



aberdeen
Investments

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This document is intended to address our
regulatory obligations in relation to
sustainability risk integration.

Aberdeen Investments Approach to Environmental, Social, and Governance (ESG) Risk Integration

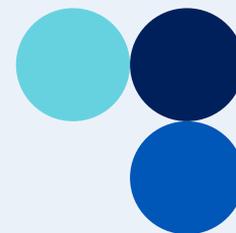
February 2026

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Introduction



At Aberdeen, we view ESG factors as an important element to how we invest. We believe that ESG factors can be financially material and can meaningfully impact an asset's performance. An asset's ability to generate returns for investors is therefore also dependent on its ability to manage its relationships with the environment, society, and stakeholders, and on the way, it is governed.

For the purpose of this document, 'ESG factors' mean the environmental, social and governance (ESG) issues used to assess an investment's exposure to ESG-related risks, opportunities and impact. While the consideration of potential sustainability-related opportunities is an important part of our investment process, in this approach document we only focus on ESG risks for our investments. These risks are assessed not only for their potential financial impact on returns but also for their broader impact materiality, which is the effect our investments may have on environmental and social outcomes.

ESG risk integration is part of Aberdeen's overall sustainable investment approach, incorporated at a range of different stages, some of which include sustainability-related insights and research, implementation of investment frameworks & standards, and active ownership.

This document outlines our approach and framework in relation to ESG risk integration. It sets out how ESG risk integration has been embedded into the processes and operating model of Aberdeen's investment business.

Products in scope

We integrate ESG risk into products beyond those that have specific sustainability-related features, with the exception of certain investment strategies and/or financial instruments. The exceptions to which the approach is not applied include (but are not limited to) selection of indirect third-party investments, and non ESG-linked derivatives.

It is important to remember that there are variations of the integration approaches across asset classes. We believe ESG risks can be a key driver of financial performance for certain assets but less relevant for others. The extent of ESG risk integration varies within the investment process and is tailored depending on the underlying investment

and access route. As a result, our approaches to ESG risk integration may be more granular for some asset classes compared to others. For instance, some asset classes consider ESG risks at the security level, while others conduct a broader assessment of sustainability-related matters at the portfolio level.

Our regulators' expectations

There are several sustainability regulations across Aberdeen's areas of operation. They are often changing and evolving quickly.

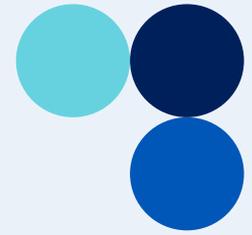
The EU SFDR was the first major piece of sustainability-related financial regulation globally. The SFDR places a requirement upon firms to publish policies on the integration of 'sustainability risks'¹ in investment decision-making and disclose the approaches in financial products' precontractual documents. In addition, EU regulators have amended fund managers' fiduciary duties to ensure that sustainability risks are assessed on an ongoing basis and in addition to financial risks. Key pieces of global regulation and regulatory guidance relating to sustainability risks include (but are not limited to):

EU

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector (EU SFDR);
- Commission Delegated Regulation (EU) 2021/1270 of 21 April 2021 amending Directive 2010/43/EU as regards the sustainability risks and sustainability factors to be taken into account for Undertakings for Collective Investment in Transferable Securities (UCITS);

¹ SFDR terminology "sustainability risks" is encompassed by Aberdeen's references to 'ESG risks' and 'ESG integration' throughout this document.

Introduction



- Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 amending Delegated Regulation (EU) No 231/2013 as regards the sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers;
- Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms;
- ESMA Guidelines on funds' names using ESG or sustainability-related terms.

Singapore

- Guidelines by the Monetary Authority of Singapore (MAS) on Environmental Risk Management for Asset Managers;

Hong Kong

- Circular by the Securities and Futures Commission (SFC) of Hong Kong on the Management and Disclosure of Climate-related Risks by Fund Managers;

United Kingdom

- FCA Policy Statement 21/24 on enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (UK);
- FCA Policy Statement 23/16: Sustainability Disclosure Requirements (SDR) and investment labels;
- Anti-Greenwashing Rule as of May 2025: Requires all sustainability-related claims to be "fair, clear and not misleading".

This document is intended to address our regulatory obligations in relation to sustainability risk integration.



Understanding and identifying ESG risks



Sustainability Risk: means an Environmental, Social or Governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

For the purpose of this document, we use encompass the SFDR terminology of "sustainability risks", as defined above, into our use of the terms 'ESG risk' and 'ESG integration'. This definition captures the full range of ESG matters that might have a material negative impact on the financial return of an investment. In other publications and/or client communications, we may refer to "ESG risks" and "ESG integration", which are more commonly used terms in the market (to note, though, that "ESG integration" refers to the integration of both ESG risks and opportunities, whereas this document focuses solely on sustainability matters as a risk factor to investments).

ESG risks differ from the SFDR concept of 'principal adverse impact', which is described in Commission Delegated Regulation (EU) 2022/1288 by means of a list of environmental and social indicators, including employee, respect for human rights, anti-corruption and anti-bribery matters.

While our view of ESG risks focuses on financial materiality and allows a better understanding of a company or asset's development, performance and financial position, the concept of principal adverse impacts centres on environmental and social materiality and seeks to measure the negative externalities of investments. We consider principal adverse impact in the investment

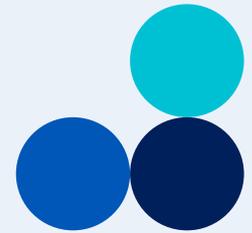
process of only a subset of funds and mandates in scope of EU SFDR; however, some of the principal adverse impact indicators may be equivalent or similar to the metrics we use for our ESG risk analysis. For Aberdeen's entities in the scope of EU SFDR entity reporting, we issue a separate statement on how principal adverse impacts are considered at the level of the entities. This statement can be found on the websites of the relevant entities.

