Sustainability-related disclosures for abrdn SICAV I - Asia Pacific Sustainable Equity Fund

This document provides you with a summary of sustainability-related information available on our website about this financial product. It is prepared in relation to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The information disclosed is required by law to help you understand the sustainability characteristics and/or objectives and risks of this financial product.

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Summary	The Fund aims to achieve a combination of growth and income by investing at least 90% of the Fund's assets in equities and equity related securities of companies listed, incorporated or domiciled in Asia Pacific countries (excluding Japan), or having significant operations and/or exposure to Asia Pacific countries (excluding Japan). All equity and equity related securities will adhere to the Fund’s sustainability criteria. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index (USD) benchmark before charges. The Fund is subject to article 8 of the European Union’s (EU) 2019/2088 Sustainable Finance Disclosure Regulation (“SFDR”) and thus it promotes environmental or social characteristics but does not have a sustainable investment objective. The Fund promotes environmental and social characteristics by aiming to invest in issuers that: • Avoid severe, lasting or irremediable harm; and • Appropriately address adverse impacts on the environment and society; and • Support a decent standard of living for their stakeholders The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. The Fund is actively managed. The primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics. Investment in all equity and equity-related securities will adhere to the Fund’s sustainability criteria detailed in these disclosures. The Fund commits to hold a minimum of 80% of the assets aligned with E/S characteristics and within these assets, the Fund commits to hold a minimum of 50% of those assets that meet Aberdeen Investments’ methodology for determining Sustainable Investments. The minimum share of Sustainable Investments with a social objective is 5%; and the minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 5%. Monitoring of the Fund’s environmental and social characteristics are carried out on desk by the fund managers, through systematic oversight and independently through Aberdeen Investments’ ESG Governance teams. To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. Aberdeen Investments uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using Aberdeen Investments’ own insight and engagement outcomes Aberdeen Investments overlays the quantitative methodology with a qualitative assessment. We have selected several data sources to support our sustainability indicators, Sustainable Investment calculations and PAI commitments. We use a combination of publicly available information, third-party data and ratings providers, proprietary ESG scoring, primary research and directly obtained information through engagement with companies. Aberdeen Investments have selected several internal and external data sources that serve an intended purpose to attain environmental and social characteristics. As part of the onboarding or review process, we have several controls in place to test quality, which includes, but not limited to, coverage, validity checks and consistency. For all data sources, the availability and quality of company disclosed data varies. Smaller companies and emerging market regions are typically more challenging areas, though this has been improving over time. Due diligence for each asset held is caried out through the assessment of securities against the Fund’s sustainability criteria as detailed within these disclosures.

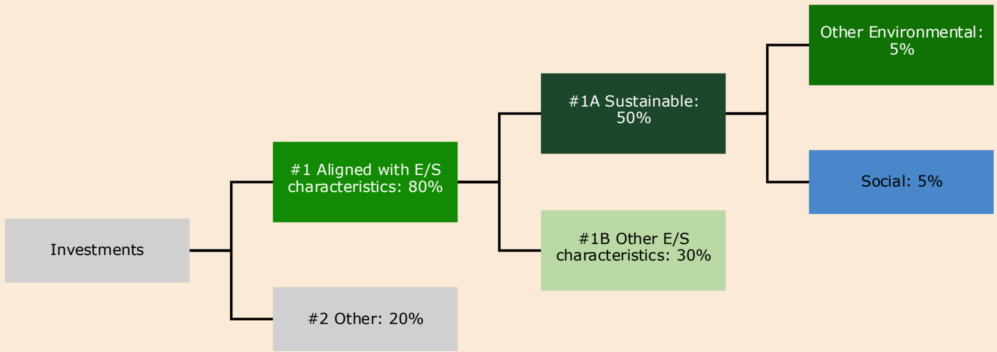
	For details on the Stewardship and Engagement policies, please see Aberdeen Investments' Stewardship Report published on www.aberdeeninvestments.com under Sustainable Investing, within the Governance and Active Ownership section. This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.
No sustainable investment objective	This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. Whilst the fund has no sustainable investment objective, it will invest 50% in sustainable investments. As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. Aberdeen Investments have created a 2-step process to ensure consideration of DNSH: i. DNSH Binary Test The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under Aberdeen Investments' methodology the company has no ties to controversial weapons, less than 5% of revenue from thermal coal extraction, is not expanding thermal coal operations, less than 5% of revenue from tobacco trading, is not a tobacco producer, is not deemed to have unsustainable operations and is not deemed to be violating global norms, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen Investments' approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen Investments internal insights. ii. DNSH Materiality Flag Aberdeen Investments considers the SFDR PAIs indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. This includes but is not limited to consideration of the PAI output compared to peers and an investment's contribution to the fund aggregated PAI figures. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen Investments may use these indicators to support engagement activities and suggest improvements if poor performance may impact the potential return of the investment. The Fund uses norms-based screens and controversy filters to exclude companies assessed to be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
Environmental or social characteristics of the financial product	The Fund promotes environmental and social characteristics by aiming to invest in issuers that: • Avoid severe, lasting or irremediable harm; and • Appropriately address adverse impacts on the environment and society; and • Support a decent standard of living for their stakeholders The Fund aims to promote environmental and social characteristics holistically. In doing so, we do not consider all characteristics for all investments, but rather focus on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Using our proprietary research framework we aim to promote the below characteristics within this fund, however a broader suite of characteristics may also be promoted on an investment-by-investment basis: Environment – promoting sound energy management and reducing greenhouse gas emissions, promoting good water, waste and raw materials management and addressing biodiversity/ecological impacts. Social – promoting good labour practices and relations, maximising employee health and safety, supporting diversity in the workforce, and healthy relationships with communities. Benchmark This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.
Investment strategy	The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations; or have significant proportion of their assets there. The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although

