

abrdn Emerging Markets Fund

GEGAX (Class A) / GEGCX (Class C) / ABEMX (Inst. Class)



Q4 2022 Performance Data and Portfolio Composition

Objective

The Fund seeks long-term capital appreciation.

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 of emerging market companies. The Adviser employs a fundamental, bottom-up investment process, based on first-hand research and disciplined company evaluation. 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	Class C	Institutional Class
Net Asset Value (NAV) as of 12/31/22	\$12.42	\$12.3	\$12.49
Ticker	GEGAX	GEGCX	ABEMX
CUSIP	003021250	003021243	003021714
Inception Date	05/11/2007	05/11/2007	05/11/2007
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.56% / 1.56%	2.13% / 2.10%	1.14% / 1.10%
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 12/31/22)

	1 month	3 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Class A w/o sales charges	-2.86	9.67	-26.55	-26.55	-4.04	-2.10	0.03	1.77
Class A with sales charges	-8.44	3.36	-30.77	-30.77	-5.91	-3.25	-0.56	1.26
Institutional Class	-2.93	9.72	-26.24	-26.24	-3.59	-1.63	0.45	4.08
MSCI Emerging Markets Net	-1.41	9.70	-20.09	-20.09	-2.69	-1.40	1.44	2.19

Annual Calendar Year Returns (as of 12/31/22)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A w/o sales charges	-26.55	-5.49	27.29	19.87	-15.10	29.56	11.56	-13.96	-2.71	-7.82
Institutional Class	-26.24	-5.03	27.91	20.42	-14.65	30.24	11.96	-13.68	-2.45	-7.49
MSCI Emerging Markets Net	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60

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 11/23/09 reflect the performance of the abrdn-managed predecessor fund before its reorganization into the Aberdeen Funds family.

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)	Global Emerging Markets Equity Team
Fund Size	\$2.3b
Number of Holdings	60
Primary Benchmark	MSCI Emerging Markets Net

Portfolio Characteristics

	Fund	Benchmark
Alpha	0.05	0.00
Beta	1.10	1.00
Net Margin	19.76	17.46
P/E Ratio	17.26	11.93
R-Squared	96.00	100.00
Sharpe Ratio	-0.15	-0.12
Standard Deviation	22.70	20.26
Weighted Average Market Cap (bn USD)	115.40	88.83

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
72.10	-0.57

*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

Taiwan Semiconductor Manufacturing Co Ltd	6.9
Samsung Electronics Co Ltd	5.9
Tencent Holdings Ltd	5.8
Alibaba Group Holding Ltd	4.2
Housing Development Finance Corp Ltd	3.9
JD.com Inc	2.8
AIA Group Ltd	2.7
SBI Life Insurance Co Ltd	2.5
LG Chem Ltd	2.2
Kotak Mahindra Bank Ltd	2.1
Percent of Portfolio in Top Ten	39.0

Country (%)

	Fund	Benchmark	Relative
China	28.5	32.4	-3.9
India	15.7	14.4	1.3
Taiwan, Republic of China	9.7	13.6	-3.9
Korea (South)	9.6	11.3	-1.8
Brazil	6.0	5.3	0.7
Hong Kong	5.8	0.0	5.7
Mexico	5.2	2.4	2.9
Indonesia	4.5	1.9	2.6
Others	14.4	18.7	-4.2
Cash	0.7	0.0	0.7

Source : abrdn 12/31/22.

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.

Sector (%)

	Fund	Benchmark	Relative
Financials	24.7	22.1	2.6
Information Technology	21.3	18.6	2.7
Consumer Discretionary	15.9	14.1	1.8
Consumer Staples	9.3	6.4	2.9
Materials	7.3	8.8	-1.6
Communication Services	6.8	9.9	-3.1
Industrials	5.5	6.0	-0.6
Health Care	3.0	4.1	-1.1
Others	5.6	9.9	-4.2
Cash	0.7	0.0	0.7

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) **Emerging Markets risk:** The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- (f) **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.

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/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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