The identification of the most material ESG risks is the responsibility of investment managers. They will consider a broad range of risks related to ESG matters, and may use external data sources, such as the SASB Materiality Map, and/or proprietary scores to identify the risk to their investments. The actual ESG risks considered and how they are weighed vis-à-vis other risks and opportunities, will vary depending on the asset class as well as the sector/company, geography/ operating model and financial instrument invested in.

In line with our key principles of ESG risk integration (set out in the following chapter), an ESG risk would not in itself prohibit an investment; instead, the analysis of ESG risks forms part of the overall portfolio risk management process, and ESG risks are one of the other risks considered to assess a specific investment opportunity.



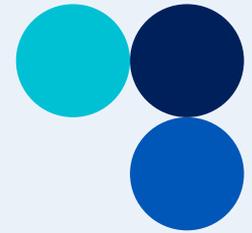
Key principles of ESG risk integration



We define ESG risk integration as a risk-based assessment, utilising data, engagement, and internal and external research, as well as analytical tools to help inform an overall investment decision. We have established five key principles that describe what our approach to ESG risk integration means to us. These are:

- **Risk-based assessment:** Identifying and assessing ESG risks and integrating those considerations into investment decision-making is part of our risk analysis, aiming to avoid or reduce risks to the financial performance of our investments. Integrating ESG risks into our investment processes is not aimed at achieving a sustainable outcome (unless the fund/mandate has additional sustainability-related features).
 - **Financial Materiality:** Financial materiality is the key driver of our ESG risk assessment. If a sustainability-related matter is deemed relevant, we will assess its impacts or likely impacts on the company's performance, and subsequently, the financial performance of our investments. This analysis is integrated into our investment decision-making. Unless a fund or mandate has a specific sustainability-related objective or strategy, ESG risks will not necessarily be the determinative factor for portfolio construction. For funds with sustainability criteria or objectives, in addition to integrating ESG into decision-making, binding sustainability criteria always apply. Within these funds, the investment teams still assess the financial materiality and relevance of sustainability-related matters on investment performance when making investment decisions, but they must also work within the parameters of the binding sustainability criteria.
- There may be circumstances where the financial opportunities may be considered over potential ESG risk. Examples of financial opportunities that could outweigh consideration of ESG risks may fall under other characteristics of "Quality", such as:
1. **Industry** – Attractive industry characteristics
 2. **Business model** – Sustainable competitive advantage
 3. **Financial strength** – Good margins and returns on capital, strong balance sheets
 4. **Management team** – Pedigree, execution and track record.
- **Data:** We use data on sustainability matters to support our risk analysis. Depending on the asset class, we may use several external data providers and expert advisors. We also rely on insights about investments obtained from direct interaction or engagement with the company, manager, or asset. The data we use for our ESG risk analysis covers a broad range of ESG matters. Data availability varies across asset classes and geographies, and we continuously seek to improve data coverage and data quality.
 - **Research and Analytical tools:** We use external analytical and bespoke internal tools for our integration processes. We have developed bespoke internal tools, in collaboration with external partners, that help us identify and understand the impact of ESG risks and support our investment decisions. The use of research and analytical tools may not be binding for the investment process.
 - **Active ownership:** As fiduciaries to our clients, we consider it our responsibility to be active and engaged owners across the assets we manage. Our active ownership approach is holistic and involves engagement with our investments, voting on proxies, and where needed, wider systemic engagement. Engagement with investments is an important part of our ESG risk integration approach, and we will engage if we see a need and an opportunity to gain insights and/or to influence an investment's direction of travel. This applies whether we are invested in companies, sovereigns or real estate. Such engagement is often ongoing and is aimed at improving governance, sustainability practices and financial outcomes of those companies in which we invest. Besides engaging with investee companies, where applicable and where we have rights, we may vote at AGMs of target companies to hold boards and management accountable, and to drive change. In addition to company engagement and proxy voting, we recognise that certain risks are market-wide and systemic in nature and therefore cannot be addressed through engagement and voting activities alone. Systemic risks include those such as climate change and the degradation of natural capital. To address such risks, Aberdeen engages with governments and policymakers on issues relevant to our business, our stakeholders and wider society. This may take the form of responding to public policy consultations or managing relationships with connected industry bodies.

Investment due diligence



Investment due diligence processes

Aberdeen's investment desks have developed bespoke approaches of integrating ESG risks into their investment processes. The following provides a high-level outline of those approaches.

Active Equities

Understanding ESG factors can complement a broader understanding of a business's competitive positioning and help build out an investment case.

Why integrate: We believe that looking at ESG information, including the way we collect ESG information, gives us an information advantage. The way we systematically integrate ESG factors into the investment process contributes to our analytical edge. By incorporating ESG factors into company analysis and using these factors to understand quality, the drivers of value and risks to that value, we believe we can gain an analytical edge over the market where peers do not consider ESG factors. Finally, we can act on a more informed and more rational basis during periods of volatility by better understanding the quality of companies, with ESG being a component of quality. A more comprehensive understanding of the inherent drivers of quality means that we can use volatility to our advantage.

