



For professional investors only.



MyFolio Sustainable Index Investment Review

April 2024

abrdn.com

"We believe that sustainable practises are fundamental to driving enhanced financial outcomes over the long term."

Katie Trowsdale

Head of Client Investment Solutions

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What's been going on?

Over the past twelve months, global equity markets have exhibited positive performance, with notable strength observed in the United States. Concurrently, within the United Kingdom, small and mid-cap companies have marginally outperformed their large-cap counterparts. However, China encountered challenges during this period, resulting in negative returns.

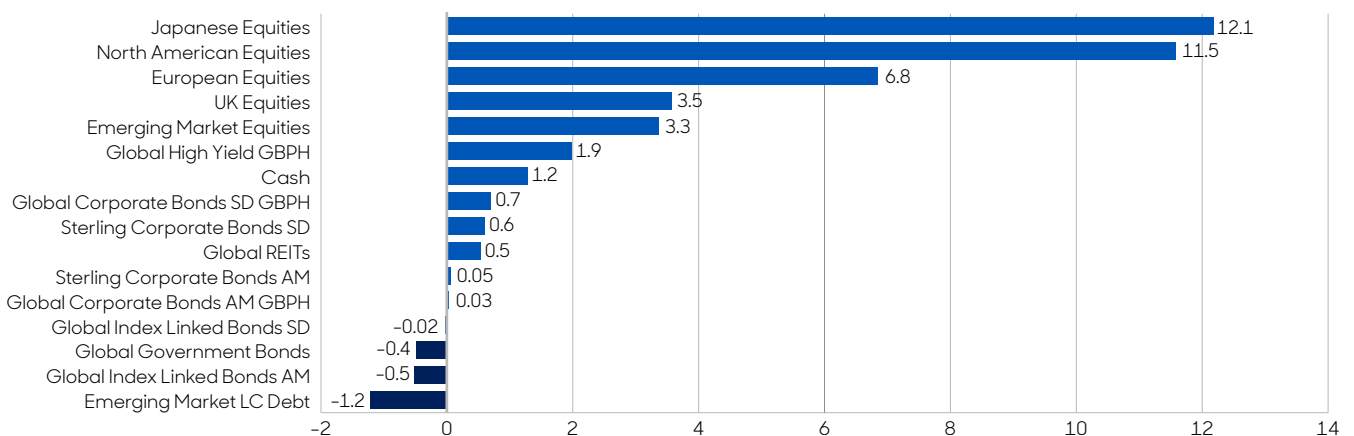
The performance of global equity markets demonstrated volatility during the initial half of the period, largely propelled by concerns surrounding heightened inflation, tightening monetary policies, and apprehensions regarding a potential global economic downturn. In March 2023, heightened volatility ensued following the collapse of two regional US banks and the forced sale of Credit Suisse to UBS. Although a semblance of recovery was witnessed in April, equity markets experienced a downturn once more in May. Subsequent months saw a resurgence in optimism during June and July, buoyed by positive sentiment surrounding interest rates, inflation, and corporate earnings. However, market weakness resurfaced in August, attributed to fears regarding monetary tightening and a faltering Chinese economy. In October, equity markets faced declines amidst concerns regarding interest rate projections and the Israel-Hamas conflict. Nevertheless, November and December marked a resurgence for equities, propelled by encouraging inflation data and anticipations for potential interest rate cuts in 2024. Despite most equity markets experiencing

an upturn in January, investor apprehension persisted as central banks hinted at rate cuts occurring later than anticipated. However, equities rebounded in February, with investors buoyed by robust economic data and favourable quarterly results from US technology giants. This positive momentum extended into March, as investors perceived interest rate cuts on the horizon.

In fixed income markets, global government bond prices experienced declines in sterling terms throughout the period. This trend was driven by central bank efforts to combat inflation through the withdrawal of policy support and the implementation of interest rate hikes. Notably, in October, the European Central Bank (ECB) maintained its main refinancing operations rate at 4.25%, while in November, the Bank of England (BoE) and the US Federal Reserve (Fed) retained rates at 5.25% and 5.25%-5.50%, respectively. Subsequently, these rates were upheld during the latest meetings of the Fed, the ECB, and the BoE in March.

Within the UK commercial real estate sector, total returns over the twelve months ending in February amounted to +0.7%. However, performance varied across sectors, with those benefiting from structural and thematic tailwinds demonstrating greater resilience amidst a challenging macroeconomic backdrop. Notably, the office sector exhibited the weakest performance, returning -11.7%, while the residential sector outperformed, delivering a positive return of +8.0%.

How did investment markets perform during the first quarter of 2024



Source: Morningstar, 31 March 2024. Indices used JP Morgan GBI-EM Global Diversified Composite, S&P 500, MSCI Japan, Ice BofA Merrill Lynch Global High Yield, FTSE World Europe x UK, FTSE All Share, MSCI EM, JP Morgan GBI Global Index, Barclays Global Aggregate Corporate Bond.

Past performance is not a guide to future results.



Looking to the future

The prospect of central banks implementing interest rate reductions continues to command significant attention among investors. Market participants express optimism regarding the imminent occurrence of rate cuts, thereby bolstering their risk appetite. Consequently, multiple indices reached new all-time highs during March. Nonetheless, lingering concerns persist regarding the vulnerability of the Chinese economy and geopolitical tensions in regions such as Ukraine and the Middle East. Economic indicators suggest the potential for a 'soft landing' scenario for the global economy, mitigating the likelihood of a severe recession.

Within the realm of fixed income markets, the Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE) maintained their respective interest rates during their March meetings. Although Fed Chair Jerome Powell adopted a cautious tone in his rhetoric, the latest 'dot plot' data indicates that the majority of the Fed's policymakers still advocate for three 25-basis-point rate cuts in 2024. At the ECB's March meeting, President Lagarde reiterated her previous stance that interest rates will remain "sufficiently restrictive" for "as long as necessary".

