



aberdeen
Investments

Global Impact Equity Fund

Annual Impact
Report 2024



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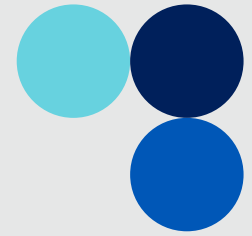


The future of the natural world, on which we all depend, is in our hands.

Sir David Attenborough



Introduction



We have five years left to meet the 'United Nation's 2030' Sustainable Development Goals (SDGs). But success seems out of reach. It feels like the world is under attack from every angle. Simply put, 2024 was a devastating year and so far, 2025 has been equally bruising.

The Russia-Ukraine War entered its third year; the Israel-Hamas conflict escalated; extreme poverty rose for the first time in 20 years; and wealth distribution further concentrated in the richest 10% of the population.

Global conflict and loss of life have become ever-present headlines, and our newspapers so saturated with heart-wrenching images that I wonder if we are becoming desensitised. The conflict in Sudan doesn't make the front pages, despite claims of genocide reemerging.

The environment also seems to be buckling. July was the hottest month ever recorded, with global temperatures exceeding 1.5 degrees Celsius above pre-industrial levels; Greenland lost 400 gigatons of ice; Antarctic Sea ice hit record lows; and there were mass coral bleaching events.

Offering insight on the evolving global risks landscape, over 900 experts contribute to the World Economic Forum (WEF)'s Global Risks Perception Survey. For the past two years, environmental risks have fallen as perceived immediate risks as the geopolitical backdrop becomes increasingly fraught. Concerns around societal polarisation, state-based armed conflict, geoeconomic confrontation, involuntary migration and the erosion of human rights paint a dire picture of our reality.

I fear we are forgetting that these risks are interconnected and the human devastation we are witnessing is compounded and, in some cases, caused by the environmental degradation we are contributing to. In addressing geoeconomic confrontation or societal polarisation in isolation, we are treating symptoms. To promote long-lasting stability, we need to tackle the root causes. Addressing inequality, unsustainable consumption and production, and climate change should get us most of the way there.

In 2023, I posed the question: would 2024 signal a period where policy becomes a headwind to positive impact? The answer was overwhelmingly "yes". For the first time since we launched the Global Impact Equity Fund, the policy backdrop has shifted. Most prominently, the US has begun an anti-green, anti-environmental, social and governance (ESG) campaign and we are witnessing the rollback of climate and social protections at unprecedented rates.

This has had a knock-on effect not only on impact funds, but on sustainable fund ranges as well. Using the MSCI ACWI Sustainable Impact Index as a proxy, the total return of the index was -0.01% for 2024, underperforming the broader MSCI ACWI Index, which gained 18.02%.

There are reasons to be optimistic. This year, the Spanish prime minister proposed an expansion of the definition of 'defence' spending to include climate action. He framed climate change as a security threat because of its impact on food systems, migration, and geopolitical stability.

The main takeaway over the last 18 months, however, is that we cannot rely on policy or regulation to support positive change. The financial rationale for pursuing impact objectives needs to be as compelling as the depth of the unmet need, if not more.

Over the last year, we have seen businesses do just this. They have developed solutions to improve the efficiency of solar panels, address emissions in the building and construction sector, support workers in dangerous industries, tackle waste and sanitation issues, and develop improved ways to deliver lifesaving and essential medicine. Corporates are innovating, adapting, mitigating and evolving to address the environmental and social challenges.

I remain unshaken in my belief that unmet environmental and social needs are untapped sources of demand – and there's potential for meaningful returns, regardless of regulation because fundamentally, positive impact is good business.

Mea culpa for the late Impact Report. I became a mother for the first time last year and have learned that timeliness is a best endeavour but not always possible.

Sarah Norris

Global Impact Equity Fund Manager, Head of ESG-Equities



Impact investing requires regular impact reporting by a fund manager, and in this report we summarise the impact companies in the Fund delivered in 2024.

Portfolio headline outputs

Aggregated outputs across the Impact Pillars, delivered in 2024 by companies held in the Fund



Over US\$86 billion invested to develop products or services targeting positive outcomes across the Impact Pillars.



1.3 billion people reached with services, including access to essential medical treatments, education and training programmes, agricultural tools, basic financial services and clean water.



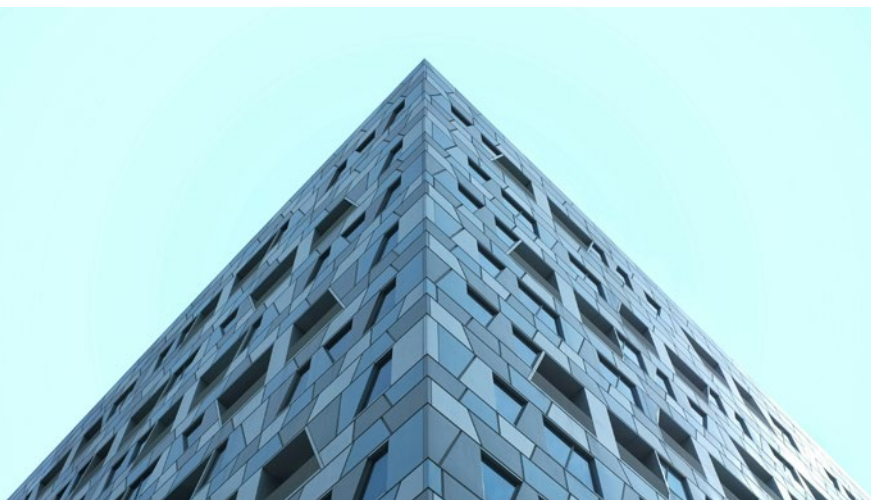
Avoided nearly 1.5 billion metric tonnes of CO₂ emissions through clean energy solutions, more efficient buildings, and environmental consultancy projects.



More than 541 million metric tonnes of waste avoided, recycle, or diverted from landfills including residential refuse, food waste, and construction waste.

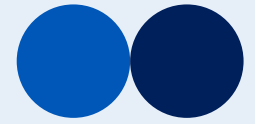


Over 2 billion PET bottles recycled into building materials and textiles.



See housekeeping note on page 39 for how we have calculated the numbers in a way that is fair and meaningful.

Impact framework



Circular Economy



- Resource efficiency
- Material recovery and reuse



Energy



- Access to energy
- Clean energy generation
- Energy efficiency



Food & Agriculture



- Access to nutrition
- Food quality
- Sustainable agriculture practices



Water & Sanitation



- Access to water & hygiene
- Clean water
- Water efficiency



Health & Social Care



- Access to healthcare & social care
- Enhanced healthcare outcomes and systems
- Treating priority healthcare concerns



Financial Inclusion



- Access to basic insurance services
- Access to basic banking services



Sustainable Real Estate & Infrastructure



- Affordable housing
- Eco-construction and components
- Clean mobility



Education & Employment



- Access to education and skills development
- Quality employment and job creation

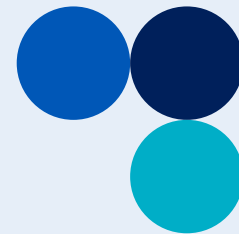


Impact Enablers



- Companies integral to supply chains and enable our other pillars

Impact framework



How do we define impact?

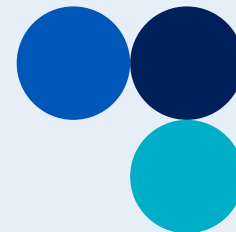
We use the United Nations (UN) 2030 Sustainable Development Agenda and its 17 SDGs to help us define positive impacts and target the most pressing global issues. Ultimately, we're looking for companies providing local solutions to three major global problems: climate change, unsustainable consumption and production, and social inequality.

What are our impact objectives?

We've identified eight 'pillars of impact' that address these broad challenges: Circular Economy, Education & Employment, Financial Inclusion, Food & Agriculture, Health & Social Care, Sustainable Energy, Real Estate & Infrastructure, and Water & Sanitation. These eight themes also align with the UN's overarching goal of creating a more peaceful and prosperous society and environment. We aim to invest in companies with products or services addressing unmet needs in each of the pillars, and measure how these solutions help countries achieve the UN's Agenda.