For us, integrated ESG analysis covers qualitative analysis in our research, active ownership and engagement, and investment decisions and portfolio construction.

Qualitative analysis: ESG Quality Rating in Stock/Research

Notes: where ESG is integrated, the Active Equities strategies incorporate ESG into the research process. In these instances, the stock analyst owns the ESG recommendation and assigns an ESG Quality (ESG Q) rating of 1-5, with 1 being 'best in class' and 5 representing a 'laggard' as part of the stock note. This score is the summary of research into the most material ESG risks and opportunities, and an assessment of how the business is

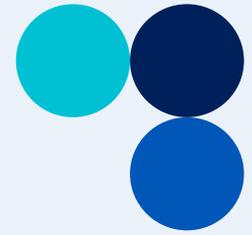
managing its exposure to ESG factors. The ESG Q score reflects analysts' views on the degree to which the ESG factors impact a company's performance. To conclude on the ESG Quality rating, our analysts answer four key questions:

1. What is our view on the quality of the corporate governance and oversight of the business and management?
2. What are the most material environmental, social, and operational governance issues the company must manage, and how are these being addressed?
3. What is our conclusion on how the management of the most material ESG risks and opportunities will impact the business's operational performance and valuation?
4. What is our ESG Q score/rating and how does it factor into the investment conclusion? Does this differ from the other ESG scores or ratings, for example, from third-party providers? Do we have a differentiated view?

To answer these questions, stock analysts must determine which ESG factors are financially material to form a forward-looking view on how the business will manage ESG risks and capture ESG opportunities. The analyst is focused on ESG factors that are 'decision useful', which allow them to understand any impact on future business performance, financial position, and/or market perception. Stock analysts consider both current and future impacts of material ESG factors on businesses. These factors can vary within the same industry based on multiple factors, such as geography and company size.



Investment due diligence



Active Ownership Assessment: ESG integration in engagement: In our research and analysis of these ESG issues, we identify any concerns we may wish to discuss with companies. We then set engagement objectives according to the circumstances at each company. There are two core reasons for engagement:

1. To understand more about a company's strategy and performance.
2. To encourage best practice and drive change.

Our engagements also allow us to source additional information and potentially to:

- **Identify an information gap:** if a company does not disclose ESG information and the market is unable to form a robust view of its quality, its shares may be priced inefficiently. Using our research capabilities, including on-site and face-to-face visits, we can develop an informed view of the company and identify any pricing inefficiency that we find.
- **Close the information gap:** if we own a company that is misunderstood by the market, we can work constructively with the company's management team to encourage improved and enhanced disclosure, allowing the market to better understand, and hence better price, the company's securities.
- **As part of our engagement,** companies are encouraged to set clear targets or key performance indicators on all material ESG risks to enable performance monitoring.

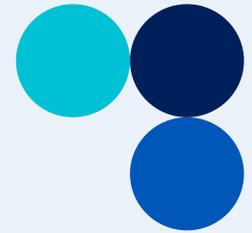
- **Integrating ESG into investment decisions:** ESG factors are one of the components of how we view the quality of a business, and they may influence our research discussions and inform our portfolio construction. Peer review provides oversight for our investment analysis. Investment teams have robust debates and challenge each other on our ESG analysis and its relevance to investment cases and decisions. These discussions are then used to support investment decisions across a range of portfolios.

Portfolio construction

ESG factors are part of how we define quality. Portfolio meetings are where investment teams review the outcomes of team-based sector reviews and discuss specific companies that meet a particular fund's mandate. We would expect ESG and other material factors to be part of portfolio discussions. We believe that generally, the higher quality a company is, and the more conviction we have in the company, the more of that company we might elect to buy (while being sensitive to valuations and portfolio mandates). ESG is a part of the discussion around 'position sizing', or how much of a company to buy. We then construct a portfolio of Quality companies, having considered ESG factors and their impact on our different Quality outcomes.



Investment due diligence



Fixed Income

Fixed Income Research Integration:

For both public and private credit, analysts provide the ESG assessment of a company and assign an ESG Risk Rating to each issuer, ranging from Low, Medium, and High (Low is better). This is credit profile specific and represents how impactful the analyst believes ESG risks are likely to be to the credit quality of the issuer, both now and in the future. A rating of "High" indicates that there are potentially significant risks whose impact and timing could negatively affect the credit profile of a company. This approach is used across the majority of our credit research teams.

Fund Finance assesses ESG using a dedicated scorecard with a 0 to 10 score (laggard to leader), which is used to benchmark borrowers against peers, across sectors, geographies, and track trends over time.

ESG considerations are also hardwired into our sovereign bond investment processes. Our Developed Market (DM) and Emerging Market (EM) debt teams use proprietary models that assess the performance of a country's ESGP factors, where P stands for politics, highlighting the importance of political drivers in sovereign analysis. Pillar scores combine under a quantitative approach and generate a country score of 0-100 (100 being the best). Although there are a number of common data sources, DM and EM models are tailored to represent the different dynamics of each asset class. For our EM model, in addition to quantitative indicators, we assign a 'Direction of Travel' (DoT) Score (positive, neutral or negative), which is based on qualitative internal research, to gauge whether a country is on an improving or deteriorating ESGP trend.

Portfolio Construction: At a company level, ESG factors can influence the size of positions we take – either positively or negatively. Thematic research – including environmental management, climate change, human rights, and labour practices – contributes to our sector assessments and top-down views, both of which influence portfolio risk themes. Our portfolio analysts have access to a combination of tools (where relevant to the asset class).