In the UK real estate sector, the investment market exhibits subdued activity. Nevertheless, the sector appears primed for a modest resurgence following a series of positive developments in the economic landscape. Anticipated enhancements in UK real estate performance are foreseen from 2025 onward, as the repercussions of initial rate cuts materialize. However, any unexpected fluctuations in inflation data or economic activity have the potential to erode confidence in the BoE's current monetary policy trajectory, thereby instigating further market volatility.

Our approach to sustainability and how we measure success



Avoid harm

We don't invest in funds which put money into companies whose business practices or the industry they're in are deemed to be controversial.

That means avoiding companies which:

- Manufacture controversial weapons
- Don't meet UN standards on human rights, labour, environment and anti-corruption (UN Global Compact)
- Produce tobacco
- Produce thermal coal

**Avoid harm success =
Confirmation of exclusions and actions taken**



Back better companies

We don't choose funds which invest more in companies who treat people and the planet well and run their business better.

That means abrdn MyFolio Sustainable:

- Seeks lower risks around people and the planet
- Can help companies with lower scores to change (see Develop and improve)

**Back better companies success =
Increased ESG Scores**



Develop and improve

We invest in funds whose managers meet with companies to understand how they're run and treat people and the planet – and put pressure on them to change if needed.

That means abrdn MyFolio Sustainable expects their managers to:

- Work with companies to drive sustainable business practices
- Raise ESG issues with company bosses
- Vote against policies they think drive the wrong behaviours in companies

**Develop & improve success =
Evidence active ownership and engagement**

Portfolio breakdowns

Assuming a £100,000 investment

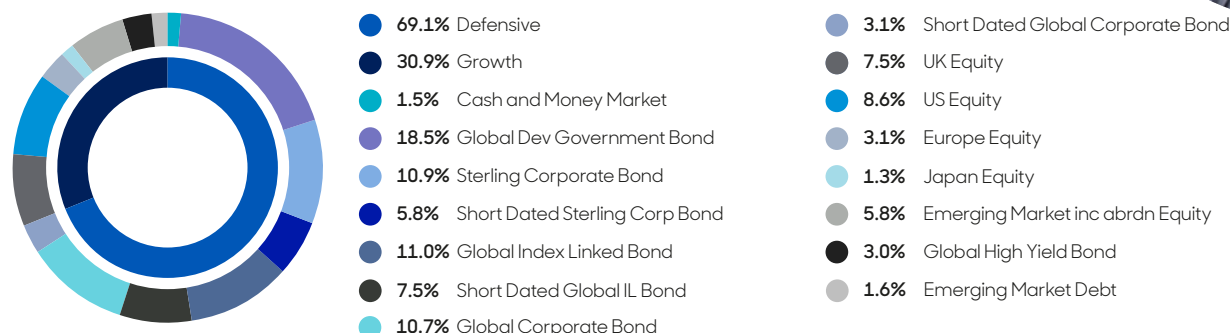
			How much of each fund would I hold?									
Fund	Type of Investment	Neutral, Sustainable, ¹ Impact	I		II		III		IV		V	
			£	%	£	%	£	%	£	%	£	%
Cash and Money Market	Cash and Money Market	Neutral	£1,474	1.5	£2,182	2.2	£2,161	2.2	£2,296	2.3	£1,318	1.3
Global Dev Government Bond	abrdn Global Government Bond Tracker	Neutral	£9,237	9.2	£5,708	5.7	£2,380	2.4	£947	0.9	£0	0.0
Global Dev Government Bond	iShares Green Bond Index	Sustainable	£9,306	9.3	£5,730	5.7	£2,386	2.4	£975	1.0	£0	0.0
Sterling Corporate Bond	iShares ESG Sterling Corporate Bond	Sustainable	£10,929	10.9	£10,228	10.2	£7,000	7.0	£2,444	2.4	£1,478	1.5
Short Dated Sterling Corp Bond	abrdn Short Dated Sterling Corporate Bond Tracker	Neutral	£5,819	5.8	£1,463	1.5	£526	0.5	£670	0.7	£68	0.1
Global Index Linked Bond	abrdn Global Inflation-Linked Bond Tracker	Neutral	£10,976	11.0	£7,587	7.6	£4,743	4.7	£1,911	1.9	£0	0.0
Short Dated Global IL Bond	abrdn Short Dated Global IL Bond Tracker	Neutral	£7,523	7.5	£3,410	3.4	£768	0.8	£0	0.0	£0	0.0
Global Corporate Bond	iShares ESG Screened Global Corporate Bond Index	Sustainable	£10,691	10.7	£13,020	13.0	£5,259	5.3	£1,432	1.4	£347	0.3
Short Dated Global Corporate Bond	Vontobel Fund TwentyFour Sustainable Short Term Bond Income	Sustainable	£3,132	3.1	£902	0.9	£592	0.6	£398	0.4	£0	0.0
UK Equity	abrdn Sustainable Index UK Equity	Sustainable	£7,504	7.5	£11,264	11.3	£16,195	16.2	£19,894	19.9	£27,196	27.2
US Equity	abrdn Sustainable Index American Equity	Sustainable	£8,640	8.6	£13,803	13.8	£20,440	20.4	£24,352	24.4	£33,081	33.1
Europe Equity	iShares Continental European Equity ESG Index Fund	Sustainable	£3,106	3.1	£5,467	5.5	£7,921	7.9	£9,736	9.7	£10,903	10.9
Japan Equity	iShares MSCI Japan ESG Enhanced Index	Sustainable	£1,262	1.3	£3,936	3.9	£3,455	3.5	£4,462	4.5	£4,188	4.2
Emerging Market inc abrdna Equity	iShares MSCI Emerging Market ESG Enhanced Index	Sustainable	£5,781	5.8	£8,527	8.5	£12,442	12.4	£15,345	15.3	£20,195	20.2
Global High Yield Bond	M&G Global High Yield ESG Bond	Sustainable	£2,981	3.0	£3,218	3.2	£6,432	6.4	£7,562	7.6	£1,226	1.2
Emerging Market Debt	L&G ESG Emerging Markets Government Bond (LC) Index	Sustainable	£1,638	1.6	£2,352	2.4	£5,655	5.7	£6,264	6.3	£0	0.0
Global REITs	abrdn Global REIT Tracker	Neutral	£0	0.0	£1,202	1.2	£1,645	1.6	£1,313	1.3	£0	0.0
			£100,000	100.0	£100,000	100.0	£100,000	100.0	£100,000	100.0	£100,000	100.0

