Emerging Markets SMA
Strategy Profile
Q2 2026

aberdeen Investments

Investment approach

Active
We are a high conviction active manager

Long term winners
Only invest in quality companies – strong balance sheet, cash generative, sound management, ESG focused, with a clear and defendable advantage

Experienced and successful
A large, experienced and dedicated EM team, based across the region since 1987

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

Long-term
We are long-term investors, not speculators, aiming to ident ify outstanding companies that can deliver meaningful long term gains

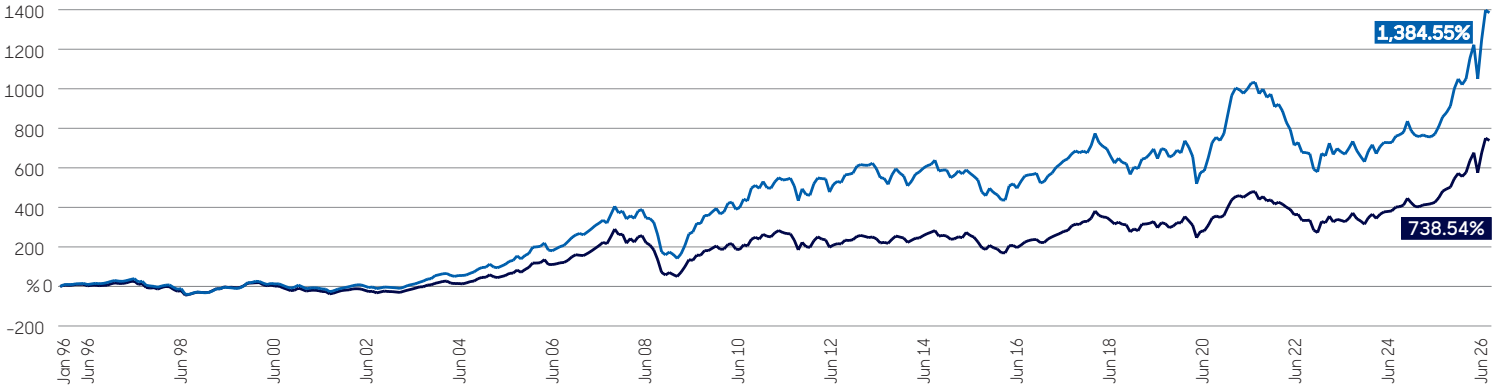
Characteristics

Inception date	01/01/1996
Benchmark	MSCI Emerging Markets (Gross Return)
AUM	$7,767.3m[1]
Number of holdings	30-50 stocks
SMA fee	0.50%
Investment minimum	$75,000

[1]Source: Aberdeen as of 03/31/26.

Historical composite performance %

Emerging Markets composite net performance vs MSCI Emerging Markets



Source: Aberdeen, January 1, 1996 - June 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 MSCI Emerging Markets. For illustrative purposes only.

Historical composite performance (%)

	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
Emerging Markets (Net) ■	29.09	29.12	55.11	22.96	5.57	8.94	9.25
MSCI Emerging Markets (Gross Return) ■	29.41	29.76	56.66	24.19	6.62	10.03	10.35
Relative Return	24.15	24.02	44.18	23.62	7.69	10.52	7.22

*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
Emerging Markets (Net)	33.94	5.06	7.38	-25.55	-4.16	27.39	20.32	-14.34	28.75	12.05
MSCI Emerging Markets (Gross Return)	35.28	6.12	8.45	-24.80	-3.20	28.66	21.52	-13.47	30.05	13.18
Relative Return	34.36	8.05	10.27	-19.74	-2.22	18.69	18.88	-14.24	37.75	11.60

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 3,000 stocks

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

Research
Approximately 650 stocks (200 s) under coverage

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

Peer review
Approximately 300 (80 U.S. listed) buy rated stocks

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

Portfolio construction
30-50 stocks

Focussed on client outcomes
- Pods drive clear accountability
- Bottom up, best ideas led
- Quant and risk analytics
- Effective diversification

Top holdings (%)

Name	Rep. Account
Samsung ElectronicsCo	11.40
TSMC	11.38
Sk Hynix.	7.07
Mediatek	6.52
Tencent Holdings	4.60
Grupo Mexico	3.42
Hdfc Bank	3.09
Accton Technology	2.32
Chroma Ate	2.21
Total	**52.01**

Country allocations (%)

Name	Rep. Account
Taiwan	26.70
South Korea	22.09
China	15.34
India	8.12
Mexico	6.16
Brazil	5.04
Indonesia	2.38
Hong Kong	1.73
Greece	1.70
Thailand	1.12
Others	5.81
Total	**97.41**

Sector weights (%)