For government bond strategies, it is the responsibility of portfolio managers to carefully analyse whether a country's performance across ESG factors is material and relevant to the investment case for a country's debt. In many cases, while ESG concerns can be significant, external forces (like quantitative easing) can outweigh other potential bond market drivers.

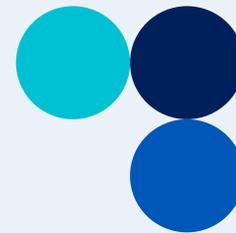
Active Ownership: The Fixed Income Team actively engages with many companies on ESG issues. This provides a forward-looking view of the ESG strategy and can highlight future risks and opportunities that should be factored into valuations. Importantly, this also provides the ability to actively encourage a company's management of ESG issues in line with best practices.

Engagement also allows us to gain a better understanding of the investment risks and opportunities posed by ESG factors affecting a country. Sovereign engagements may be held with a variety of different sovereign stakeholders, including a nation's Debt Management Office, Central Bank or Ministry of Finance. In the sovereign space, engagement outcomes can be harder to attain on issues such as climate policy due to a lack of access to the relevant policy decision markets and inherent politics. However, sovereigns regularly seek feedback on their labelled bond frameworks, and here we can play a much more active role in shaping outcomes. Collaborative engagements play a vital role when engaging with sovereigns, given the relatively low levels of individual investor influence in the sovereign debt market.

Engagement activities in Private Credit can be split into two stages of the process. The first is an initial due diligence and underwriting before investment, which is followed by ongoing monitoring of the investment. During the initial due diligence phase, we engage to understand the risks and opportunities the underlying assets or companies are exposed to. We may do this via direct conversations with management or technical advisors where applicable. Our greatest ability to set milestones for our borrowers occurs before investment, where we may be able to negotiate certain ESG key performance indicators (KPIs), ESG reporting or other ESG-related structuring requirements into the legal documentation governing the investment, where appropriate for the mandate.

Following initial investment, there are regular opportunities to engage with management and where material, ESG will be discussed as part of this ongoing dialogue.

Investment due diligence



Direct Real Estate

This asset class is not accessible to retail investors.

ESG forms part of the Aberdeen Real Estate investment process, from the due diligence phase and throughout the ownership period. The ESG approach identifies over 20 material sustainability indicators for consideration, categorised into the Environmental and Social themes, which are underpinned by the real estate investments' governance framework. This approach allows for us to identify and promote (where relevant) material ESG risks and opportunities that are material to a fund's investment strategy, sector, and geography.

The ESG considerations are incorporated into investment due diligence through a standardised ESG due diligence check, which includes an assessment of factors such as flood risk, contamination risk, alignment with regulatory requirements, and identification of opportunities (e.g. decarbonisation).

During the ownership period and the life of a fund, ESG risks and opportunities are considered through the Asset Management Plans and the Fund Strategic Plans. The annual fund Strategic Plans set the focus and strategy of the fund and include ESG performance and risks, as well as longer-term strategic goals. The Annual Strategic Plans are approved by the Investment Strategy Committee.

To further enhance ESG consideration in the investment management analysis, Aberdeen has created a bespoke proprietary solution (the "ESG Impact Dial") to assist in further defining ESG aspirations and targets, and measure performance against these targets where appropriate.

Infrastructure

This asset class is not accessible to retail investors outside the United States.

The Aberdeen Infrastructure Investment Management Team assesses ESG factors in the investment process in line with the following principles. The consideration of ESG factors aims to mitigate material risks and promote positive ESG outcomes in support of the investment objective of the funds and assets managed.

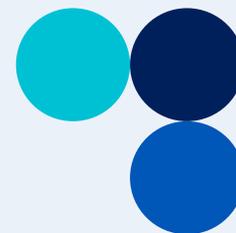
- Identify material ESG risk factors when screening investment opportunities with the help of an internally developed ESG Screening Tool;
- Identify and capture opportunities to deliver positive outcomes and solutions for society, which support long-term value creation;
- Agree on specific objectives to set strategic direction and work with portfolio companies' management teams to ensure execution.

Focus lies on factors material to direct infrastructure investments. These vary depending on an asset's sector and geography but can include the safe and sustainable operation of assets that provide essential services to the public, supporting climate change mitigation and adaptation, and social and employee matters, including respect for human rights, anti-corruption, and anti-bribery concerns. Engagement with the leadership of each of the portfolio companies consists of challenging and encouraging leadership teams to set appropriate targets, putting in place robust and transparent management processes, and meeting best practices in their operations. This process is designed to minimise ESG risks and enhance and protect long-term value by ensuring the attractiveness of the asset for future owners.

Multi-asset and Alternatives

ESG integration and active ownership are applied where multi-asset strategies use Aberdeen's active equity and credit funds. When we deploy internal Quantitative strategies, ESG risks and opportunities are considered alongside our enhanced factors, although not for passive tracking of standard benchmarks. Therefore, the opportunity to integrate ESG can be limited when using derivatives or passive index trackers. Meanwhile, ESG factors can play a role in background thinking about structural economic trends (e.g. demographic shifts, the transition to a low-carbon economy) when we use government bonds and currencies, but ESG is rarely the primary driver. For Private Market assets, the extent of ESG integration varies within the investment process and is tailored depending on the underlying investment and access route.