	only up to 20% of its net assets may be invested directly through available QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means. The Fund is actively managed. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria. In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark. The Fund promotes environmental and social characteristics but does not have a sustainable investment objective. Investment in all equity and equity-related securities will adhere to the Fund's sustainability criteria detailed in these disclosures. Through the application of this criteria the Fund commits to a minimum of 50% in Sustainable Investments. Furthermore, the Fund makes the following two ESG commitments: • ESG Rating – The Fund will target an ESG rating that is better than or equal to the benchmark measured by the MSCI ESG rating (CCC-AAA) based on the weighted average of each companies MSCI ESG rating. • Carbon Footprint – The Fund will target a Carbon Intensity that is at least 10% lower than the benchmark, as measured by the Aberdeen Investments' Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector, and the overall portfolios carbon footprint. If the Fund falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements. Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainability investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics. To complement this, the management team's equity investment process is utilised. Within our equity investment process, for all companies under coverage we analyse the foundations of each business to ensure proper context for our investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also consider the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (1 indicates best in class and 5 indicates laggard) to articulate the quality attributes of each company. The ESG Quality rating is an important consideration which enables portfolio managers to qualitatively identify sustainable leaders and improvers. Sustainable leaders are viewed as companies with strong operational management of ESG risk or products and services which address global environmental and societal challenges, whilst Sustainable improvers are typically companies with average governance, ESG risk management practices and disclosure with potential for improvement. In aggregate the Fund targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and we use negative criteria to avoid investing in certain industries and activities that our customers are concerned with. The fund avoids investing in areas that are set out in the table at the end of this section. The table sets out the screens that are applied for this Fund. We cannot exhaustively list screens that are not applied, and it is important for investors to be clear that the interpretation of ESG and sustainability criteria is subjective, meaning that the Fund may invest in companies which do not align with the personal views of individual investors. The fund may invest in companies assessed to be laggards through the OSA assessment (or unscored companies due to insufficient data) and therefore considered not aligned with to environmental and social characteristics, through the limited allocation to "Other" investments to support the Fund's financial objective.

	However, these investments must still adhere to the Fund's ESG Quality rating and screens detailed below. Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction. For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using Aberdeen Investments' proprietary ESG scores within the investment process Aberdeen Investments screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders. The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process. Investment in financial derivative instruments, money market instruments and cash may not adhere to this approach. Divestment approach Disinvestment from companies is required: • If it becomes in breach of any of the negative or norms-based screens • The ESG Quality rating falls below 3 (including failures to follow good governance practices) Should the review of a security result in it being deemed non-compliant, the intention would be exit as soon as is practicably possible, but generally no longer than 3 months, allowing for market conditions.

