US SMID Cap Equity SMA
Strategy Profile
Q2 2026

aberdeen Investments

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

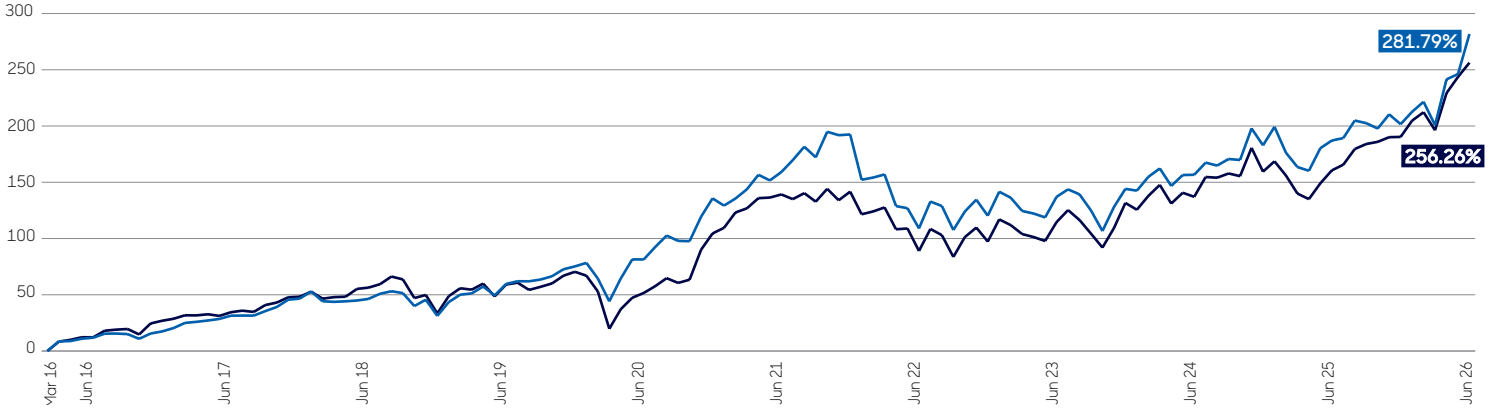
Characteristics

Inception date	03/01/2016
Benchmark	Russell 2500
AUM	$72.8m[1]
Number of holdings	40-60 stocks
SMA fee	0.35%
Investment minimum	$75,000

[1]Source: Aberdeen as of 06/30/26.
Includes portfolios outside GIPS composite.

Historical composite performance %

US SMID Cap Equity composite net performance vs Russell 2500



Source: Aberdeen, March 01, 2016 - Jun 30, 2026. **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 SMID Cap Equity (Net)	26.94	26.58	32.99	17.22	8.06	13.06	13.84
Russell 2500 (Gross Return)	27.18	27.05	33.98	18.04	8.77	13.77	14.56
Relative Return	20.26	22.71	36.72	18.40	8.30	12.25	13.08

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

Composite calendar year returns (%)

Year ending	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
US SMID Cap Equity (Net)	6.64	15.85	10.84	-24.69	24.11	34.51	33.51	-10.47	24.88	17.38
Russell 2500 (Gross Return)	7.44	16.72	11.39	-24.24	24.85	35.32	34.31	-9.93	25.63	17.97
Relative Return	11.91	12.00	17.42	-18.37	18.18	19.98	27.74	-10.01	16.83	26.89

Source: Aberdeen (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. 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	95.90[2]
Beta	0.96[3]
Standard Deviation	18.53%[3]
Tracking Error	7.55%[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
Wintrust Financial	2.89
Ligand Pharmaceutical	2.87
Cohu	2.78
Jfrog	2.75
Onto Innovation	2.74
Everus Constrction Group	2.63
Ducommun	2.52
Casella Waste	2.52
Azz	2.42
Kiniksa Phrmcticals	2.37
Total	**26.49**

Sector weights (%)

Name	Rep. Account	Benchmark
Industrials	24.56	20.44
Information Tech.	17.80	14.77
Financials	16.39	16.21
Consumer Disc.	13.66	9.98
Health Care	10.80	14.29
Materials	5.86	5.11
Consumer Staples	3.30	3.24
Energy	2.30	3.78
Real Estate	2.16	6.79
Communication Serv.	1.47	2.46
Cash	1.28	0.00
Utilities	0.42	2.87
Tele Services	0.00	0.07

Source: Aberdeen, as of 06/30/26. For illustrative purposes only. Holdings and sector weight information shown is that of a representative account which is a Aberdeen separately managed account. 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.