¹ Funds that explicitly target improved environmental, social and governance ("ESG") or sustainability related outcomes.
Source: abrdn March 2024.

abrdn MyFolio Sustainable Index I



Current asset allocation



Source: abrdn March 2024, asset classes Global Developed Government Bonds, Global Index Linked Bonds, Global Corporate Bonds, Short Dated Global Corporate Bonds, Global All Country Equities, US Equities, European Equities including UK, Japanese Equities, Emerging Market Equities including Asia, Global High Yield Bonds, Emerging Market Local Currency Bonds.

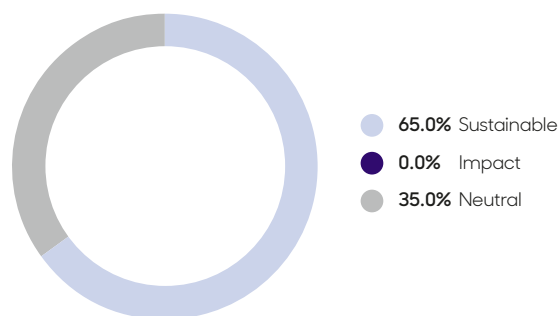
Objective

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest 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 20-40% of world stock markets, (represented by the MSCI AC 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.

Investment split



Source: abrdn, March 2024.

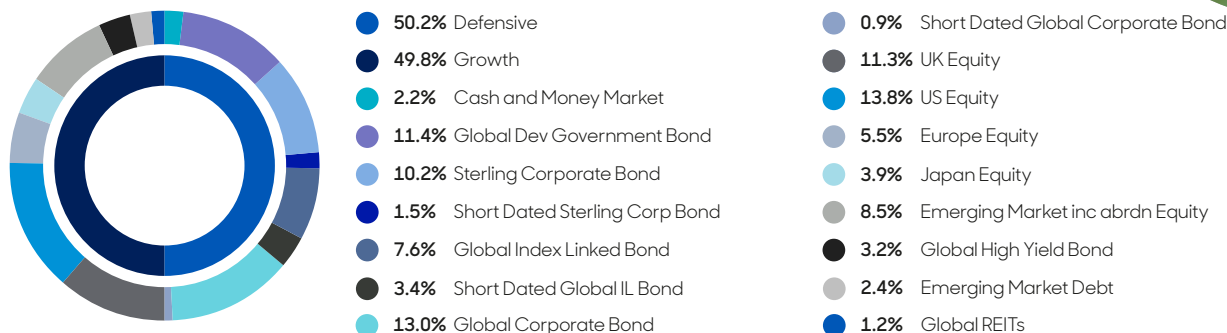
Largest Holdings

abrdn Global Inflation-Linked Bond Tracker	11.0
iShares ESG Sterling Corporate Bond	10.9
iShares ESG Screened Global Corporate Bond Index	10.7
abrdn Global Government Bond Tracker	9.2
iShares Green Bond Index	9.3
Number of asset classes	15
Number of Funds	15

abrdn MyFolio Sustainable Index II



Current asset allocation



Source: abrdn March 2024, asset classes Global Developed Government Bonds, Global Index Linked Bonds, Global Corporate Bonds, Short Dated Global Corporate Bonds, Global All Country Equities, US Equities, European Equities including UK, Japanese Equities, Emerging Market Equities including Asia, Global High Yield Bonds, Emerging Market Local Currency Bonds.

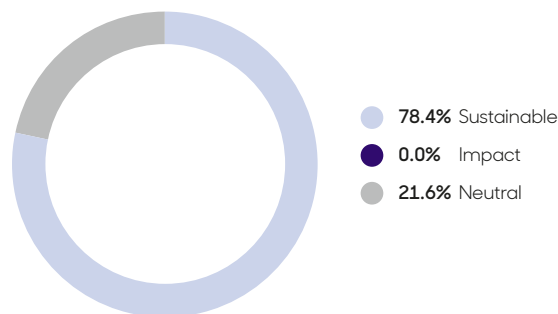
Objective

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest 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 35–55% of world stock markets, (represented by the MSCI AC 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.

Investment split

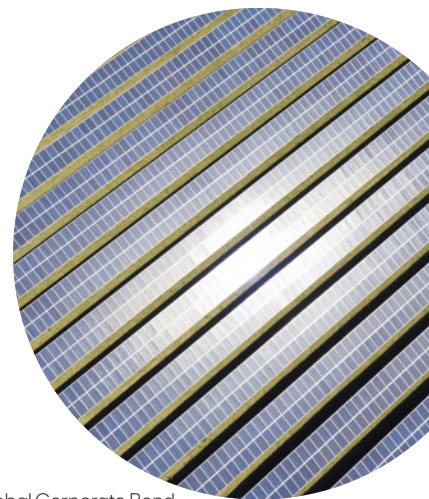


Source: abrdn, March 2024.

