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This is a marketing communication. Please refer to the fund's prospectus and Key Investor Information Document (KIID or KID) before making any final investment decision.

Emerging Markets SDG Corporate Bond Fund

Annual SDG Report 2025



MORNINGSTAR ★★★★
Environmental Finance Sustainable Investment Awards 2020 Winner ESG research of the year (not fixed income)
We're delighted to be shortlisted for the PRI AWARDS 2026 Category Innovation in responsible investment strategy
GIIN Member
2021 Emerging Markets Investors Alliance Member

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Contents

Introducing the fourth edition of our Annual SDG Report 3

Fund objective 5

Key risks 6

Importance of the SDGs for Emerging Markets 7

Aberdeen's Impact Framework 8

Aberdeen's Theory of Change 11

Why Aberdeen for sustainable investing in emerging markets 10

Impact Pillar Outputs 12

Case studies

Circular Economy 13

Sustainable Energy 15

Food & Agriculture 17

Water & Sanitation 21

Health & Social Care 23

Financial Inclusion 25

Sustainable Real Estate & Infrastructure 27

Education & Employment 29

Emerging Market Sovereigns 31

Engagement as a pathway to impact 33

EM Debt SDG Governance Group 38

Fund characteristics 40

The Sustainable Development Goals are not a dream. They are a plan – a plan to keep our promises to the most vulnerable people, to each other, and to future generations.

United Nations Secretary – General António Guterres, 21 July 2025



Introducing the fourth edition of our Annual SDG Report

The year 2025 proved an excellent one in terms of alpha generation for the Fund, once again underlining that investing towards the SDGs and financial returns are compatible. The Fund outperformed the JP Morgan CEMBI Broad Diversified by 222 basis points (bps), delivering first-quartile performance against the JP Morgan CEMBI Broad Diversified Index, a broad peer group of emerging market corporate debt funds. Furthermore, as at the end of December 2025, the Fund demonstrated first-quartile performance since inception, with annualised outperformance of 119 bps. The Fund has a 4* Morningstar Rating and we are delighted to be shortlisted for the PRI Awards 2026 in the Innovation in RI Strategy category.

Part of our mission has been to crowd in investment to the SDGs. Encouragingly, the Fund's assets under management grew by 48% in 2025 to US$243 million. We also onboarded emerging market debt mandates adopting impact investing objectives with over US$1 billion in assets.

The world is on course to triple clean power by 2030, reaching the goal set at COP28 in 2023. Global investment in renewable power far outpaced fossil fuels last year. For every US$1 invested in fossil fuel projects, US$2 went into clean power, according to the Energy & Climate Intelligence Unit. Emerging markets have shown leadership here, with India meeting all incremental power demand with renewables. Brazil also demonstrated leadership with its roadmap to end fossil fuel dependency, despite failing to get global backing for this text at COP30. According to the World Economic Forum, renewed tensions in the Middle East and the spike in oil prices will only accelerate the clean energy transition as energy security is prioritised.

Primary issuance in emerging market debt has picked up meaningfully, and we continue to see a growing investment universe of sustainable solutions. This year, Brazilian water and sanitation company Sabesp issued a pioneering blue bond aligned with the IFC Blue Finance Guidelines. The proceeds will go towards expanding and modernising sewage infrastructure and establishing a social tariff programme that will benefit 965,000 families. Elsewhere, Uzbek bank SQB printed a sustainability bond that will support green lending, including energy efficiency and renewable energy projects, and be crucial to the country's ambitious carbon reduction plans.

We will continue to identify new and pioneering investment opportunities that we believe can deliver both attractive financial returns and a positive contribution to the SDGs.

Find out more by reading this: **interview with Citywire**.



Samuel Bevan

Investment Director
Emerging Market SDG Corporate Bond Fund



Liam Blaikie

Senior Investment Manager
Emerging Market SDG Corporate Bond Fund

Please note that in the following examples and case studies, companies are selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance. © owned by each of the corporate entities named in the respective logos.

Fund objective

The Fund aims to achieve a combination of income and growth by investing in Emerging Market corporate bonds (loans to companies), which follow the Investment Manager's "Emerging Markets SDG Corporate Bond Investment Approach" (the "Investment Approach"). The Fund aims to outperform the JP Morgan ESG CEMBI Broad Diversified Index (USD) before charges.

Discrete returns.Year-to-date to 30 June 2026 and calendar year

	Year-to-date	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (net) %	1.97	10.22	7.97	7.61	-10.41	n/a	n/a	n/a	n/a	n/a
Performance target %	2.28	8.76	7.79	9.22	-10.63	n/a	n/a	n/a	n/a	n/a
Performance comparator %	2.21	8.73	7.63	9.08	-12.26	n/a	n/a	n/a	n/a	n/a

Discrete returns. Annual to 30 June 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (net) %	7.38	9.12	9.18	3.57	n/a	n/a	n/a	n/a	n/a	n/a
Performance target %	6.90	7.97	9.51	6.02	n/a	n/a	n/a	n/a	n/a	n/a
Performance comparator %	6.82	7.82	9.30	5.66	n/a	n/a	n/a	n/a	n/a	n/a

Performance Data: Share class X Acc USD. Benchmark history: Performance target: JP Morgan ESG CEMBI Broad Diversified Index. Performance comparator: JP Morgan CEMBI Broad Diversified. Fund launch date: 01 December 2021.

Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. Performance Data: Fund net is the X Acc USD share class and the Benchmark is JP Morgan ESG CEMBI Broad Diversified Index Source: Factset. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD)."Fund (Net)" refers to the actual unit price performance of the share class shown; All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

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

Risk and Reward Profile **aberdeeninvestments.com** Emerging Markets SDG Corporate Bond Fund.



Key risks

- **Credit risk** – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- **Interest rate risk** – The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- **Emerging Markets risk** – 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.
- **High Yield Credit risk** – The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- **Convertible Securities and CoCos risk** – Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- **ESG Investment Risk** – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- **Derivatives risk** – The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Document (KIID) or Key Information Document (KID) available in the local language, and Prospectus available in English, which are available on our website **aberdeeninvestments.com**.

The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English on our website.



Importance of the SDGs for Emerging Markets

The United Nations' Sustainable Development Goals (SDGs) provide a framework to create positive change by setting out a "blueprint for achieving a **better and more sustainable future** for all". The 2030 goals encompass 169 targets that touch on themes including **reducing inequalities, supporting climate solutions, and enabling responsible consumption and production**. The SDGs have global support and were adopted by the United Nations' 193 member states in September 2015.

Emerging market and developing economies are at the heart of the challenges identified by the SDGs. They are home to the vast majority of the world's population and account for about 45% of global GDP, yet they hold a disproportionately small share of global financial assets.[1]

The **funding gap to meet the SDGs in emerging markets by 2030 is substantial**, with the OECD estimating that US$4.3 trillion per year in additional investment is needed[2]. Just over half of this is for energy transition, with public debt markets expected to play a crucial funding role.

There is a significant opportunity in sustainable solutions. The SDGs can identify unmet needs, which represent a source of untapped demand and growth opportunities in emerging markets. Rather than seeing problems, **we see opportunities and seek investments in sustainable solutions to deliver "profit with purpose".**

[1] World Bank (2025) Global Economic Prospects, January 2025 (Online). Available at Global Economic Prospects -- January 2025 (Accessed June 2026).
[2] UNCTAD (2025) Financing for development: Reforming global systems to drive progress. Available at Financing for development: Reforming global systems to drive progress | UN Trade and Development (UNCTAD) (Accessed June 2026).



1 NO POVERTY

1.3bn

unbanked adults worldwide[1]

3 GOOD HEALTH AND WELL-BEING

1 in 2

waiting for essential healthcare services[2]

6 CLEAN WATER AND SANITATION

3.4bn

lack access to safe sanitation services[3]

7 AFFORDABLE AND CLEAN ENERGY

+7x

increase in renewables spend for EM by 2035[4]

11 SUSTAINABLE CITIES AND COMMUNITIES

48%

urban population lack access to convenient public transport[5]

13 CLIMATE ACTION

30%

of human-made CO_2 emissions absorbed by forests annually[6]

Source: Aberdeen, United Nations, June 2026.

[1] Global Findex (2025), [2] WHO-World Bank (2025), [3] WHO-UNICEF (2025), [4] IEA (2025), [5] United Nations (2025), [6] Global Forest Watch (2021).

Aberdeen's Impact Framework

Aberdeen distilled the 17 UN SDGs into eight pillars of impact, which represent investable themes. The aim is to invest in companies whose products and services demonstrate clear and material positive alignment with the SDGs, and that provide local solutions that reduce inequalities, combat climate change, and make consumption and production more sustainable.

	Impact Pillar	Sub-themes*	SDG metrics*
	Circular Economy	Resource efficiency Material recovery and reuse	Waste prevented/recycled
	Sustainable Energy	Access to energy Clean energy Energy efficiency	Renewable energy produced Renewables added to grid EV cars produced
	Food & Agriculture	Access to nutrition Food quality Sustainable agriculture	Sustainable agriculture area Forest set aside as protected
	Water & Sanitation	Access to water & hygiene Clean water Water efficiency	Households provided with clean water and sanitation
	Health & Social Care	Access to health & social care Enhanced healthcare Drug development	Hospital beds provided/added
	Financial Inclusion	Access to financial services	Loans to SMEs Adults with banking access Access to insurance
	Sustainable Real Estate & Infrastructure	Affordable housing Eco-construction Improved access	Mobile and internet coverage Freight by cleaner alternatives Green buildings constructed
	Education & Employment	Access to education and skills Quality employment	Quality jobs created
SUSTAINABLE DEVELOPMENT GOALS	SDG Transition (Max 10%)	Labelled bonds from issuers moving towards the SDGs	Case specific
	Frontier Sovereigns (Max 10%)	USD/EUR issues from eligible frontier sovereigns	Aberdeen ESGP Factors

Source: Aberdeen, December 2025. * Example industries are for illustrative purposes only and do not represent an exhaustive list.

Aberdeen's Theory of Change

When we identify an SDG contribution, we complete a **comprehensive Aberdeen SDG and Impact Note**, detailing **the Theory of Change for each investment**. The Emerging Market Debt SDG Governance Group peer reviews the SDG and Impact Notes, which must be approved before they are added to the SDG investment universe[3]. The Group is chaired by the portfolio managers and includes independent oversight from members of Aberdeen's Emerging Markets Debt SDG Governance Group.

[3] See Section 'Emerging Market Debt SDG Governance Group' for more information on the composition.

