

abrdn Emerging Markets Fund

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



Q1 2023 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. In seeking to achieve the Fund's investment objective, the Adviser and Sub-advisers invest in quality companies and are active, engaged owners. The quality assessment covers five key factors: 1) the durability of the business model, 2) the attractiveness of the industry, 3) the strength of financials, 4) the capability of management, and 5) the most material environmental, social and governance ("ESG") factors impacting a company.

Fund information

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 03/31/23	\$13.06	\$12.92	\$13.16
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	1.63% / 1.60%	2.21% / 2.10%	1.22% / 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 29, 2024 without approval of the Independent Trustees.

Total Returns (as of 03/31/23)

	1 month	3 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Class A w/o sales charges	3.82	5.15	5.15	-10.61	7.98	-1.10	0.54	4.06
Class A with sales charges	-2.15	-0.89	-0.89	-15.75	5.87	-2.26	-0.05	3.68
Institutional Class	3.87	5.36	5.36	-10.14	8.53	-0.61	0.98	4.36
MSCI Emerging Markets Net	3.03	3.96	3.96	-10.70	7.83	-0.91	2.00	2.40

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	\$2.2b
Number of Holdings	62
Primary Benchmark	MSCI Emerging Markets Net

Portfolio Characteristics

	Fund	Benchmark
Alpha	0.10	0.00
Beta	1.08	1.00
Net Margin	20.25	17.46
P/E Ratio	16.65	12.12
R-Squared	95.00	100.00
Sharpe Ratio	0.42	0.39
Standard Deviation	20.56	18.58
Weighted Average Market Cap (bn USD)	155.84	103.95

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

Active Share

Active Share	Active Share Change
69.96	-2.14

*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	7.9
Tencent Holdings Ltd	6.5
Samsung Electronics Co Ltd	5.5
Alibaba Group Holding Ltd	4.7
Housing Development Finance Corp Ltd	3.7
AIA Group Ltd	2.4
LG Chem Ltd	2.4
SBI Life Insurance Co Ltd	2.2
Fomento Economico Mexicano SAB de CV	2.0
TotalEnergies SE	1.9
Percent of Portfolio in Top Ten	39.2

Country (%)

	Fund	Benchmark	Relative
China	28.7	32.7	-4.1
India	14.3	13.0	1.3
Taiwan, Republic of China	11.4	15.0	-3.6
Korea (South)	9.6	11.9	-2.3
Mexico	6.1	2.7	3.3
Brazil	5.7	4.9	0.9
Hong Kong	5.2	0.0	5.1
Indonesia	3.7	1.9	1.8
Others	13.5	17.8	-4.3
Cash	1.8	0.0	1.8

Source : abrdn 03/31/23.

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
Information Technology	22.6	20.5	2.1
Financials	22.3	21.0	1.3
Consumer Discretionary	15.7	13.8	2.0
Consumer Staples	9.5	6.5	3.0
Communication Services	7.4	10.6	-3.1
Materials	6.9	8.6	-1.7
Industrials	5.4	6.0	-0.6
Energy	3.0	4.7	-1.7
Others	5.4	8.3	-2.9
Cash	1.8	0.0	1.8

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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