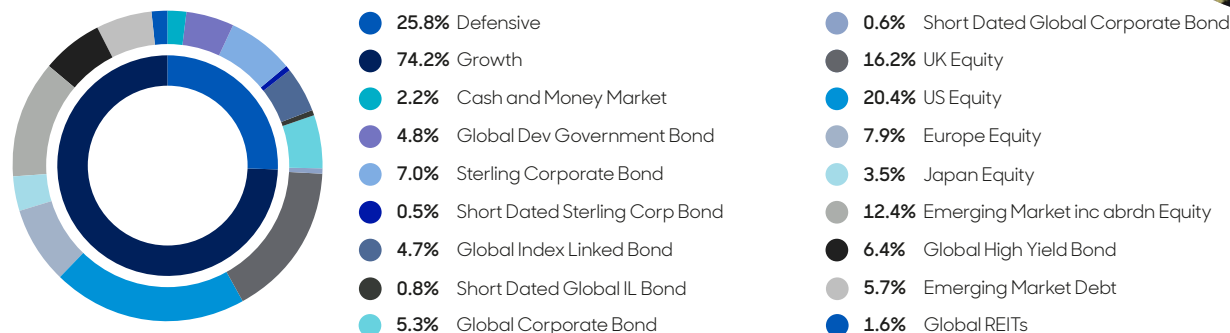
Largest Holdings

abrdn Sustainable Index American Equity	13.8
iShares ESG Screened Global Corporate Bond Index	13.0
abrdn Sustainable Index UK Equity	11.3
iShares ESG Sterling Corporate Bond	10.2
iShares MSCI Emerging Market ESG Enhanced Index	8.5
Number of asset classes	16
Number of Funds	16

abrdn MyFolio Sustainable Index III



Current asset allocation



Source: abrdn March 2024, asset classes Global Developed Government Bonds, Global Index Linked Bonds, Global Corporate Bonds, Short Dated Global Corporate Bonds, Global All Country Equities, US Equities, European Equities including UK, Japanese Equities, Emerging Market Equities including Asia, Global High Yield Bonds, Emerging Market Local Currency Bonds.

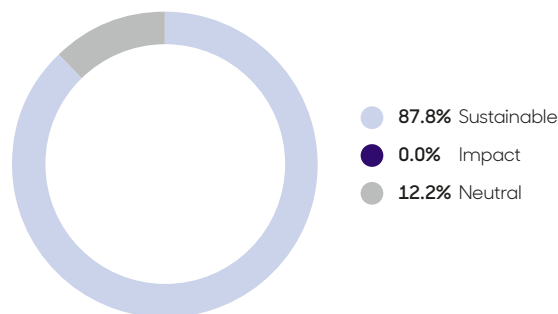
Objective

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle 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 45-75% of world stock markets, (represented by the MSCI AC 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.

Investment split



Source: abrdn, March 2024.

Largest Holdings

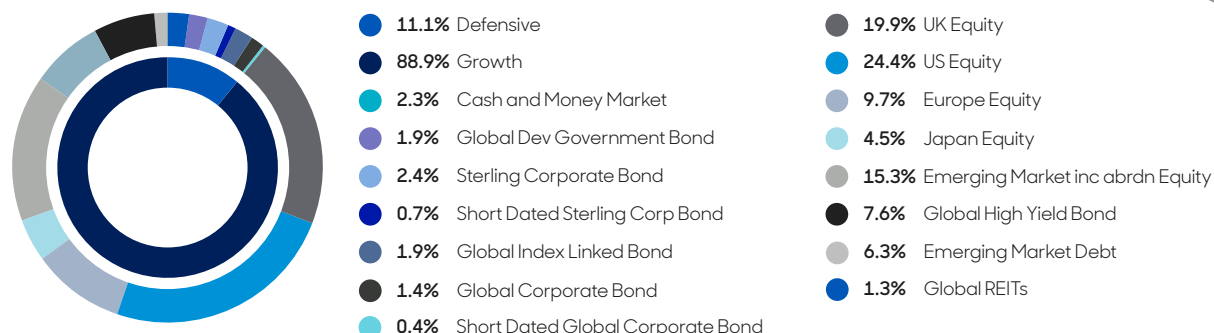
abrdn Sustainable Index American Equity	20.4
abrdn Sustainable Index UK Equity	16.2
iShares MSCI Emerging Market ESG Enhanced Index	12.4
iShares Continental European Equity ESG Index Fund	7.9
iShares ESG Sterling Corporate Bond	7.0

Number of asset classes	16
Number of Funds	16

abrdn MyFolio Sustainable Index IV



Current asset allocation



Source: abrdn March 2024, asset classes Global Developed Government Bonds, Global Index Linked Bonds, Global Corporate Bonds, Short Dated Global Corporate Bonds, Global All Country Equities, US Equities, European Equities including UK, Japanese Equities, Emerging Market Equities including Asia, Global High Yield Bonds, Emerging Market Local Currency Bonds.

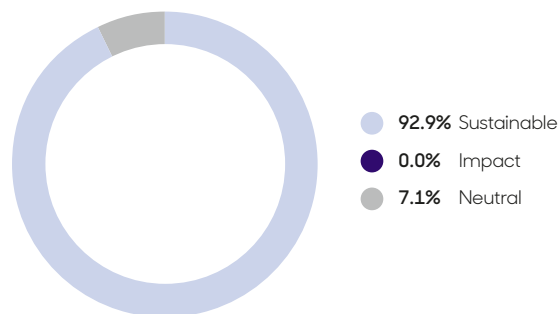
Objective

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level IV, which aims to be the second 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 60-90% of world stock markets, (represented by the MSCI AC 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.

