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abrdn American Equity Fund

I Acc

31 August 2026

Objective

To generate growth over the long term (5 years or more) by investing in North American equities (company shares).

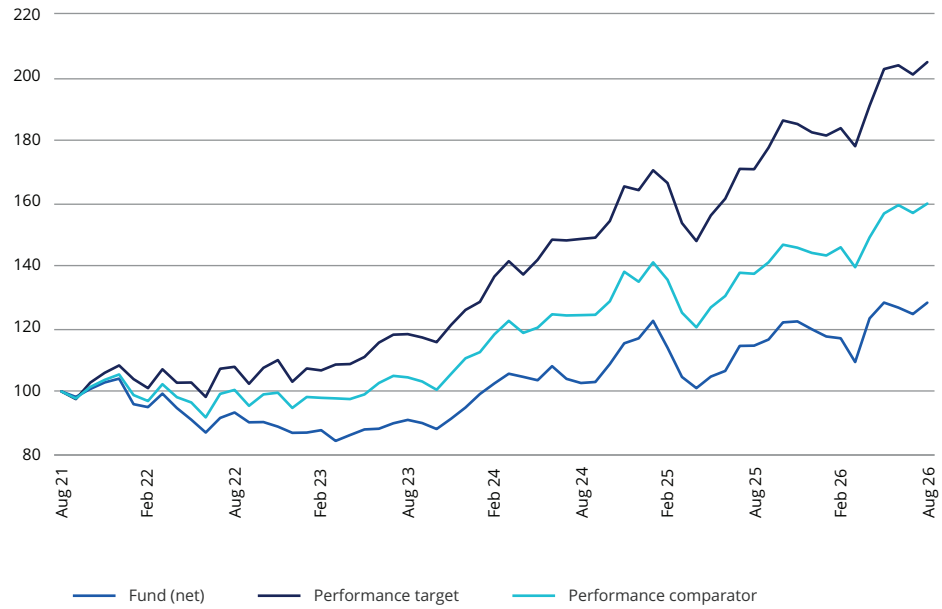
Performance Target: To achieve a return in excess of the S&P 500 Index over rolling five year periods (after charges). There is no certainty or promise that the Performance Target will be achieved.

Performance Comparator: The Investment Association North American Equity Sector Average.
The S&P 500 Index (the "Index") is a representative index of the US stock market.
The Investment Association North American Equity Sector Average (the "Sector") is a representative group of investment funds with a focus on North American equities.

Portfolio securities

- The fund will invest at least 70% in US equities.
- The fund may also invest up to 20% in Canadian or Latin American equities.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), cash and assets that can be turned into cash quickly.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	2.90	9.68	7.05	11.92	12.12	5.22
Performance target (%)	1.96	11.43	12.24	19.96	20.09	15.41
Performance comparator (%)	1.90	9.52	10.89	16.24	15.20	9.83

Discrete annual returns - year to 31/8

	2026	2025	2024	2023	2022
Fund (net) (%)	11.92	11.57	12.90	-1.95	-6.69
Performance target (%)	19.96	14.93	25.61	9.64	7.83
Performance comparator (%)	16.24	10.59	18.94	3.97	0.51

Performance Data: Share Class I Acc.
Benchmark history: Performance target – S&P 500 Index from 02/06/2025. S&P 500 Index +3.00% from 26/02/1982 to 01/06/2025 Performance comparator – IA North America Equity Sector Average Portfolio constraining benchmark – S&P 500
Source: Factset. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 3% before charges to aiming to achieve a return in excess of the index after charges."Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	**Chris Haimendorf**
Fund managers start date	**31 March 2023**
Fund launch date	**26 February 1982**
Share class launch date	**07 April 2006**
Authorised corporate director (ACD)	**abrdn Fund Managers Limited**
Fund size	**£123.9m**
Number of holdings	**42**
Performance target	**S&P 500 Index**
Portfolio constraining benchmark	**S&P 500**
Performance comparator	**IA North America Equity Sector Average**
Fund historic yield[1]	**0.06%**
Distribution frequency	**Annual**
Entry charge (up to)[2]	**0.00%**
Annual management charge	**0.75%**
Ongoing charge figure[3]	**0.84%**
Minimum initial investment	**GBP 1,000,000**
Fund type	**OEIC**
Valuation point	**12:00 (UK time)**
Base currency	**GBP**
Sedol	**B0XWN25**
ISIN	**GB00B0XWN259**
Bloomberg	**ABEAGCA LN**
Citicode	**KZ79**
Reuters	**LP65028150**
Domicile	**United Kingdom**

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 **5** 6 7

This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
(c) Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.

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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and company level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index.

Top Ten Holdings

Microsoft Corp	8.7
NVIDIA Corp	7.8
Amazon.com Inc	6.4
Broadcom Inc	4.8
Alphabet Inc	4.5
Alphabet Inc	3.9
Mastercard Inc	3.5
Baker Hughes Co	3.4
Eli Lilly & Co	2.8
Marvell Technology Inc	2.8
Assets in top ten holdings	**48.6**

Source : Aberdeen 31/08/2026

Figures may not always sum to 100 due to rounding.

Sector (%)

Information Technology	33.9
Financials	14.2
Health Care	12.1
Consumer Discretionary	10.6
Industrials	10.1
Communication Services	8.1
Energy	4.4
Consumer Staples	1.8
Other	0.9
Cash	3.8

(d) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Risk stats

Alpha^	**-3.46**
Benchmark Volatility (SD)^	**12.11**
Beta^	**1.01**
Fund Volatility (SD)^	**13.05**
Information Ratio^	**-0.87**
R-Squared^	**0.89**
Sharpe Ratio^	**0.70**
Tracking Error^	**4.40**

Source : Aberdeen. ^ Three year annualised as at previous month end date.

Derivative usage

- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to equities.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.aberdeeninvestments.com The Prospectus also contains a glossary of key terms used in this document.

[1]The Historic Yield as at 31/07/2026 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

[2]These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

[3]The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 0.75% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

The fund is a sub-fund of abrdn OEIC I, an authorised open-ended investment company (OEIC).
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