Investment due diligence



Investment managers use a variety of ESG metrics to help to identify risks, including ESG scores, materiality mapping, controversy flags, and carbon intensity metrics. We use climate scenarios to inform our long-term expected return (LTERs) forecasts for Strategic Asset Allocation (SAA). LTERs for equities are adjusted with the probability-weighted climate scenario impairments and aggregated up from the stock level to produce index-level data. This provides insight into how climate change could affect the overall performance of an equity investment. Our SAA framework covers a range of ESG-oriented asset classes, such as renewable infrastructure and social housing. In addition, where appropriate, the Multi-asset Team may also follow a comparable process to the indirect/fund of fund strategies.

Indirect/Fund of Funds strategies

This asset class is not accessible to retail investors

As part of the investment process, the research team seeks to review a third-party fund manager's approach towards ESG-related issues at both the firm and the fund level. The investment team surveys approved managers annually, using an ESG questionnaire that focuses on understanding the managers' adherence to industry principles, evolution of ESG policies and key ESG risks of the investment and how they are being addressed. Depending on the investment strategy and asset type, the team may use a materiality matrix based on the Sustainable Accounting Standards Board (SASB) Framework. Each fund or target investment gets an ESG Score or rating based on this analysis and the questionnaire. Governance is a key focus area for assessment, given the indirect nature of the investments.

The ESG score at both the fund and company level is taken into consideration during investment decision-making, alongside other risks and opportunities.

Depending on the asset class of the underlying manager, the investment teams may be able to drill down further, at a holdings level, using the third-party data providers to analyse portfolio exposure from an ESG perspective. Results are combined to assess portfolio-level positioning, track trends, and benchmark responses.

Liability solution driven

This asset class is not accessible to retail investors.

Where the funds integrate a growth component by investing in multi-asset strategies, the same processes described above apply. Liability-Driven Investment funds invest primarily in UK government bonds (gilts), gilt-based instruments (such as repurchase agreements and TRS) and other OTC derivatives (IRS and inflation swaps).

The role of ESG considerations for these products is important due to the long-term nature of many contracts that they enter into (e.g. swap contracts). As such, ESG risks are considered in selecting and reviewing our counterparty panel of banks. Aberdeen uses an internal standardised credit framework to assess ESG risk across counterparties; the framework produces a score on several ESG elements, which then feeds into an overall score and risk rating for each counterparty.



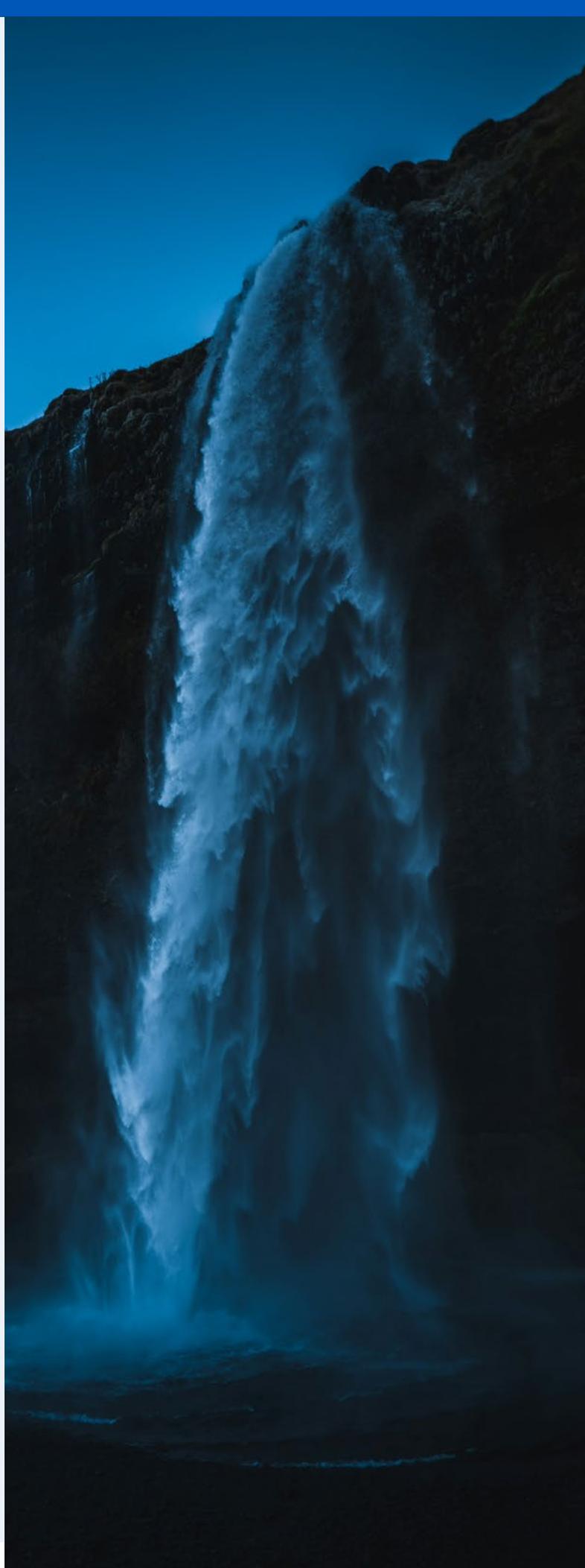
Active ownership

Active ownership is an important part of our ESG risk integration approach. For example, when we invest in corporate assets, engagement can help provide a forward-looking view on the management of a company's ESG risks and the ability to encourage value-enhancing best practice standards. It allows the setting of milestones to encourage best practice or to identify leaders and laggards within a sector. Engagement enhances our investment process at multiple stages:

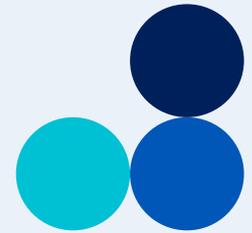
- **Research:** Meeting with key company stakeholders enhances our insights into the management of a company's ESG factors, their future planning, and importantly, provides us with the opportunity to raise any concerns - setting milestones to track and for companies to deliver to. Insights gained can impact an analyst's broader assessment of a company.
- **ESG data:** ESG data can often be backwards-looking, and some asset classes have lower coverage. Engagement is a useful tool to enhance data transparency. For example, we can seek to obtain information on: revenue contributions to activities; how any historical/current controversies are being managed; capital spending commitments and decarbonisation targets. This can enhance our view of a company and, in some circumstances, enables us to invest in the positive direction of travel of these companies.