Impact framework



How do we identify opportunities and assess our investments?

We use a 'theory of change' approach to help us identify impact investments. We examine a company's inputs, activities, outputs, outcomes, and impacts in three 'impact maturity' stages: intentionality, implementation, and impact.

Impact maturity

Following a 'theory of change'

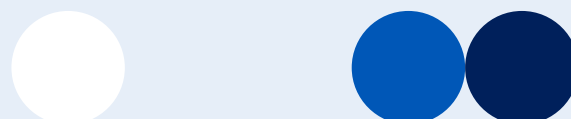
| Input | Activity | Output | Outcome | Impact |
|--|--|--|---|--------|
| Intentionality | Implementation | Impact | Impact reporting | |
| Over US\$86 billion invested by companies in the Fund to develop products or services targeting positive outcomes. While this looks like a big number, in the context of the US\$5 trillion annual investment the UN estimates is required to meet the SDGs, it falls significantly short. | Over US\$900 million of revenue generated by companies in the Fund from products or services aligned to one of our pillars | Company reporting on our targeted KPIs | Case studies Aggregated pillar data Impact footprints | |
| Impact enablers Companies whose products and services enable our other pillars as part of a wider value/supply chain | | | | |

These figures include the investment and development of new technologies and sales of products that aim to increase the energy efficiency of data centres; support renewable energy storage and distribution; expand education and development opportunities while tackling high costs; improve access to priority health concerns; conserve natural resources; and improve our agricultural practices.

How do we monitor company progress in achieving impact?

Company self-disclosure is a crucial part of our impact investing approach. We believe if a company intends to deliver a product to address a specific environmental or social need, it must report the impact. To gauge results, we rely heavily on company engagement and conversations with supervisory boards, executive management teams, and divisional heads.

The following pages summarise the impact companies in the Fund have delivered this year. Our approach to impact reporting is based on the Global Impact Investing Network's stance that "context is critical to interpreting impact results in a robust and reliable way."¹ In addition to case studies and pillar-level data, we analyse the outcomes companies supported using a country and/or regional lens. We examine the context-specific outcomes against international sources, most frequently the World Bank databank, to understand how the impact delivered compares to the underlying country-specific issues and needs. Above all, our primary objective is to assess the local impacts of our investee companies in the context of the global issues our portfolio targets.



Pillar headline outputs

Key outputs delivered by companies in the
in the Fund in 2024 aggregated by pillar



Circular Economy

Over 540 million metric tonnes of material recycled into products.



Education & Employment

154 million registered learners provided with education services.



Food & Agriculture

More than 12 million people reached with fortified food.



Financial Inclusion

Over 68 million underserved individuals provided with basic financial services.



Health & Social Care

Over 359 million patients reached with access and affordability programmes.



Sustainable Energy

More than 1.2 billion metric tonnes carbon dioxide equivalent (CO₂e) emissions avoided.



Sustainable Real Estate & Infrastructure

0.75 gigawatt-hours (GWh) of annual energy savings achieved.



Water & Sanitation

258 billion gallons of water saved.



Circular Economy

Doing more and better with less

The world cannot sustain current patterns of consumption and production. It is estimated that by 2030 there will be more than 5.6 billion consumers. If consumption trends continue, they will require the resources **of two planets.**²

The more the world consumes, the more it wastes. Municipal solid waste generation is predicted to grow from 2.1 billion tonnes in 2023 to **3.8 billion tonnes by 2050**. The cost of waste management – including inadequate management and the resulting pollution and impacts on health and climate – is estimated to be **US\$640 billion.**³

The concept of a Circular Economy is to move from a 'make, use, dispose' model to one that enhances and extends the lifespan of products and materials, diverting waste away from landfills. Aberdeen's Circular Economy pillar targets companies that offer 'closed-loop solutions', which keep resources in use for as long as possible. These products are designed to reduce pressure on natural resources and expand recycling services.





Circular Economy

Positive outputs from companies held in 2024

540m

Over 540 million metric tonnes of waste recycled into products, equivalent to the weight of 90 million elephant

275

Over 275,000 carbon credits generated, equivalent to powering a mid-sized city with net-zero electricity emissions for a year

24k

Nearly 24,000 tonnes of CO₂ avoided, equivalent to taking over five thousand cars off the road





Case study

Orizon



Unmet need: Waste generation in Brazil exceeds the global average by 40%. Every Brazilian generates about one kilo of urban solid waste a day and the World Bank estimates that close to half of this is managed inappropriately.

Intentionality: Orizon is a waste treatment and recovery company that invests in innovation and technology to develop landfills, biogas extraction plants, and waste-to-energy facilities that protect the environment and health of the population. The business operates primarily in Brazilian municipalities that lack adequate waste disposal, improving sanitation and waste management and supporting recycling.

Implementation: Revenue from these operations is split between treatment and final disposal of waste; energy, biogas and carbon credit generation; waste processing; and environmental engineering.

Impact outputs

| KPI | 2024 | 2023 | 2022 |
|---|-----------|-----------|-----------|
| Waste received and managed (tonnes) | 8,669,700 | 8,338,400 | 8,810,300 |
| Total biogas produced (thousands of Nm ³ /h) monthly average | 61,785 | 54,288 | 42,564 |
| Carbon credits generated (tCO ₂ e) | 3,461,628 | 2,991,974 | 2,344,937 |
| Renewable energy generated (MWh) | 384,429 | 398,438 | 307,609 |

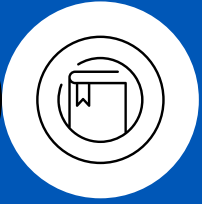
Source: Company Annual Report 2024.

Engagement focus: Orizon has not set greenhouse gas emissions (GHG) reduction targets. It has completed a GHG inventory and are an adherent to Task Force on Climate-related Financial Disclosures reporting standards, but we would hope to see greater focus on setting and meeting operational targets. The company also doesn't recycle at scale. There is a significant unmet need around sanitary waste disposal and waste management in Brazil, but we would like to also encourage recycling and reuse. Waste management operations are exposed to environmental risks. Additional operational engagement points relate to handling of toxic emissions from operations, as well as labour management practices.

Key ESG risks

Closed-loop solutions often rely on natural capital, e.g., the shift away from plastic towards paper. Our key considerations are the impact on biodiversity and the planet. This means focusing on understanding how raw materials are sourced and managed along with end-of-life use. For example, exploring how forestry assets are managed and certified is crucial to understanding whether paper is a better alternative. Meanwhile, recycling efforts come with their own emissions and environmental impact. We therefore evaluate the efficiency of recycling operations and what happens to waste that cannot be recycled.





Education & Employment

Creating opportunities for marginalised or vulnerable people

Progress on SDG 8 remains challenged, with a hangover from COVID-19 exacerbated by mounting trade tensions and geopolitical conflicts. While global unemployment hit a historic low of 5%, women and youth face higher unemployment rates and over half of workers are informally employed.⁴

One in five young people are not in employment, education or training. Young women are more than **twice** as likely as young men to be in this situation.⁵ There are pockets of optimism, with efforts to end child labour progressing.

The Education & Employment pillar has a twin focus. In education services, we seek out companies that directly expand access to affordable, quality education. We also look for those recognising the importance of prioritising diversity and reaching all socioeconomic groups. In defining 'fair' employment opportunities, we place a premium on wage growth and education opportunities, as well as employee safety and equality. Additionally, we seek to include companies that protect against discrimination and give a voice to the marginalised.