Investment split



Source: abrdn, March 2024.

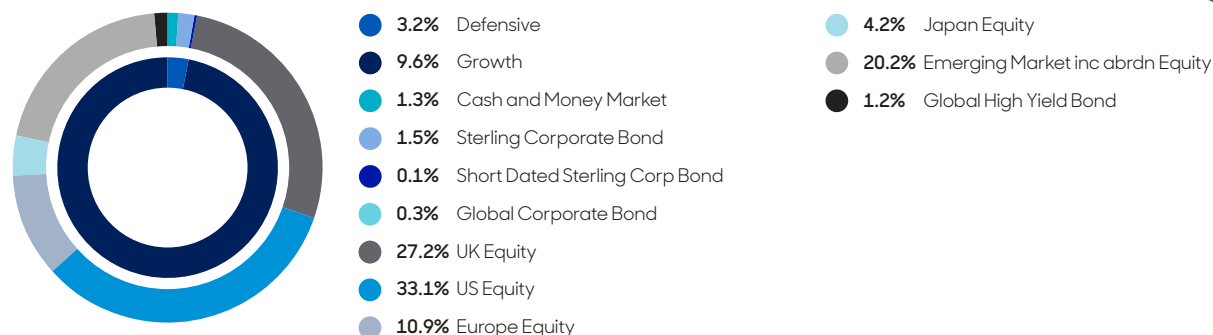
Largest Holdings

abrdn Sustainable Index American Equity	24.4
abrdn Sustainable Index UK Equity	19.9
iShares MSCI Emerging Market ESG Enhanced Index	15.3
iShares Continental European Equity ESG Index Fund	9.7
M&G Global High Yield ESG Bond	7.6
Number of asset classes	15
Number of Funds	15

abrdn MyFolio Sustainable Index V



Current asset allocation



Source: abrdn March 2024, asset classes Global Developed Government Bonds, Global Index Linked Bonds, Global Corporate Bonds, Short Dated Global Corporate Bonds, Global All Country Equities, US Equities, European Equities including UK, Japanese Equities, Emerging Market Equities including Asia, Global High Yield Bonds, Emerging Market Local Currency Bonds.

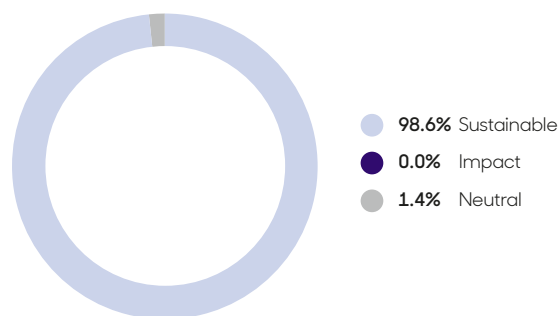
Objective

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return. 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 AC 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.

Investment split



Source: abrdn, March 2024.

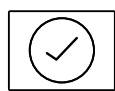
Largest Holdings	
abrdn Sustainable Index American Equity	33.1
abrdn Sustainable Index UK Equity	27.2
iShares MSCI Emerging Market ESG Enhanced Index	20.2
iShares Continental European Equity ESG Index Fund	10.9
iShares MSCI Japan ESG Enhanced Index	4.2
Number of asset classes	10
Number of Funds	10

ESG and Impact Reporting



Avoid harm

12 month trailing exposure



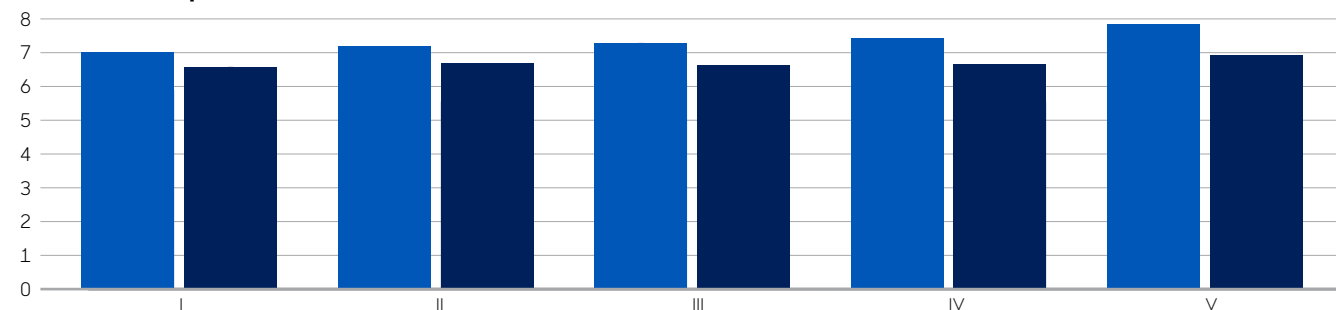
	Last Quarter
Tobacco	Confirmed
Weapons	Confirmed
Thermal Coal	Confirmed
UN Global Compact	Confirmed

Source: MSCI ESG Manager, December 2024.

ESG in action

Our recent fund manager engagement was centered around Drax. Drax claim to solely use wood with no economic value in order to produce wood chips for energy production. The company was accused in BBC Panorama documentary of using heritage forestry to generate energy. 85% + of all material is sawdust, residue etc – i.e. in line with the company's claims. The issue relates to parts of the other 15%. After engagement from various shareholders Drax responded. Once the forest rights are purchased Drax sign the area to a lumber company that then logs the area. Where logs cannot be sold to higher value activities such as furniture making, housing or pulp plants, it will then be sold to Drax. Drax therefore only uses logs that have been decided to be cut down by the Canadian Government, and which can't be used by other higher value uses. This explains the remaining 15%.

