aberdeen Investments

Policy on controversial weapons as they relate to cluster munitions and anti-personnel landmines

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Purpose

This policy describes how we minimise our exposure to cluster munitions[1] and anti-personnel landmines ("APLs")[2], in order to comply with UK and international law. It is not a marketing communication.

Overview

We acknowledge and support, both legally and on principle, international legislation prohibiting involvement with cluster munitions and APLs. We support the principles enshrined in both the Convention on Cluster Munitions 2008 and the Convention on Anti-Personnel Mines 1997 (also known as the Ottawa Treaty), which ban these weapons as defined by the conventions.

Investment Restrictions

In line with the scope and exceptions noted below, we do not (and will not) knowingly invest in (or finance) any corporate entity or real asset involved in the production, stockpiling, transfer[3] and use of cluster munitions or APLs (the "Investment Restrictions").

Scope

Cluster munitions and APLs refer to whole weapons systems and components that were developed or are significantly modified for exclusive use in cluster munitions or APLs. In the case of APLs, this also includes weapons or munitions that function similarly or fulfil the same role as traditional APLs. We do not however include corporate entities and real assets whose activities or products only have the potential to be used for these purposes or where these activities or products have not been undertaken or created with these uses in mind.

The Investment Restrictions apply to portfolios directly managed by Aberdeen Investments where we have discretion over the investment selection. Certain investments are out of scope of the Investment Restrictions. This includes where we cannot exercise full discretion in choosing an investment, such as through client instruction, or where a third party manager has discretion over the underlying investments. Additionally, tracker funds are out of scope, given the nature of their investment process.

Application and oversight

Prior to investing, we consider the business and activities of the investment concerned. When investing in third-party managed funds, we consider the investment objective and policy of these funds as stated in the fund prospectus or other offering document.

Where possible, we maintain a list of entities that we view as prohibited investments under this policy (the Prohibited Investment List), which is based on research by Aberdeen Investments and third-party ESG data providers. We restrict our funds from investing in entities or assets included on that list.

Discretion as to whether to prohibit an investment ultimately lies with the governance structures overseen by our Sustainable Investment Team and is supported by our legal and compliance teams.

Transparency on the prohibited investments

This policy is reviewed annually and published at **aberdeeninvestments.com**. As part of this policy, we do not release the entire Prohibited Investment List, as this is our intellectual property. However, our Sustainable Investment Team is available to confirm (in agreement with our compliance and legal teams) certain names on the list in response to client queries, requests for proposal or similar stakeholder engagements.

[1] Cluster munitions are bombs, missiles, rockets or shells that carry submunitions and disperse them over an area. The submunition is designed to detonate prior to, on or after impact. APLs are munitions placed under, on or near the ground or other surface area and explode by the presence, proximity or contact with a person or upon command by an operator from a remote location.

[2] APL means a mine designed to be exploded by the presence, proximity or contact of a person and that will incapacitate, injure or kill one or more persons. Mines designed to be detonated by the presence, proximity or contact of a vehicle as opposed to a person, that are equipped with anti-handling devices, are not considered anti-personnel mines as a result of being so equipped.

[3] In line with UK legislation on cluster munitions and APLs, 'transfer' refers to disposing of and physical movement of the object, as well as entering into a contract to do so.

Investment involves risk. The value of investments and the income from them can go down as well as up and an investor may get back less than the amount invested.

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