Education & Employment

Positive outputs from companies held in 2024

154m

Over 154 million students and professionals reached with education services – enough people holding hands to go almost five times around the equator

720k+

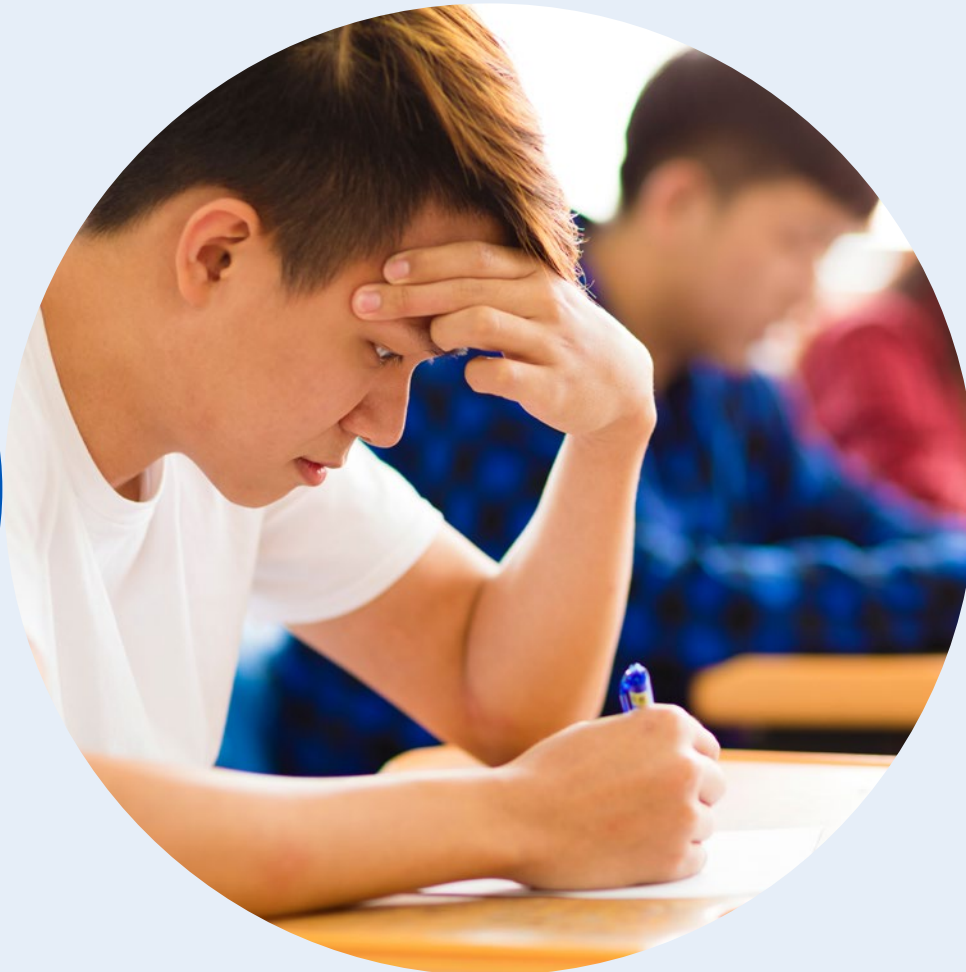
720,000 scientific and medical journal articles and e-books published

1k

More than 1,000 people with disabilities employed

574k

Supported 574,000 small and medium-sized (SMEs) businesses





Case study

Mercado Libre



Unmet need: SMEs comprise 99.5% of businesses in Latin America, with almost nine out of 10 classified as micro-enterprises. However, Latin American SMEs demonstrate a pronounced productivity gap, below the normal productivity gap seen at a global level and are responsible for only 25% of the region’s production value. Digitalisation is a key opportunity to improve productivity and reach businesses, but SMEs are at further risk of being left behind.

Intentionality: Mercado Libre (Meli) is a pan-Latin American e-commerce marketplace dedicated to enabling wider access to retail, digital payments, and e-commerce services. It develops products specifically tailored to SMEs. The company spent half of its overall capex budget in 2024 on information and tech assets supporting its platform.

Implementation: Over half of gross merchandise value¹, and over one third of Meli’s revenues comes from SMEs.

Impact Outputs: SMEs on Meli’s marketplace reached 574 thousand in 2024, with 1.8 million families using Meli as their main source of income. Further, over 95 thousand SMEs used Meli’s payments platform, Mercado Pago, in 2024.

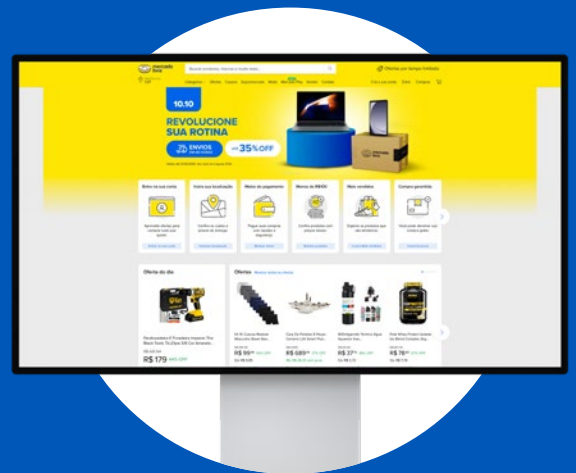
| KPI | 2024 | 2023 | 2022 |
|---|--------------|--------------|--------------|
| Unique Mercado Pago users (monthly) | 62.2 million | 68.8 million | 64.8 million |
| SMEs using Mercado Pago | 95,000 | | |
| SMEs on the marketplace platform | 574,000 | 574,000 | >500,000 |
| Families with MELI as their main source of income | 1.8 million | >1.8 million | >900,000 |

Source: Company Annual Report 2024.

Engagement focus: We continue to encourage Meli to publish more granular data on SME engagement with its platform and services. We also emphasise training on data security and privacy, as well continue to assess Meli’s due diligence in the process of extending credit.

Key ESG risks

When we evaluate the positive impact of employment services, we look at quality indicators like participation rates, and income growth. Key risks to these outcomes include data privacy when work and training moves online; working conditions; treatment of the workforce; and other adverse indicators. We actively engage with companies to better understand how they manage some of these ESG risks.



¹ Total value of goods sold through a marketplace or platform which is used to measure the scale of transactions.



Financial Inclusion

Tackle poverty in all its dimensions

Financial inclusion underpins and enables multiple SDGs and is seen as a primary way to reduce poverty and boost economic growth. Financial services influence how we afford our homes, how we eat, our healthcare, and how we learn. But there are still some 1.4 billion unbanked adults, **17% of the global adult population**.

Demographics, income levels, literacy, gender and other socioeconomic factors contribute to global financial exclusion. Globally, **women are 9% more likely to be unbanked compared to men**, and nearly 60% of the global unbanked population comes from **the poorest 40% of households**.

Our pillar identifies companies operating in countries and regions where there is low penetration of basic financial services for individuals, as well as for micro-firms and SMEs.





Financial Inclusion

Positive outputs from companies held in 2024

470k

More than 470,000 microfinance customer support agents operating in underserved areas

70m

Almost 70 million underserved customers and micro businesses provided with access to basic financial services, equivalent to the population of the United Kingdom

61bn

More than US\$61 billion loaned to underserved customers in India, Brazil, Indonesia, Mexico, Peru and China, equivalent to the GDP of Lithuania

117m

117 million SMEs supported in Brazil, Indonesia and China

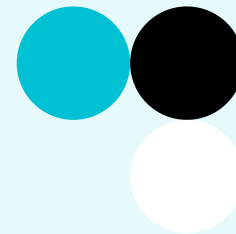
27bn

US\$27 billion remittances processed at or below the 3% rate targeted by the SDGs, equivalent to c.7-8% of Pakistan's GDP.





Financial Inclusion



Contributions to positive outcomes

Most recent World Bank data estimates 76% of the global population holds an account at a financial institution or with a mobile money service provider. This is higher for OECD (Organisation for Economic Co-operation and Development) members, where penetration is over 95%. The Fund invested in companies that provided financial solutions to people excluded by traditional financial institutions. These companies developed products specifically for rural populations, women, small business owners, and low-income families.

The contribution of companies to tangible solutions is pronounced in countries like **Indonesia**, where **over half of the of the population doesn't have access to a basic financial account**. Companies in the Fund provided just **over five million** underserved and unbanked individuals and ultra-micro businesses with basic accounts and loans. That equates to **5%** of the population that lacks access to formal financial products.