Screen	Criteria The fund excludes investments that:	Data Source
UN Global Compact or OECD Guidelines for Multinational Enterprises	Fail to uphold one or more principles	We utilise a combination of external data sources, including MSCI and our own internal research and insights, as well as sustained engagement
State-Owned Enterprises	Are state-owned enterprises in countries subject to international sanctions or that materially violate universal basic principles.	We utilise a combination of external data sources, including MSCI and our own internal research and insights.
Norges Bank IM	Companies that appear on the NBIM exclusions list.	The exclusion list is based on recommendations from the Council on Ethics moderated by the Ministry of Finance. Found here: https://www.nbim.no/en/responsible-investment/ethical-exclusions/exclusion-of-companies/
Weapons	Have any tie to controversial weapons covering; cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers.	MSCI
	Have a revenue contribution of 5% or more from conventional weapons.	MSCI
Tobacco	Are involved in the cultivation or production of tobacco product and/or Have a revenue contribution of 5% or more from tobacco wholesale trading	MSCI
Gambling	Have a revenue contribution of 5% or more from gambling	MSCI
Coal[1]	Derive 1% or more of revenue from the exploration, mining, extraction, distribution or refining of hard coal and lignite and/or are directly investing in new thermal coal extraction or power generation capacity	MSCI, Global Coal Exit List (https://www.coalexit.org/), investment research
Oil & Gas	Have a revenue contribution of 5% or more from unconventional oil and gas extraction. and/or derive 10% or more of revenue from the exploration, extraction, distribution or refining of oil fuels and/or derive 50% or more of revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels	MSCI
Electricity Generation	Derive 50% or more of revenue from electricity generation with a GHG intensity of more than 100g CO_2e/kWh	MSCI

[1] This excludes coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.

Proportion of investments	A minimum of 80% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAIs, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 50% in Sustainable Investments. In practice, many companies have variable levels of both environmental and social contributions. To maintain investment flexibility the combined minimum in environmental and social aligned sustainable investments do not equal the total minimum proportion of sustainable investments. The Fund invests a maximum of 20% of assets in the "Other" category, which include cash, money market instruments, derivatives and investments that are not aligned with E/S characteristics.
	 **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers: - The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
Monitoring of environmental or social characteristics	First line Our investment teams have the primary responsibility for implementing the investment strategy. Our sustainable investing governance committees support investment desks with regards to the implementation of the framework as well as understanding the regulatory environment. Second line Aberdeen Investment Risk Department carries out the analysis of risks and their overall contribution to the Fund's risk profile. The RAG status of funds as well as action taken to address moderate/high risks are reported to boards, and relevant committees as required, on a regular basis. The Investment Risk Department also undertakes an annual review of the fund risk profiles to determine the efficacy of the current limits and any potential forward looking trends. Compliance Aberdeen Investments' Compliance function reviews a range of funds' legal and regulatory documents to ensure they comply with regulations. Compliance also reviews marketing communications, including fund and nonfund specific material, to ensure marketing material and ESG related statements are clear, fair and nonmisleading. Aberdeen Investments' EMEA Compliance function plays a key role in monitoring ESG related investment limits and adherence to the binding commitments of funds that have environmental or social characteristics (in line with SFDR Article 8) and funds that have sustainable investment objectives (in line with SFDR Article 9). Through the ESG Regulatory & Standards Taskforce, Compliance feeds all sustainability-related regulatory developments and new requirements to relevant first line stakeholders to ensure these are duly considered and integrated into Aberdeen Investments' investment approach and adequately reflected in our disclosures. In this taskforce, Compliance teams from all jurisdictions in which Aberdeen Investments operates are represented. Finally, a dedicated Monitoring & Oversight team operates a risk-based programme to provide assurance to senior management over the effectiveness of controls to ensure regulatory compliance. The outcome of the reviews is reported to the relevant entity boards and other governance forums, including the Risk and Capital Committee, Group Audit Committee and Executive Leadership Team Controls meeting. Assurance activities include both thematic reviews of risk or regulatory topics and focused reviews on specific regulatory or customer outcomes. Third line Aberdeen Investments' Internal Audit function conducts internal audits including of sustainability rule implementation as part of its internal audit agenda.

Methodologies	To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors. Our approach positively identifies companies which promote the above E&S characteristics, seeking to ensure that 80% of the portfolio is aligned with the E&S characteristics identified. We do this by tracking the below sustainability indicators which allow us to measure the attainment of the E&S characteristics the Fund is promoting: Sustainability Indicator – screening criteria Pre investment, Aberdeen Investments applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Binary exclusions are applied to exclude the particular areas of investment of concern. Our exclusions are informed by the Principle Adverse Indicators, but not limited to them. The criteria include investments related to the UN Global Compact (PAI 10), Controversial Weapons (PAI 14), Tobacco Manufacturing and Thermal Coal. The 'Investment strategy' section provides further details on the screening criteria applied. Sustainability Indicator – Environmental and Social Performance Our proprietary Overall Sustainability Assessment (OSA), developed by our central sustainability investment team, provides an overall view on company's sustainability based on scoring of its governance, operations and products and/or services. The score is calculated by combining a variety of data inputs within a proprietary framework. The sustainable investment team may supplement quantitative data with qualitative insights, adjusting the final OSA in line with their research and views. The OSA assesses many different issues however, specifically assesses the following characteristics energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/ecological impacts and circular economy, labour practices and relations, employee health and safety and supply chain management. Companies with sufficiently high scores are deemed to be aligned to environmental and social characteristics. Sustainability indicator – Good Governance & Business Quality We consider the quality of the businesses management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (ranked 1 – 5) to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios. Companies eligible for inclusion in the Fund must have an ESG Quality rating of 3 or better. This Fund considers Principal Adverse Impacts (PAI) on sustainability factors. Principal adverse impacts consideration Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund. • PAI 1: GHG emissions (scope 1 and 2) • PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) Adverse impacts monitoring Pre investment, Aberdeen Investments applies a number of norms and activity-based screens related to the above PAIs, including but not limited to: • UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms. • Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers). • Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction. Aberdeen Investments apply a fund specific set of company exclusions, as detailed in the Investment Strategy section of this document. Post-investment the above PAI indicators are monitored in the following way: • Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis • On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business