SDG Alignment	Unmet Need	Materiality
Identify a gap towards achieving the SDGs, referring to the UN's data bank and other public sources	Evidence that the company's activities are addressing the unmet need, outlining which specific SDG sub-goal is being met	Demonstrate material alignment – a minimum of 20% of capex* contributing to addressing the specific SDG
Externalities	**Intentionality**	**Materiality**
Assess Do No Significant Harm to ensure company is not negatively affecting other SDGs	Evidence the company will continue to actively pursue SDG-aligned activities	Identify x3 quantitative metrics that evidence the company's contribution to addressing the unmet need to measure impact

Source: Aberdeen. * Revenues, opex and R&D also assessed. In the case of the Financials sector, materiality can be measured for via loans, profits, or customer mix.

Why Aberdeen for sustainable investing in emerging markets



People

- On-the-ground footprint across emerging markets with >100 EM investors across debt and equity
- More than 30 years' experience investing in EM with a stable team
- Specialist resources with 30+ central sustainability experts, 6 dedicated ESG specialists and on-desk legal counsel



Process

- Bottom-up research, fundamentals-first approach with ESG embedded
- Focus on quality, especially when investing in high yield
- Exploiting the EM information gap by investing in smaller, less-researched EM countries
- Proproprietary 8-pillar impact framework to identify sustainable solutions
- Proactive impact measurement and engagement, with annual SDG reporting



Performance

- EM SDG Corp Bond Fund has top-quartile performance since inception over 4-years ago*. Morningstar 4 star rating
- Strong record of avoiding defaults and downgrades, with downside protection
- 63% lower carbon intensity
- Morningstar 4 globe ESG Risk** Rating, MSCI ESG rating A and Environmental Finance's ESG Fixed Income Fund of the Year (2024)

Source: Aberdeen, December 2025.

*Peer group: JP Morgan CEMBI Broad Diversified.

** Compared to the JP Morgan CEMBI Broad Diversified Index.

EM Assets

US$65bn

US$42bn
in EM equity

US$23bn
in EMD

History of EM investing

39years
EM equity

32years
EM debt

25years
EM corporates

EM Resources

90+
Investment professionals

40+
EMD specialists

30+
Sustainability specialists

EMD Research

500+
Sovereign meetings

600+
Company meetings

80
Countries

500
companies covered in depth

Source: Aberdeen, 31 December 2025.

An exchange rate of GBP1:USD1.3451 as at 31 December 2025 has been used.

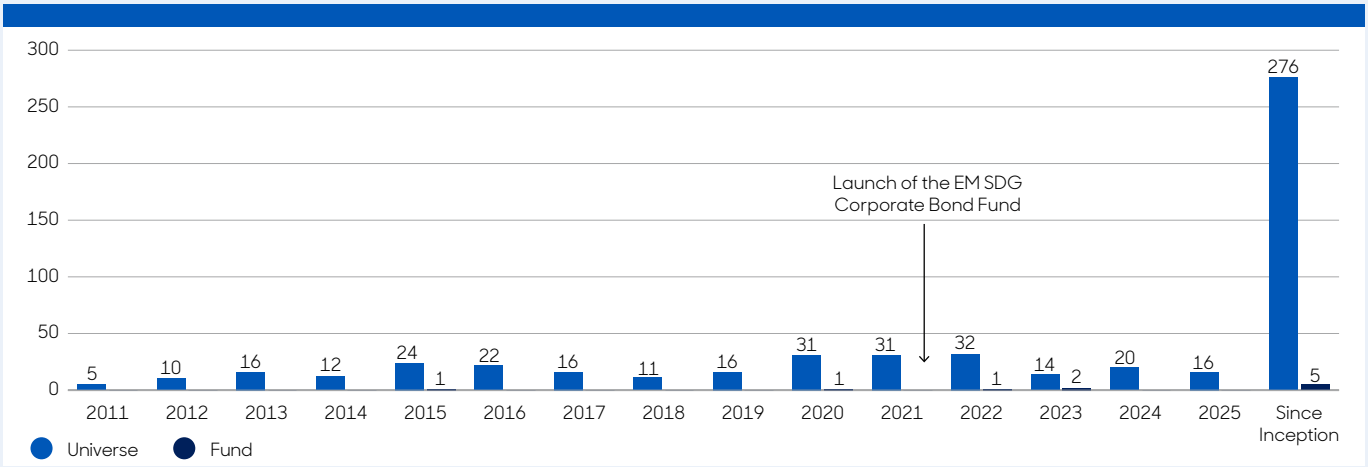
Why Aberdeen for sustainable investing in emerging markets

Our large Emerging Market Debt team facilitates a strong emphasis on undertaking detailed fundamental research. We conduct over 1,100 meetings every year and place great importance on conducting on-the-ground research. Our depth of resources supports the bottom-up credit work and stock selection that is a key factor in **our track record of avoiding defaults and downgrades**.

Through our long experience investing in this asset class, idiosyncratic credit events have taught us that **diversification is key to downside protection**. For this reason, we have a disciplined approach to position sizing, typically limiting our active exposure in individual high yield issuers to 1% to manage idiosyncratic risks and maximise diversification. We also keep liquidity at the forefront of our decision-making process.

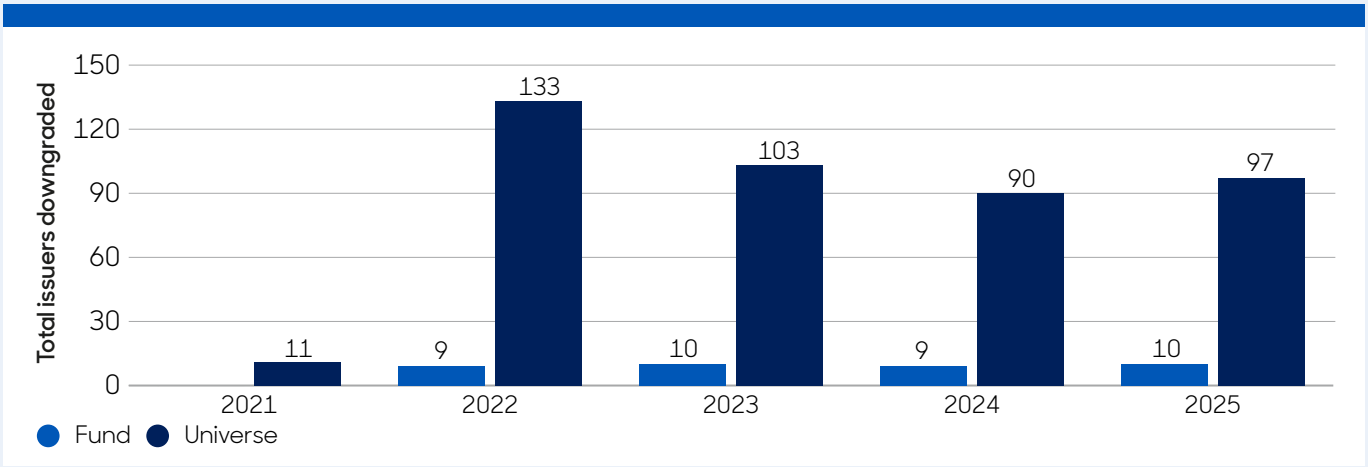
We put great emphasis on downside protection for our clients and have a very strong track record in this regard. A market characteristic worth highlighting is that **SDG-aligned corporates often receive additional financial support from both international and local development finance institutions**. In times of financial distress, these institutions have shown a strong willingness to support companies, helping SDG-aligned issuers avoid debt restructurings.

Number of EM corporate debt defaults

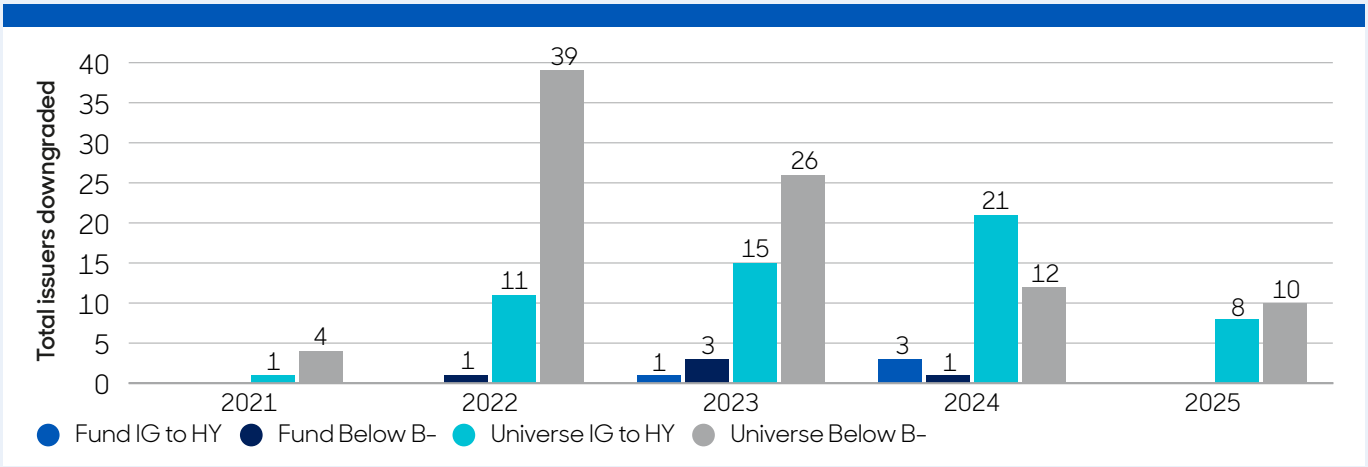


Source: J.P. Morgan, Aberdeen, December 2025. Fund: abrdn SICAV I – Emerging Markets Corporate Bond Fund from inception to 30 November 2021 then abrdn SICAV I – Emerging Markets SDG Corporate Bond Fund thereafter. Since inception: 31 December 2010. Universe data based on year-end global EM corporate bond stock and excludes distressed exchanges/tenders/buybacks. In 2022 and 2023, defaults do not include companies impacted by the Russia/Ukraine conflict. The Fund invests in approximately 20% of the Emerging Market Corporate Bond Universe, based on our bottom-up credit research.

Credit downgrades by year



Credit downgrades by rating bucket



Source: J.P. Morgan, Aberdeen, 31 December 2025. Applies to downgrades by either Fitch, Moody's or S&P. Fund: abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund. Universe: JP Morgan CEMBI Broad Diversified Index. Since inception to 30 November 2021.



Impact Pillar Outputs

Aggregated positive impact outputs from companies whose bonds are held in the portfolio in 2025 included...