Account penetration in underserved areas

| | Account ownership at a financial institution or with a mobile money-service provider, secondary education or more (% of population ages 15+) | New accounts/products provided to underserved demographics by companies held in the Fund | New accounts/products for underserved demographics as a percent of the population without access |
|-----------|--|--|--|
| Indonesia | 52% | 5,653,933 | 5.48% |
| Mexico | 49% | 2,666,052 | 5.65% |
| Peru | 57.5% | 726,272 | 5% |

Source: Global Findex Database, World Bank (<https://www.worldbank.org/en/publication/globalfindex>) Last updated 01 July 2025

Key ESG risks

With a significant unmet need around basic financial services, we are mindful of predatory lending or products that can do more harm than good by pushing people back into extreme poverty. We therefore focus on lending practices, financial literacy programmes, and interest-rate charges to determine the fair pricing of products. This also helps us understand how financial institutions work to tailor transactional, payment, savings, credit or insurance offerings to specific customer needs. Furthermore, we monitor default rates, non-performing loan ratios, and churn rates (among other things) to ensure that financial inclusion goes hand in hand with financial awareness.





Food & Agriculture

Providing quality food and preventing land degradation

The UN's zero hunger goal is at risk. More than **600 million people** worldwide are projected to face hunger in 2030.⁶ At the same time, the demands placed on earth's natural resources already put unsustainable pressure on land, oceans, forests, and biodiversity. Since 2000, there has been nearly **100 million** hectares of net forest area losses almost exclusively due to agricultural expansion.⁷

Simultaneously, more than **one billion metric** tonnes of food are wasted every year, equivalent to 1.3 meals per person impacted by hunger per day. The issue is global. According to the UN, there is little variance in household food waste based on income with each person wasting an average of 79 kilograms annually. Each year, food loss and waste generate 8 to 10% of GHG emissions, costing over **US\$1 trillion** and straining land resources and biodiversity.⁸

Our Food & Agriculture pillar covers both social and environmental concerns. We have a twin focus on addressing hunger and nutrition, while also promoting the sustainable use of the world's resources. We therefore look at access to nutrition, improved nutrition and services for farmers, as well as how food is produced and the impact of farming practices on the land, water, and biodiversity.





Food & Agriculture

Positive outputs from companies held in 2024

10m

Over 10 million tonnes of CO₂ avoided, equivalent to over 3.5 million one-way economy class flights between London and Sydney

12.5m **1m**

12.5 million people reached with fortified food, enough people to fill Madison Square Garden over 500 times

1m

Over one million tonnes of yoghurt waste prevented, equivalent to the weight of 8,300 blue whales

29k

28,900 tonnes of detergent chemicals saved from washes

650k

650,000 tonnes of plastic waste reduced, equivalent to the weight of 64 Eiffel Towers.





Case study

Novonesis



Unmet need: According to the World Food Programme, 135 million people suffer from acute hunger largely due to man-made conflicts, climate change and economic downturns. BioSolutions are recognised by the World Economic Forum and the UN as one solution that can help address food security and climate change.

Intentionality: Novonesis is investing in BioSolutions that increase agricultural productivity, reduce food waste, enable plastic recycling, improve the nutritional profile of food and enhance the welfare of livestock. Its BioSolutions also reduce the use of fossil-based resources, chemicals, energy and water.

Implementation: Over half of Novonesis' revenue comes from BioSolutions that contribute to positive food and agricultural impacts.

Impact Outputs: Novonesis is the combination of Christian Hansen and Novozymes, which completed at the start of 2024. Therefore, we were not surprised by inconsistent reporting. In its inaugural report, Novonesis favoured cumulative data rather than discrete, annual reporting, with a more limited number of metrics. Going forward, we would hope to see discrete data points around food waste and carbon emissions avoided.

2024

| | |
|--|---------|
| Detergent chemicals in the wash and in the drain after the wash saved (tonnes) | 170,000 |
|--|---------|

Source: Company Annual Report 2024.

Engagement focus: We engaged with the company to understand its product alignment to SDG2, which it confirmed was over 50% of Group sales. We were encouraged by the company's robust methodology and the product example. We would like to see similar granularity applied to its impact reporting as the merger settles.

Key ESG risks

We are acutely aware of the numerous and wide-ranging ESG risks this pillar faces. Key focuses include how agriculture is approached, avoiding genetic modification and antibiotic resistance in crops, improving biodiversity and reducing desertification. Are key focuses. We also examine topics such as land use from a social perspective and with an environmental lens, aiming to avoid deforestation and the contribution to marine 'dead zones'. Working conditions and human rights within supply chains for food companies are also important risks.





Health & Social Care

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

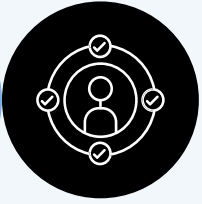
According to the UN, notable strides have been made towards improving global health outcomes⁹:

- The maternal mortality ratio has **declined 14%** since 2000
- Under-five and neonatal **mortality rates** have improved significantly since 2000
- Since 2000, an estimated **2.2 billion malaria cases and 12.7 million deaths** have been averted worldwide

However, more progress is needed. Neglected tropical diseases affect nearly **1.5 billion** people globally; there are over **40 million** people living with HIV and close to a quarter lack life-saving treatment. Furthermore, **18 million** people under the age of 70 died from a noncommunicable disease last year.¹⁰

All healthcare services are essential to those receiving them. We use the UN's objectives and the World Health Organisation's (WHO) top-10 causes of death to define our healthcare priorities. We look for companies focusing on drug discovery for priority diseases and preventative medicine; improving accessibility and affordability of treatment; availability of doctors and nurses; and system funding.





Health & Social Care

Positive outputs from companies held in 2024

360m

360 million patients reached through access programmes, equivalent to roughly the population of the US

140m

Over 140 million doses of medicine provided under tiered pricing/affordability schemes treating HIV, pneumococcal virus, rotavirus, and polio

3bn

three billion vaccine doses delivered

91k

91,000 health facilities operating in underserved areas

Key ESG risks

Drug development without affordability programmes and equitable pricing structures limits a product's ultimate impact. Other key considerations in our risk analysis include animal husbandry policies and approaches; product safety; appropriate marketing practices; and bribery and corruption policies.





Health & Social Care

Malaria: The WHO estimates that 2.2 billion cases of malaria and 12.7 million deaths have been averted since 2000. But it remains a serious public health threat, especially to children under five and pregnant women. The WHO African region carries a disproportionately high share of the global malaria burden, home to over 95% of cases and deaths.¹¹ Companies in the Fund committed to supply 18 million malaria vaccine doses to GAVI² eligible countries between 2023 and 2025, and to produce 15 million doses of the vaccine annually from 2026–2028.

Pneumococcal vaccine: Respiratory diseases are a key cause of death globally and pneumococcal disease can lead to pneumonia, meningitis, and sepsis. Pneumonia kills an estimated 700,000 children under five annually, more than any other infectious disease. Companies in the Fund provided pneumococcal vaccines to eight GAVI eligible countries, supplying 7.65 million doses and reaching over 2 million children.

Polio: The SDGs don't specifically mention Polio; however, it's a highly infectious viral disease that predominantly affects children under the age of five. Companies in the Fund supplied 22 million doses of oral polio vaccines to United Nations International Children's Emergency Fund

