US Equity Small Cap SMA
Strategy Profile
Q4 2023

Investment approach

Active
Research driven, high conviction approach to investing

Long term winners
We invest in quality companies with clear and defendable competitive advantages

Experienced and successful
Experienced PM team, with key managers managing since inception

ESG/Engagement
ESG is integral to our investment process, driven by active engagement, in a way that few others do

Long-term
Strong and attractive absolute, relative and risk-adjusted performance

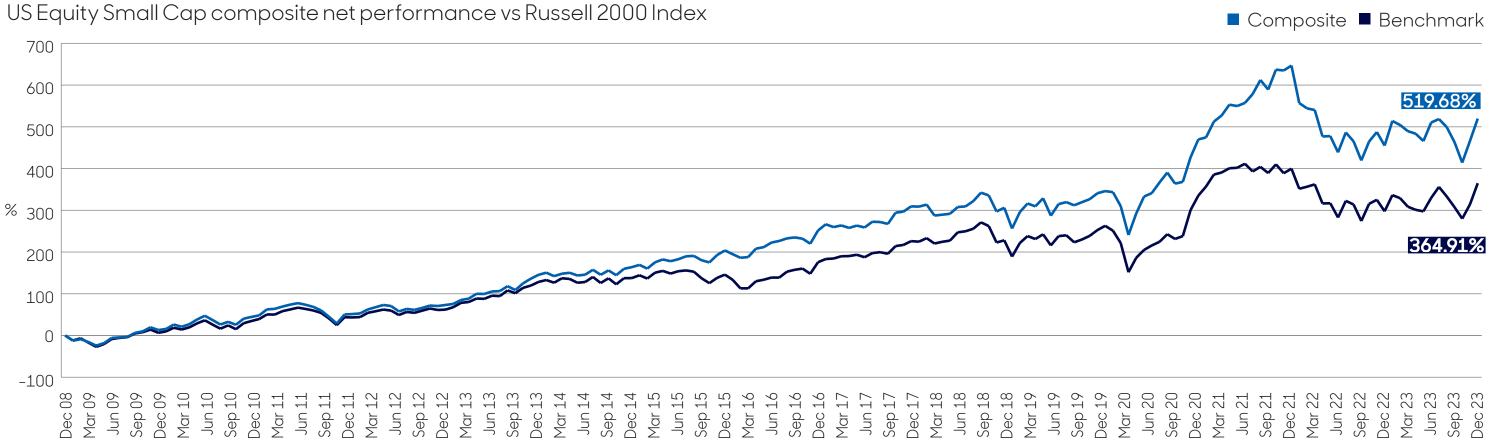
Characteristics

Inception date	11/01/2008
Benchmark	Russell 2000 Index
AUM	$958.6m[1]
Number of holdings	40-60 stocks
SMA fee	0.35%
Investment minimum	$25,000

[1]Source: abrdn as of 12/31/23.
Includes portfolios outside GIPS composite.

Historical composite performance

US Equity Small Cap composite net performance vs Russell 2000 Index



Source: abrdn, November 1, 2008 - Dec 31, 2023. **PAST PERFORMANCE IS NOT A GUIDE TO FUTURE RESULTS.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document. Benchmark is Russell 2000 index. For illustrative purposes only.

Historical composite performance (%)

	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
US Equity Small Cap (Net)	9.95	11.66	11.66	2.84	11.71	9.48	12.78
Russell 2000 Index (Gross Returns)	14.03	16.93	16.93	2.22	9.97	7.16	10.66
Relative Return	-4.08	-5.27	-5.27	0.62	1.74	2.32	2.12

*Returns are annualized. Figures may appear not to add due to rounding.

Composite calendar year returns (%)

Year ending	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
US Equity Small Cap (Net)	11.66	-25.68	31.05	27.75	25.20	-12.84	11.52	24.31	9.51	7.48
Russell 2000 Index (Gross Returns)	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89
Relative Return	-5.27	-5.24	16.23	7.79	-0.32	-1.83	-3.13	3.00	13.92	2.59

Source: abrdn (strategy) and FACTSET (benchmark). Returns are in US Dollars. **PAST PERFORMANCE IS NOT A GUIDE TO FUTURE RESULTS.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document. Benchmark is Russell 2000 index. For illustrative purposes only.