Name	Rep. Account	Benchmark
Information Tech	46.5	45.3
Financials	17.5	18.4
Communication Serv	8.1	6.0
Industrials	7.7	6.7
Consumer Disc	7.3	7.2
Materials	4.0	5.4
Energy	3.1	3.1
Cash	2.6	0.0
Consumer Staples	1.8	2.6
Utilities	1.3	1.9
Health Care	0.2	2.4
Real Estate	0.0	1.0

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 an Aberdeen separately managed account. Holdings and Sector Weight information is subject to change and your portfolio may not have the same characteristics and allocations. Information above supplements the composite presentation (as provided in the GIPS disclosures) which can be found at the end of this document. Please refer to the Important Information section and the composite for explanation and disclosures regarding the representative account.
Note: the Sector Weights will not equal 100% because the cash weighting is not displayed.

Statistics

Active Share	60.10[2]
Beta	1.05[3]
Standard Deviation	18.78[3]
Tracking Error	3.11[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.

Emerging Markets SMA
Strategy Profile
Q2 2026

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Composite information

Firm: Aberdeen Composite Name: Emerging Markets Composite Inception: Jan 01, 1996 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	29.41	29.09	24.15			9 (9)	2.57	7,767,299,990		
Year to date	29.76	29.12	24.02			9 (9)	3.45	7,767,299,990		
1 Year	56.66	55.11	44.18			9 (9)	5.43	7,767,299,990		
2 Years p.a.	32.70	31.39	29.31			9 (9)	5.02	7,767,299,990		
3 Years p.a.	24.19	22.96	23.62	18.78	17.68	9 (9)	5.36	7,767,299,990		
4 Years p.a.	18.70	17.52	17.88	19.55	19.09	9 (9)	5.62	7,767,299,990		
5 Years p.a.	6.62	5.57	7.69	19.39	18.52	9 (9)	7.43	7,767,299,990		
7 Years p.a.	10.39	9.30	10.29	20.30	18.74	9 (9)	17.64	7,767,299,990		
10 Years p.a.	10.03	8.94	10.52	18.54	17.37	9 (8)	32.32	7,767,299,990		
Since inception p.a.	10.35	9.25	7.22	21.18	21.74	9 (<=5)		7,767,299,990		
2025	35.28	33.94	34.36	13.92	13.43	10 (10)	2.99	7,690,779,550	1.52	505,982,058,075
2024	6.12	5.06	8.05	17.60	17.50	14 (14)	3.92	7,842,200,235	1.76	445,780,815,871
2023	8.45	7.38	10.27	17.12	17.14	16 (15)	2.14	10,939,420,358	2.44	447,924,747,030
2022	-24.80	-25.55	-19.74	22.43	20.26	16 (16)	2.97	11,863,218,925	2.77	427,856,340,835
2021	-3.20	-4.16	-2.22	20.26	18.35	18 (18)	5.51	18,357,343,168	3.06	599,611,223,443
2020	28.66	27.39	18.69	21.53	19.62	22 (22)	8.09	21,116,594,087	3.51	601,184,070,867
2019	21.52	20.32	18.88	13.82	14.17	24 (24)	4.43	21,012,521,282	3.50	599,561,039,999
2018	-13.47	-14.34	-14.24	14.73	14.62	38 (38)	2.72	24,475,880,339	4.04	606,245,078,792
2017	30.05	28.75	37.75	14.32	15.36	47 (45)	4.68	40,782,768,015	11.02	370,088,382,260
2016	13.18	12.05	11.60	15.80	16.07	47 (45)	2.34	34,117,841,402	10.09	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.

Composite description
"This composite comprises accounts with at least 80% invested in equities managed on a discretionary basis. The accounts within this composite invest primarily in companies based in the equity markets of those countries defined as having Emerging Markets by Morgan Stanley Capital International.

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.

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 31/12/1995 and it was created on 13/04/2006. 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 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
MSCI Emerging Markets.

Representative fee description
The Composite Representative Fee is 1%. A pooled fund following this strategy has a highest institutional investment management fee of 1% and an OCF (TER) of 1.25%. A segregated account following this strategy has a highest investment management fee of 0.86%.

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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Important information

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The abrdn Emerging Markets composite reflects the account(s) which align with the equity management mandate and processes for this strategy. Representative account is an Aberdeen separately managed account 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. Accounts are managed individually and, accordingly, there may differences regarding information, allocation and other characteristics 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 Emerging Markets 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.

Net returns reflect the Aberdeen advisory fee for our Emerging Markets offering (0.50% - annual). 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. 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. This strategy invests in American Depositary Receipts (s). s do not eliminate the currency and economic risks for the underlying shares in another country. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks.

The Morgan Stanley Capital International Emerging Markets (MSCI EM) Index is an unmanaged index considered representative of stocks of developing countries. 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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