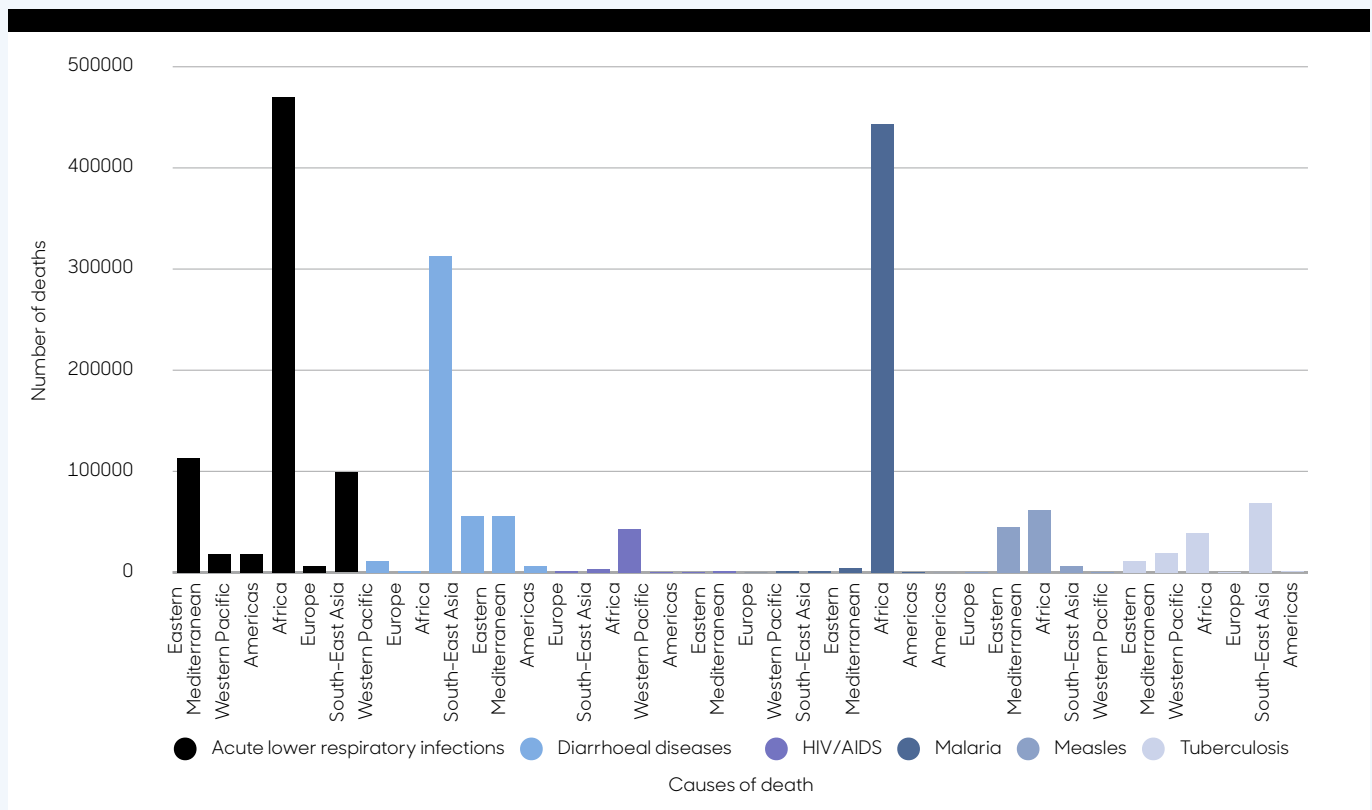
(UNICEF) reaching an estimated 4.45 million patients, which corresponds to 4% of the approximately 120 million children the WHO and UNICEF estimate are vaccinated against polio each year.

Rotavirus: Globally, rotaviruses are the leading cause of severe, dehydrating diarrhoea in children aged less than five years old. Companies in the Fund reached over 3.5 million children across 28 GAVI eligible countries and four former Gavi countries with vaccines.

Diabetes: According to the International Diabetes Federation, 589 million adults have diabetes.¹² This number is predicted to rise to 853 million by 2050. Companies in the Fund provided over 46 million patients with diabetes treatments, or 7.8% of people with diabetes.

HIV: The WHO estimates 40.8 million people around the world are living with HIV, an increase of 1.3 million since 2023. 630,000 people died from HIV-related causes.¹³ Companies in the Fund provided over 4 million patients with HIV medicine, corresponding to 1% of people living with HIV. Companies in the Fund also had licensing agreements with 15 generic manufacturers to give provide 1 million patients access to treatments across 129 low- and middle-income countries.

Deaths in children aged <5 years, by cause, 2021.



Source: World Health Organization.

² GAVI is an international organisation created in 2000 to improve access to new and underused vaccines for children living in the world's poorest countries (www.garvi.org)



Sustainable Energy

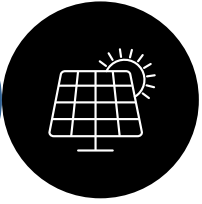
Increasing renewables, decreasing emissions and improving access

Global temperatures continue to rise as emissions reach new highs with average temperatures in 2023 climbing to **1.45 degrees** Celsius above pre-industrial levels. GHG emissions also reached a record **57.4 gigatons** of CO₂e.

To limit global warming to 1.5 degrees, we need to see a 42% reduction in GHG emissions by 2030. However, current government energy plans call for the production of 100% more fossil fuels than would be consistent with this target.¹⁴

Our Sustainable Energy pillar considers three areas of energy: clean energy solutions, initiatives that promote energy efficiency, and services to expand access to energy.





Sustainable Energy

Positive outputs from companies held in 2024

455k

Over 455,000 photovoltaic inverters sold to support solar power generation

453

453 GWh of lithium-ion battery production capacity

68k

More than 68,000 megawatts (MW) of renewable energy capacity installed, equivalent to 1.55% of the world's installed renewable capacity

114m

Over 114 million GWh of clean energy generated across the USA, India and the UK, enough energy to power 10,000 homes for one year

1bn

More than one billion metric tonnes of CO₂e emissions avoided – the equivalent to shutting down nearly 350 coal-fired power stations for one year





Case study

Nextracker



Unmet need: To meet 2030 climate commitments, at least 11,000 GW of installed renewable energy is needed by the end of the decade. Solar trackers enable solar panels to follow the sun’s movement across the sky, which boosts solar energy production yields by up to 25%, improves efficiency, leads to a faster payback period, optimises land use, and can support broader adoption.¹⁵

Intentionality: Nextracker is the largest provider of integrated solar trackers used in utility-scale power plants with a strategic focus to innovate and deliver energy solutions that deliver clean, affordable, renewable energy.

Implementation: Over half of Novonesis’ revenue comes from BioSolutions that contribute to positive food, and agricultural impacts.

Impact Outputs:

After a 2023 IPO, Nextracker published its inaugural Sustainability Report at the end of 2024. At the time of the IPO, Nextracker provided information on annual CO₂ emissions savings, linked to its smart solar trackers. This analysis has not been updated, so we would welcome improved disclosure on emissions avoided as well as yield improvements.

| KPI | Fiscal year to end-March 2025 | Fiscal year to end-March 2024 | Fiscal year to end-March 2023 |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Smart solar trackers (GW) cumulative | Over 130 | 100 | 75 |

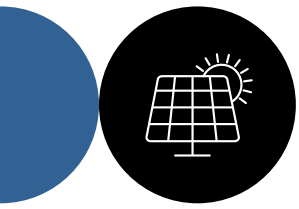
Source: Company Annual Report 2025.

Engagement focus: How to improve disclosure and understanding the indicators Nextracker use with its own clients to demonstrate the positive impact of its solar trackers are our main focus areas.

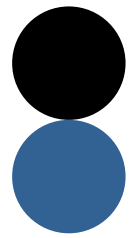
Key ESG risks

A key consideration is the emission intensity of production and whether this offsets the emission reduction offered by products in use. We also examine safety and injury rates; bribery and corruption; supply chain oversight; impact on climate change and biodiversity; and any legacy exposure to fossil fuels. Many energy generation companies are undergoing a green transformation, shifting their business models toward renewable power sources. It’s therefore vital that we understand the balance between exposures to fossil fuels and commitments to exit them on one hand, and the need for security of supply on the other.





Sustainable Energy



Contributions to positive outcomes

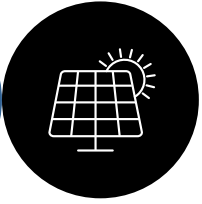
Fossil fuels still dominate installed capacity and therefore global energy consumption, but renewables are growing and are expected to reach 20% of final energy consumption by 2030, up from 13% in 2023.¹⁶ Companies held in the Fund made significant contributions to renewable global capacity expansion via regional investments as seen in our table.