	and human rights. Post-investment we also undertake the following activities in relation to additional PAI's: • Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis. • Aberdeen Investments monitors PAI indicators via our ESG integration investment process using a combination of our proprietary scores and 3rd party data feeds. • Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration. Adverse impact mitigation • PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. • PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial Aberdeen Investments may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, Aberdeen Investments may engage to seek the creation of a long-term target and reduction plan.
Data sources and processing	Data Sources We have selected several data sources to support our sustainability indicators, Sustainable Investment calculations and PAI commitments. We use a combination of publicly available information, third-party data and ratings providers, proprietary ESG scoring, primary research and directly obtained information through engagement with companies. The following sources are used by Aberdeen Investments and our third-party data providers to collect company data and form a view on sustainability products and practices: • Company direct disclosure, including but not limited to sustainability reports, annual reports, regulatory filings, investor updates, company websites and direct engagement with company representatives. • Indirect information sources, including but not limited to government agency published data, industry and trade associations, non-governmental organization (NGO) reports and websites, trade union reports, media and periodicals, and financial data providers. Where company disclosure is unavailable, we may also choose to leverage estimated metrics based on sector averages or provided by credible third parties. These datasets are built based on proprietary methodologies using the data sources mentioned above. Across our third-party data providers, estimated data is around 20-40%, depending on the particular data point. Data Quality assurance process Third Party Data Sources We work with several third-party ESG data providers and use their data points both as inputs into derived analytics, such as internal Overall Sustainability Assessment, as well as in raw format, for example in screening. As part of our onboarding process, we ensure that these providers have appropriate quality assurance in place. On an ongoing basis we have both qualitative governance and challenge processes as well as quantitative checks to understand quality of data, data inputs and gaps where appropriate. Our third-party providers regularly review their data collection and assessment methodologies. They also have an internal escalation process to allow for cases that require further interpretation or an update to the relevant methodology. At Aberdeen Investments, we expect our third-party data providers to engage with us as appropriate, providing a timely response to queries and any concerns raised about the day-to-day use of their data and assessments within our investment processes. Qualitative Assessment Process In all cases where we apply our own insights or judgment, this follows a rigorous quality assurance and oversight process.
Limitations to methodologies and data	For all data sources, the availability and quality of company disclosed data varies, typically in line with company size and the regional domicile. Smaller companies and emerging market regions are typically more challenging areas, though this has been improving over time. In some regions, corporate sustainability disclosure regulations are coming into force, which improves the information available to us, though this may not cover the full range of ESG issues and data required to form a complete view of a company's sustainability products and practices. For many companies, a blend of direct and indirect sources, estimated data, and internal insights from our research and engagement are used to form a view. By taking this approach such limitations do not affect how the environmental/social characteristics promoted by the fund are met. In cases where judgement is required, for example within third-party or proprietary ESG scoring, there may be instances where we reach an incorrect conclusion. For example, a media allegation or controversy may arise,

