US Equity Small Cap
Strategy Profile
Q2 2026

aberdeen Investments

Strategy summary
The US Equity Small Cap Strategy aims to outperform the Russell 2000 Index by +3% p.a. over rolling three-year periods*. Our active management approach uses a bottom-up, fundamental stock selection process that is research-intensive and risk aware.

Investment philosophy
Across our wide range of equity strategies, our approach for every portfolio is driven by three core beliefs:

- Fundamental research delivers insights that can be used to exploit market inefficiencies
- Environmental, social and governance (ESG) assessment and corporate engagement enhance returns
- Disciplined, active investment approaches can deliver strong outcomes for our clients

At the heart of every one of our active equity portfolios is a focus on fundamental research, corporate stewardship and engagement – and bringing our very best ideas to investors. We are dedicated to using our resources, tools and on-the-ground expertise to build a wide range of equity portfolios to meet our clients' diverse investment objectives.

Our investment approach
- Our Long-Term Quality approach aims to identify high quality stocks at attractive valuations and hold them for the long term
- Seeks out mispricing opportunities where the market underappreciates the quality of a company with a long-term horizon
- Invests in companies with strong balance sheets, experienced management and good long term growth potential trading at attractive valuations
- Large universe coverage and analytical resource mean we can afford to be open minded and structurally unbiased about the opportunities we seek
- Research-intensive, risk-aware analysis results in diversified, fundamentally uncorrelated stock ideas
- Portfolio construction is built from the bottom-up, prioritizing high conviction stock ideas
- Stock selection is the key driver of relative performance over the long term

Key differentiators
- Alpha-generating opportunities are diversified across the US small cap equity market
- High quality approach tends to protect capital during periods of heightened volatility
- Benchmark aware rather than benchmark driven
- Portfolio characterized by higher profitability and lower leverage than benchmark
- High conviction portfolio with high active share

*Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved.

At a glance
- **Strategy Assets:** $933.8m[1]
- **Strategy Inception:** Nov 01 2008
- **Benchmark:** Russell 2000 Index
- **Number of Holdings:** 40-60 stocks
- **Portfolio Limits:** +/- 10% relative to sector Max 5% stock exposure
- **Predicted Tracking Error:** 6.03%[2]
- **Predicted Beta:** 0.90[2]
- **Active Share:** 93.83%[2]

[1]Source: Aberdeen as at end Jun 2026. Includes portfolios outside GIPS composite
[2]Source: Aberdeen based upon the total assets of a single Representative Account

Why Aberdeen for equities?
- Enriched local knowledge, with global connectivity - appx. 110 experienced equity professionals in 12 global locations
- Globally consistent research process with continual coverage of 3,000 stocks
- Collaborative culture where conviction is built through idea sharing, peer review and effective debate
- Stewardship and ESG considerations fundamental components of our investment philosophy
- Information sharing across equity, credit, real estate, multi-asset and strategy teams, with support from quant, risk and portfolio construction teams

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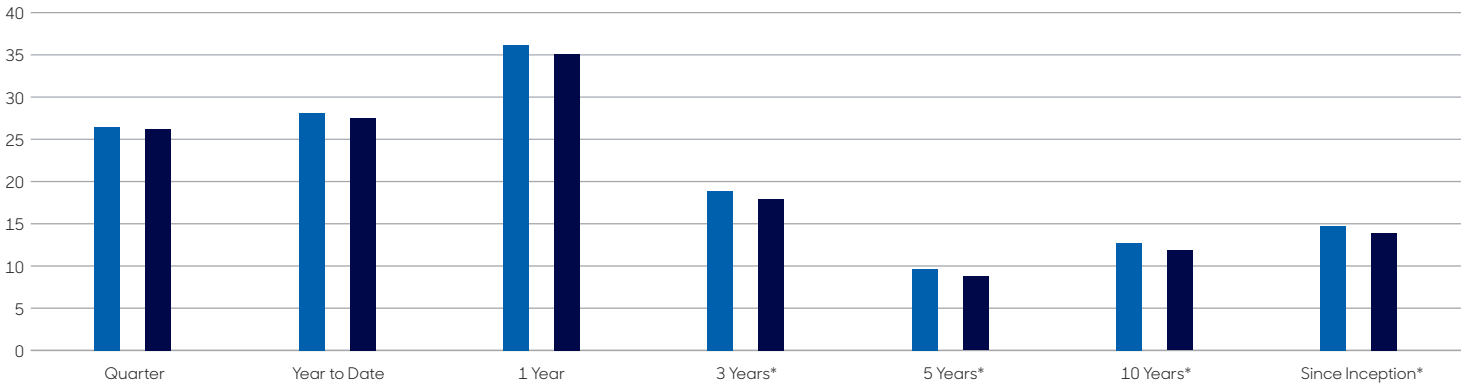
Historical composite performance (%)