Installed renewable energy capacity

| | Estimated annual emissions (megatonnes (mt)) | Estimated avoided emissions from products sold by companies in the Fund (mt) | Contribution from companies in the Fund as a % of total annual emissions |
|--------------------------|--|--|--|
| Argentina | 15637 | 436 | 2.79% |
| Australia | 50173 | 669 | 1.33% |
| Brazil | 213864 | 1560 | 0.73% |
| Denmark | 13539 | 58 | 0.43% |
| Estonia | 2204 | 22 | 1.04% |
| Finland | 15903 | 579 | 3.64% |
| France | 74340 | 613 | 0.82% |
| Germany | 178655 | 1440 | 0.81% |
| India | 204485 | 5222 | 2.55% |
| Ireland | 6606 | 148 | 2.24% |
| Italy | 72115 | 476 | 0.66% |
| South Africa | 13516 | 290 | 2.14% |
| Taiwan | 20719 | 434 | 2.10% |
| United Kingdom | 60051 | 5259 | 8.76% |
| United States of America | 427886 | 49776 | 11.63% |

Source: IRENA (2025), Renewable capacity statistics 2024 International Renewable Energy Agency. Available at https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2025/Jul/IRENA_DAT_RE_Statistics_2025.pdf



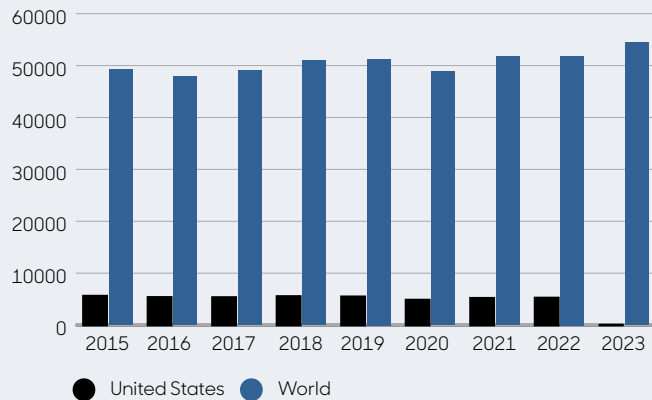


Sustainable Energy

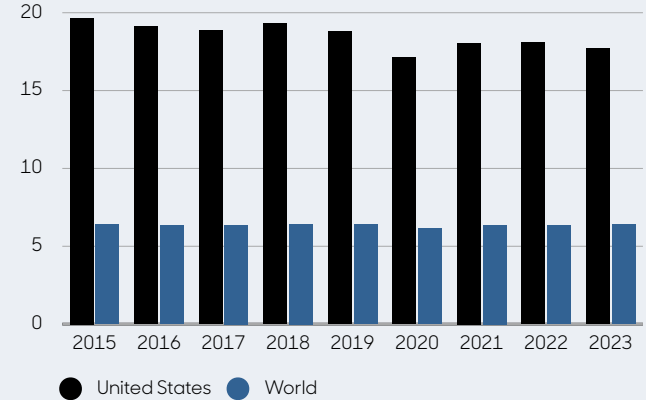
In addition to expanding renewable capacity and delivering photovoltaic inverters and wind turbines, companies in the Fund advanced technologies leveraging industrial gases, and electrical power products that helped customers avoid an estimated 1.2 billion tonnes of CO₂e. While that looks like a big number, it's just 2.36% of the estimated 51 billion tonnes of CO₂e emitted annually.

Looking at the US, according to the most recent data, GHG emissions reached 5,960 Mt CO₂e. Encouragingly, emissions overall remain below pre-pandemic levels and demand for electricity was met by higher wind and solar generation, along with natural gas usage. Companies in the Fund, through renewable energy generation, helped avoid over 130 million metric tonnes of CO₂e in the US. This is equivalent to 2% of GHG emissions in the US.

Total greenhouse gas emissions including LULUCF (Mt CO₂e)

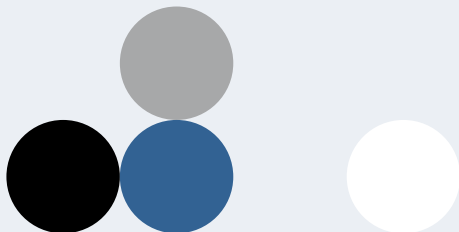


Total greenhouse gas emissions excluding LULUCF per capita (t CO₂e/capita)



LULUCF stands for Land Use, Land-Use Change, and Forestry Sector Emissions and Sequestration. According to the Environmental Protection Agency, in the United States, the management of forests and other land (e.g., cropland, grasslands, etc.) has acted as a net sink of CO₂, which means that more CO₂ is removed from the atmosphere, and stored in plants and trees, than is emitted.

Source: World Bank 2025.





Sustainable Real Estate & Infrastructure

Sustainable Real Estate & Infrastructure

Providing affordable and eco-friendly buildings and improving connectivity

Demographic and urbanisation trends accelerated with more than half the global population living in cities. This is projected to be nearly 70 per cent by 2050, increasing pressure on existing infrastructure and compounding environmental and social issues.¹⁷

The UN Energy Program estimates the buildings and construction sector accounts for nearly 40% global emissions.¹⁸ Each year an estimated 4.2 million people die due to ambient air pollution¹⁹ The built environment has a key role to play in supporting social and environmental goals.

Our Sustainable Real Estate & Infrastructure pillar focuses on a variety of issues facing industry, infrastructure and sustainable cities and communities. This includes the provision of affordable housing; efficient building practices; environmentally friendly construction materials and solutions; and increased internet and telecom connectivity. These are all global priorities, and we use the World Bank Database to understand the different types of unmet real estate and infrastructure needs in different regions and countries.





Sustainable Real Estate & Infrastructure

Positive outputs from companies held in 2024

8k

Over 8,000 GWh of renewable energy used to power data centres, enough to power millions of ChatGPT-style queries daily for an entire year

225m

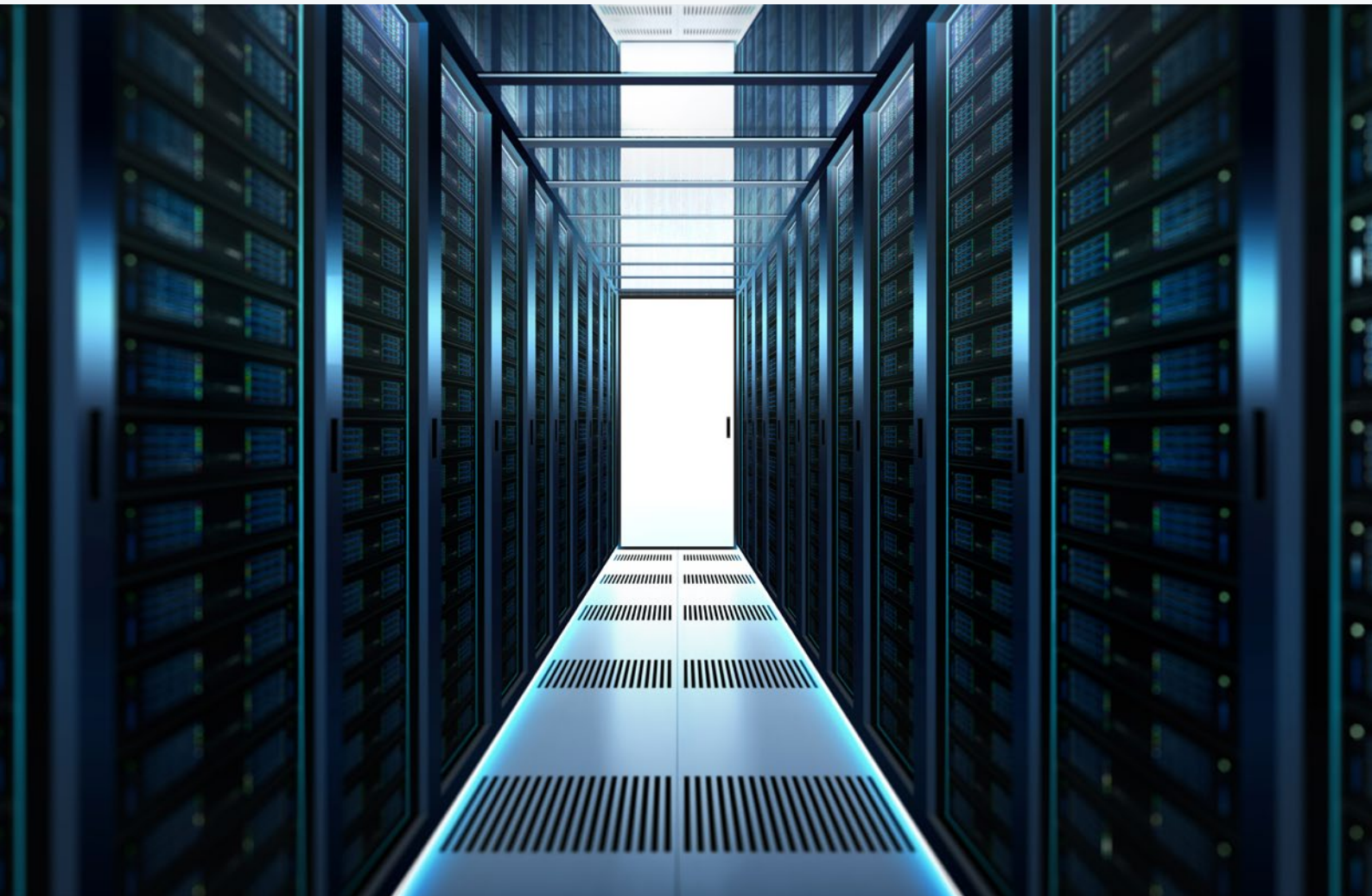
Over 225 million metric tonnes of CO₂e avoided, the equivalent of carbon sequestered by a forest the size of Egypt