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Appendix

Composite information

Firm: Aberdeen Composite Name: US Equity Small and Mid Cap (SMID composite) Composite Inception: Mar 01 2016

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	27.18	26.94	20.26			<=5 (<=5)		72,788,108		
Year to date	27.05	26.58	22.71			<=5 (<=5)		72,788,108		
1 Year	33.98	32.99	36.72			<=5 (<=5)		72,788,108		
2 Years p.a.	22.88	21.97	22.58			<=5 (<=5)		72,788,108		
3 Years p.a.	18.04	17.22	18.40	18.53	17.64	<=5 (<=5)		72,788,108		
4 Years p.a.	17.04	16.26	17.18	19.69	19.12	<=5 (<=5)		72,788,108		
5 Years p.a.	8.77	8.06	8.30	20.50	19.15	<=5 (<=5)		72,788,108		
7 Years p.a.	13.99	13.27	12.21	20.27	20.94	<=5 (<=5)		72,788,108		
10 Years p.a.	13.77	13.06	12.25	18.40	19.41	<=5 (<=5)		72,788,108		
Since inception p.a.	14.56	13.84	13.08	18.25	19.23	<=5 (<=5)		72,788,108		
2025	7.44	6.64	11.91	17.46	17.79	<=5 (<=5)		60,225,081	0.01	505,982,058,075
2024	16.72	15.85	12.00	21.81	21.70	<=5 (<=5)		68,518,509	0.02	445,780,815,871
2023	11.39	10.84	17.42	21.36	20.15	<=5 (<=5)		61,565,127	0.01	447,924,747,030
2022	-24.24	-24.69	-18.37	23.42	25.16	<=5 (<=5)		703,393	0.00	427,856,340,835
2021	24.85	24.11	18.18	17.99	22.48	<=5 (<=5)		928,652	0.00	599,611,223,443
2020	35.32	34.51	19.98	19.55	24.21	<=5 (<=5)		2,582,187	0.00	601,184,070,867
2019	34.31	33.51	27.74	12.58	14.58	<=5 (<=5)		1,874,201	0.00	599,561,039,999
2018	-9.93	-10.47	-10.01			<=5 (<=5)		1,407,278	0.00	606,245,078,792
2017	25.63	24.88	16.83			<=5 (<=5)		1,473,071	0.00	370,088,382,260
2016 (Mar)	17.97	17.38	26.89			<=5 (<=5)		1,155,943	0.00	338,134,038,404

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

Definition of the firm

Aberdeen (or "the Firm") is defined as all portfolios managed globally by the asset management entities of Aberdeen Group plc (previously abrdn plc) excluding Private Markets, Tritax, Finimize and Platform businesses (defined as Advisor and ii). 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 Aberdeen'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

Aberdeen claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen (formerly abrdn plc) has been independently verified for the periods to 31st December 2024. 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 29/02/2016 and it was created on 13/04/2021. 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

This composite comprises accounts with at least 80% invested in U.S. SMID-cap equities, managed on a discretionary basis according to a fundamental strategy.

PLEASE NOTE : This composite replaces a composite named US Equity Mid Cap Core. The single member of that composite was deemed to be better represented as Small Mid Cap. Its composite has been closed and back history moved to this composite. That membership was between 29/02/2016 and 31/01/2021.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash 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 2500 - Gross.

Representative fee description

The Composite Representative Fee is 0.75%. A pooled fund following this strategy has a highest institutional investment management fee of 0.75% and an OCF (TER) of 0.87%. The fee prior to 1st November 2023 was 0.35%.

Derivative instruments

The portfolios in this composite may invest in exchange traded futures and options for efficient portfolio management. Derivatives are not used to leverage the portfolios.

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The US SMID Cap Equity composite is comprised of portfolios which use a core style of equity management with a market capitalization range similar to the Russell 2500. 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 US SMID Cap Equity 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 3.

Performance and Fees: Past performance is not an indication of future results. Returns herein reflect performance associated with the abrdn US International Equity 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 (0.70% - annual) and not those associated with the Aberdeen 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 Aberdeen 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 Aberdeen'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 2500 is an unmanaged index considered representative of US small to mid 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.

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