

Information

Manager name abrdn Fund Managers Limited

Legal entity identifier 5493000LJWGP1BCR8T04



Sustainability Disclosure Requirements (SDR) and labelling regime

Sustainable investment labels help investors find products that have a specific sustainability goal. This fund applies all required criteria to make use of the 'Sustainability Focus' investment label. A fund with this label invests mainly in assets that focus on sustainability for people or the planet.

Purpose of the report

The Sustainability Product report provides information on sustainability-related financial disclosures of the product in line with the requirements of the FCA's Sustainability Disclosure Requirements (SDR).

Specifically, it provides an annual update on the product's sustainability goal, approach and key sustainability metrics within the reporting period. It is aligned to a calendar year end period to be consistent with existing climate related disclosures (TCFD) and to allow sustainability metrics (including climate-related metrics) to be easily comparable over time. The start date of the reporting period reflects a period before

the product first used sustainability-related terms under the FCA's SDR rules, to allow for such alignment to a calendar year end.

The Manager has separately published a TCFD Product Report which forms part of this overall Sustainability Product report, with respect to climate-related disclosures. The TCFD Product Report is accessible within the Fund Centre on our website - www.aberdeeninvestments.com.

Sustainability Goal

To generate growth over the long term (5 years or more) by investing in UK equities (company shares) that manage adverse environmental impacts and promote societal welfare in one or more of the four thematic areas of – climate change, the environment, labour management, and human rights & stakeholders, through their business operations OR their products and services.

To align with this sustainability objective companies must demonstrate they are positively addressing one or more of the thematic areas, assessed against either the:

(i) revenue derived from or investment budget directed to, products and services that contribute to one or more of the following thematic areas:

- climate change – through renewable energy, or sustainable real estate and infrastructure development; or
- environment – through circular economy practices, sustainable food & agriculture, or access to water & sanitation; or

- labour management – through educational and employment initiatives; or
- human rights & stakeholders – through health and social care, or financial inclusions; or

(ii) sustainability of business operations in accordance with the Aberdeen Operational Sustainability Score. This score takes into account a variety of data inputs related to the four thematic areas of climate change, environment, labour management, and human rights & stakeholders to identify companies that are addressing adverse environmental impacts and promoting societal welfare.

Applying sustainability criteria in the investment process may result in the exclusion of securities within the fund's universe of potential investments and therefore may have a bearing on the fund's return profile.

Progress made towards achieving the Sustainability Goal

As part of the fund's investment process, Aberdeen targets companies which have both excellent returns potential and strong sustainability characteristics aligned to themes of climate change, environment, labour management and human rights & stakeholders. As of December 2025, 86% of the fund is held in focus companies which directly contribute to achieving the sustainable objective of the fund through alignment to one of these themes. In addition to this, 72% of the fund is held in companies which meet Aberdeen's definition of sustainable solutions. These companies have a substantial portion of revenue or capex directly aligned to one of these sustainability themes which form the fund sustainability objective. During 2025, climate

change was the theme where held companies had the highest level of alignment with the fund's sustainable objective, followed by human rights and stakeholders.



Sustainability approach

Sustainable characteristics

- At least 70% of the fund's investments will be in Companies with Sustainable Products or Operationally Sustainable Companies and therefore align with the sustainability objective.
- The fund may invest up to 20% in companies that do not align with the sustainability objective provided they do not conflict with it, meaning (i) they pass the exclusionary screening criteria and (ii) their business operations, as assessed by the Aberdeen Operational Sustainability Score meet the minimum threshold of 40 out of 100. These companies are held with the aim of supporting portfolio diversification and financial return.
- To complement this, we also utilise our active stewardship and engagement activities. Further details can be found in the Prospectus.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, cash and derivatives for liquidity and cash flow management purposes. These assets may not adhere to the fund's sustainability objective but will not conflict with the sustainability objective of the fund and pass the exclusionary screening criteria.

Companies with sustainable products

- To be assessed as a Company with Sustainable Products at least (i) 20% of the revenues derived from their products or services, or (ii) 20% of their investment budget, must positively contribute to one of the thematic areas of either climate change, the environment, labour management, or human rights and stakeholders.
- Aberdeen has determined the 20% revenue or investment budget thresholds outlined above to be an absolute measure of sustainability based both on in-depth internal research and alignment to the United Nation's Sustainability Development Goals ("SDGs"). The SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges that the world faces, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.
- The theme outcome categorisation of Companies with Sustainable Products is based on the nature of the products and services associated with the revenue or investment budget, and link to the SDGs their contributions align to addressing.

Operationally Sustainable Companies

- To be assessed as an Operationally Sustainable Company the company's business operations, as assessed by the Aberdeen Operational Sustainability Score, must meet the minimum threshold of 60 out of 100.
- The Aberdeen Operational Sustainability Score is a proprietary scoring system used to assess environmental and social performance of companies' operations. The score is calculated by combining a variety of data inputs within a proprietary framework, where environmental and social factors are weighted according to how relevant they are for each sector. The approach is informed by the Sustainability Accounting Standards Board (SASB) Standards and subject matter experts within the Investments Sustainability Group.
- It is considered that a score of 60 or above on the Aberdeen Operational Sustainability Score is reflective of companies that effectively manage and address adverse environmental impacts and promote societal welfare and therefore meet the standard for sustainable operations. Within the scoring framework environmental and social factors are grouped into the four thematic areas of climate change, environment, labour management, and human rights & stakeholders.

Minimum thresholds

- Aberdeen applies a set of company exclusionary screens which are related to UN Global Compact, State Owned Enterprises, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. If a company is caught by any of these exclusions, it will not be held by the fund.
- It is considered that a score below 40 on the Aberdeen Operational Sustainability Score is reflective of companies carrying notable environmental and/or social risk without an appropriate approach to addressing these risks. These would therefore be considered in conflict with the sustainability objective and would not be eligible investments.
- More detail on the Aberdeen Sustainable Equity Investment Approach, including sustainability and exclusionary screening criteria, can be found in the Prospectus.

Divestment approach

Disinvestment from companies is required if:

- they become in breach of any of the negative screens; or
- they have Aberdeen Operational Sustainability Score of less than 40; or
- less than 70% of the net asset value is invested in companies that align with the Sustainability Objective; or
- more than 20% of the net asset value is invested in companies with an Aberdeen Operational Sustainability Score of 40 or above but that do not align with the Sustainability Objective.

Should the review of a security result in it being deemed non-compliant, the intention would be to exit as soon as is practically possible, but generally never longer than 3 months, allowing for market conditions.



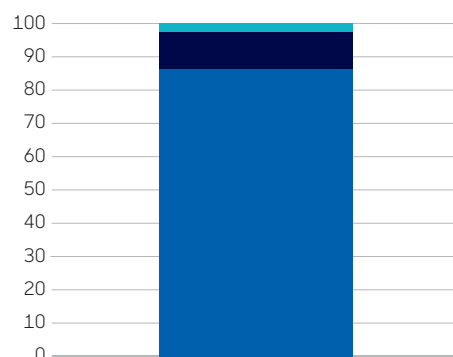
Sustainability metrics

The Sustainable Equity Investment Approach criteria assess companies against the fund’s sustainability objective. The below charts represent the proportion of the fund’s assets that are aligned and not aligned to this objective. It further breaks down fund by:

- the thematic focus areas for products and services;
- the aggregate weight that is specifically meeting the standard through business operations; and
- the aggregate weight in companies that do not currently meet either standard but do not conflict with the objective.

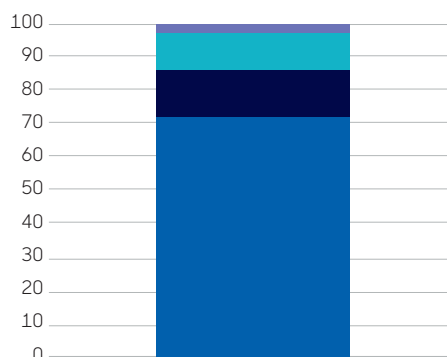
The data below represents metrics as at the end of the reporting period. Unless otherwise specified, year end data is accurate as at 31 December 2025.

