

abrdn Global Infrastructure Fund

AIAFX (Class A) / AIFRX (Inst. Class)



Q1 2022 Performance Data and Portfolio Composition

Objective

The Aberdeen Global Infrastructure Fund (the "Infrastructure Fund") seeks capital appreciation. Current income is a secondary objective.

Strategy

As a non-fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of U.S. and non-U.S. infrastructure-related issuers. An "infrastructure-related" issuer has (i) at least 50% of its assets consisting of infrastructure assets or (ii) 50% of its gross income or net profits attributable to or derived, directly or indirectly, from the ownership, management, construction, development, operation, utilization or financing of infrastructure assets. Infrastructure assets are the physical structures and networks that provide necessary services to society. Examples of infrastructure assets include, but are not limited to, transportation assets (e.g., toll roads, bridges, tunnels, parking facilities, railroads, rapid transit links, airports, refueling facilities and seaports), utility assets (e.g., electric transmission and distribution lines, power generation facilities, gas and water distribution facilities, sewage treatment plants, broadcast and wireless towers, and cable and satellite networks) and social assets (e.g., courthouses, hospitals, schools, correctional facilities, stadiums and subsidized housing). The Fund concentrates its investments in infrastructure-related issuers. The Fund may invest without limitation in the securities of foreign issuers that are publicly traded in the United States or on foreign exchanges, including securities of emerging markets issuers, and in depositary receipts. ESG (Environmental, Social and Governance) analysis is fully integrated into investment decisions for all equity holdings. As such, although ESG investing is not a principal strategy of the Fund, the Adviser considers and evaluates ESG factors as part of the investment analysis process and this analysis forms an integral component of the Adviser's quality rating for all companies.

Fund information

	Class A	Institutional Class
Net Asset Value (NAV) as of 03/31/22	\$24.39	\$24.43
Ticker	AIAFX	AIFRX
CUSIP	003022399	003022415
Inception Date	12/30/2011	11/03/2008
Minimum Initial Investment	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.63% / 1.24%	1.38% / 0.99%
Distributions	Quarterly 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	4.83	2.04	2.04	12.77	9.95	9.20	8.86	9.96
Class A with sales charges	-1.20	-3.82	-3.82	6.28	7.80	7.91	8.22	9.33
Institutional Class	4.83	2.09	2.09	13.01	10.21	9.46	9.13	12.06
MSCI AC World Net Total Return	2.17	-5.36	-5.36	7.28	13.75	11.64	9.99	10.95
S&P Global Infrastructure Net Index	5.83	7.27	7.27	15.86	7.16	6.76	6.87	7.38

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A w/o sales charges	12.77	40.88	-16.34	9.48	6.71	15.79	-9.48	4.80	14.17	20.06
Institutional Class	13.01	41.23	-16.13	9.75	6.96	16.12	-9.28	5.05	14.48	20.35
MSCI AC World Net Total Return	7.28	54.60	-11.26	2.60	14.85	15.04	-4.34	5.42	16.55	10.55
S&P Global Infrastructure Net Index	15.86	35.99	-21.91	8.19	4.20	10.69	-3.82	3.93	15.89	9.25

The inception date for benchmark performance data is November 3, 2008, which is the inception date of the Institutional Class share, the oldest share class of the Fund.

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.

Returns prior to May 7, 2018 reflect the performance of a predecessor fund. Please consult the Fund's prospectus for more detail.

Key facts

Fund Manager(s)	Global Equity Team
Fund Size	\$57.5m
Number of Holdings	63
Primary Benchmark	MSCI AC World Net Total Return
Secondary Benchmark	S&P Global Infrastructure Net Index

Portfolio Characteristics

	Fund	Benchmark
Alpha	0.35	0.00
Beta	0.88	1.00
R-Squared	94.00	100.00
Sharpe Ratio	0.62	0.37
Standard Deviation	17.69	19.58

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
80.14	-0.90

*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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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

Top Ten Holdings

RWE AG	3.1
Williams Cos Inc/The	3.0
Kinder Morgan Inc	3.0
CCR SA	3.0
Cellnex Telecom SA	3.0
Enbridge Inc	3.0
Canadian Pacific Railway Ltd	2.8
Ferrovial SA	2.7
International Container Terminal Services Inc	2.4
Vinci SA	2.4
Percent of Portfolio in Top Ten	28.4

Sectors (%)

	Fund	Benchmark	Relative
Industrials	38.8	9.5	29.3
Utilities	30.3	2.9	27.4
Communication Services	14.0	8.1	5.9
Energy	9.0	4.3	4.6
Real Estate	4.3	2.7	1.5
Materials	1.8	5.0	-3.3
Information Technology	0.5	22.4	-21.8
Consumer Discretionary	0.0	11.7	-11.3
Others	0.0	33.3	-33.3
Cash	0.9	0.0	0.9

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.

Figures may not always sum to 100 due to rounding.

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) **Infrastructure-Related Investments Risk:** The Fund is subject to the risk of concentrating investments in infrastructure-related companies, which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. These risks include high interest costs in connection with capital construction programs and the costs associated with environmental and other regulations.
- (f) **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.
- (g) **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.

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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