Where relevant, we engage with all our investments (beyond companies) and further details on this can be found in the outline of desks' integration processes.

Investment desks will set their own engagement priorities, which will depend, among others, on the type of sector/companies invested in, targets set by clients, and/or controversy flags. Investment desks will decide in line with their desk-level processes if engagement on an ESG risk will be carried out.



Additional tools and metrics



Aberdeen has developed several tools and capabilities to support investment teams in this process. The use of these tools is not mandatory, and as such, the below may not be integrated into the investment process. When implemented, the degree to which these tools are used in the investment process depends on the tools' relevance for a specific asset and any sustainability-related characteristics or objectives of the product (specified in the documentation of the product).

These tools include, but are not limited to:

Climate building blocks

- **Carbon footprint:** The analysis of portfolio carbon footprinting helps our investment teams understand carbon intensity and absolute emissions exposure in their portfolios and across holdings. We utilise multiple carbon metrics to avoid the unintended consequences of any single metric, enabling investors to assess sector and stock selection carbon attribution, manage portfolio carbon exposure, identify potential carbon risks, and monitor progress against decarbonisation ambitions.
- **Climate scenario analysis:** This tool helps our investment teams assess asset value risks and opportunities from the climate transition, identify potential physical risks from the changing climate, and assess likely

decarbonisation trajectories of investments. We also use geospatial analysis to provide a location-specific assessment of potential climate-related risks for real estate and infrastructure assets.

- **Maturity Scale Alignment:** This capability helps our investment teams assess how aligned their portfolios are to enabling a net-zero future. We perform an asset-level assessment, identifying climate solutions, transition leaders and potential laggards, and assess the gap between company guidance on how they will achieve their climate strategies and their actions.

Thematic research

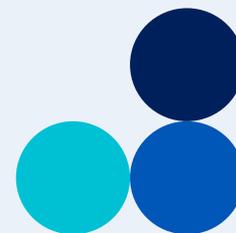
Aberdeen's Sustainable Investment Team (see details on page 14) carries out forward-looking sustainability research and thought leadership across four pillars (Climate Change, Nature, Society and Governance).

ESG House Score

Aberdeen has developed a scorecard for companies using over 100 KPIs across six core areas: climate change, environment, labour management, human rights and stakeholders, corporate behaviour, and corporate governance. The ESG score provides a view of the company's ESG risk level relative to its peers.



Sustainable investing governance



The Chief Sustainable Investment Officer for Aberdeen Investments heads the Sustainable Investment Team, which consists of four specialised teams:

- Insights
- Policy & Implementation
- Active Ownership
- Client & Commercial.

Sustainable investing is a strategic priority for Aberdeen and is supported by senior executives, from our CEO downwards.

Our Chief Sustainable Investment Officer (CSIO) sets and leads the sustainability strategy for Aberdeen’s Investments business. The CSIO is a member of the investment leadership team and has overall responsibility for setting our Sustainable Investment strategy, ensuring ESG factors are integrated, and stewardship activity is executed across the Investment business.

The CSIO reports to our Chief Investment Officer (CIO) to ensure sustainable investment matters are embedded across the business value chain. The CIO and asset class heads hold responsibility for integration within each asset class, given that we integrate sustainability considerations into our investment approach.

Our CSIO also leads our Sustainable Investment Team, which is responsible for setting the associated sustainability standards, providing independent oversight, delivering sustainability insights, driving our stewardship strategy, and supporting our clients across our Investments business.

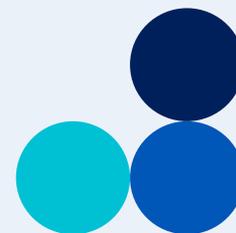
Aberdeen’s approach to integrating ESG risks and opportunities in investment decision-making. Sustainability matters are discussed and embedded within the Forums that exist within the Investment Executive.

Our sustainable investing governance structure is as follows:



Source: Aberdeen, December 2025.

Sustainable investing governance



There are three existing forums:

1. The Sustainable Investing Strategy Group

The Sustainable Investing Strategy Group (SISG) is chaired by our CSIO and aims to serve two purposes: drive the strategic focus of the sustainable investment strategy; and deliver the strategy via collaboration, consistency, process, and integration. The SISG strategic-focused sessions are held on a quarterly basis with representation from the Client Group, Product, Operations, Risk, and Compliance, as well as our CIO. Under the Senior Managers & Certification Regime (SMCR), our CIO has individual responsibility for Aberdeen Investments' sustainability strategy, hence the CIO's attendance at the 'strategic focused' meetings. These quarterly meetings are also the management forum for climate-related risks and opportunities in the Investments business, with material issues escalated to the appropriate Executive-level forum (e.g. the Investment Forum).