	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
US Equity Small Cap (gross) ■	26.49	28.09	36.21	18.87	9.65	12.71	14.77
Russell 2000 Index	21.49	22.57	40.78	18.60	6.98	11.62	11.80
US Equity Small Cap (net) ■	26.22	27.56	35.07	17.89	8.76	11.84	13.92

*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 Equity Small Cap (gross)	10.13	16.79	12.57	-25.08	32.12	28.79	26.08	-12.22	12.31	25.19
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31
US Equity Small Cap (net)	9.22	15.83	11.66	-25.68	31.05	27.75	25.20	-12.84	11.52	24.31

Source: Aberdeen (strategy) and FACTSET (benchmark). Returns are in US Dollars. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. Figures may appear not to add due to rounding. Net performance can be found in the composite presentation at the end of this document. **Past performance is not a guide to future performance.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document.

Top 10 portfolio holdings

Name	Portfolio (%)
Ligand Pharmaceuticals	2.90
Cohu, Inc.	2.84
Wintrust Financial	2.71
Everus Construction	2.65
WSFS Financial	2.56
Casella Waste Systems	2.53
Seacoast Banking	2.50
Ameris Bancorp	2.43
Onespaworld	2.42
Kiniksa Pharmaceuticals	2.41
Total	**25.95**

Source: Aberdeen, as at end Jun 2026

Representative account is a U.S. Mutual Fund vehicle for illustrative purposes only. The portfolio profile is current as of the period and may change based on the activity of the portfolio manager. Your portfolio may not have the same characteristics and allocations. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found at the end of the document.

A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. Your portfolio may not include these securities. 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 report or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings.

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 ensure a profit or protect against a loss in a declining market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

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Portfolio weighting by sector

	Portfolio (%)	Benchmark (%)	Relative (%)
Industrials	22.57	15.06	7.50
Consumer Discretionary	12.02	9.50	2.52
Materials	5.90	4.25	1.65
Consumer Staples	3.28	1.96	1.33
Financials	19.33	18.58	0.75
Information Technology	14.75	14.31	0.44
Communication Services	1.48	2.33	-0.85
Utilities	0.40	2.68	-2.28
Energy	2.30	5.59	-3.29
Real Estate	2.39	5.77	-3.38
Health Care	14.30	19.98	-5.68

Source: Aberdeen, USD. Note end weight will not equal 100 as cash weighting is not displayed.

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Composite information

Firm: Aberdeen Composite Name: US Equity Small Cap Composite Inception: Nov 01 2008 As of: Jun 30, 2026

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	26.49	26.22	21.49			6 (6)	0.25	933,816,074		
Year to date	28.09	27.56	22.57			6 (6)	0.53	933,816,074		
1 Year	36.21	35.07	40.78			6 (6)	0.53	933,816,074		
2 Years p.a.	26.34	25.29	23.12			6 (6)	1.66	933,816,074		
3 Years p.a.	18.87	17.89	18.60	19.85	19.71	6 (6)	3.01	933,816,074		
4 Years p.a.	17.68	16.72	17.00	20.25	20.70	6 (6)	3.88	933,816,074		
5 Years p.a.	9.65	8.76	6.98	20.43	20.58	6 (6)	4.12	933,816,074		
7 Years p.a.	14.31	13.39	11.34	21.01	22.19	6 (6)	10.06	933,816,074		
10 Years p.a.	12.71	11.84	11.62	19.87	20.74	6 (<=5)		933,816,074		
Since inception p.a.	14.77	13.92	11.80	19.38	20.27	6 (<=5)		933,816,074		
2025	10.13	9.22	12.81	18.85	19.63	6 (6)	0.47	783,506,215	0.15	505,982,058,075
2024	16.79	15.83	11.54	21.86	23.30	6 (6)	0.89	851,969,990	0.19	445,780,815,871
2023	12.57	11.66	16.93	20.35	21.11	6 (6)	0.66	958,550,874	0.21	447,924,747,030
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)	N/A	2,790,353,970	0.75	370,088,382,260
2016	25.19	24.31	21.31	12.40	15.76	<=5 (<=5)	N/A	2,066,262,621	0.61	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 2025. 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 composite is comprised of portfolios which use a core style of equity management with a market capitalization range similar to the Russell 2000 Index. 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.

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.

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 0.84%. A pooled fund following this strategy has a highest institutional investment management fee of 0.84% and an OCF (TER) of 1.06%. A segregated account following this strategy has a highest investment management fee of 0.65%. The fee prior to 1st Mar 2025 was 0.83%.

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.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

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