Circular economy

4,693,618 tonnes of waste diverted from landfill, equivalent to the annual municipal waste generated by Italy.[A]

Health & Social care

15,603 hospital beds provided, enough to serve 5.2 million people or the same population as the Milan metropolitan area.[B]

Sustainable energy

84,705 GWh of renewable energy produced, enough to power 24.6 million households in the UK for a year or 85% of total UK households.[C]

Food & Agriculture

2,013,005 hectares of forest set aside for conservation, up 11% year on year and equivalent to the size of Slovenia or 3 million football pitches.[D]

Financial inclusion

US$617 billion in outstanding loans to the underbanked, in excess of the annual GDP of Norway.[E]

Water & Sanitation

23,928,000 households provided with clean drinking water, similar to the number of households in Spain and Portugal combined.[F]

Sustainable Real Estate & Infrastructure

6,284,957 daily passengers on public transport, equivalent to transporting the entire population of Denmark every day or 74 passengers per second.[G]

Education & Employment

No holdings aligned with this pillar.

[A] Source: Company data from WE Soda; Contextual data from ISPRA.

[B] Source: Company data from Rede D'or and Auna, World Bank, hospital beds (per 1,000 people) | Data (worldbank.org).

[C] Source: Company data from ReNew Power, Greenko, Genneia, ACME Solar, CMI Energia, Masdar, Zorlu Enerji (4-month), ICE, and Continuum (8-month). Contextual data from UK Department for Energy Security & Net Zero.

[D] Source: Company data from Suzano, Klabin and CMPC.

[E] Source: Underbanked refers to Micro, Small and Medium Enterprises and retail customers with limited financial access in a local context. Company data from ICICI, HDFC, TBC Bank, BBVA Mexico, Banorte, India Infoline, Bank of Georgia, Davivienda, GNB Sudameris, Shriram, Kasikornbank, Transilvania Bank, Axis Bank, Slovenska Sporitelna, Bancolombia, Muthoot, Manappuram, Muangthai, LHV Group, CEC, Garanti, Banco del Estado de Chile, BBVA Peru, National Bank of Ras Al-Khaimah, Banco do Brasil, Sammaan Capital, and Fortebank (1-month).

[F] Source: Company data from Manila Water, Aegea , GGU and Sabesp (5-months).

[G] Source: Company data from EFE, Georgia Rail (5-months), Ukraine Rail (4-months), MTRC (9-months), Metro de Santiago.

Circular economy

Doing more and better with less

The **world generates more than two billion tonnes of municipal solid waste each year**, and this total is expected to rise sharply by 2050 as urbanisation, incomes and consumption increase[4]. Poor waste management can have significant environmental and social consequences, including pollution, greenhouse gas emissions and further strain on natural resources.

The Circular Economy seeks to **move away from a 'make, use, dispose' model** to one that enhances and extends the lifespan of products and materials and diverts waste away from landfill. Our Circular Economy pillar targets companies offering solutions that keep resources in use for as long as possible.

Core themes include...

- Prevention, recovery and/or recycling of waste
- Production of recyclable products
- Industrial processes that are materially less resource-intensive than alternatives

Companies in our portfolio are...

- producing soda ash with the lowest impact on nature and the environment
- manufacturing wood pulp that goes into sustainable textiles



[4] UN Environment Programme (2024) Global Waste Management Outlook 2024. Available at Global Waste Management Outlook 2024 | UNEP – UN Environment Programme (Accessed June 2026).

Case study

Company name: WE Soda Ltd
Country: UK-headquartered; operations in Türkiye and the United States
Sector: Basic Materials – Mining
SDG sub-goal: 12.4

Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment

Aberdeen ESG Risk Rating:* Medium

MSCI ESG Rating:** N/A

ESG Risks

- Health and safety
- Operational and environmental risks from mining
- Water scarcity and water stress

ESG Engagement

Engagement continues to focus on health and safety performance, governance separation from the wider Ciner Group, water resilience at Kazan, disclosure comparability after recent acquisitions, and the outcome of patent litigation. WE Soda has completed its first three-year Safety Excellence Journey, launched a global HSE Excellence Journey for 2026–2030, established stronger sustainability governance and obtained limited assurance over selected non-financial data. We will continue to monitor the first full-year post-integration safety and environmental baseline for the enlarged Türkiye and US business.

* Further information on the ESG rating methodology and related disclosures for our Fixed Income ESG Risk Rating Framework is available here: **The Fixed Income ESG Risk Rating Framework**.

** Further information on the MSCI ESG rating methodology is available here: **MSCI ESG Ratings 2026 Model Update**.

Theory of Change

Unmet Need

Soda ash is the tenth most consumed inorganic industrial ingredient globally and is essential to glass, detergents, lithium carbonate production, photovoltaic (PV) solar panels, batteries, water treatment and flue-gas treatment. It has no economically feasible and environmentally viable substitute in most applications. WE Soda produces only natural soda ash, sodium bicarbonate and specialty products, with four operating sites in Türkiye and the US state of Wyoming. Natural soda ash has a materially lower carbon, energy, water and waste footprint than synthetic soda ash. WE Soda's FY2025 group Scope 1 and 2 market-based emissions intensity was 0.518 tCO_{2e}/t, below the EU Taxonomy threshold of 0.789 tCO_{2e}/t, while Eti Soda remains an industry-leading low-carbon site at 0.35 tCO_{2e}/t. The company therefore supports more sustainable production and consumption by supplying a lower-carbon essential ingredient at scale.

Intentionality

The 2025 acquisition in the US transformed WE Soda into the world's largest natural soda ash producer. Sustainability is formalised through the company's Sustainability Plan, structured around Planet, Product, Process, Place and People. Headline targets include Net Zero Scope 1 and 2 emissions by 2050, water neutrality and nature positivity by 2040, and zero high-consequence accidents by 2028.

Materiality

The EU Taxonomy states that emissions from soda ash production processes lower than 0.789 tCO_{2e} per tonne of product are considered eligible. WE Soda's FY2025 group Scope 1 and 2 market-based emissions intensity was 0.518 tCO_{2e}/t, below this threshold, although higher than the prior Türkiye-only figure due to the inclusion of the US operations. Approximately 95% of FY2025 revenues derive from soda ash, sodium bicarbonate and specialty product sales. Materiality is therefore met with around 95% of revenues aligned to the circular economy theme.

Measurability

- 4,693,618 tons of waste diverted from disposal
- Scope 1 and 2 carbon intensity was 0.518 tCO_{2e}/t, higher than the Türkiye-only intensity of 0.33 tCO_{2e}/t due to the inclusion of the US operations
- 14 MW of solar PV capacity was operational in Türkiye, with further renewables planned

Sustainable Energy

Increasing renewables, decreasing emissions and improving access

Energy is central to almost every environmental and social issue the world faces. It touches on most aspects of daily life, from cooking and mobility to education. Electricity still represents only around one-fifth of global final energy consumption, meaning progress in the power sector alone is not enough to deliver a full energy transition. An estimated **666 million people still lack access to electricity**, underscoring the need for continued investment in grids, decentralised systems and broader energy infrastructure.[5]

Meeting global climate goals is possible, but it requires large-scale deployment of renewables and mobilisation of private capital. According to the IEA, **renewables accounted for around one-third of global electricity generation in 2025**, reflecting the continued rapid expansion of solar, wind and other low-carbon technologies[6]. Our Sustainable Energy pillar considers three areas: clean energy solutions, initiatives that promote energy efficiency, and services to expand access to energy.

Core themes include...

- Investment in electrification and renewable energy capacity expansion
- Solutions to increase energy efficiency
- Infrastructure enabling the transition to clean energy

Companies in our portfolio are...

- building renewable power generation in India to reduce the reliance on thermal coal
- operating the largest wind farm in the Patagonian region of Argentina
- expanding electricity access to rural Guatemala
- constructing transmission lines for renewable power across the Andean region
- financing renewable energy projects alongside the World Bank in Türkiye



[5] IEA, IRENA, UNSD, World Bank, WHO (2025) Tracking SDG 7: The Energy Progress Report 2025. Available at Tracking SDG 7 – The Energy Progress Report 2025 – World Bank Group (Accessed June 2026).

[6] IEA (2026) Global Energy Review 2026. Available at Electricity supply – Global Energy Review 2026 – Analysis - IEA (Accessed June 2026).

Case study

Company name: Genneia **Country:** Argentina
Sector: Utilities – Electric
SDG sub-goal: 7.2

By 2030, increase substantially the share of renewable energy in the global energy mix.

Aberdeen ESG Risk Rating:**
Low

MSCI ESG Rating:** A

ESG Risks

- Biodiversity
- Supply chains
- Community relations

ESG Engagement

In December 2025, Genneia's response to reputational risk headlines was reassuring. The company has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible projects, as evidenced by its Integrated Management System Policy and Code of Conduct.

Theory of Change

Unmet Need

Genneia is the leading renewable power generation company in Argentina, with a 23% market share and an installed operating capacity of 1,578 MW of renewable installed capacity, split between 946 MW of wind and 632 MW of solar, and a pipeline of 239 MW of renewable projects. In 2025, 97% of electricity generated came from renewable energy sources.

Intentionality

Genneia has actively pivoted its business towards renewable power and developed the Genneia Green Bond Framework under which it issues green bonds to finance projects in renewable energy. MSCI upgraded Genneia from BBB to A in 2023 after the company decommissioned five thermal plants in 2021.

Materiality

Planned capex is fully allocated to renewable projects aligned with SDG 7.2. Over the last eight years, the company has executed over US$1.7 billion of investments in renewable energy expansion across 20 projects, adding over 1.4 GW of capacity.

Measurability

- Added 412 MW of new solar power generation capacity in 2025
- Generated 4,867 GWh of renewable power in 2025, up 39% versus 2023 and a significant increase versus 2016, when the company produced 261 GWh
- Its renewable capacity can power 1.1 million homes, equating to an estimated 2 million tonnes of avoided CO_2 emissions versus fossil fuel alternatives

* Further information on the ESG rating methodology and related disclosures for our Fixed Income ESG Risk Rating Framework is available here: **The Fixed Income ESG Risk Rating Framework**.

** Further information on the MSCI ESG rating methodology is available here: **MSCI ESG Ratings 2026 Model Update**.

Food & Agriculture

Providing quality food and preventing land degradation

Our Food & Agriculture pillar covers both social and environmental factors, with a **twin focus on addressing hunger and nutrition while promoting the sustainable use of the world's resources.**

According to the United Nations, the world's population is now projected to peak at around 10.3 billion in the mid-2080s[7]. Feeding a growing and increasingly urban population is already placing heavy pressure on land, oceans, forests and biodiversity. The latest FAO data shows that **deforestation has slowed, but forests are still being lost at around 10.9 million hectares per year**, while agricultural expansion remains one of the main global drivers of forest loss.[8]

Food insecurity remains elevated. In 2024, an estimated 8.2% of the global population – around 673 million people – experienced hunger, while about 28% of the world's population, or nearly **2.3 billion people, faced moderate or severe food insecurity**[9].

Although these figures have improved slightly from recent peaks, they remain well above pre-pandemic levels, reflecting the lingering effects of food price inflation, climate-related shocks, conflict and economic disruption on global food systems.

Core themes include...

- Deployment of sustainable agricultural and forestry practices
- Higher crop yields through productivity, including providing financing to small-scale farmers
- Increasing nutritional content

Companies in our portfolio are...

- setting aside almost two million hectares of forestry for conservation in high-risk biomes
- providing loans to over one million small- and medium-scale farmers across Türkiye
- using precision farming to become the largest sunflower oil producer globally
- providing affordable funding for food security and agribusinesses in Uzbekistan



KERNEL
suzano
Klabin
ZiraatBank
cmpc
Agrobank

[7] United Nations (2024) World Population Prospects 2024. Available at World Population Prospects 2024 | Population Division (Accessed June 2026).

[8] FAO (2025) Global Forest Resources Assessment 2025. Available at Global Forest Resources Assessment 2025 (Accessed June 2026).

[9] FAO, IFAD, UNICEF, WFP and WHO (2025) The State of Food Security and Nutrition in the World 2025. Available at The State of Food Security and Nutrition in the World 2025 (Accessed June 2026).

Thematic engagement

Over 2024 and 2025, we engaged with three vertically integrated Latin American pulp and paper companies – Klabin, Suzano and CMPC – to assess their alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) and preparedness for the EU Deforestation Regulation (EUDR).

These companies own and manage large-scale commercial forestry assets, often located in biodiversity-sensitive regions. All three recognise that their business models are fundamentally dependent on ecosystem services, such as water supply, soil quality and biomass provision, and that their operations can exert material pressures on these ecosystems. Each has now committed to adopt the TNFD framework, signalling a shift towards more systematic identification, management and disclosure of nature-related risks and dependencies.

Framework and assessment approach

We undertook a desk-based assessment of company disclosures against:

- Key TNFD recommended disclosures, including governance, strategy, risk management, metrics and targets
- Expected requirements under the EUDR, particularly around traceability, deforestation risk assessment and mitigation

The engagement framework was informed by TNFD principles, with priority focus areas reflecting financially material nature-related risks for vertically integrated forestry businesses. It is summarised in the table below with the financially material nature-related risks highlighted in red.

Outside in → **Company activities** → **Inside out**

Dependencies		Pressures			
Regulation	Provision	Land, sea, water change	Over exploitation	Pollution	Climate change
Water supply	Water purification	Land use change	Biotic resource use	Solid waste generation	GHG emissions
Soil quality regulation	Biomass provision	Freshwater use change	Water use	Land & water pollution	
Climate regulation	Pollination	Seabed use change	Abiotic resource use	Non-GHG air pollution	

Thematic engagement

Engagement outcomes and insights

We subsequently engaged with each company to address identified gaps and deepen our understanding of:

- Forest sourcing and traceability systems
- Biodiversity management and restoration practices, including pollution reduction
- Governance structures overseeing nature-related risks
- Alignment between zero-deforestation commitments and operational implementation

This process highlighted a relatively high level of maturity across all three companies, particularly versus global peers, in integrating nature-related considerations into strategy and disclosure. It also provided actionable insights for our wider investment team on what best market practice looks like in managing dependencies and impacts on nature within land-intensive business models. We continue to be encouraged by the significant area of forestry assets these companies set aside for conservation.

Investment relevance

For SDG-oriented investors, these companies are notable for:

- Clear recognition of nature-related dependencies and impacts (SDGs 12, 13 and 15)
- Progress towards TNFD-aligned disclosure, improving decision-useful transparency
- Early positioning for EUDR compliance, reducing regulatory and supply-chain risk

Overall, the engagement reinforced that leading forestry operators in Latin America increasingly manage nature as a core strategic risk and opportunity, rather than as a peripheral sustainability issue.



Case study

Company name: Suzano S.A.
Country: Brazil
Sector: Basic Materials – Pulp & Paper
SDG sub-goal: 15.2

Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

Aberdeen ESG Risk Rating:* Medium

MSCI ESG Rating:** BBB

ESG Risks

- Exposure to biodiversity loss and land-use change risks in high-risk biomes
- Social risks linked to land rights and community relations
- Water intensity in pulp production and forestry operations

ESG Engagement

We have engaged with Suzano on land-use practices and community relations after local media scrutiny regarding land repossession in Maranhão. Management provided detailed evidence of legal ownership, use of formal judicial processes and engagement with public authorities to ensure humane resettlement. We have encouraged further transparency, including consideration of third-party audits of repossession processes, which we would view positively in strengthening stakeholder confidence.

* Further information on the ESG rating methodology and related disclosures for our Fixed Income ESG Risk Rating Framework is available here: **The Fixed Income ESG Risk Rating Framework**.

** Further information on the MSCI ESG rating methodology is available here: **MSCI ESG Ratings 2026 Model Update**.

Theory of Change

Unmet Need

Deforestation and biodiversity loss remain critical global challenges, particularly in Brazil, where forest ecosystems face significant pressure from agricultural expansion and commodity production. Approximately 17% of the Amazon has been lost over the past 50 years, reducing natural carbon sinks and accelerating climate change.

Suzano operates the world's largest pulp production platform with vertically integrated forestry operations. The company manages 2.9 million hectares of land, of which 38% is set aside for conservation.

Through its commitment to zero deforestation, full traceability of its wood supply and extensive use of certified forestry practices, Suzano provides sustainably sourced fibre in a sector exposed to deforestation risks. Its embedded conservation areas and mosaic forestry model help preserve biodiversity while supplying essential materials such as pulp, paper and packaging.

Intentionality

Suzano's business model is centred on sustainable forestry and bio-based solutions, underpinned by its "Commitments to Renewing Life" strategy focused on Climate, Nature and Social pillars. The company demonstrates clear intent to address deforestation and biodiversity loss through measurable targets, including zero deforestation across its supply chain, connecting 500,000 hectares of biodiversity corridors by 2030 and achieving net removal of 40 million tonnes of CO_2 equivalent. These commitments are embedded within core operations and supported by ongoing investment in forestry management, conservation and innovation in renewable products.

Materiality

Materiality is driven by Suzano's vertically integrated forestry model, which underpins its pulp and paper revenues. To proxy SDG alignment, we use the share of forestry exposure linked to protected native areas: 38% of forestry land designated for conservation and 80% of wood sourced internally. This implies 30% of total forestry land is set aside as protected conservation forests.

Measurability

- 1.1 million hectares of land set aside for conservation
- Net carbon removal of 43.3 million tonnes CO_2 equivalent since 2020
- 214,368 hectares of biodiversity corridors connected, with a target of 500,000 by 2030

Water & Sanitation

Establishing access to safe, clean and sustainable facilities

Water, a finite resource essential for life, faces critical challenges.

Progress towards universal access to safe water and sanitation remains far too slow. The latest WHO/UNICEF data shows that around **2.1 billion people still lacked safely managed drinking water**, while **3.4 billion people lacked safely managed sanitation**.

To achieve universal coverage by 2030, current rates of progress would need to increase significantly. Safe water, sanitation and hygiene are fundamental to public health: WHO estimates that **829,000 deaths each year are attributable to unsafe drinking water, inadequate sanitation and poor hygiene practices**.[10]

Management of water resources is also crucial for climate adaptation. The latest UN-Water reporting shows that **global water stress reached 18.6% of renewable freshwater resources**, with high or critical levels concentrated in parts of Northern Africa, Western Asia and Southern and Central Asia[11].

Improving water-use efficiency and ensuring sustainable withdrawals are therefore essential and remain a key focus area for this pillar.

Companies in our portfolio are...

- providing water services to over nine million people in the Filipino capital, Manila
- connecting homes to safe sanitation services for the first time across Brazil
- upgrading Soviet-era infrastructure to reduce water losses

Core themes include...

- Access to clean drinking water
- Provision of safe and reliable sanitation services
- Water treatment systems and initiatives to reduce water consumption



sabesp

GGU Georgia Global Utilities

aegea

MANILA WATER CARE IN EVERY DROP

[10] WHO and UNICEF (2025) Progress on household drinking-water, sanitation and hygiene 2000-2024: Special focus on inequalities. Available at Progress on household drinking-water, sanitation and hygiene 2000-2024: Special focus on inequalities (Accessed June 2026).

[11] UN-Water (2024) Progress on the Level of Water Stress: Mid-term status of SDG Indicator 6.4.2 and acceleration needs, with special focus on Food Security 2024. Available at Progress on the Level of Water Stress (Accessed June 2026).

Case study

Company name: Sabesp
Country: Brazil
Sector: Utilities – Water and Sanitation
SDG sub-goal: 6.3

By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

Aberdeen ESG Risk Rating:* Medium

MSCI ESG Rating:** BB

ESG Risks

- Product safety and quality
- Carbon emissions
- Water scarcity and water stress

ESG Engagement

We engaged with Sabesp during its inaugural blue bond issuance. The bond was issued under the company's Sustainable Finance Framework and qualifies as a blue bond, aligned with ICMA, the IFC Blue Finance Guidelines and Brazil's B3 Green Equity Designation. We discussed the eligible green and social projects and social tariffs, which will benefit 965,000 families.

* Further information on the ESG rating methodology and related disclosures for our Fixed Income ESG Risk Rating Framework is available here: **The Fixed Income ESG Risk Rating Framework**.

** Further information on the MSCI ESG rating methodology is available here: **MSCI ESG Ratings 2026 Model Update**.

Theory of Change

Unmet Need

São Paulo, Brazil's most populous and economically significant state, faces persistent and systemic challenges in its sewage and water sanitation systems. While the state has made progress in expanding access to treated water, the same cannot be said for sewage collection and treatment, which remains uneven and insufficient – particularly in peripheral urban areas and informal settlements. Sabesp plans to fill this gap, investing R$60 billion by 2029 on water and sewage operations. This will improve access and efficiency and clean up water sources. Sabesp aims to increase sewage collection and treatment coverage to 99% by 2029, from 93% and 85%, respectively.

Intentionality

The business model is focused almost entirely on water and sewage services in Brazil. In 2025, the company issued its inaugural blue bond, with the use of proceeds for eligible blue projects such as expanding sewage infrastructure, modernising sewage plants and implementing social and vulnerable tariff programmes to make water and sewage services more affordable.

Materiality

Materiality is met through expected capex of R$60 billion out to 2029, with 65% of the total allocated to expansion to comply with concession-contract universalisation targets. We can expect R$12 billion per year for the next five years. Additionally, the use of proceeds from the blue bond is expected to be entirely used on eligible wastewater projects.

Measurability

- Delivered 616,300 new water units in FY25 versus target of 435,800
- Delivered 733,800 new sewage units in FY25 versus target of 588,400
- 3.2 billion m^3 of total water volume produced and 1.2 billion m^3 of total sewage volume treated

Health & Social Care

Ensuring access to quality, affordable essential care and enhancing care outcomes

Health and social care standards still vary dramatically across the globe, and recent WHO analysis shows that progress towards universal health coverage remains too slow. An estimated **4.6 billion people still lack full coverage of essential health services**, while health worker shortages remain most acute in lower-income countries, particularly in Sub-Saharan Africa[12]. Better access to essential care can significantly improve outcomes: for example, the global maternal mortality ratio fell by about 40% between 2000 and 2023, although progress has slowed in recent years[13]. Further, **drug development breakthroughs can also significantly improve outcomes**: according to UNAIDS, expanded access to antiretroviral treatment has helped reduce AIDS-related deaths by 56% since 2010.[14]

Our alignment process for Health & Social Care targets two aspects of reliable, equitable and effective services: access and innovation.

We look for companies that support and enable drug discovery for priority diseases, improve the accessibility and affordability of treatment, and contribute to broader coverage of essential health services in underserved areas.

Companies in our portfolio are...

- Broad and affordable access to essential health and social care
- Drug development for priority diseases
- Training healthcare workers to address workforce shortages

Core themes include...

- providing life-saving oncology treatment and research in the Andean region
- building greenfield hospitals in Brazil to address hospital-bed shortages
- operating pharmacies across Peru



[12] WHO (2025) Universal health coverage (UHC). Available at Universal health coverage (UHC) (Accessed June 2026).
[13] WHO (2025) Maternal mortality. Available at Maternal mortality (Accessed June 2026).
[14] UNAIDS (2025) Global AIDS Update 2025. Available at UNAIDS global AIDS update 2025 | UNAIDS (Accessed June 2026).

Case study

Company name: Auna S.A.
Country: Luxembourg-headquartered; operations in Peru, Colombia and Mexico
Sector: Health Care – Healthcare Services
SDG sub-goal: 3.4

By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.

Aberdeen ESG Risk Rating:* Medium

MSCI ESG Rating:** N/A

ESG Risks

- Affordability and access risk
- Execution risks in Mexico
- Receivables and reimbursement risk in Colombia

ESG Engagement

Our engagement focused on the affordability of Auna's oncology and healthcare plans and the consistency of patient-outcome disclosure. Auna has published sustainability reporting since 2023 and presents sustainability as core to its business model. However, disclosure would be strengthened by clearer multi-year reporting on cancer outcomes, preventive activity, patients treated, utilisation, low-income access and the social impact of the Trecca Ambulatory Center once operational.

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Theory of Change

Unmet Need

Auna is a Latin American healthcare platform operating hospitals, outpatient facilities, prevention services and wellness facilities in Peru, Colombia and Mexico, alongside oncological and selected healthcare plans. The company operates 31 healthcare network facilities, with 2,333 total beds, and serves approximately 1.4 million healthcare plan members. The SDG rationale is strongest in oncology, where Auna combines prevention, early detection, treatment and ongoing care through a vertically integrated model and affordable health plans.

The relevant unmet need is access to timely and affordable treatment for complex non-communicable diseases in underpenetrated healthcare markets. Peru, Colombia and Mexico have low private insurance penetration and capacity constraints relative to developed-market benchmarks. Auna's oncology plans and integrated healthcare services respond to this need by offering preventive check-ups, diagnosis, treatment and care management, with many customers being first-time insured or relying on Auna as their only health plan.

Auna also contributes to broader system capacity through the Trecca Ambulatory Center public–private partnership in Lima. The project is expected to serve up to 3 million beneficiaries annually and increase metropolitan outpatient capacity by approximately 20%. This supports the SDG 3.4 case by expanding prevention, diagnosis and outpatient treatment capacity beyond Auna's private plan member base.

Intentionality

Auna's stated mission is to transform healthcare by providing access to a highly integrated healthcare offering in the underpenetrated Spanish-speaking markets in the Americas. This supports intentionality because the business model is designed around integrated healthcare services and health plans, high-complexity care, clinical protocols, prevention, procurement scale and physician alignment. Management also identifies broader access, superior clinical outcomes and patient experience as central elements of the investment thesis.

Materiality

Materiality is met on a conservative basis through Oncosalud Peru, which represents 27% of revenues. The primary SDG alignment is SDG 3.4 because Auna's oncology plans and services support prevention, early detection and treatment of cancer.

Measurability

- 1,424,695 Oncosalud Peru plan memberships, up 4% year on year
- 120,875 preventive check-ups, up 14% year on year
- 74,097 patients treated under Oncosalud Peru, up 27% year on year

Financial Inclusion

Tackle poverty in all its dimensions

Financial services act as a gateway to improving access to essentials like electricity, water, healthcare, housing and education. Yet, despite steady progress in account ownership, around **1.3 billion adults globally still lack access to a financial account**. These gaps remain most pronounced for women, lower-income households, rural communities and those outside the workforce.[15]

Micro, small and medium-sized enterprises (MSMEs) are critical to emerging markets because they account for the vast majority of firms and a large share of employment, yet **MSMEs continue to face a substantial financing gap, estimated at around US$5.7 trillion.**[16]

Our pillar identifies companies operating in countries and regions with low penetration of basic financial services, including extending credit to MSMEs and providing essential insurance.

Companies in our portfolio are...

- Extending financial services to underbanked individuals
- Addressing insurance gaps to help preserve accumulated household wealth
- Increasing access to credit for MSMEs

Core themes include...

- targeting the MSME funding gap in Indonesia by focusing on rural and remote islands
- offering microfinance, home and business loans to the unbanked in India
- providing housing loans to first-time buyers with low incomes in South Korea
- advancing affordable life and health insurance in the Caribbean
- promoting financial inclusion and literacy throughout Mexico



[15] World Bank (2025) The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. Available at Report - World Bank Group (Accessed June 2026).

[16] IFC (2025) G20 Global Partnership for Financial Inclusion: Action Plan for MSME Financing. Available at G20 Global Partnership for Financial Inclusion: Action Plan for MSME Financing (Accessed June 2026).

Case study

Company name: TBC Bank
Country: Georgia
Sector: Financials – Banks
SDG sub-goal: 8.3

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services

Aberdeen ESG Risk Rating:* Medium

MSCI ESG Rating:** AA

ESG Risks

- Carbon transition of underlying lending book
- Geographic expansion with recent Uzbek acquisition
- Cybersecurity and customer data

ESG Engagement

Our on-the-ground research trip to Tbilisi covered MSME and retail lending growth expectations and potential partnerships on private loan deals. We were encouraged by TBC's robust approach to risk management and its continued market leadership.

* Further information on the ESG rating methodology and related disclosures for our Fixed Income ESG Risk Rating Framework is available here: **The Fixed Income ESG Risk Rating Framework**.

** Further information on the MSCI ESG rating methodology is available here: **MSCI ESG Ratings 2026 Model Update**.

Theory of Change

Unmet Need

As one of Georgia's leading full-service banks and, more recently, a leading mobile-banking presence in Uzbekistan, TBC has played a key role in expanding access to bank accounts and formal credit, and is well positioned to continue doing so. Domestic credit to the private sector in Georgia is 64% of GDP and 33% in Uzbekistan, both below the OECD average of 73% and the EU average of 77%. Account ownership data for Georgia also indicates over 21% of the population does not have formal access to a bank or mobile money provider, rising to 30% among the lowest-income cohort.

Given its leading position and focus on retail and MSME lending, TBC will be crucial to expanding financial inclusion, with its digitalisation strategy key to reaching socially marginalised groups. The company also has a commanding 43% market share in mortgages for underbanked borrowers, supporting home ownership across the mass market.

Intentionality

TBC's mission is to "make people's lives easier through simple and innovative products", and it aims to achieve this through providing best-in-class financial services to individuals and businesses in Georgia and Uzbekistan. It defines itself as a sustainable bank: a profitable institution that offers adequate, affordable and needs-based services to clients, treats employees, suppliers and other stakeholders responsibly, and strongly supports societal development.

Materiality

Loans to MSMEs and retail mortgages to the underbanked are 20% and 19% of total loans, respectively, equating to a materiality figure of 39%.

Measurability

- US$2.26 billion equivalent in loans to MSMEs in Georgia, of which 55% are micro enterprises
- US$2.04 billion equivalent in mortgage loans to the underbanked in Georgia, up 6% year on year
- 26.6 million registered users of its banking app across Georgia and Uzbekistan, up 59% from 16.7 million in 2023

Sustainable Real Estate & Infrastructure

Providing essential infrastructure, eco-friendly buildings and improving connectivity

As the global population grows and urbanisation accelerates, the built environment has a key role to play in supporting social and environmental goals. The **buildings and construction sector accounts for 32% of global energy use** and produces 34% of global CO2 emissions.[17]

Beyond green buildings, there is a pressing need for equitable infrastructure: **more than 1.12 billion people live in slums** or informal settlements, with the crisis particularly acute in Africa and the Asia-Pacific.[18] With around **70% of the global population expected to live in urban areas by 2050**, developing infrastructure, retrofitting buildings and industry, and improving transport systems are crucial to building resilient and sustainable cities.[19]

Our Sustainable Real Estate and Infrastructure pillar focuses on a variety of issues facing industry, infrastructure and sustainable cities and communities.

Companies in our portfolio are...

- Green buildings and eco-construction
- Affordable housing
- Access to essential infrastructure, including public transport and the internet

Core themes include...

- connecting people across Sub-Saharan Africa to the internet for the first time
- operating and constructing electrified metro services in Santiago and Lima
- building green warehouses in the Czech Republic, Romania and Mexico
- designing cleaner alternatives to air conditioning in the Middle East
- providing cleaner alternatives to road haulage in Brazil



[17] UNEP (2025) Global Status Report for Buildings and Construction 2025. Available at Global Status Report for Buildings and Construction 2025 (Accessed June 2026) UN-Habitat (2025) 2024 Annual Report: The housing gap is widening. Available at 2024 Annual Report: The housing gap is widening (Accessed June 2026).

[18] United Nations (2024) World Population Prospects 2024. Available at World Population Prospects 2024 | Population Division (Accessed June 2026).

[19] ILO (2023) Women and men in the informal economy: A statistical update. Available via WIEGO Statistical Picture / ILO informal economy data pages (Accessed June 2026).

Case study

Company name: CTP
Country: Czech Republic
Sector: Real Estate – Real Estate Management and Development
SDG sub-goal: 9.4

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Aberdeen ESG Risk Rating:* Medium

MSCI ESG Rating:** AA

ESG Risks

- Transitioning to renewable energy
- Embodied carbon in new developments
- Environmental impact on biodiversity

ESG Engagement

We engaged with CTP to discuss progress on its climate strategy, including solar expansion, emissions reduction and tenant renewable energy uptake. While near-term solar targets have been extended due to grid constraints, we were encouraged by continued deployment plans, strong growth in tenant renewable electricity use and a comprehensive approach to reducing operational and embodied emissions. Additionally, we find its approach to carbon sequestration credible, including its decision to stop communicating avoided emissions because of a lack of accounting guidelines, and to focus instead on practical delivery within its 560 hectares of owned forest.

* Further information on the ESG rating methodology and related disclosures for our Fixed Income ESG Risk Rating Framework is available here: **The Fixed Income ESG Risk Rating Framework**.

** Further information on the MSCI ESG rating methodology is available here: **MSCI ESG Ratings 2026 Model Update**.

Theory of Change

Unmet Need

Central and Eastern Europe faces a structural decarbonisation challenge, with an ageing, energy-inefficient building stock and continued reliance on fossil fuels slowing progress toward climate targets. Demand for logistics infrastructure is growing rapidly, driven by e-commerce and supply-chain shifts, yet the region's building sector is significantly off track. Emissions from buildings remain materially above target, at around 24% for services, while energy consumption also exceeds required levels and progress has slowed in recent years.

Against this backdrop, CTP plays an important role by developing large-scale, energy-efficient, green-certified industrial and logistics assets and integrating renewable energy solutions, helping to accelerate decarbonisation and enable tenants to reduce energy use and emissions. Its focus on new, sustainable developments and renewable-powered parks directly addresses both the region's infrastructure deficit and its decarbonisation challenge.

Intentionality

CTP addresses the region's unmet need for low-carbon, modern logistics infrastructure through a development-led strategy centred on best-in-class sustainability standards. The company commits to certifying 100% of its portfolio und er BREEAM, with all new buildings delivered at "Outstanding" or "Excellent" level. This is complemented by ambitious climate targets, including carbon neutrality for Scope 1 and 2 emissions, fossil-fuel-free new buildings from 2025 and full integration of on-site renewables such as solar across its parks by 2030.

Materiality

BREEAM-certified green buildings account for 76% of the company's assets. CTP also reports that 61% of its revenue is EU Taxonomy aligned, reflecting strong alignment with regulated low-carbon building standards and the company's continued focus on sustainable real-estate development.

Measurability

- BREEAM-certified gross lettable area is 10.3 million square metres, up 16% from 8.9 million square metres since 2023
- Renewable energy accounts for 81% of the energy mix for CTP and its tenants
- Share of gross lettable area covered by EPC C or higher rating is 75%, with a target of 90% by 2030 and all new builds rated EPC A or B

Education & Employment

Creating opportunities for marginalised or vulnerable people

The Education & Employment pillar serves as a foundational for creating pathways to inclusion and economic stability for disadvantaged populations in emerging markets. Informal employment still accounts for roughly 58% of total employment worldwide, equating to around two billion workers. The share is materially higher in developing economies, where informality remains the dominant form of work and is particularly prevalent in low-income countries.[20]

In low-income countries, women are disproportionately represented in the informal economy, largely in sectors such as agriculture and domestic work, which are often precarious roles with limited opportunities for advancement. Education tailored to empower women, coupled with employment policies and practices promoting gender equity, can help create pathways for women to secure decent work.

In 2025, 22% of young people were not in employment, education or training. Young women remain more than twice as likely as young men to be outside education, employment or training in many lower-income economies, reflecting persistent barriers to participation. Overall, 32% of young women are not in education, employment or training.[21]

Core themes include...

- Quality employment opportunities
- Access to education and skills development
- Value created for those in informal employment or self-employment

The Fund has no current exposure to this pillar. To invest, companies must not only be contributing positively and materially to the SDGs, but we must be constructive on the underlying credit fundamentals and financial profile, as well as the valuations. We have not found investments that meet all these criteria.

The Sustainability Insights and Investments Group has conducted thematic research into decent work, focusing on core challenges such as informal employment, inequalities and macroeconomic pressures. Gender inequality emerged as a significant theme where targeted engagement could drive a meaningful positive impact, and we incorporated the 2X Criteria into our assessments of organisational best practices aimed at advancing gender equality[22]. As such, companies meeting the 2X Criteria may align with SDG 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



[20] ILO (2025) World Employment and Social Outlook: Trends 2025. Available at World Employment and Social Outlook: Trends 2025 (Accessed June 2026).
[21] 2X Challenge (2026) 2X Critieria (Online). Available at 2X Criteria – 2X Challenge (Accessed June 2026).
[22] 2X Challenge (2026) 2X Critieria (Online). Available at 2X Criteria – 2X Challenge (Accessed June 2026).

Case study

SDG Transition

Company name: Uzbek Industrial and Construction Bank (SQB)
Country: Uzbekistan
Sector: Financials
SDG sub-goal: 9.4

Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Aberdeen ESG Risk Rating:* Low

MSCI ESG Rating:** N/A

ESG Risks

- Exposure to carbon-intensive sectors through its legacy loan book
- High dependence on a fossil-fuel-intensive domestic economy
- Governance and transparency risks of the financial system

ESG Engagement

We engaged with the company to better understand its sustainable finance framework and exposure to highly carbon-intensive sectors. We gained confidence in the bank's commitment to the SDG transition.

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** Further information on the MSCI ESG rating methodology is available here: **MSCI ESG Ratings 2026 Model Update**.

Theory of Change

Unmet Need

Uzbekistan remains one of the most energy-intensive economies globally, reflecting an outdated industrial base, ageing electricity infrastructure and a heavy reliance on fossil fuels. A significant portion of the power network has exceeded its useful life, leading to high transmission losses and periodic supply disruptions. With economic growth expected to drive a sharp increase in energy demand, the country faces a widening gap between supply and demand without substantial investment in modernisation and efficiency improvements.

The government's Green Economy Strategy targets reductions in energy intensity and an expansion of renewable energy, but delivery is constrained by limited access to affordable financing. SQB plays an important role in addressing this gap by providing capital to corporates, SMEs and households for energy efficiency upgrades, renewable energy and sustainable infrastructure, helping to accelerate the transition of the domestic economy towards more efficient and lower-carbon systems.

Intentionality

SQB has embedded green finance as a core pillar of its 2024–2026 strategy, positioning sustainable lending as a key driver of growth, supported by the issuance of labelled sustainable bonds. The bank has established a dedicated Green Banking Department, implemented Environmental and Social Risk Management frameworks and developed green lending products across retail, SME and corporate segments targeting energy efficiency, renewable energy and sustainable infrastructure.

While green activities are not yet material within the loan book, these initiatives, alongside ring-fenced bond proceeds for SDG-aligned projects, demonstrate a clear and deliberate shift towards increasing green exposure over time.

Materiality

SQB's green loan portfolio reached approximately US$560 million in 2024, representing around 11% of total loans and remaining below the Fund's minimum materiality threshold for SDG alignment of at least 20%. However, consistent with our SDG Transition approach, the labelled sustainable bond issuance is eligible for investment given the clear trajectory toward standalone alignment. The US$500 million sustainable bond provides ring-fenced financing for SDG-aligned activities, including energy efficiency, water infrastructure and clean transportation, and is expected to accelerate the growth of the bank's green loan book over time.

Measurability

- 121,431 MWh per year of energy saved
- 220 MWh per year of renewable energy generated
- 800,603 smart meters installed

Emerging Market Sovereigns

Aberdeen's ESGP Approach

ESGP Factors

Environmental (25%)	Governance (25%)
SDG 7 and SDG 13	**SDG 9 and SDG 16**
Biodiversity	Voice and accountability
Carbon intensity	Government effectiveness
Physical risk	Regulatory quality
Renewable energy	Rule of law
	Open budget index
Social (25%)	**Political (25%)**
SDG 3, 4, 5, 9 and 10	**SDG 16**
Access to electricity	Corruption perception
Life expectancy	Political stability
Quality of infrastructure	State fragility
Gender inequality index	Press freedom
GINI coefficient	
Mean years of schooling	
Infant mortality	

Source: Aberdeen, 31 March 2026.

Frontier countries are some of the most in need of sustainable development financing but often have financial markets that are not sufficiently developed for companies from these geographies to issue public debt. SDG 17.3 calls for the mobilisation of additional financial resources for developing countries from multiple sources. Given the strategy's investment objective of reallocating capital towards the SDGs and those most in need, the investment universe will include an **allocation to hard currency frontier sovereign debt of up to a maximum of 10% of the total portfolio**, with a maximum of 0.75% per individual sovereign. Where possible, we look to invest in labelled bond issuance to improve transparency, accountability and impact reporting.

We apply Aberdeen's **proprietary Environmental, Social, Governance and Political Score** to the entire emerging market sovereign universe. We assess sovereigns using a range of quantitative metrics across the four pillars to determine an overall score. We also apply a qualitative **forward-looking assessment to determine the direction of travel of each country and the scope for improvement**. These are combined to filter out the lowest-performing countries to refine the investment universe.

* Further information on our ESG scores framework can be found here: **Our approach and solutions for sustainable investing.**





Case Study

Guatemala

ESGP Score	37
E Score	48
S Score	36
G Score	33
P Score	30
Direction of Travel:	Neutral

Further information on the ESG rating methodology and related disclosures for our Fixed Income ESGP Framework is available here: **Our approach and solutions for sustainable investing.**

Guatemala benefits from longstanding macroeconomic prudence and has delivered low inflation and strong policy credibility. Public debt is among the lowest globally, at around the mid-20% range of GDP, with modest deficits even amid fiscal expansion. The **country has fundamentals aligned with an investment grade rating and was upgraded to BB+ by Fitch and S&P** in 2025.

President Bernardo Arévalo won the presidency in 2023 on an anti-corruption platform. Since then, the agenda has shown early progress, with **improving transparency and oversight**. Important changes are under way in the judiciary, particularly around the Attorney General's office, reducing its obstructionist role. **Reform momentum has strengthened with legislative advances**, including competition and priority infrastructure laws, alongside progress on procurement and anti-money laundering frameworks, though governance and execution risks remain.

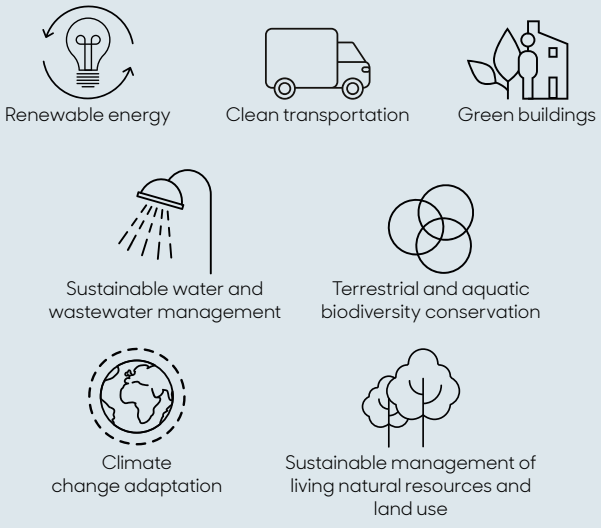
Corruption, crime and politically motivated lawsuits continue to undermine democracy. Yet, improved executive–legislative coordination and support for reform underpin a more positive near-term outlook for politics and governance.

Carbon emissions have fallen dramatically over the past decade with almost two-thirds of total energy supply now from renewables, particularly hydropower. **Deforestation remains a pressing issue** and is a key focus in terms of biodiversity.

On social indicators, Guatemala ranks among the lowest in the region, with high social inequality, low educational attainment and underemployment. The **new government has prioritised social and infrastructure spending, which is a positive shift**. However, delivery risks remain and progress will be gradual.

In August 2024, Guatemala issued a US$800 million sustainable Eurobond, joining a growing list of emerging market countries with ICMA-aligned labelled bonds. Green projects in scope include rural electrification, renewable energy access, climate resilience and disaster mitigation. Social projects include primary healthcare, education and affordable housing. Through its sustainability framework and labelled bond, **Guatemala demonstrates a commitment to sustainable investment, transparency and accountability.**

Eligible Green Expenditures



Eligible Green Expenditures



Eligible Social Expenditures seek to achieve positive social outcomes in Guatemala, especially, but not exclusively, for the following target population:



Engagement as a pathway to impact

Regular, proactive and action-oriented

The companies whose bonds we select for our portfolios are actively contributing to achieving the SDGs through their business activities. Yet, our work does not stop once we have determined material SDG alignment. Proactive and regular engagement is the cornerstone of our investment process. Our **intention is to drive positive change in behaviour**, with a focus on **improving access to impact data**.

Our Sustainability Insights and Investments Group and on-desk ESG specialists collaborate with our EM Corporate Debt and EM Equity teams to actively engage with companies. We believe this complementary relationship is advantageous, as we can pool our collective expertise to advocate for positive change, while also making better-informed investment decisions.

Our leading role in improving impact data disclosures

We believe that when issuers offer a product or service that addresses environmental or social needs, reporting on related measurable outcomes helps to give stakeholders a truer, more holistic picture of their progress. Reporting and disclosure standards vary across the globe, and **emerging market issuers tend to be earlier on in their sustainability journey than developed market peers**. That is why **engagement and education on investor expectations are vital**. By working with portfolio companies to enhance and improve disclosure around alignment and related outcomes, we believe that our holdings will be increasingly recognised by investors for their positive contributions to society and the environment.

Improving impact data is something we have **publicly supported via the Impact Disclosure Taskforce**, and we are encouraged to see more emerging-market companies applying these frameworks to their primary Eurobond deal issuance, thereby improving access to impact data.

Our approach to engagement

By engaging companies, we can identify inefficiencies, improve disclosures, encourage better behaviour, mitigate risks and drive positive change and support financial performance. Therefore, we aim to **set milestones with issuers where we believe this will encourage action**. Once a milestone is set, we plan to follow up with the issuer on an annual basis to track progress and set new milestones once these are achieved. We initiate and close off milestones via our lifecycle approach: identify, acknowledge, plan, execute and close.

In 2024, we **launched our Fixed Income Engagement Roadmap, setting our thematic engagement priorities as Decarbonisation, Biodiversity, Labour, and Corporate Governance**. We have now published an **update** on our progress against these priorities over the past year, highlighting key engagement milestones and case studies in areas where we have seen tangible progress from issuers. Follow **this link** to a Sustainability Inspires podcast about stewardship in fixed income.

Engagement types

Priority engagement

Respond	Enhance	Thematic
Reacting to an event or newsflow that may affect a single investment or a section of similar investments	Designed to seek change that, in our view, would minimise risk and enhance company value	Focus on a particular ESG theme, such as climate change, diversity and inclusion or modern slavery

Continuing engagement

Review
Ongoing diligence and stewardship; frequent interactions led by the investment team

Engagement lifecycle

Identify	Acknowledge	Plan	Execute	Close
We have identified specific concerns to be raised with the company	The concern has been acknowledged	There is a credible plan to mitigate the issue	The plan is being executed to address our concerns	The plan has been successfully delivered and this issue is closed

Informed and constructive engagement helps foster better companies

Source: Aberdeen. For illustrative purposes only.

Engagement: A pathway to impact

Throughout 2025, we successfully **completed 109 engagements** with portfolio issuers of bonds held in the Fund, including **21 priority ESG engagements**. Our **thematic engagement priorities were centred on TNFD alignment in the materials sector**. Our engagement activity continued to focus on financially material sustainability issues, with climate transition, emissions reductions, renewable energy procurement, nature-related risks, human rights and disclosure quality featuring prominently across discussions. A **notable area of focus was encouraging stronger transition planning**, including clearer Scope 3 strategies, improved visibility on decarbonisation capex and more consistent use of recognised reporting frameworks. We also **continued to engage on broader nature and biodiversity risks, including deforestation exposure, water management and ecological impacts**, while using labelled bond and sustainability reporting discussions to promote more robust allocation and impact disclosure. Find a selection of engagements carried out this year below.

Company	Life cycle status	Engagement summary	Investment view change
Muthoot Finance Ltd	Identify	The discussion with Muthoot focused on closing off previously set milestones. The company prioritises upskilling and training employees to foster talent development and improve staff retention, acknowledging that its turnover rate is higher than desired. We were reassured by the governance structure, which, despite having a significant percentage of family members, remains robust. Independent directors are provided with effective opportunities to guide and steer the company. However, the company still falls short in ESG disclosures, which is not uncommon for the sector or region. We encouraged Muthoot to undertake an ESG risk materiality exercise to identify and address key areas of improvement in its sustainability practices.	Reinforces
Suzano	Execute	This was a reassuring call with Suzano. We met with it in response to a handful of local news outlets accusing the company of using controversial land repossession practices. Suzano was open and transparent throughout, providing detailed context around the situation in Maranhão, where professional land grabbers have illegally occupied conservation land. The company outlined its successful legal and social efforts to reclaim the land responsibly, including support for displaced individuals and the use of trained, unarmed security. It is working with third parties to assist with rehousing, and we have asked it to consider a third-party audit to further enhance transparency here, something we would view as a very positive step.	Enhances
SK Hynix	Plan	We engaged with the company to determine progress made against its decarbonisation strategy. We discussed the inclusion of climate targets in CEO KPIs and received an update on the group's Scope 1 and 2 emissions-reduction targets. This included questioning SK Hynix's confidence in reaching its longer-term greenhouse gas, renewable energy and water usage targets alongside its factory expansion plans. We have set a number of milestones, which we will follow up on with the company when we next speak.	Reinforces