	highlighting that a company's remedial action on an identified ESG challenge is not as advanced as we expected. In such instances, we will investigate the issue and take appropriate action within our funds as soon as possible. Once the immediate issue is addressed, we will consider how we can improve our approach or methodologies to avoid similar issues in the future. Within our Sustainable Investment calculations, Aberdeen Investments uses the six environmental objectives of the EU Taxonomy to inform contributions to environmental objectives and the 17 Sustainable Development Goals to inform contributions social objectives. From an operational perspective, companies are assessed using international standards, including but not limited to the IIGCC Net Zero Investment Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions on fundamental principles and rights at work. We use both quantitative and qualitative information to arrive at these figures, both of which require a degree of interpretation or judgement on whether the activities should be considered 'Sustainable' under the SFDR definition. We rely on third-party data providers to form an initial view, and any internal insights we apply follow a robust, independent oversight process, with the rationale for our conclusions clearly documented. Within our screening processes, we rely on third-party data providers to identify companies that do not meet our criteria, based on the parameters and scope of the exclusions that we define for our funds. If we receive information from other sources (e.g., NGO or media reports) that is inconsistent with these screening results, we will investigate this to confirm whether a company is appropriate for the fund as soon as possible. Our portfolio managers also sense check the results of the screening for their funds and highlight any inconsistencies or unexpected results that we may wish to query with our provider. Economic contributions to environmental and social objectives, which form a key component of the SFDR definition of Sustainable Investments, are not defined within the SFDR. As a result, there are varying interpretations and methodologies in use across the investment industry. The percentage of Sustainable Investments reported in funds cannot be meaningfully compared across financial market participants. By taking this approach such limitations do not affect how the environmental/social characteristics promoted by the fund are met.
Due diligence	Due diligence for each asset held is caried out through the assessment of securities against the Fund's sustainability criteria, as detailed in the 'Investment strategy' section. The controls and monitoring of this due diligence is set out in the 'Monitoring of environmental or social characteristics' section.
Engagement policies	We believe it's our duty to be active and engaged owners of the assets in which we invest. Our aim is to both enhance and preserve the value of our clients' investments by considering a broad range of factors that impact on the long-term success of the company. Through our engagement we seek to improve the financial resilience and performance of investments, sharing insights from our ownership experiences across geographies and asset classes. Where we believe we need to catalyse change, we will endeavour to do so through our strong stewardship capabilities. As a global investor, with a focus on sustainability, we leverage our scale and market position to raise standards in both the companies and industries in which we invest and help drive best practice across the asset management industry. To meet the needs of our clients and key stakeholders, we focus on these core areas: 1. Our investment process: We integrate and appraise ESG factors in our investment process and seek to generate the best long-term outcomes for our clients, consistent with their risk and asset allocation preferences. 2. Our investment activity: We actively take steps as stewards and seek to deliver long term, sustainable value consistent with our clients' objectives and risk tolerance. 3. Our client journey: We clearly define how we act in our clients' interests in delivering stewardship and ESG principles and transparently report on our actions to meet those interests. 4. Our corporate influence: We actively support enhancements to policy, regulatory and industry standards to deliver a better future for our clients, the environment and society. 5. Our corporate activity: We gather data to understand and manage the material ESG factors in our own operations to ensure our own impact contributes to positive outcomes for stakeholders. Our engagement process consists of four components: • Review: Part of our ongoing due diligence and frequent interactions led by the analyst responsible for oversight of the investment. • Respond: Reacting to an event that may impact a single investment or a selection of similar investments. This may include but is not limited to media-related controversies. • Enhance: Designed to seek change that, in our view, would enhance the value of our investment. • Thematic: Resulting from our focus on a particular ESG theme, such as climate change, diversity and inclusion or modern slavery. Our regular 'review' meetings are normally held with the investee company's executive management, but we will also engage with board members – generally the chair or other non-executive directors. Such meetings further develop our understanding of how the board is fulfilling its responsibilities and give us the opportunity to

	communicate views constructively, as and when appropriate. Our ‘respond’ and ‘enhance’ engagements are bespoke interactions with specific outcome intentions and are defined as priority engagements. These also focus on the delivery of long-term value from the investments we make on behalf of clients. The nature of ESG risks is such that they are ever-present but often require a long-term outlook to fully assess them. Our engagements will often be with board members, both executive and non-executive, but will also include detailed assessment of specific risk mitigation through engagement with relevant experts within a company, including those relating to sustainability. For our ‘thematic’ engagements, we select investments which are felt to be materially impacted by sustainability themes identified by our research. These themes may arise in the short term due to particular events or may be long running in nature and impacting many sectors and investments. Engagements relating to a specific theme are likely to occur over multiple planning periods and are often led by our Investments Sustainability Group (ISG) experts. Escalation approach We consider escalation on a case-by-case approach and aim to identify risks early and set measurable milestones with investee companies. We may choose to refer to escalation in certain instances where a company is unresponsive, or in our view, the company is insufficiently responding to a material issue. We have a decision tree that provides potential tools of escalation in the instance when an investee company in our view, has inadequately responded to a material risk. At Aberdeen Investments, we engage with investments through escalation actions to drive change and achieve outcomes toward objectives. A flexible escalation approach is essential, given certain escalation actions may occur simultaneously or as part of regular due diligence with investments. Please also see our Engagement Policy published on www.aberdeeninvestments.com under Sustainable Investing.
Designated reference benchmark	This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics.