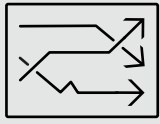


Fund performance



The abrdn Global Infrastructure Fund outperformed its benchmark in the fourth quarter of 2025.¹

In terms of individual stock positive contributors, Loma Negra Compania Industrial Argentina, the Argentinian cement company, performed strongly after Milei won sufficient votes to continue his reform agenda, having previously sold off in the months leading up to the Argentinian elections amid concerns that he was losing support.

SSE, the UK electric utility, announced an updated capital expenditure (capex) and funding plan that surprised positively. The company raised £2 billion in equity, less than expected, and outlined a £33 billion capex plan through to 2030, higher than expected, which is expected to support 7–9% per annum earnings growth.

RWE, the European electric utility, rose over the quarter as investors grew more optimistic about an AI-driven power market recovery in Europe, similar to what has been seen in the US over the past 18 months. This was supported by greater visibility on planned investment in hyperscale data centres across Europe.

In terms of individual stock detractors, Infrastruttura Wireless Italiana, the Italian tower company, reported disappointing earnings that resulted in a cut to long-term earnings guidance only eight months after it was issued, with management citing reduced visibility from its key customers. One possible driver is a reluctance among customers to commit amid the potential for telecommunications sector consolidation in Italy.

Total Returns (as of 12/31/25)

| | Class A w/o sales charges | Class A with sales charges | Institutional Class | S&P Global Infrastructure Index (Net TR) |
|-----------------|---------------------------------|----------------------------------|------------------------|--|
| 10 Years (p.a.) | 9.49 | 8.85 | 9.77 | 8.47 |
| 5 Years (p.a.) | 8.94 | 7.66 | 9.21 | 10.02 |
| 3 Years (p.a.) | 13.57 | 11.35 | 13.87 | 13.61 |
| 1 Year | 26.61 | 19.31 | 26.95 | 21.54 |
| Year to Date | 26.61 | 19.31 | 26.95 | 21.54 |
| 3 Months | 3.08 | -2.86 | 3.15 | 2.20 |
| 1 month | -0.32 | -6.05 | -0.25 | -0.73 |

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 aberdeeninvestments.com/us/literature.

Returns prior to May 7, 2018 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.

Expense ratios (%)

| | Class A | Institutional Class |
|-------------------------|-----------|---------------------|
| Gross/Net Expense Ratio | 1.59/1.25 | 1.33/1.00 |

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 28, 2026 without approval of the Independent Trustees.

¹ The S&P Global Infrastructure Index is an unmanaged index considered representative of stock markets of developed and emerging markets.

For current holdings information, please visit [abrdn Global Infrastructure Fund - Portfolio Holdings](#)



Rumo, the Brazilian rail operator, continued to see weak pricing despite decent volumes, as it faced near-term competitive pricing pressure in some of its key transportation corridors. Separately, its share price was pressured by its largest shareholder, Cosan, selling down two separate 5% tranches of its holding. This reflected liquidity needs at Cosan rather than any fundamental issues at Rumo.

American Tower Corporation, the US tower company, underperformed as investors reacted negatively to news that EchoStar indicated it would not honour the remainder of its contract with American Tower after the sale of its spectrum. American Tower is appealing the decision, but this is likely to be a protracted legal dispute. For context, the EchoStar contracts represent around 2% of American Tower's revenues.

Market review

Global equities ended the final quarter of 2025 higher, supported by strong corporate earnings and a couple of 25-basis-point rate cuts from the US Federal Reserve (Fed) over the period. However, sentiment was constrained early in the period by the partial US government shutdown, which delayed key economic data and added to policy uncertainty before a temporary funding bill was agreed in mid-November to run into January 2026. Softer US labour market data and signs of easing inflation later strengthened investor conviction that the Fed could implement further interest-rate cuts in the coming months. Meanwhile, technology companies continued to advance due to optimism about artificial intelligence (AI) despite some volatility in November linked to concerns about valuations in the sector. However, persistent geopolitical tensions surrounding the Russia-Ukraine war and mixed Chinese economic data continued to cloud the global growth outlook.

Outlook & strategy

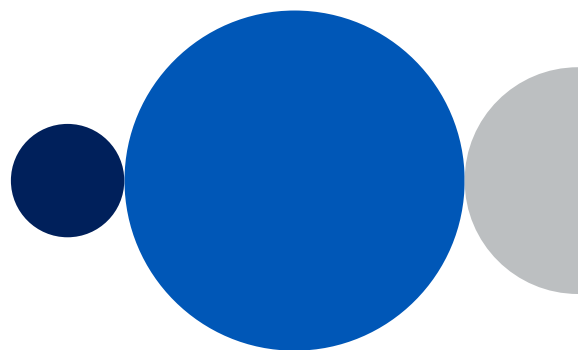
The focus within energy remains on high-quality midstream businesses with long-term take-or-pay contracts, particularly those exposed to gas. The outlook for gas infrastructure has improved as demand has strengthened, especially in the US, where gas is increasingly important in meeting power needs from AI-related data centres. New commercial opportunities, including integrated power solutions for hyperscalers, are reinforcing the role of gas within the broader energy mix.

In transport infrastructure, roads continue to perform well globally, with traffic volumes generally above pre-pandemic levels and supportive pricing dynamics in the US and Canada. Emerging markets offer growth opportunities, particularly where further privatisation is expected, such as in Brazil. The political environment in France remains a concern, with higher taxation weighing on toll road operators and leading to reduced exposure. Airports remain an area of focus, especially those with a strong leisure travel bias, with opportunities across emerging markets including Argentina, Mexico and Thailand. Rail volumes remain weak, although operational performance in the US has improved.

Within utilities, rising power demand linked to AI remains a central theme, with emphasis on regulated and contracted parts of the sector. In the US, higher capital expenditure is shaping long-term growth expectations, while increased power purchase agreement prices have supported renewable developers. Regulatory dynamics and pressure on customer bills remain key considerations.

In towers, emerging-market exposure performed strongly, reflecting improving financial performance and increasing investor recognition. While some positions have been reduced for risk management reasons, the outlook for African tower operators remains constructive. Developed-market towers continue to face headwinds from higher interest rates and slower telecommunications capital expenditure, with uncertainty persisting in Europe due to consolidation and excess capacity.

Overall, infrastructure continues to stand out as an attractive investment opportunity, providing defensive characteristics and long-term value in an uncertain macroeconomic environment. We also believe infrastructure offers a compelling way to navigate volatility while benefiting from essential, irreplaceable assets. With the focus on near-term trends and political developments, it is important not to lose sight of the long-term structural drivers in infrastructure, namely the energy transition, digital acceleration, ageing infrastructure and increasing urbanisation.



Important information

The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.

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.

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.

The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

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.

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.

The Fund is subject to the risk of concentrating investments in infrastructure-related companies, which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. These risks include high interest costs in connection with capital construction programs and the costs associated with environmental and other regulations.

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.

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.aberdeeninvestments.com/en-us>. Please read the summary prospectus and/or prospectus carefully before investing any money.

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