Engagement: A pathway to impact

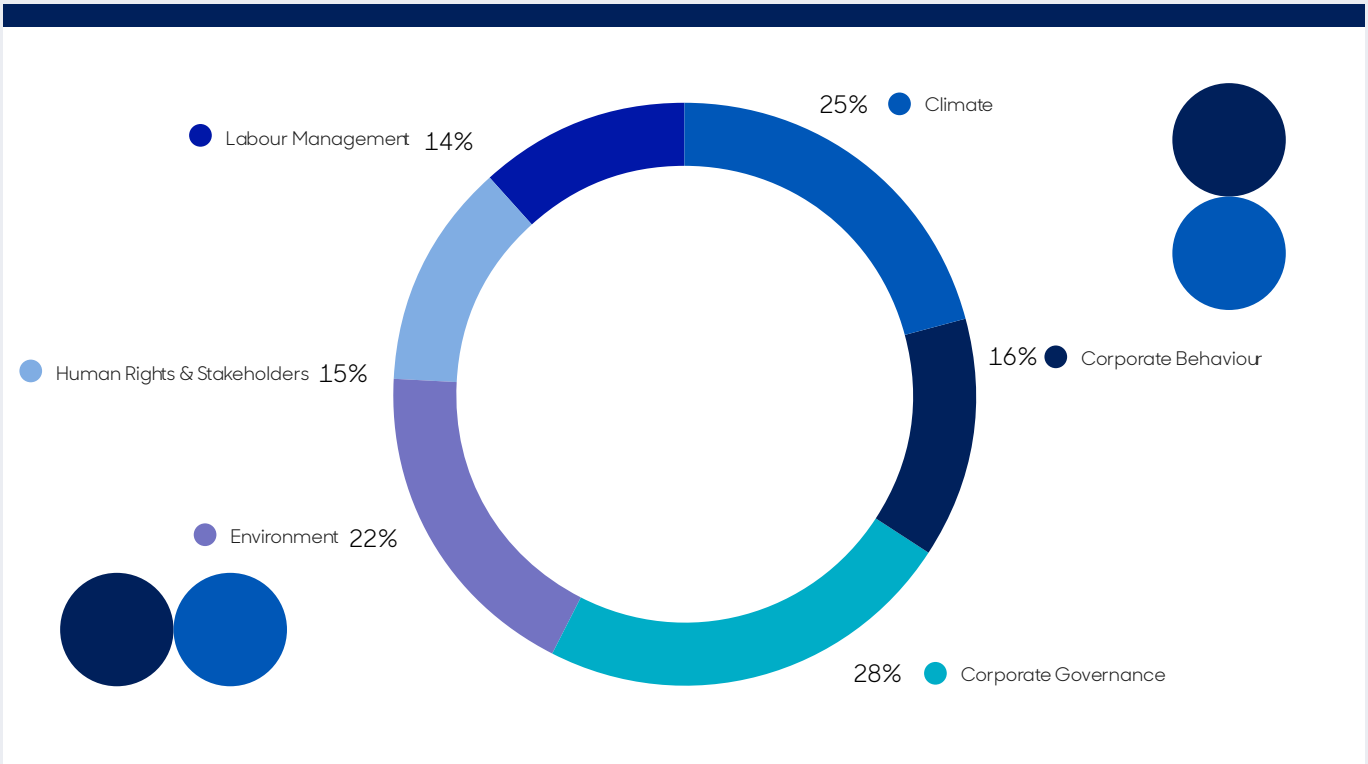
Company	Life cycle status	Engagement summary	Investment view change
CTP	Plan	We engaged with CTP for updates on its climate targets and ambition. Due to challenges in grid-connection permitting processes, CTP adjusted its onsite Solar PV target, extending the date to achieve 400MWp from 2026 to 2030. In line with this, it published a new target for 90% of tenants' electricity to come from renewable sources by 2030. The company also takes a conservative approach to carbon sequestration, which illustrates further the credibility of its climate approach.	Enhances
Ziraat Bankasi	Identify	During our discussion, the bank outlined how it is expanding its climate risk analysis, producing a decarbonisation roadmap and focusing on green loans to support energy efficiency and sustainability. It highlighted how it is leveraging its expertise in agriculture to address climate risks and support business sustainability through insurance hedges and collaboration with local authorities.	Reinforces
IHS Holding	Identify	In our engagement, the company walked us through progress under its "Project Green" initiative and broader sustainability strategy, including spending to reduce diesel reliance and emissions reductions achieved to date. We discussed ongoing challenges, including rising electricity consumption, high staff turnover and safety incidents, as well as the steps being taken to improve reporting transparency and operational efficiency. The company also shared updates on digital inclusion initiatives and its approach to managing debt across its core markets.	Reinforces
Turk Telekomunikasyon	Plan	The company provided us with an update and demonstrated how it is continuing to improve disclosures, including the addition of Scope 3 emissions in its latest reporting. It also outlined progress against emissions-reduction targets and highlighted how it tracks and reports rural network penetration and access for lower-income communities within its green bond framework.	Reinforces
Tabreed	Identify	Through our conversation, the company set out the key initiatives it is pursuing to reduce emissions and environmental impact, including refrigerant management, energy efficiency programmes and renewable energy integration. The company is also investing in water efficiency projects, including treated sewage effluent (TSE) connections and recycling initiatives, to enhance sustainability in its operations. We encouraged Tabreed to conduct annual human rights training and to publicly disclose more information around the energy mix used in its district cooling systems.	Reinforces

Engagement: A pathway to impact

Company	Life cycle status	Engagement summary	Investment view change
HDFC Bank	Plan	We engaged with HDFC Bank to encourage improved disclosures around deforestation risk in the bank's agricultural lending activities, discussing the views taken by Forest500 and MSCI towards its perceived environmental impact. We requested a formal deforestation policy, incorporating the relevant soft commodities, and an escalation policy where borrowers do not meet required criteria. To support the next steps, we also shared examples of best practice within emerging-market banks.	Enhances
Republic of Benin	Identify	We held a constructive discussion with officials from the Benin Government regarding its newly developed Green Financing Framework. The framework is robust, having been designed in collaboration with the Global Green Growth Institute (GGGI). It places strong emphasis on both climate adaptation and nature-based solutions – areas of particular relevance to Benin given the country's exposure to physical climate risks. We recommend that Benin refer to the ICMA Impact Reporting Handbook to incorporate standardised impact metrics into any post-allocation reporting.	Reinforces
Lenzing	Identify	In our conversation with Lenzing, the company suggested that it forecasts strong demand growth for wood-based textiles, driven by homeware and new technologies for activewear. The company is prioritising Lyocell due to its superior properties and has added capacity for its production. Challenges remain in achieving 100% FSC certification, but it is committed to enhanced due diligence across its forestry supply chain. Interesting developments in its Glacial Threads Project highlight its efforts to address climate change by placing plant-based Lyocell fabric over glaciers to reduce melting while reducing microplastic pollution.	Enhances

Engagement: A pathway to impact

Engagement topics in 2025



Source: Aberdeen, 2026.

EM Debt SDG Governance Group

Experienced and stable team with a broad range of specialist skills

The Fund is managed by the EM Corporate Debt Team, an experienced and talented team managing US$23 billion in emerging market debt mandates.

The EM Debt SDG Governance Group oversees Aberdeen's SDG process. The Group meets weekly to peer review the SDG and Impact Notes, discuss thematic sustainability research, and determine eligibility for inclusion in SDG-aligned portfolios. This Group is chaired by the portfolio managers and includes independent oversight from Aberdeen's Sustainability Insights and Investments Group. Representatives from our equity teams and on-desk ESG specialists are part of the Group to ensure a consistent approach to SDG alignment. The SDG and Impact Notes must be approved by the Group to be added to the SDG investment universe.



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Investment Director, London



Siddharth Dahiya (20)
Head of Global EMD, London



Kevin Craig (30)
Investment Director, Edinburgh



Max Wolman (26)
Investment Director, London



Liam Blaikie (9)
Senior Investment Manager, London



Lochlann Kerr (13)
Investment Director, London



Raul Athwall (3)
Credit Analyst, London

Portfolio managers



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Senior Sustainability Investment Manager, Edinburgh



Elizabeth Chiweshenga (12)
Sustainable Investment Director, Edinburgh



Anna Moss (5)
Sustainable Investment Manager, Edinburgh



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Specialist equity



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Duncan Johnston (8)*
ESG Investment Analyst, Edinburgh



Viktor Szabó (25)*
Investment Director, EMD Sovereign, London



Henry Loh (12)*
Head of Asian Credit, Singapore

Specialist FI

Source: Aberdeen, June 2026.
(-) denotes years industry experience. *denotes members of the Fixed Income ESG network.

Fund characteristics

Fund Objective

The Fund aims to achieve a combination of income and growth by investing in Emerging Market corporate bonds (loans to companies), which in our view will make a positive contribution to society through their alignment to achieving the United Nation's Sustainable Development Goals ('SDGs'). The Fund aims to outperform the JP Morgan ESG CEMBI Broad Diversified Index (USD) before charges.

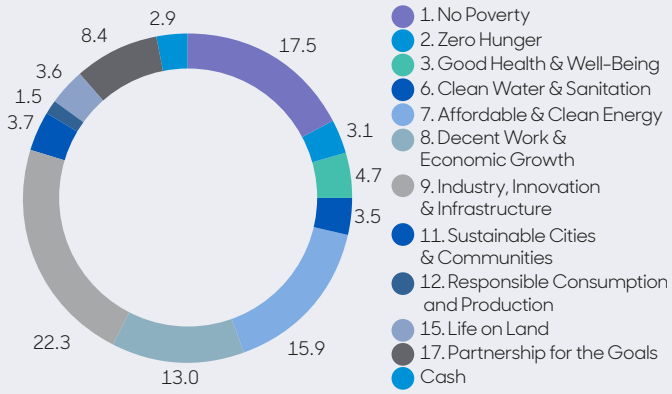
Fund Characteristics

Investment universe	Emerging Market Companies (USD/EUR/CHF/GBP) & Frontier Market Sovereigns (USD/EUR/CHF/GBP)
Launch date	01/12/2021
Base currency	USD
Number of holdings	141 (as at 31 December 2025)
Assets under management	US$260 million (as at 31 May 2026)
ESG exclusions	• Non-compliance with the UN Global Compact or OECD guidelines for Multinational Enterprises. • Companies that derive over 5% of revenues from gambling, alcohol, adult entertainment and conventional weapons production. • Companies that derive any revenues from oil & gas production, thermal coal extraction, controversial weapons production, and tobacco production. • Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite • Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels. • Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels. • Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO_2e/kWh. • Power generation companies that derive over 5% of revenues from thermal coal power or are directly involved in new investments in thermal coal. • Companies deemed to have a 'High' Aberdeen ESG Risk Rating. • Companies deemed to be a 'Laggard' as per Aberdeen's Overall Sustainability Assessment. • Sovereign and quasi-sovereign bond issuers that are excluded by Aberdeen's ESGP Framework.

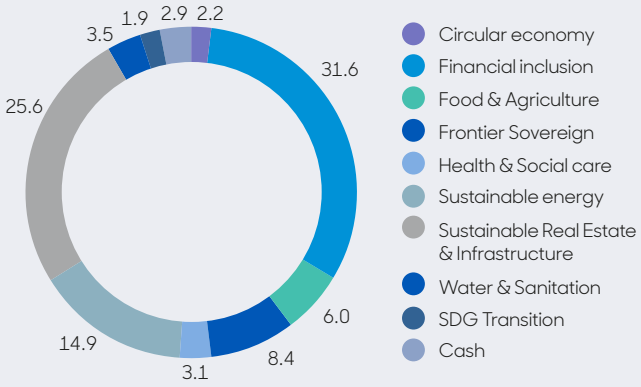
Fund characteristics

SDG and Impact Pillar alignment

Fund UN SDG alignment (%)



Fund Impact Pillar (%)



Source: Aberdeen. As at 31 December 2025.



Important Information



The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organised as a Société d'Investissement á Capital Variable (a "SICAV").

A summary of investor rights can be found in English on our website - **www.aberdeenplc.com/legal**. Any decision to invest should take into account all objectives of the fund. To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Documents available in the local language, and Prospectus available in English, which are available on our website **www.aberdeeninvestments.com.** The Prospectus also contains a glossary of key terms used in this document. The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process. This Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as a building or shares of a company.

The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

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The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest Prospectus, relevant Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, together with the latest audited annual report (and subsequent unaudited interim report, if published) and in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, on **aberdeeninvestments.com**, or the local paying agents detailed below. These documents are also available on **www.eifs.lu/abrdn,** including; The Articles of Incorporation; Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling. Prospective investors should read the Prospectus carefully before investing.

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Important Information

For **UK** Investors Only: The Fund is authorised overseas, but not in the United Kingdom. UK investors should be aware that if they invest in this Fund, they will not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the management company or the depositary will not be covered by the UK's Financial Services Compensation Scheme. Investors should consider getting financial advice before deciding to invest and should see the prospectus of the Fund for more information. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.

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