0.75

0.75 GWh reduction in building energy consumption – resulting in emissions savings equivalent to 160 gasoline powered cars for a full year

44m

44 million litres of water conserved or harvested, enough to fill 220 thousand bathtubs





Case study

Carlisle



Unmet need: According to the International Environmental Agency, the operations of buildings accounts for over a quarter of global energy-related emissions and a third of global final energy consumption.²⁰

Intentionality: Carlisle offers building envelope products including roofing and weatherproofing with a mission to provide products and solutions for more energy efficient buildings. It is accelerating research and development spend to support product innovation around energy efficiency, labour savings and integrated systems.

Implementation: Over 70% of products are LEED qualified, a global standard that sets a benchmark for design, construction, maintenance and operations of high-performance green buildings and homes.

Impact Outputs:

| KPI | 2024 | 2023 | 2022 |
|---|--|---|--|
| Scope 4 emissions avoided (mt CO ₂ e) | 91 million | 90 million | 33 million |
| Energy demand savings (MWh) in build environment from products sold | 135 million | 120 million | 155 million |
| Roofing waste diverted from landfills | 343 tonnes of roofing membrane representing over 2 million square feet | 1 million square feet of roofing material | 200,000 lbs roofing material recovered and recycled from end-of-life tear-off projects |

Source: Company Annual Sustainability Report 2024.

Engagement Focus: Carlisle’s impact reporting has evolved over the last three years, so our focus for engagement is squarely on how the business manages negative externalities. Carlisle’s products use plastics and synthetics, so understanding the environmental impacts beyond energy savings is crucial, particularly lifespan and end-of-life treatment. The business is incorporating a larger percentage of recycled content in its products and has moved away from some of the more toxic materials, but it is an area we will closely monitor.

ESG risks

We are cognisant of key ESG concerns within these areas. These include issues related to connectivity solutions, such as privacy rights, online abuse, the digital divide, land rights & community relations; network shutdowns; and bribery and corruption. We also examine risks from construction and building safety; supply chain oversight; life-cycle analysis and circular designs; biodiversity; and climate change.





Water & Sanitation

Establishing access to safe, clean and sustainable facilities

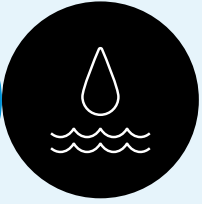
Water supports all life and is a precious and finite resource. However, access to this basic right is still out of reach for billions.

- **2.1 billion people** lack access to safely managed drinking water
- **3.4 billion people** lack access to safely managed sanitation
- **1.7 billion people** lack access to basic hygiene services at home²¹

According to the most recent data, only 56% of domestic wastewater is safely treated, water stress remains critical, and freshwater ecosystems are declining.²² Moreover, human-driven degradation of the world's water-related ecosystems has contributed to an 83% decline in freshwater species populations. A further 25% of freshwater fish species are at risk of extinction.²³

With a growing global population and the increasing prevalence of extreme weather events, more efficient use and management of water are critical to meeting increased demand and managing risks from droughts and flooding. Our Water & Sanitation pillar looks for companies whose products and services improve access to clean water and sanitation, as well as those that enhance efficiencies in existing infrastructure.





Water & Sanitation

Positive outputs from companies held in 2024

250bn

Over 250 billion gallons of water saved, enough to fill Sydney Harbour almost twice over

1.6bn

1.66 billion gallons of water treated and recycled, enough to fill 2,400 Olympic swimming pools

6m

Over six million hectares of land and water ecosystems protected, managed or restored

289m

Over 289 million people provided with safe drinking water





Case study

Veralto



Unmet need: Water quality issues are global concerns, though there are different types of contaminants and issues around water access depending on where in the world we look. The US Environmental Protection Agency (EPA) released data that shows as many as 26 million Americans access water contaminated by 'forever' chemicals linked to health risks.²⁴

Intentionality: Veralto's mission is 'safeguarding the world's most vital resources' with a strategic focus on water quality and product quality. Veralto invests and directs 60% of its R&D budget to improving water analytics and treatment capabilities.

Implementation: Over 60% of Veralto's revenue comes from proprietary precision instrumentation and advanced water treatment technologies that support water measurement, analysis, and treatment in residential, commercial, municipal, industrial, and research applications.

Impact Outputs:

| KPI | 2024 | 2023 | 2022 |
|---|-------------|-------------|-------------|
| People with access to safe drinking water | 3.4 billion | 3.4 billion | 3.4 billion |
| Gallons of water saved with customers | 85 billion | 81 billion | 80 billion |
| Gallons of water treated and recycled | 14 trillion | 13 trillion | 12 trillion |

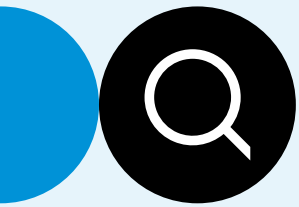
Source: Company Sustainability Annual Report 2024.

Engagement Focus: Veralto's management of operational environmental and social factors is very strong, particularly human capital management and materials sourcing. Similarly, impact reporting is robust, though we would like to see regional granularity for its data points. Where we see room for improvement is on governance given the overlap of board members with healthcare firm Danaher, and aged profile of several board members.

ESG risks

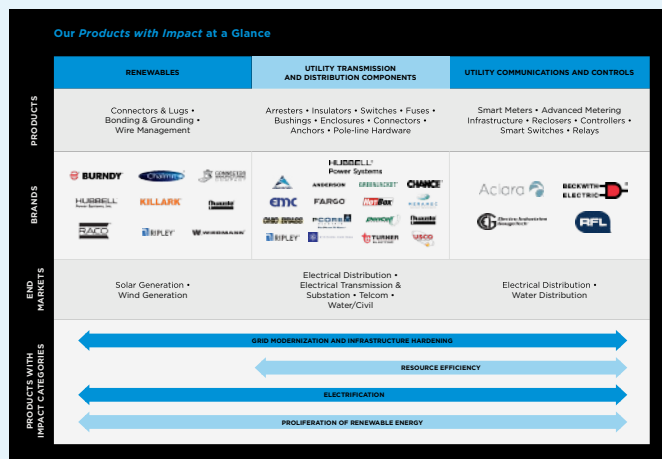
We focus on pricing for services to ensure access is fair and affordable, the resilience of infrastructure to climate change, as well as water quality and the materials used in water infrastructure. We also consider social issues around migration and wider government policies when assessing how a company's products and services tackle water and sanitation needs.





Impact Enablers

Companies integral to the supply chain



Over 60% of sales come from products focused on the transition to an energy efficient and low carbon economy.

Impact Outputs: Hubbell’s solutions enable impact in electrical distribution, electrical transmission, water, gas distribution, telecommunications, light industrial, non-residential, residential, transportation, data centre, heavy industrial and renewables markets. Customers businesses discussed in this report, including electric utilities, OEMs, electrical contractors, and telecommunications companies.

Each product they sell supports at least one impact category:

- Grid modernisation and hardening: equipping grid infrastructure with critical components to make it smarter and stronger.
- Resource efficiency: innovating advanced solutions to operate the grid and critical infrastructure with greater efficiency.
- Renewable energy: facilitating the generation, transmission and distribution of clean energy to end customers.
- Electrification: enabling the grid to handle increased energy demands tied to the electrification of buildings, homes, and vehicles.