ESG Score Uplift



● Last Quarter MyFolio ● Last Quarter Passive Proxy

Passive Proxy refers to a replica fund of fund with non-ESG focused funds. The uplift across the portfolio shows a consistent improvement in ESG ratings by MSCI. MyFolio Sustainable buys funds which invest in companies with better Environmental, Social and Governance characteristics.
Source: MSCI ESG Manager, March 2024.

Develop and improve



	Outcome
Principles for Responsible Investment	100.0% of Managers signed up
Task Force on Climate-Related Financial Disclosures	94% of Managers signed up
UK Stewardship Code	100% of Managers signed up

For more information on the engagement of our fund managers see 'Voting Records' section

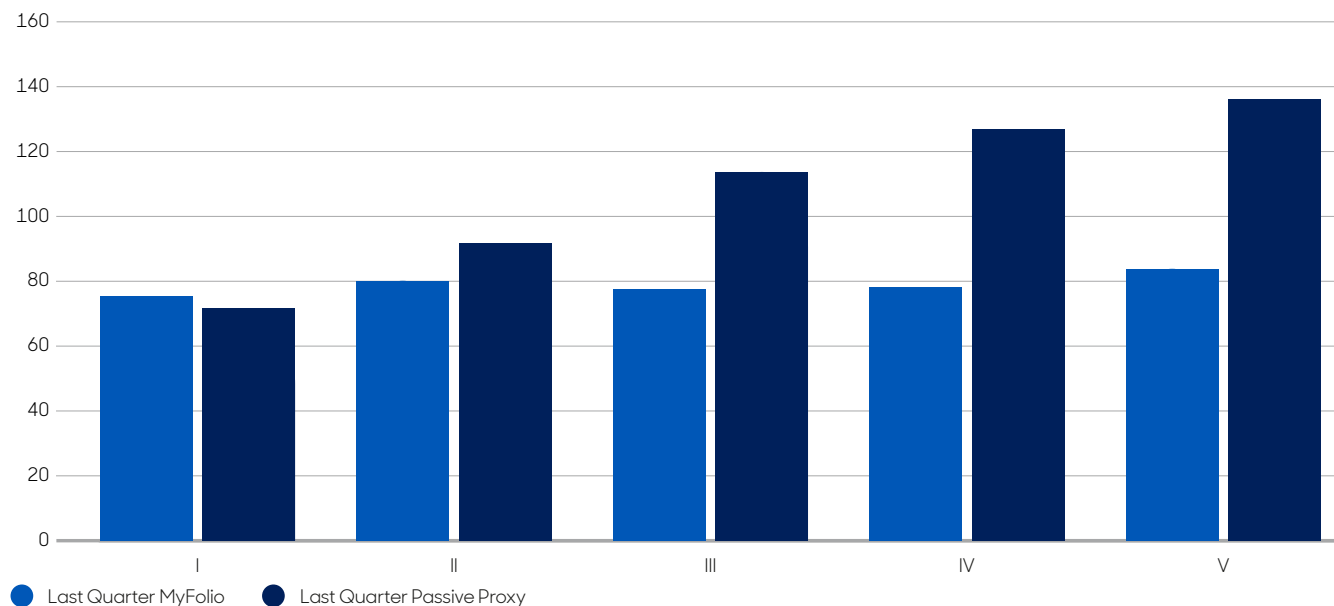
Source: abrdn, ESG score based on active and enhanced. Data at March 2024.

¹ ESG scores sourced from MSCI ESG manager to March 2024.

² Comparator for each fund is a portfolio of whole of market asset class benchmarks, based on the risk level Strategic Asset Allocation. For more information about UN Sustainability Development goals see appendix

ESG and Impact Reporting

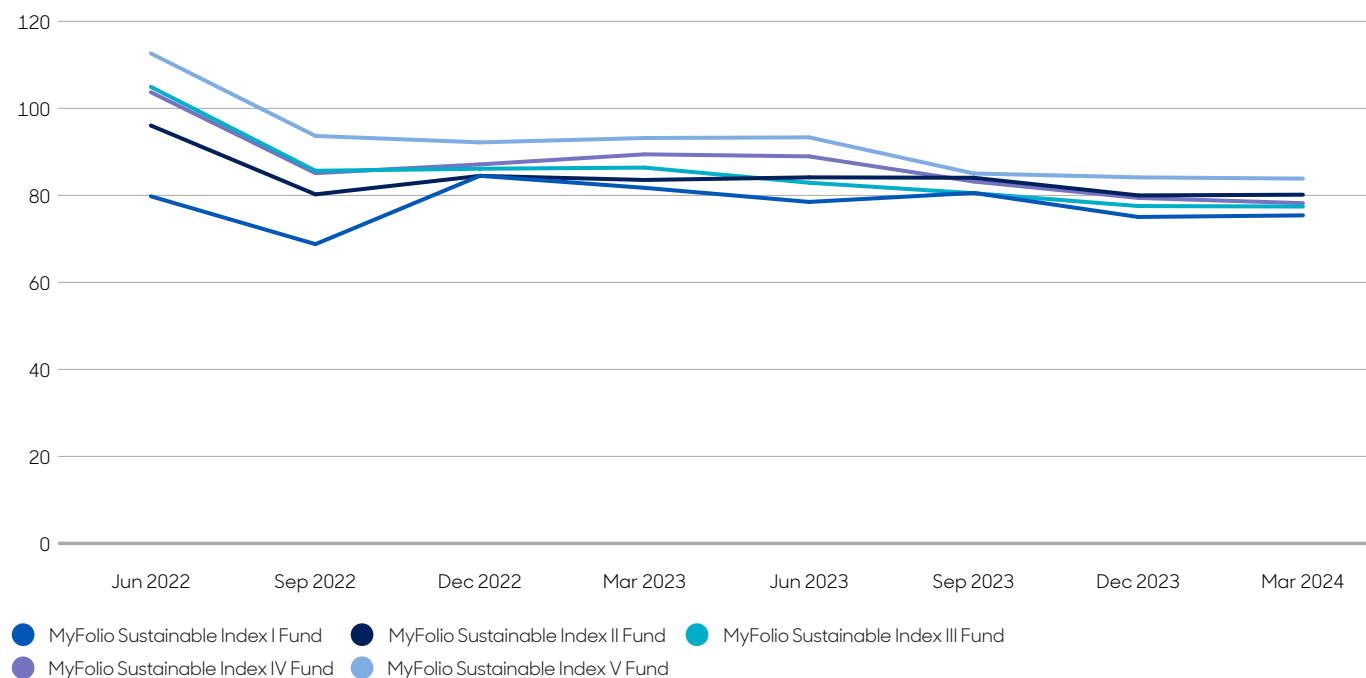
Portfolio Weighted Average Scope 1 & 2 Carbon Emissions