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Investment process

Idea generation
Universe of approximately 2,000 stocks

Broad universe
- Wide and dynamic opportunity set
- Outstanding corporate access
- Deep sector expertise

Research
Approximately 125 companies under coverage

Deep analysis
- Common investment language
- Embedded ESG
- Clear non-consensus insights
- Continuous review of outputs

Peer review
Approximately 75 buy rated stocks

Rigorous team debate
- Informed peer review of insights
- Collaboration on sectors and themes
- Cross asset class insights

Portfolio construction
40-60 stocks

Quality Small Cap Companies
- Portfolio team drives clear accountability
- Bottom up, best ideas led
- Quant and risk analytics
- Effective diversification

Statistics

Active Share	95.35[2]
Beta	0.89[3]
Standard Deviation	20.35%[3]
Tracking Error	7.94%[3]

[2] Active share is based on the Representative Account. Please refer to the Important Information section for explanation and disclosures regarding the representative account.
[3] Beta, Standard Deviation and Tracking Error are based on the three year performance of the composite.

Top holdings (%)

Name	Rep. Account
ATKORE INC	3.10
Integer Holdings Corp	3.10
Workiva Inc	3.02
ENPRO INC	2.87
ONTO INNOVATION INC	2.75
DONNELLEY FINANCIAL SOLUTION	2.68
SEACOAST BANKING CORP/ FL	2.63
WINTRUST FINANCIAL CORP	2.62
PARSONS CORP	2.58
MERIT MEDICAL SYSTEMS INC	2.57
Total	**27.92**

Sector weights (%)

Name	Rep. Account	Benchmark
Information Tech.	16.38	13.79
Industrials	19.43	17.10
Financials	17.38	16.83
Materials	4.92	4.46
Consumer Stap.	3.77	3.39
Energy	6.71	6.80
Comm. Services	2.13	2.36
Utilities	1.94	2.74
Health Care	13.87	15.41
Consumer Disc.	9.12	10.97
Real Estate	2.22	6.15

Source: abrdn, as of 12/31/23. For illustrative purposes only. Holdings and sector weight information shown is that of a representative account which is a US mutual fund. Holdings and sector weight information is subject to change and your portfolio may not have the same characteristics and allocations. The above is supplemental info and supplements the complete composite presentation (as provided in the GIPS disclosures) which can be found at the end of this document. Please refer to Important Information section and the composite for explanation and disclosures regarding representative account.
Note: the sector weights will not equal 100% because the cash weighting is not displayed.

Appendix
Composite information

Year	Composite Return Gross	Composite Return Net	Benchmark Return	Composite St Dev (%)	Benchmark St Dev (%)	No. of Portfolios*	Dispersion (%)	Market Value at end of Period	Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	10.18	9.95	14.03			6 (6)	0.41	958,550,874		
Year to date	12.57	11.66	16.93			6 (6)	0.66	958,550,874		
1 Year	12.57	11.66	16.93			6 (6)	0.66	958,550,874		
2 Years p.a.	-8.16	-8.91	-3.55			6 (6)	1.09	958,550,874		
3 Years p.a.	3.67	2.84	2.22	20.35	21.11	6 (6)	2.36	958,550,874		
4 Years p.a.	9.45	8.57	6.40	23.47	25.39	6 (6)	3.96	958,550,874		
5 Years p.a.	12.59	11.71	9.97	22.41	24.02	6 (6)	5.70	958,550,874		
7 Years p.a.	8.62	7.79	7.33	20.55	21.77	6 (<=5)		958,550,874		
10 Years p.a.	10.30	9.48	7.16	18.49	20.16	6 (<=5)		958,550,874		
Since inception p.a.	13.61	12.78	10.66	19.50	20.61	6 (<=5)		958,550,874		
2023	12.57	11.66	16.93	20.35	21.11	6 (6)	0.66	958,550,874		
2022	-25.08	-25.68	-20.44	23.86	26.02	8 (7)	0.97	1,787,554,719	0.42	427,856,340,835
2021	32.12	31.05	14.82	20.99	23.35	8 (8)	2.86	2,561,065,922	0.43	599,611,223,443
2020	28.79	27.75	19.96	23.24	25.27	8 (8)	1.39	1,887,878,377	0.31	601,184,070,867
2019	26.08	25.20	25.52	15.82	15.71	8 (7)	0.59	1,749,592,234	0.29	599,561,039,999
2018	-12.22	-12.84	-11.01	14.32	15.79	7 (7)	0.76	1,845,914,768	0.30	606,245,078,792
2017	12.31	11.52	14.65	11.40	13.91	7 (<=5)		2,790,353,970	0.75	370,088,382,260
2016	25.19	24.31	21.31	12.40	15.76	<=5 (<=5)		2,066,262,621	0.61	338,134,038,404
2015	10.28	9.51	-4.41	12.27	13.96	<=5 (<=5)		522,782,112	0.14	383,382,349,203
2014	8.23	7.48	4.89	12.31	13.12	<=5 (<=5)		201,433,611	0.04	460,247,164,576

