aberdeen
Investments

Carbon Report

abrdn MyFolio Enhanced ESG Index V Fund

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Prepared by: Aberdeen

Contents

Portfolio Overview

abrdn MyFolio Enhanced ESG Index V Fund

Fund investment objective	To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The fund is risk level V, which aims to be the highest risk fund in this range. Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Purpose of the report	Climate change poses financial and societal risks. At Aberdeen we aim to focus on our fiduciary duty to our clients by better understanding the financial risks that climate change poses to our investments. As a business ourselves we also look to reduce our own carbon footprint and provide transparent reporting on this. Aberdeen recognises the growing demand from investors for more climate-related information about their investments and as such, we have made disclosures we believe are consistent with the TCFD Recommended Disclosures within this report and we will continue to evolve and enhance our TCFD reporting, in line with data and industry developments. The Financial Stability Board (FSB) created the Taskforce on Climate-related Financial Disclosures (TCFD) to develop recommendations on the types of information that companies should disclose to support investors in appropriately assessing and pricing a specific set of risks related to climate change. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. Due to the evolving nature of carbon metrics and methodologies and in some cases the nascent disclosure of carbon data in some asset classes and sectors, there can be situations where there is lower aggregated data coverage at a portfolio level due to the inclusion of these underlying assets that due to their nature, cannot report or estimate carbon metrics. These are typically money market investments that do not have a carbon profile, or synthetic products where methodological constraints mean that they are considered out of scope of these reports. Therefore, we are currently only reporting on corporate credit bonds, listed government bonds and listed equities due to poor or inconsistent data coverage in other asset types. We will review this year on year and seek to enhance coverage in future years through alternative data providers, direct engagement and supporting broader industry initiatives. Since the first year of reporting, we have taken steps to evolve our ESG data architecture, enhancing the consistency of calculation and aggregation across in-scope asset classes and evolved underlying security issuer mapping to underlying ESG data.

Carbon Analysis
abrdn MyFolio Enhanced ESG Index V Fund

Carbon footprinting refers to the use of various carbon metrics that are a useful starting point for understanding exposure to carbon within a portfolio and can be informative in identifying potential climate transition risks. Carbon metrics are also one of the various metrics that can help investors better understand the impact of their investments on the climate.

We split carbon metrics out by Scope 1, 2 & 3 in line with the Greenhouse Gas Accounting Protocol Standards best practices.

It is important to consider that carbon footprinting has inherent limitations. Firstly, emissions data is backward-looking and should be complemented with forward-looking analysis of the entity's transition plans. Secondly, each carbon metric has its own idiosyncratic strengths and weaknesses, and each metric can be driven by short-term volatility unrelated to emissions. Lastly, emissions are not necessarily the most appropriate indicator of climate risk. For example, there are many climate solutions that operate within carbon intensive sectors, potentially falsely implying elevated climate risks when compared to other sectors or a broad market benchmark.

Carbon Data Disclosure

Data Disclosure	Portfolio
Number of Holdings with Data	3,886
Trucost Data Coverage (%)	98.8

Includes positions held indirectly through other Aberdeen funds, only where data is available

Assessing and reporting the carbon characteristics of multi-asset portfolios continues to be a complex exercise. Unlike single asset class strategies, which may hold a relatively small number of direct corporate issuers, multi-asset funds typically include thousands of underlying companies held through a combination of active holdings, passive strategies and third-party funds, in addition to meaningful exposure to non-corporate assets such as government bonds, real estate and derivatives. This breadth increases the complexity of calculating consistent carbon metrics and assessing climate related risks. While our core public equity and credit exposures benefit from comparatively robust data coverage and mature analytical tools, other asset classes remain constrained by limited or inconsistent disclosures.

Within public markets, our climate scenario analysis suggests that transition risk away from fossil fuel energy to low carbon alternatives remains a significant climate related consideration. Physical risks tend to have a more modest economic impact at portfolio level. The most material transition risks arise from companies whose products or operations are carbon intensive, such as fossil fuel extraction, mining and electric power generation, and which are thus highly exposed to the shift towards a lower carbon global economy. Fortunately, these activities are highly concentrated in a small number of sectors. For example, utilities, energy and materials sectors combined account for 10% of the index weight of the MSCI World Index but more than two thirds of the carbon intensity whilst technology, financials and healthcare sectors are 56% of the index and less than a sixth of the total carbon intensity of the index.