Scope 1 Carbon Intensity refers to emissions generated directly through company facilities & vehicles. Scope 2 Carbon Intensity refers to emissions through purchased electricity. We recognise the importance of reducing carbon intensity and MyFolio Sustainable Index, where possible, buys funds which have been enhanced to lower the carbon intensity of the fund. The holding in iShares green bond fund contains a notable allocation to debt issued by energy companies which are investing in the energy transition, funding new projects within the renewable energy sector. Whilst this is the type of bond issuance we want to back within the MyFolio Sustainable Fund range, it does mean that optically the Carbon intensity of this Fund screens as high vs a pure government bond given the parent companies issuing this debt also operate 'traditional' power generating assets which screen as high on carbon intensity within our process.

Source: MSCI ESG Manager, March 2024.

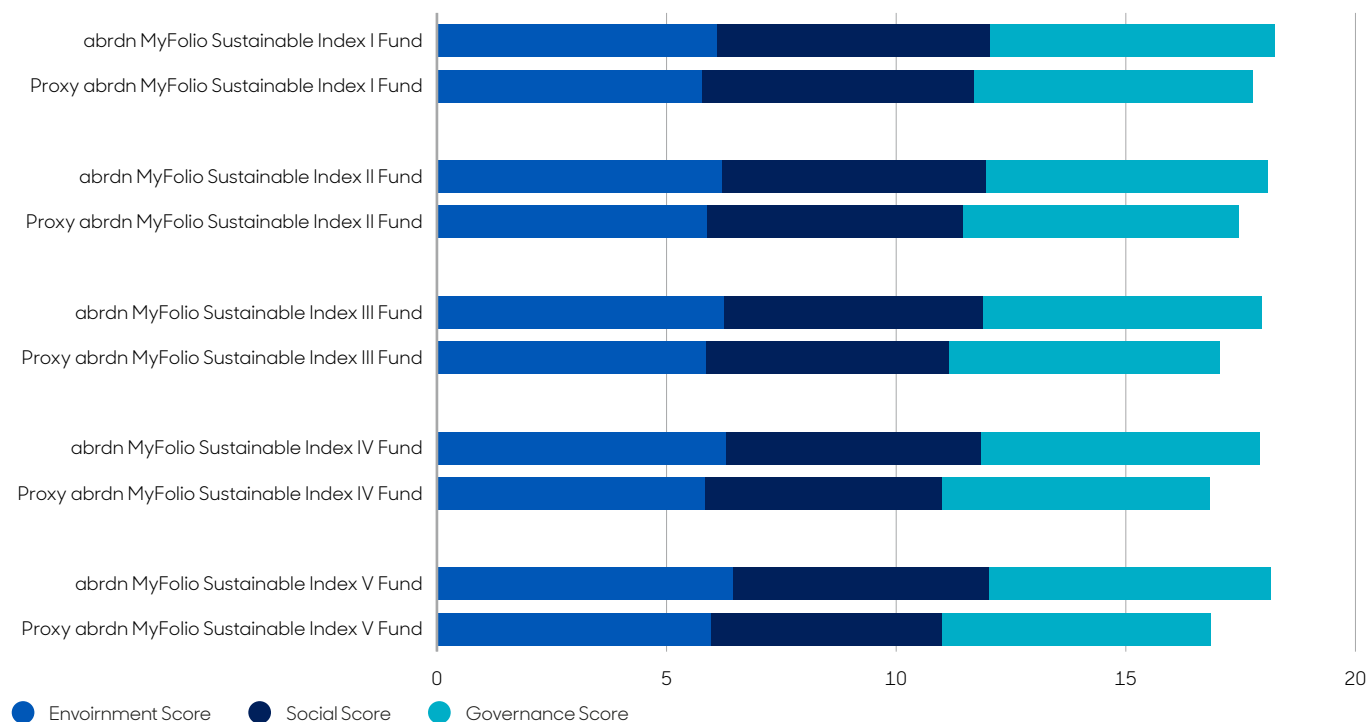
Sum of Weighted Average Carbon Intensity (S1/S2)



Source: MSCI ESG Manager, March 2024.

ESG and Impact Reporting

Reduce Investment Risk



The higher the ESG Score the better. MyFolio Sustainable Index buys funds which delivers a higher ESG Score factors primarily through ESG enhanced passive funds. This score is increased by purchasing funds with an explicit focus on ESG factors.
 Source: Sustainalytics, March 2024.



How do we 'develop and improve' in practice?



100% of the asset managers in whose funds we invest are signatories to the Task Force on Climate related Financial Disclosures. The task force "develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.