Sustainable objective alignment (%)



Aligned	86.4
Non-aligned	11.1
Cash*	2.5

Sustainability alignment breakdown (%)



Companies with sustainable products	72.0
· Climate change	30.6
· Environment	5.3
· Labour management	13.3
· Human rights & stakeholders	22.9
Operationally sustainable companies	14.4
Non-aligned	11.1
Cash*	2.5

*Cash includes assets that can be turned into cash quickly.

Source: Aberdeen. Figures may not always sum to 100 due to rounding.

How investor stewardship has been applied within the reporting period

Aberdeen’s active stewardship and engagement activities have been applied according to the fund’s sustainability approach. The fund carried out annual sustainability reviews of the portfolio companies to ensure they continue to meet the fund’s sustainability objectives and standards. The fund engaged with companies, either as targeted engagement to encourage further improvements or where concerns were identified –for example after an annual review, a corporate event, or a drop in a company’s internal sustainability score. If risks remained, a clear escalation process was followed. Engagement with companies were on relevant environmental or social topics aligned to the fund’s sustainability goal and thematic areas.

During 2025 Aberdeen engaged with more than 75% of the fund by AUM on ESG topics. These engagements encompassed a wide range of sustainability topics including climate change, plastic pollution, access to healthcare, human capital, cyber security and more. Climate change was the most common engagement thematic, having discussed this topic with 23% of the fund by weight during 2025.

Eli Lilly and Novo Nordisk

We engaged with two global healthcare companies which both have well-developed strategies to increase medical access in low- and middle-income countries and to improve affordability for low-income users in developed countries. However, neither company has yet included their newer treatments for obesity as part of their access to medicine strategies. During our engagements we gave the feedback that we wanted to see both companies make efforts to increase access for these groundbreaking treatments which can have substantial societal benefits. Since these meetings, both companies have announced significant price reductions in the cash pay market and have announced agreements for Medicare and Medicare expansion, which we believe will significantly improve the accessibility of these drugs to a much wider population.

improvement in how our investee company discusses its approach to risks connected to human rights and environmental harms in the production chains at its key partners, namely the automotive manufacturers.



Microsoft

We engaged with a large US technology company to understand if they can achieve their ambition of being carbon neutral in their operations by 2030, given their planned significant expansion in data centre spending. The company acknowledged that achieving this ambition will be a big challenge, however they have chosen to not revise this target since they have been accelerating efforts to decarbonise through electrification and signing agreements to purchase renewable electricity. We gave the feedback that we are strongly supportive of these efforts and wish to see the company maintain its leading ambition for decarbonisation. The company has continued to accelerate their decarbonisation efforts, and we monitor for further developments.

L'Oreal

We met with a global consumer company during which we discussed the company's efforts to identify and address human rights issues in their supply chain. A third-party investigation had previously found that child labour had occurred in the supply chain of one of the company's key raw materials. The company sent representatives to the affected region to investigate these claims and found them to be true. The company explained that they chose not to immediately end their relationship with the supplier but instead worked with the supplier and local government to address the issue and its root causes. Our view is that these actions demonstrate that the company is sector leading in its efforts to address human rights in its supply chain and has taken meaningful action in response to reports that any of their high supplier expectations have been breached

Further details

abrdn Fund Managers Limited (aFML) publish sustainability-related disclosures at the legal entity level against four thematic areas, notably governance, strategy, risk management and entity level metrics and targets, and provides explanation where approaches to a particular investment strategy/asset class/product is materially different to the overall entity-level approach. The approach described in this sustainability product report, although specific and more detailed, does not deviate materially from aFML's overarching approach disclosed in its Sustainability entity report.

The Sustainability entity report for aFML can be found in the Document Library under Sustainability-related disclosures on our website: www.aberdeeninvestments.com

For more information on the Sustainability disclosure and labelling regime, please see: <https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing>

The value of investments can go down as well as up, and you could get back less than the amount originally invested. Past performance is not a guide to future returns and future returns are not guaranteed.

Disclaimer information

This is not an invitation to subscribe for shares in the fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the fund.

These can be obtained free of charge from abrdn Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ or available on www.aberdeeninvestments.com.

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Aprimo ID: AA-020426-206333-1