Regional differences also play an important role in shaping portfolio carbon characteristics. Equity markets in the UK, US, Europe and Japan typically exhibit moderate carbon intensity, reflecting their larger exposure to lower emitting sectors and more established corporate reporting regimes. By contrast, markets with a higher allocation to emerging economies often display elevated carbon intensity due to their greater exposure to energy production, heavy industry and other carbon intensive activities. Corporate bond markets show a similar pattern, although they can be modestly more carbon intensive than their equity counterparts because many issuers in carbon intensive sectors make greater use of debt financing. Other asset classes like government bonds and real estate measure carbon exposure in ways that are not directly comparable with equities and credit but typically have much lower carbon risk exposures than the average for equities and credit. The activities that are financed by government bonds (government spending on education, healthcare, social security etc.) are not, in most cases, particularly carbon intensive. Real estate emissions are also low relative to industrial equity sectors.

These variations help to explain why multi-asset portfolios, which combine regional and asset class exposures in different proportions, can display carbon profiles that diverge from headline market averages. While our analysis provides a useful indication of portfolio exposure to climate related risk, it is important to acknowledge the limitations that remain in the underlying data. Carbon disclosures across global markets continue to vary in quality, coverage and consistency, particularly beyond listed equities and investment grade credit. Many companies do not yet publish complete greenhouse gas inventories, and Scope 3 data, although increasingly reported, remains uneven in both definition and accuracy. For asset classes such as sovereign debt, real estate and derivatives, widely accepted methodologies are still developing. As a result, some portfolio metrics rely on estimates, modelled data or third-party sources. We apply a disciplined and transparent approach when using such inputs, but these constraints mean that reported figures should be interpreted as indicative rather than precise measures of a portfolio’s full carbon footprint.

Source: Trucost

Carbon Analysis
abrdn MyFolio Enhanced ESG Index V Fund

Portfolio Carbon Intensity

Weighted Average Carbon Intensity

Weighted average carbon intensity (WACI) is a measure of carbon emissions normalized by revenues. Since revenues are a relevant comparison point across all issuers, the metric can be used for portfolio decomposition and attribution analyses across sectors and asset classes. The WACI is calculated by summing the product of each company's weight in the portfolio or loan book with that company's carbon-to-revenue intensity. The avoidance of apportioning with the WACI approach means that there is no direct connection to real-world emissions.

How carbon intensive are the holdings in my portfolio?

Asset Class	Scope 1	Scope 2	Scope 3	Scope 1 and 2	Scope 1, 2 and 3	Data Coverage (%)	Weights at 31.12 (%)
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
Weighted average* (tCO2e/$m sales)	-	-	1,270.40	72.06	1,342.46	98.80	93.85

Scope (1-3) emissions definitions - 1: Direct emissions 2: Indirect emissions 3: Upstream and Downstream Value Chain emissions
In the case of sovereign emissions the concept of 'scopes' are more nascent compared to their use in corporate emissions reporting. In this instance, the sovereign emissions reported above represent the country territorial emissions plus imported emissions.
Trucost data is partly based on estimated figures. Therefore, the reporting should be estimated based on the best available data and used for guidance.
Coverage % based on number of holdings
* Weighted average calculated for equity and credit assets only

Source: Trucost

Carbon Analysis
abrdn MyFolio Enhanced ESG Index V Fund

Portfolio Carbon Footprint

Economic Emissions Intensity

Economic Emissions Intensity (EEI) is a normalised carbon intensity metric, expressed as tCO2e/million USD invested. The portfolio weighting of each holding is multiplied by the ratio of the investee company's emissions normalised by the investee company's enterprise value including cash (EVIC). This is equivalent as dividing the portfolio Financed Emissions by the portfolio's AUM.

In this instance EVIC represents the total value of a company's equity and debt, allowing investors to normalise emissions by company size, based on equity and debt valuations. (i.e. typically larger company's will have a greater total emissions footprint but may be more carbon efficient on an intensity basis). Normalising emissions allows for more accurate comparisons between companies of different sizes and between funds of different sizes. However, volatility in EVIC will impact EEI results and EVIC volatility is not always perfectly tied to actual economic activity or total emissions. Moreover, normalising emissions by EVIC means that EEI does not perfectly reflect the carbon impact of an investment on the real-world.

