

# abrdrn Dynamic Dividend Fund

ADAVX (Class A) / ADVDX (Inst. Class)



## Q1 2023 Performance Data and Portfolio Composition

### Objective

The Fund seeks high current dividend income that qualifies for the reduced U.S. federal income tax rates created by the "Jobs and Growth Tax Relief Reconciliation Act of 2003," while also focusing on total return for long-term growth of capital.

### Strategy

As a non-fundamental policy, under normal circumstances, the Fund invests at least 80% of its net assets in the equity securities of certain domestic and foreign corporations that pay dividend income that it believes are undervalued relative to the market and to the securities' historic valuations. The Fund may invest without limitation in the securities of foreign issuers that are publicly traded in the United States or on foreign exchanges, provided that no more than 25% of its net assets are invested in emerging markets. The Adviser considers and evaluates ESG factors as part of the investment process for long-term investments. The Adviser considers the most material potential ESG risks and opportunities impacting issuers, along other non-ESG factors. The relevance of ESG factors to the investment process varies across issuers and strategies. For instance, ESG factors may not be considered for securities that the Adviser intends to hold solely as part of the Fund's dividend recapture strategy.

### Fund information

	Class A	Institutional Class
Net Asset Value (NAV) as of 03/31/23	\$4.08	\$4.08
Ticker	ADAVX	ADVDX
CUSIP	003022423	003022431
Inception Date	12/30/2011	09/22/2003
Minimum Initial Investment	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.61% / 1.50%	1.36% / 1.25%
Distributions	Monthly 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	2.50	5.04	5.04	-4.80	15.09	5.88	7.36	7.96
Class A with sales charges	-3.39	-1.00	-1.00	-10.28	12.84	4.63	6.73	7.42
Institutional Class	2.27	5.10	5.10	-4.56	15.37	6.14	7.66	5.75
MSCI AC World Index (Net TR)	3.08	7.31	7.31	-7.44	15.36	6.93	8.06	7.63

### 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	-13.58	16.31	9.99	25.42	-10.04	23.05	6.22	-0.67	6.97	20.33
Institutional Class	-13.36	16.59	10.26	25.40	-9.58	23.34	6.49	-0.42	7.21	20.62
MSCI AC World Index (Net TR)	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80

The inception date for benchmark performance data is September 22, 2003, 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 [abrdrn.com/en-us/investor/fund-centre#literature](http://abrdrn.com/en-us/investor/fund-centre#literature).

Returns prior 5/7/18 reflect the performance of a predecessor fund. Please consult the Fund's prospectus for more detail.

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 Equity Team
Fund Size	\$107.6m
Number of Holdings	90
Primary Benchmark	MSCI AC World Index (Net TR)

### Portfolio Characteristics

	Fund	Benchmark
Alpha	0.22	0.00
Beta	0.93	1.00
Net Margin	18.24	16.96
P/E Ratio	13.31	17.93
R-Squared	95.00	100.00
Sharpe Ratio	0.97	0.84
Standard Deviation	17.07	17.79
Weighted Average Market Cap (bn USD)	252.68	332.31

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
80.91	0.15

\*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.

abrdrn  
1900 Market Street, 2nd Floor  
Philadelphia, PA 19103  
Shareholder services and 24-hour account access:  
866-667-9231  
Advisor Services Team:  
800-485-2294  
[abrdrn.com/us](http://abrdrn.com/us)

## Top Ten Holdings

Apple Inc	3.3
Microsoft Corp	2.8
Broadcom Inc	1.6
RWE AG	1.5
Engie SA	1.5
BE Semiconductor Industries NV	1.5
AbbVie Inc	1.4
Coca-Cola Co/The	1.4
Alphabet Inc	1.4
Zurich Insurance Group AG	1.4
<b>Percent of Portfolio in Top Ten</b>	<b>18.0</b>

## Sector (%)

	FUND	Benchmark	Relative
Information Technology	17.5	20.4	-2.9
Financials	15.6	15.6	0.0
Health Care	12.7	12.3	0.4
Industrials	12.1	10.4	1.7
Consumer Staples	8.6	7.7	0.9
Consumer Discretionary	7.9	10.9	-3.0
Utilities	5.9	2.9	3.0
Materials	5.8	4.9	0.9
Others	12.4	14.7	-2.3
Cash	1.5	0.0	1.5

Source : abrdrn 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.

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) **Dividend Strategy Risk:** The Fund's emphasis on dividend paying stocks could cause the Fund to underperform similar funds that invest without consideration of a company's track record of paying dividends or ability to pay dividends in the future. Dividend-paying stocks may not participate in a broad market advance to the same degree as other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.
- (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.
- (h) **Qualified Dividend Tax Risk:** Favorable U.S. federal tax treatment of Fund distributions may be adversely affected, changed or repealed by future changes in tax laws.
- (i) **Portfolio Turnover Risk:** The Fund may engage in active and frequent trading of portfolio securities to achieve its investment objective. High portfolio turnover may result in greater transaction costs which may reduce Fund performance. The sale of Fund portfolio securities may also result in greater realization and/or distribution to shareholders of gains or losses as compared to a fund with less active trading, which may include short-term gains taxable at ordinary income tax rates.

*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.abrdrn.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.*

*Aberdeen Fund Distributors, LLC is a wholly owned subsidiary of abrdrn Inc. abrdrn Inc. is a wholly-owned subsidiary of abrdrn plc. abrdrn Funds are distributed by Aberdeen Fund Distributors LLC, Member FINRA and SIPC. 1900 Market Street, 2nd Floor, Philadelphia, PA 19103*

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