The SISG monthly meetings are also chaired by our CSIO and have representation from Heads of ESG for each of the asset classes, as well as the Sustainable Investments Team. The monthly SISG meetings are responsible for ensuring that the strategy is being integrated at the asset class level, as well as maintaining consistency in our approach and facilitating clear, effective communication of our approach.

2. The Sustainability Standards Group

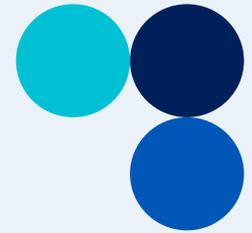
The purpose of the Sustainability Standards Group (SSG) is to uphold sustainability standards in Aberdeen Investments' actively managed investment products. It is chaired by our CSIO, and meetings are held weekly. It aims to protect the integrity of our approach and ensure that we continue to meet evolving client and regulatory expectations for sustainable investing.

3. The Regulatory and Standards Forum

The Regulatory and Standards Forum (RSF) is chaired by a member of the Sustainable Investment Team. The forum serves as an information-sharing forum on sustainable investing regulations and standards that may impact Aberdeen Investments. It is a global forum that aims to increase understanding and awareness of current and incoming sustainable investing regulations and standards across jurisdictions. It identifies areas of consistency and conflict between localised sustainable investing regulations and standards, and shares experiences and best practices for implementing and complying with sustainable investing standards.



Three lines of defence



Aberdeen operates a 'three lines of defence' in the management of ESG risks, among others, ensuring that there are clearly defined roles and responsibilities within our Enterprise Risk Management Framework:

First line: Investment teams have the primary responsibility for identifying, assessing, and managing ESG risks, alongside other risks to investments. Sustainable investing governance forums support investment desks in the implementation of the overall ESG risk integration framework and regulatory requirements.

The Sustainable Investment Team supports the investment desks in the implementation of their ESG risk integration processes, for instance, with research and engagement activities.

Second line: Investment Risk oversees ESG-related portfolio composition factors. The overall RAG status of funds, as well as action taken to address moderate/high risks, is reported to boards and relevant committees as required on a regular basis.

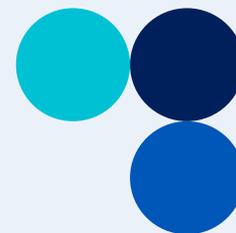
Risk & Compliance, which includes the Compliance, Operational Risk, and Investment Risk Oversight teams, supports the implementation of ESG risk integration and provides challenge to new and existing processes through engagement with governance groups, ongoing engagement with the first line, regulatory change implementation, and regular and/or thematic monitoring. Disclosure documents, including regulatory and product marketing material, are subject to a risk-based compliance sign-off to ensure material is fair, clear, non-misleading, consistent, and proportionate with sustainability-related statements.

Third Line: Aberdeen's Internal Audit function conducts internal audits of sustainability rule implementation as part of its internal audit agenda.

In addition, as part of the group audit plan methodology, risk assessments are carried out considering various factors, including changes to regulations and developments impacting the firm, which may result in reviews relating to greenwashing.



Approach to Anti-Greenwashing



We maintain a firm commitment to preventing greenwashing risk at Aberdeen.

As a general approach, Aberdeen defines greenwashing in the context of the finance industry as the misrepresentation of sustainability credentials, whether deliberate or accidental.

Greenwashing may manifest in various risk categories, including regulatory, compliance, legal, strategic, and reputational risks for the firm. In addition, greenwashing has significant negative consequences for the broader financial markets and could impede the green transition and undermine the effective allocation of capital.

Aberdeen is committed to ensuring the transparency of our intentions in relation to sustainable investment by continuously reflecting on and evaluating our governance, product development, due diligence, disclosures, and marketing communications strategies.

We apply regulatory guidance where applicable, such as the UK FCA guidance on tackling greenwashing, to ensure that our ESG-related claims are clear, fair, and not misleading.

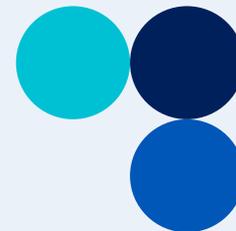
Accordingly, Aberdeen will ensure that our sustainability-related claims are:

- Correct and capable of being substantiated;
- Clear and presented in a way that can be understood;
- Complete – they should not omit or hide important information and should consider the full life cycle of the product or service; and
- Fair and meaningful in relation to any comparisons to other products or services.

We recognise that the topic of greenwashing risk is continuously evolving, including the treatment and view of what is considered greenwashing risk across jurisdictions. Accordingly, we regularly review our approach to ensure that we remain aligned with the interests of Aberdeen's clients, our needs, and regulatory expectations.