Engagement Focus: Supply chain and material usage are key focuses, given the number of different metals used in production. Data privacy and cyber security also rank highly due to the connectivity of devices and risk around any breaches.

Case Study

Hubbell



Unmet need: The IEA suggests that to meet climate goals, global electricity use needs to grow 20% faster in the next decade. "Reaching national goals also means adding or refurbishing a total of over 80 million kilometres of grids by 2040, the equivalent of the entire existing global grid."²⁵

Intentionality: Hubbell’s is a component supplier for grid development and renewable distribution in the US. Hubbell’s investment in new products supports support energy infrastructure 'In Front of the Meter', on 'The Edge', and 'Behind the Meter'.

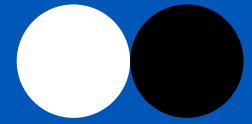
- In Front of the Meter is where utilities transmit and distribute energy to their customers.
- The Edge connects utilities with owner/operators and allows energy and data to be distributed back and forth.
- Behind the Meter is where owners and operators of buildings and other critical infrastructure consume energy.

Implementation: Hubbell manufactures the equipment that goes into grid expansion and modernisation to support renewable energy and electricity efficiency. It also supplies electrical solutions that enable customers to build and operate their energy and infrastructure more efficiently.

ESG risks

Impact Enablers are companies that sit within a wider value chain and therefore their risks will typically include material usage and supply chains. We look for robust approaches to conflict minerals, including a published policy as well as an audit for suppliers. We also expect to see ethics and compliance programmes with clear supply chain oversight.

Conclusion



UN Secretary General Antonio Guterres is direct in his assessment that “only 17% of the SDG targets are on track, nearly half are showing minimal or moderate progress, and progress over one third has stalled or even regressed”.²⁶

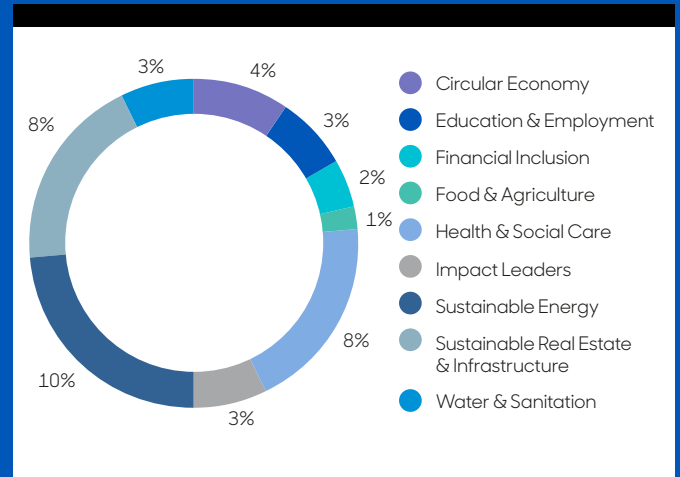
The same issues from last year are replayed, with COVID-19, the war in Ukraine, conflicts in the Middle East and Sudan, and climate chaos all hindering progress.

We believe a future where the SDGs are met is possible – but we’re not blind to the challenges. Policy support in the US has evaporated, colouring the world’s view on social and environmental concerns. But we have to remind ourselves that there are bright spots. Businesses are driving change as the benefits from using unmet needs as a lens to identify unmet demand become clear, with a positive impact on returns and operational performance as well as people and the planet.

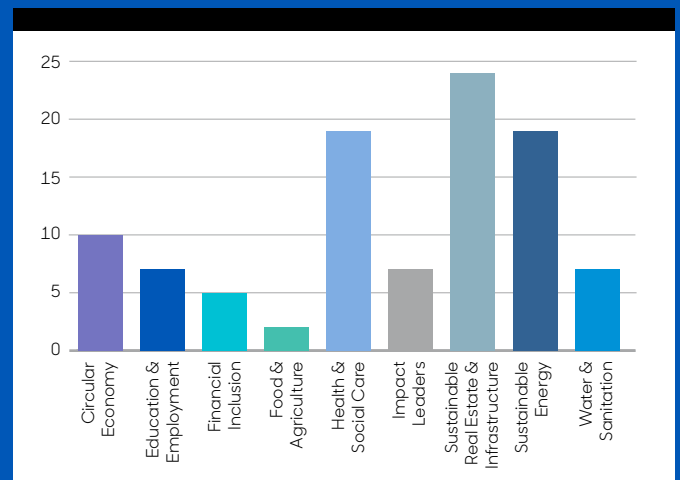
Sustainable Development Governance Group

- Sarah Norris – Fund Manager, Head of ESG–Equities
- Ann Meoni – Senior Sustainable Investment Manager
- Blair Couper – Investment Director
- Catriona Macnair – Investment Director
- Chris Haimendor – Senior Investment Director
- David Smith – Senior Investment Director
- Nancy Hardie – Sustainable Investment Analyst
- Nick Gaskell – Sustainable Investment Manager
- Tzoulianna Leventi – Investment Manager

Exposure by SDG



Exposure by impact pillar



Housekeeping notes

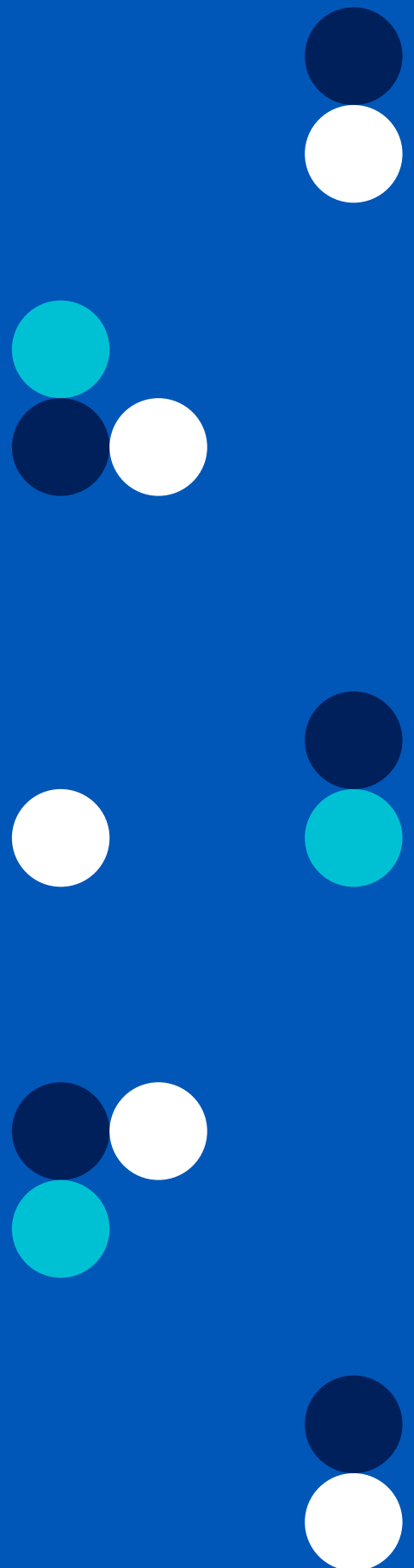
In the previous pages, we aggregated company data by impact pillar to illustrate the positive social and environmental contributions. Where possible, we also analysed the data collected from companies to datasets from international organisations, including the Access to Medicine Index, the International Energy Agency, the World Bank and the WHO.

We take a conservative view in our reporting, with companies only appearing in one pillar. This approach focuses the portfolio on purposeful impacts and avoids double-counting. Additionally, when mapping the portfolio's outcomes, we only include companies that have reported the data.

Where we convert traditional metrics into plane trips or elephants, we have used The Measure of Things²⁷ calculator, the EPA's energy calculator²⁸ and the flight emissions calculator from FlightFree²⁹

For each company, the impact data collected is prorated to match the period the company was held in the Fund to the nearest month.

||| **A word of thanks. We've had significant contributions from our regional equity teams over the year. They regularly join our discussions and contribute ideas for the Fund. We're grateful for their support and look forward to continuing to work together.**



Endnotes

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- 27 **The Measure of Things**
- 28 **Greenhouse Gas Equivalencies Calculator | US EPA**
- 29 **FLIGHT EMISSIONS CALCULATOR – Flight Free USA**

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