

abrdn Global Equity Impact Fund

JETAX (Class A) / JETIX (Inst. Class)



Q1 2023 Performance Data and Portfolio Composition

Objective

The Fund seeks long-term growth of capital.

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 issued by companies that are located in throughout the world (including the U.S). The Fund invests in securities of companies that aim to create positive measurable environmental and/or social impacts. The Adviser generally aligns its impact assessment to the United Nations Sustainable Development Goals.

Fund information

	Class A	Institutional Class
Net Asset Value (NAV) as of 03/31/23	\$14.07	\$14.1
Ticker	JETAX	JETIX
CUSIP	04315J845	04315J837
Inception Date	05/04/2005	05/04/2005
Minimum Initial Investment	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.72% / 1.15%	1.44% / 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 29, 2024 without approval of the Independent Trustees.

The Fund owes an uncertain amount of tax liability relating to the receipt of payments on tax reclaims from some European jurisdictions in an amount that is subject to negotiations with the Internal Revenue Service. Upon final determination of the Internal Revenue Service, if the actual tax payable is greater than the amount currently accrued, the Fund's expenses, net asset value and performance may be materially adversely affected. Please see the Fund's prospectus dated February 28, 2023 for further information.

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	2.70	3.30	3.30	-5.52	14.59	5.63	4.50	4.10
Class A with sales charges	-3.20	-2.64	-2.64	-10.95	12.36	4.39	3.88	3.76
Institutional Class	2.77	3.37	3.37	-5.26	14.89	5.90	4.77	4.38
MSCI AC World Index (Net TR)	3.08	7.31	7.31	-7.44	15.36	6.93	8.06	6.91

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	-19.75	12.91	29.68	26.52	-15.65	29.43	5.92	-14.74	-4.53	11.41
Institutional Class	-19.51	13.15	30.06	26.74	-15.45	29.81	6.37	-14.57	-4.34	11.72
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

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 0.25% 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.

Performance shown reflects the Fund's receipt of payment of Article 63 EU Tax Reclaims related to prior years (2005-2015). The receipt of these extraordinary payments on various dates beginning February 1, 2017 effectively increased the Fund's performance for all periods that include these payments in a manner that may not recur in the future, and the Fund's performance was significantly higher for those periods than it would have been had the Fund not received payment of the Article 63 EU Tax Reclaims. Please consult the Fund's prospectus for more detail.

Returns prior to December 3, 2021 reflect a predecessor fund's performance. Performance information for periods prior to February 28, 2019 reflects the Fund's previous investment strategy. Please see the Fund's prospectus dated February 28, 2022 for further information.

Returns prior to May 22, 2013 reflect the performance of a prior, unaffiliated adviser.

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	\$50.3m
Number of Holdings	40
Primary Benchmark	MSCI AC World Index (Net TR)

Portfolio Characteristics

	Fund	Benchmark
Alpha	-0.17	0.00
Beta	1.07	1.00
Net Margin	14.95	16.96
P/E Ratio	23.07	17.93
R-Squared	91.00	100.00
Sharpe Ratio	0.65	0.84
Standard Deviation	19.92	17.79
Weighted Average Market Cap (bn USD)	102.18	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
95.29	0.02

*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

Schneider Electric SE	5.1
AstraZeneca PLC	5.0
Novo Nordisk A/S	4.8
Tetra Tech Inc	4.8
UnitedHealth Group Inc	4.5
Housing Development Finance Corp Ltd	4.4
AIA Group Ltd	4.0
AXA SA	3.4
Merck & Co Inc	3.3
Analog Devices Inc	3.3
Percent of Portfolio in Top Ten	42.6

Region (%)

	FUND Benchmark	
North America	47.9	65.0
Asia Pacific ex Japan	18.0	12.3
Europe ex UK	15.9	11.9
United Kingdom	9.1	2.9
Latin America	4.0	1.1
Africa & Middle East	1.7	1.4
Japan	0.0	5.5
Cash	3.5	0.0

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.

Figures may not always sum to 100 due to rounding.

Sector (%)

	FUND Benchmark Relative		
Health Care	23.7	12.3	11.4
Industrials	21.7	10.4	11.2
Financials	18.9	15.6	3.3
Information Technology	9.3	20.4	-11.1
Real Estate	7.3	2.4	4.9
Utilities	7.1	2.9	4.2
Materials	4.1	4.9	-0.8
Consumer Discretionary	2.3	10.9	-8.6
Others	2.1	20.0	-17.9
Cash	3.5	0.0	3.5

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) **Impact Investing risk:** Interpretation of 'Impact Investing' will vary according to beliefs and values. Consequently the fund may invest in companies which do not align with the personal views of any individual investor.
- (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.

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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