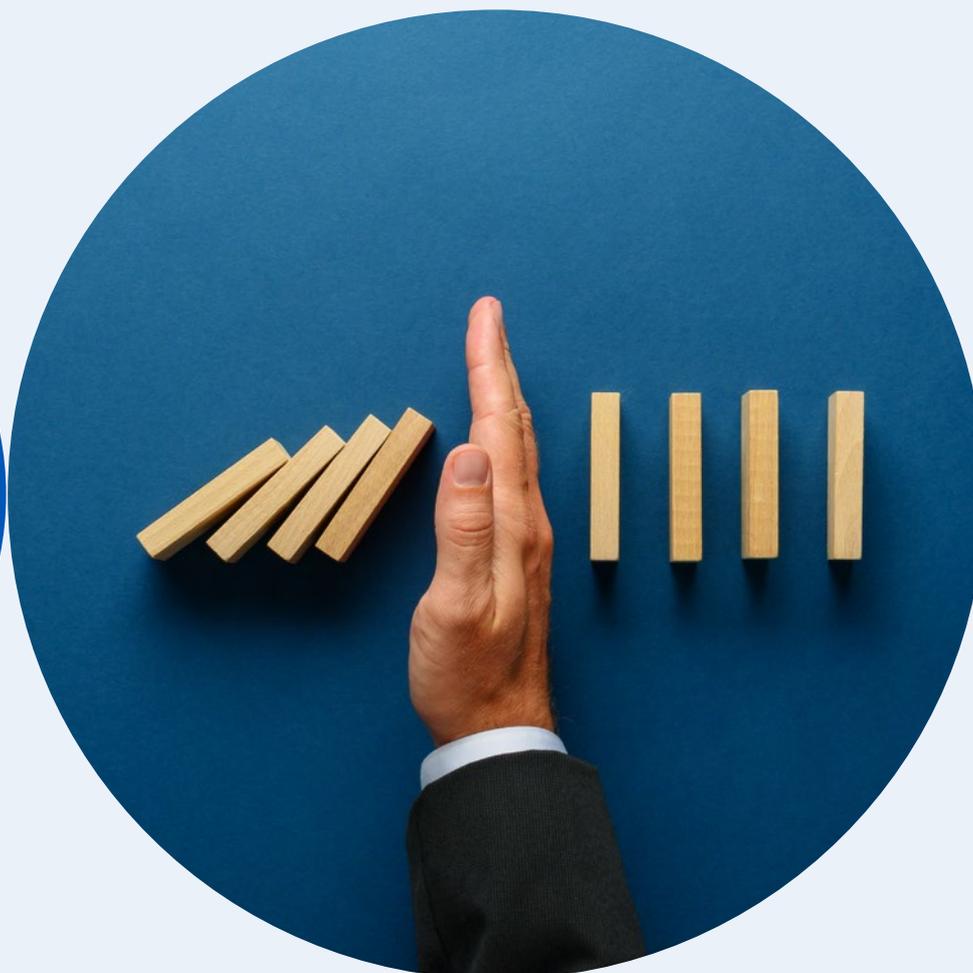


Risk management

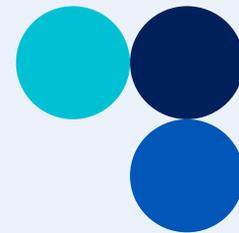


ESG risk management starts with the investment teams, who have the primary responsibility to identify, assess, manage, and mitigate ESG risks in their portfolios. Risk management may include the assessment of the potential impact of the risks on an asset's credit profile and, therefore, the fair value pricing of an investment; supporting diversification by investing in disruptors impacting competition within sectors; and mitigating unintended portfolio correlations with overarching ESG themes able to impact interlinked companies and sectors.

Investments are also subject to our exclusions on cluster munitions and anti-personnel landmines. Position statements can be found on Aberdeen's website, as applicable.



ESG data



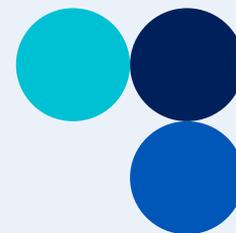
At Aberdeen, we use a variety of sources to obtain data in relation to sustainability matters. These vary depending on the type of assets in which a portfolio is invested and may include company direct disclosure (annual reports, sustainability reports, etc.); company indirect disclosure (government agency published data, etc.); insights obtained directly from companies through our engagement with them; data obtained from the properties we invest in; and/or publicly available data in relation to sovereigns from sources such as the World Bank and the United Nations Development Program, as applicable and available.

We work with several third-party ESG data providers and use their data points both as inputs into derived analytics, such as internal ESG house scores, as well as in raw format, for example, in screening. As part of our onboarding process, we ensure that these providers have appropriate quality assurance in place. On an ad-hoc basis, we have both qualitative governance and challenge processes as well as quantitative checks to understand the quality of data, data inputs, and gaps where appropriate.

Data availability varies across asset classes and geographies, and we continuously seek to improve data coverage and data quality. Where data is unavailable, we may choose to leverage estimated metrics.

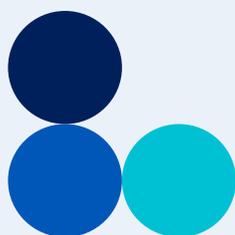


Conflicts of interest

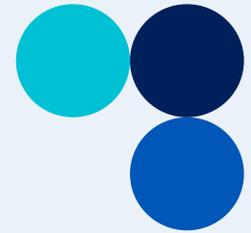


Aberdeen's Conflict of Interest Group Policy requires each Business, Business Region and Functional Area to adhere to applicable laws and regulations. This also applies to sustainability-related requirements and relevant regulations in this regard.

Conflicts of interest in relation to sustainability can arise in different situations, such as during product design, ESG risk assessment and management, and voting and engagement. Conflicts of interest in relation to sustainability can result in unfair treatment of clients and customers, such as greenwashing practices, and other adverse outcomes. Aberdeen follows policies and procedures to identify, assess, and manage conflicts of interest in relation to sustainability matters. To the extent conflicts cannot be managed, they must be disclosed to impacted investors.



Important Information



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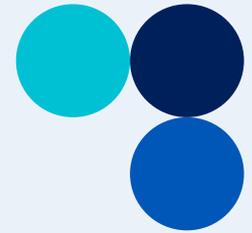
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