We currently only apply EEI to equity and corporate bond assets.

How carbon intensive are the holdings in my portfolio?

Asset Class	Scope 1	Scope 2	Scope 3	Scope 1 and 2	Scope 1, 2 and 3	Data Coverage (%)	Weights at 31.12 (%)
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
Weighted average* (tCO2e/$m invested)	-	-	455.04	27.15	482.19	98.74	93.85

Scope (1-3) emissions definitions - 1: Direct emissions 2: Indirect emissions 3: Upstream and Downstream Value Chain emissions
Trucost data is partly based on estimated figures. Therefore, the reporting should be estimated based on the best available data and used for guidance.
Coverage % based on number of holdings
* Weighted average calculated for equity and credit assets only

Source: Trucost

Carbon Analysis
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Greenhouse Gas Emissions

Total Financed Emissions

Total Financed Emissions calculate the absolute total emissions, expressed as tCO2e, that are attributed to the investor. The methodology used follows the Partnership for Carbon Accounting Financials (PCAF) and is recommended by TCFD. The attribution factor is calculated by taking the monetary size of the investment and dividing it by the investee company's enterprise value including cash. This attribution factor is then multiplied by the company's total emissions to calculate the final Financed Emissions result.

It is important to consider that Financed Emissions will be principally driven by the size of the investment made in a company and therefore, larger funds will tend to have higher Financed Emissions. Moreover, volatility in a company's EVIC can lead to changes in Financed Emissions between equity and credit investors.

We currently only apply financed emissions to equity and corporate bond assets.

What emissions are "owned" by the portfolio based on company ownership?

Asset Class	Scope 1	Scope 2	Scope 3	Scope 1 and 2	Scope 1, 2 and 3	Data Coverage (%)	Weights at 31.12 (%)
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
Total Financed Emissions (tCO2e)*	-	-	6,208.35	370.39	6,578.74	98.74	93.85

Total emissions owned increase with the size of the portfolio and are therefore not comparable across funds.
*Calculated for equity and credit assets only

Source: Trucost

Carbon Analysis
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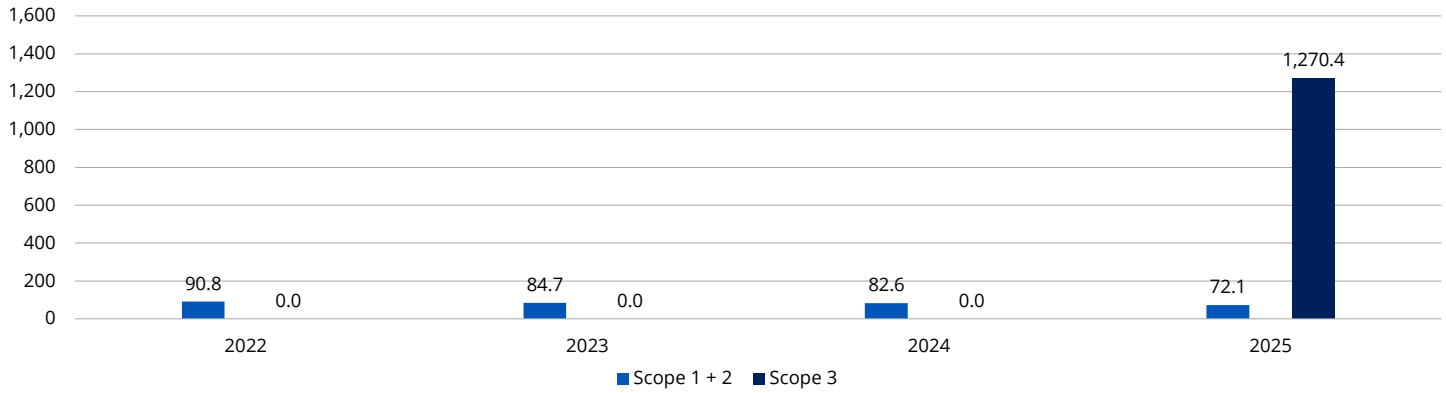
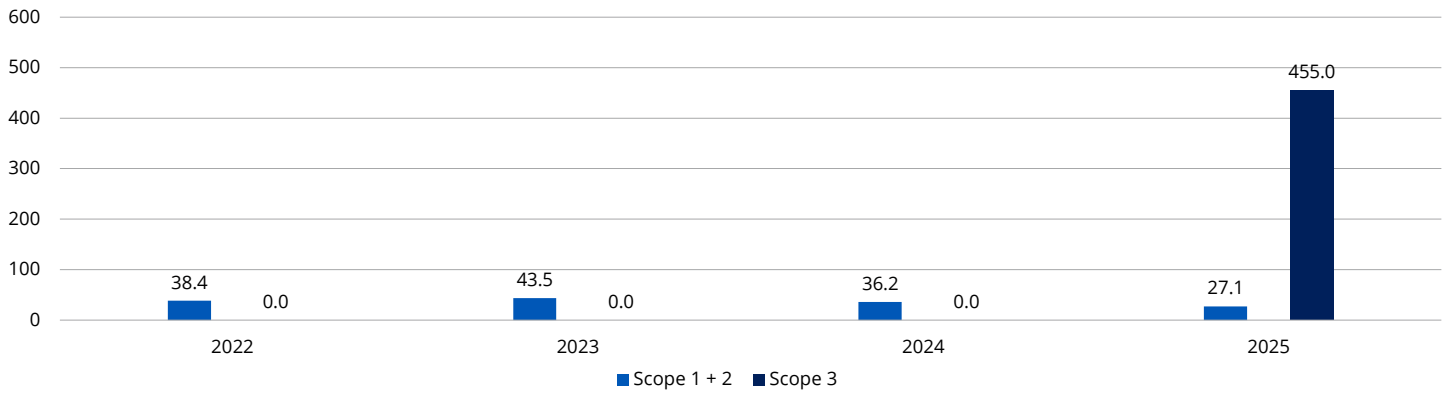
Historical Annual Comparison

