten Holdings

Perficient Inc	3.3
CyberArk Software Ltd	3.1
New Fortress Energy Inc	3.1
CI Financial Corp	3.0
First Interstate BancSystem Inc	2.9
LPL Financial Holdings Inc	2.8
Ameresco Inc	2.8
Wolfspeed Inc	2.7
Integer Holdings Corp	2.7
CONMED Corp	2.7
<b>Percent of Portfolio in Top Ten</b>	<b>28.9</b>

Source : abrdn 03/31/22.

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.

Typically cash is below 5%; higher weighting may reflect large daily cash flow.

Figures may not always sum to 100 due to rounding.

## Sectors (%)

	Fund	Benchmark	Relative
Industrials	24.7	7.9	16.8
Financials	19.3	11.1	8.2
Information Technology	19.1	28.0	-8.9
Health Care	10.8	13.6	-2.8
Consumer Discretionary	5.2	12.0	-6.8
Materials	4.4	2.6	1.8
Consumer Staples	4.2	6.1	-1.9
Communication Services	3.2	9.4	-6.2
Others	5.4	9.3	-4.0
Cash	3.7	0.0	3.7

## Risk Considerations

- (a) **Market Risk:** Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.
- (b) **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.
- (c) **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.
- (d) **Management Risk:** The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.
- (e) **Sustainable Investing Risk:** The Funds Sustainable Leaders strategy could cause it to perform differently compared to funds that do not have such strategy. ESG considerations may be linked to long-term rather than short-term returns. The criteria related to the Funds Sustainable Leaders strategy, including the exclusion of securities of companies that engage in certain business activities, may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so.
- (f) **Small-Cap Securities Risk:** Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Therefore, they generally involve greater risk.

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

*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/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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