Note: Where a calendar year return is shown the annualized standard deviation presented is of 36 monthly returns to the calendar year end.
*throughout period

Composite disclosures
Composite: US Equity Small Cap
Composite Inception: Nov 01, 2008
As of: 31 Dec 2023

Definition of the firm

abrdn (or "the Firm") is defined as all portfolios managed globally by the asset management entities of abrdn plc excluding Private Markets, abrdn Capital and Lloyds Syndicate portfolios. The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of abrdn's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

GIPS compliance

abrdn claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. abrdn has been independently verified for the periods to 31st December 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The effective date of compliance is 1st January 1996. The inception date of the composite is 31/10/2008 and it was created on 02/03/2009. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Available on request are a list of composite descriptions and details of Limited and Broad distribution pooled funds.

Composite description

The US Equity Small Cap Core composite is comprised of portfolios which use a core style of equity management with a market capitalization range similar to the Russell 2000 Index.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Unless otherwise stated, benchmark returns are gross of withholding taxes whilst returns are net of non-recoverable withholding taxes with recoverable tax included on an accruals basis. Composites results are weighted by individual portfolio size, using start of period market values. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request.

Presentation of results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee. Risk Statistics are presented gross of fees.

Primary index description

Russell 2000 Index.

Representative fee description

The Composite Representative Fee is 0.82%. A pooled fund following this strategy has a highest institutional investment management fee of 0.82% and an OCF (TER) of 1.11%. A segregated account following this strategy has a highest investment management fee of 0.65%. The fee prior to 1st May 2023 was 0.81%.

Derivative instruments

Derivatives are used for efficient portfolio management, alpha generation and beta management purposes. Derivatives used include, but are not limited to, exchange traded futures, interest rate swaps, credit default swaps and forward foreign exchange contracts. Derivatives usage is governed by the appropriate level of risk to meet the return targets rather than by any net nominal implied exposure limits.

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Important information

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Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, abrdn cannot guarantee the sources' accuracy or completeness. Any research or analysis used in the preparation of this document has been procured by abrdn or its affiliates for their own use and may have been acted on for their own purpose. Some of the information in this document may contain forecasts or other forward looking statements regarding future events in connection with countries, markets or companies. There is no guarantee that any such future events will come to pass and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information herein and make such independent investigations, as considered necessary or appropriate for the purpose of such assessment.

The US Equity Small Cap SMA composite is comprised of portfolios which use a core style of equity management with a market capitalization range similar to the Russell 2000 Index. Representative account is a U.S. Mutual Fund vehicle provided for illustrative purposes only. The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy at this time. Performance was not a consideration in the selection of the representative account. It should be noted investment activity, characteristics, holdings and other material items associated with an investment in an abrdn Equity Small Cap Core SMA will differ from the information provided herein. There is no assurance the investment objectives will be achieved. For additional, important information, please refer to the complete composite presentation (as provided in the GIPS disclosures) on page 4.

Performance and Fees: Past performance is not an indication of future results. Returns herein reflect performance associated with the abrdn US Small Cap Composite / Representative Account and not those of the SMA offering. All returns assume the reinvestment of dividends, interest, and realized and unrealized capital gains and losses. Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee.

Note: Net returns include the fee for the composite's representative account (0.82% - annual) and not those associated with the abrdn SMA offering (0.35% - annual). Performance shown would be different and adjusted accordingly if the Firm had applied the fee associated with our SMA offering. The SMA fee reflects the management fee of abrdn for SMA offering and does take into account fees charged by the sponsor. Actual fees may vary from sponsor to sponsor. Please refer to Part 2A of abrdn's Form ADV for additional information regarding fees, sponsor arrangements, and other important disclosures for the Firm's SMA offering.

Holdings and other portfolio characteristics are subject to change (composite / rep account) and provided for illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this communication or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a certain percentage of the portfolio's holdings.

All investments involve risks, including the possible loss of principal. Equity securities of small-cap companies generally carry greater risk and more volatility, than equity securities of larger, more established companies. 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 political and economic risks. These risks are enhanced in emerging markets countries. Diversification does not assure a profit or protect against loss.

The Russell 2000® Index is an unmanaged index considered representative of U.S. small cap stocks. Provided for comparison purposes only and one cannot invest directly in an index. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Tracking Error is a measure of variability relative to an index which is the standard deviation of the difference between the returns on a specified portfolio and the returns of its corresponding benchmark (also known as active risk). It measures the risk of an investment portfolio arising from active management decisions made by the manager. 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.

In the United States, abrdn is the marketing name for the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, abrdn Asia Limited, abrdn Private Equity (Europe) Limited and abrdn ETFs Advisors LLC.

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