Historical carbon footprint data is not recalculated, but rather reflects data available as of the date of historical reports. For 2022 year end, underlying Scope 3 emissions data was not available in full across all Scope 3 categories and was therefore excluded from our reporting. As the breadth of Scope 3 data coverage and provision has improved in subsequent years, the data has been included in our reporting. However, there continues to be considerable disclosure gaps across Scope 3 emissions categories at the corporate disclosure level, requiring data providers to rely on significant estimation.

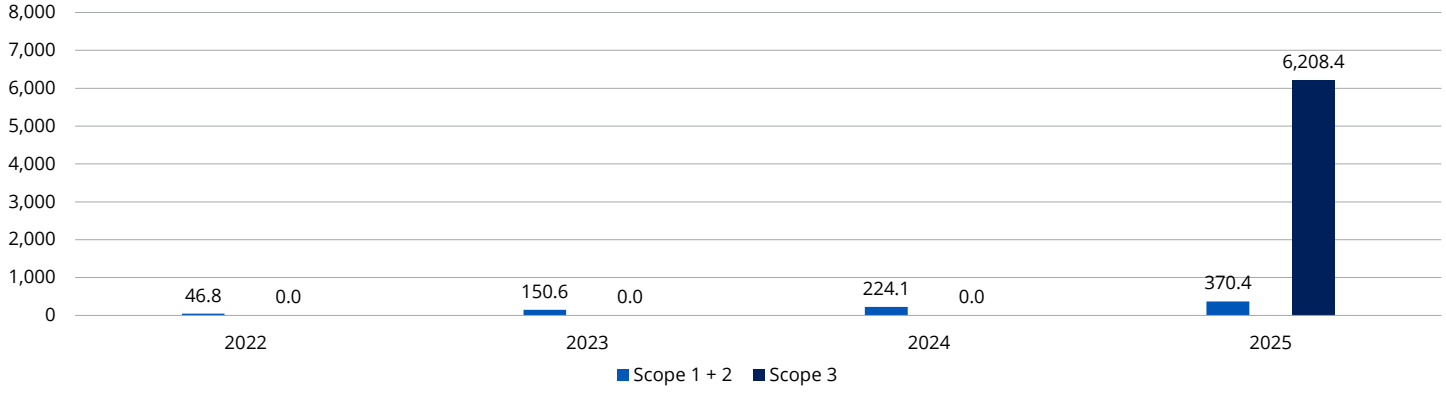
Portfolio Carbon Intensity (WACI)



Portfolio Carbon Footprint (EEI)



Greenhouse Gas Emissions (TFE)



Scope (1-3) emissions definitions - 1: Direct emissions 2: Indirect emissions 3: Upstream and Downstream Value Chain emissions
Trucost data is partly based on estimated figures. Therefore, the reporting should be estimated based on the best available data and used for guidance.