94% of the managers we invest in are signed up to the Principles of Responsible Investment, a voluntary and aspirational set of principles that offer a menu of possible actions for incorporating ESG issues into investment practice.

Monitoring Voting records

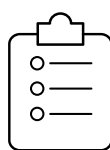
We actively monitor the percentage of votes cast by the managers we invest in, capturing both the votes supporting and those rejecting company board recommendations.

We want to ensure the funds are not being passive investors but regularly and consistently attending AGMs and EGMs as part of their role as responsible investors.

The principles



We will incorporate ESG issues into investment analysis and decision-making processes.



We will seek appropriate disclosure on ESG issues by the entities in which we invest.



We will work together to enhance our effectiveness in implementing the Principles.



We will be active owners and incorporate ESG issues into our ownership policies and practices.



We will promote acceptance and implementation of the Principles within the investment industry.

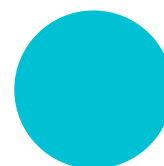
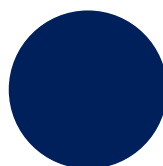


We will each report on our activities and progress towards implementing the Principles.

Active ownership

Voting Records					Signatories	
Funds	Votes Cast	Votes Cast Against Management	UN PRI	UK Stewardship Code	TCFD	
abrdrn Global REIT Tracker Fund X Acc	100%	9%	Yes	Yes	Yes	
abrdrn Sustainable Index American Equity Fund B2Acc	100%	22%	Yes	Yes	Yes	
abrdrn Sustainable Index UK Equity Fund B2Acc	99%	2%	Yes	Yes	Yes	
ASI Global Government Bond Tracker Fund X Acc	N/A	N/A	Yes	Yes	Yes	
ASI Global Inflation-Linked Bond Tracker X Acc	N/A	N/A	Yes	Yes	Yes	
ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc	N/A	N/A	Yes	Yes	Yes	
ASI Short Dated Sterling Corporate Bond Tracker Fund X Acc	100%	8%	Yes	Yes	Yes	
ISH MSCI EM ESG EHNCN USD-A	98%	11%	Yes	Yes	Yes	
iShares Continental European Equity ESG Index Fund (UK) D ACC GBP	61%	5%	Yes	Yes	Yes	
iShares ESG Screened Global Corporate Bond Index Fund D Dist GBP Hedged	N/A	N/A	Yes	Yes	Yes	
iShares ESG Sterling Corp Bond D INC	N/A	N/A	Yes	Yes	Yes	
iShares Green Bond Index Fund D GBP Hgd	N/A	N/A	Yes	Yes	Yes	
iShares MSCI Japan ESG Enhanced UCITS ETF	100%	4%	Yes	Yes	Yes	
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	N/A	N/A	Yes	Yes	Yes	
M&G Global High Yield ESG Bond Fund	N/A	N/A	Yes	Yes	Yes	
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income	N/A	N/A	Yes	Yes	No	

Fixed income investments, like bonds, represent a loan from the investor to the issuer, not an ownership stake in the company. Because bondholders are lenders rather than owners, they do not have voting rights in corporate decisions.
Source: Third Party Managers, March 2024.



Appendix

SUSTAINABLE DEVELOPMENT GOALS



End poverty in all its forms everywhere



Ensure healthy lives and promote well-being for all at all ages



Achieve gender equality and empower all women and girls



Ensure access to affordable, reliable, sustainable and modern energy for all



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Make cities and human settlements inclusive, safe, resilient and sustainable



Take urgent action to combat climate change and its impacts



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss



Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development



End hunger, achieve food security and improved nutrition and promote sustainable agriculture



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Ensure availability and sustainable management of water and sanitation for all



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Reduce inequality within and among countries



Ensure sustainable consumption and production patterns



Conserve and sustainably use the oceans, seas and marine resources for sustainable development



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Appendix

The following table shows the percentage of the portfolio's market value exposed to companies that are aligned or strongly aligned with each of the Sustainable Development goals, based on the nature of their product and services and their operational alignment to the goal and their involvement in controversies.

	MyFolio Sustainable Index I %	MyFolio Sustainable Index II %	MyFolio Sustainable Index III %	MyFolio Sustainable Index IV %	MyFolio Sustainable Index V %
1. No poverty	7.42	9.48	10.74	11.79	13.49
2. Zero hunger	1.07	1.56	1.98	2.31	2.61
3. Good health and well-being	3.38	5.02	6.38	7.5	9.44
4. Quality education	0.07	0.09	0.14	0.17	0.14
5. Gender equality	42.24	51.44	56.02	59.65	68.87
6. Clean water and sanitation	8.72	11.93	14.61	16.69	20.37
7. Affordable and clean energy	18.77	23.54	26.04	28.28	33.36
8. Decent work and economic growth	28.58	36.63	41.14	45.13	53.33
9. Industry, innovation and infrastructure	13.43	15.83	16.5	17.62	20.64
10. Reduced inequalities	23.28	31.11	35.39	39.61	46.49
11. Sustainable cities and communities	3.85	4.96	4.98	4.76	4.44
12. Responsible consumption and production	14.02	19.24	22.85	25.35	29.54
13. Climate action	20.5	24.77	26.81	28.85	34.05
14. Life below water	0.47	0.44	0.34	0.23	0.24
15. Life on land	0	0	0	0	0
16. Peace, justice and strong institutions	3.56	5.23	6.63	7.88	9.99
17. Partnerships for the goals	1.06	1.48	1.73	1.98	2.48

The Sustainable Development Goals above are intended as a visualisation of how the funds may fit within the SDGs but are not a targeted outcome of the strategy.
Source: MSCI ESG March 2024.

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- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
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