Source: Trucost

Climate Scenario Analysis
abrdn MyFolio Enhanced ESG Index V Fund

Exposure to Carbon Intensive Sectors

Even though the climate transition will have far-reaching consequences across supply-chains, when considering carbon exposure, the majority of emissions are highly concentrated in just a few sectors, as classified by GICS/BICS.

We have determined the GICS Industry Groups for Equity Instruments: Utilities, Energy, Materials and Transportation as representing 'Carbon Intensive Sectors', as well as the appropriate related BICS Industry Groups for Fixed Income Instruments. For Sovereign Bonds, we define 'Carbon Intensive Sectors' by country of risk: Angola, Bahrain, Iraq, Kuwait, Nigeria, Qatar, Russia, Saudi Arabia, UAE and Venezuela.

The fund has exposures across a wide range of asset classes. While some asset classes have small pockets of exposure to carbon intensive sectors, others have no exposure at all. Overall carbon intensive sectors are a small percentage of the overall portfolio.

Climate Value at Risk

Climate change scenario analysis provides a quantitative assessment of the financial impact of a range of potential future climate change pathways and related policy and technology scenarios on investments.

These impacts are driven by:

Transition risks and opportunities: direct and indirect carbon costs, and abatement measures to counteract these costs; demand destruction for emissions-intensive goods, and demand creation for goods with abatement potential.

Physical risks: impacts of chronic physical risks and increased physical damages to real assets caused by more extreme weather events; adaptation measures to help counteract these risks.

Market dynamics: the ability to compete in the market and pass on climate-related costs.

Our analysis provides bottom-up quantification of the financial implications of these direct and indirect economic shocks. The analysis considers the specificities of each security and its sensitivity to those shocks, and thereby assesses the impact on annual value stream. These are consolidated into financial impacts at asset level and can then be aggregated to assess the impact at fund level.

Aberdeen has partnered with Planetrics, a subsidiary of McKinsey to assess portfolios for climate risk. The results tend to follow a similar pattern to the results of the carbon analysis described above.

Overall, our analysis is that most multi-asset portfolios have little exposure to climate risk. Our data shows that across the specified climate scenarios, the impact on multi-asset portfolios is negligible, equivalent to the kind of volatility we see within a single quarter for an equity fund. There are several reasons for this low-risk exposure. Most of the fund allocation is to sectors where climate risk is very small, technology, financials and healthcare comprise 56% of global equity markets but see very low climate risk across the three TCFD scenarios (Orderly Transition, Disorderly Transition, and Current Policy). Allocations to high-risk sectors (energy, utilities, industrials, materials) is mostly fairly small.

Within many high-risk sectors there are both climate winners and losers. For example, in the utilities sector in transition scenarios, the renewable power generators are winners and coal/gas generators are losers. The pattern is the opposite in hothouse scenarios, but in both cases, winners cancel out losers and sector risk exposure is reduced.

Multi-asset portfolios also hold significant exposure in asset classes with low climate risk. For example, our data indicates that credit portfolios have much lower risk than equity portfolios. Although credit indices can be a little more carbon intensive than equity benchmarks, this is more than offset by two other factors when assessing climate risk. First, credit has relatively short maturity; a 10-year bond is not exposed to climate risks which tend to be more severe in the distant future. Secondly, credit is inherently less exposed to risk due to its seniority. Similarly, climate risks for other asset classes such as developed market government bonds are even more modest.

These factors - the small size of high-risk sectors, the fact that winners offset losers, and the fact that non-equity asset classes tend to have low climate risk - when combined mean that most multi-asset portfolios have very small aggregate risk in all three of the specified TCFD climate scenarios.

Appendix

Glossary

Data Point	Definition
Abatement	Abatement refers to the act of reducing the emissions of an activity (synonymous with decarbonisation).
Carbon dioxide equivalent (CO2e)	This metric utilises global warming potentials of all the greenhouse gases as defined by the International Panel of Climate Change to calculate a single consistent metric for GHG impact in carbon dioxide equivalent terms.
Carbon emissions / Greenhouse Gas	Carbon emissions Is used as a generic term for the main greenhouse gas (GHG) emissions (carbon dioxide, methane, nitrous oxide, F-gases) in our reporting. This is synonymous to the term carbon dioxide equivalent (CO2e).
Carbon Emissions - Scope 1	Greenhouse gas emissions generated from sources which are owned or controlled by the company.
Carbon Emissions - Scope 2	Greenhouse gas emissions generated from the consumption of purchased electricity, heat or steam by the company.
Carbon Emissions - Scope 3	Greenhouse gas emissions that are a consequence of the activities of the company, but occur from sources not owned or controlled by the company, upstream and downstream of a company supply-chain, such as, the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity related activities (e.g.T&D losses) not covered in Scope 2.
Carbon Intensive Sectors	We have determined the GICS Industry Groups: Utilities, Energy, Materials and Transportation as representing 'Carbon Intensive Sectors'.
Climate Change Scenario analysis	Climate change scenario analysis provides a quantitative assessment of the financial impact of a range of potential future climate change scenario pathways and related policy and technology scenarios on investments.
Climate Value at Risk	The associated financial risk measured based on a selected climate scenario.
Current Policy Scenario ('hot house world')	No new policy action is implemented beyond what is already in place, resulting in a global temperature rise of 4ºC by 2100.
Early Action Scenario ('orderly' transition)	Strict and immediate policy action is put in place and is steadily ramped up to achieve an orderly transition that results in a global temperature rise of 1.7 oC by 2100.
Economic Emissions Intensity (Carbon Footprint)	Economic Emissions Intensity (EEI) is the terminology used by PCAF - who introduced the use of EVIC. This metric is synonymous with 'carbon footprint'. EEI is a normalised carbon intensity metric, expressed as tCO2e/million USD invested. The portfolio weighting of each holding is multiplied by the ratio of the investee company's emissions normalised by the investee company's enterprise value including cash (EVIC). This is equivalent to dividing the portfolio Financed Emissions by the portfolio's AUM.
Enterprise value including Cash (EVIC)	Is a denominator used in both the Financed Emissions and Economic Emissions Intensity, EVIC is equivalent to traditional financial measure of EV, however, with cash included. This concept was developed by PCAF to produce a consistent Financed Emissions metric that can be used equivalently across equity and debt investors.
Financed Emissions	This is the absolute tonnes of carbon dioxide equivalent (tCO2e) that is attributed or 'owned' by an investors, based on the value of the investment in an investee company. This metric is consistent to the PCAF Financed Emissions methodology, which is integrated into TCFD recommendations.
GICS / BICS	GICS: Global Industry Classification Standard is an industry taxonomy developed by MSCI and Standard & Poor's. BICS: Bloomberg Industry Classification System is an industry classification system developed by Bloomberg.
Glasgow Financial Alliance for Net Zero	The Glasgow Financial Alliance for Net Zero (GFANZ) is a global coalition of leading financial institutions committed to accelerating the decarbonization of the economy.
Net Zero Investment Framework	The Net-Zero Investment Framework was developed by the Institutional Investors Group on Climate Change (IIGCC), it produced an alignment metric that is now being referred to as the maturity scale approach (as defined by GFANZ).
NZIF Maturity Scale Alignment	This alignment metric enables investors to cover the Binary Target Approach in more detail, categorising companies into levels of alignment as defined by the IIGCC NZIF recommendations.
PCAF	Partnership for Carbon Accounting Financials.
Physical Risk	Climate risks associated to the physical impacts of climate change, these can be broadly categorised into acute risk (short-term impacts) and chronic risk (long-term impacts).
Probability Weighted Scenario	Weighted average scenario based on our latest assessment of probability across our full suite of 16 scenarios, resulting in a global temperature rise of 2.3C by 2100.
Stricter Action Scenario ('disorderly' transition)	The implementation of strict policy action is delayed until 2030, resulting in a disorderly transition and a global temperature rise of 1.9C by 2100.
Transition Risk	Climate risks associated with the transition to a low-carbon economy, these include, demand creation, demand destruction, technology risk, carbon price risk, market risks etc...
Weighted Average Carbon Intensity (WACI)	Weighted average carbon intensity (WACI), is a normalised carbon intensity figure, expressed as tCO2e/million USD revenue. The portfolio weighting of each holding is multiplied by the ratio of the investee company's emissions normalised by the investee company's revenue.

Past performance is not a guide to future results. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

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