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MyFolio Sustainable Investment Review

Quarter 2, 2023

abrdn.com



"We strongly believe that genuine focus on sustainability will deliver better long-term financial outcomes."

Stephen Bird,
CEO, abrdn

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What's been going on?

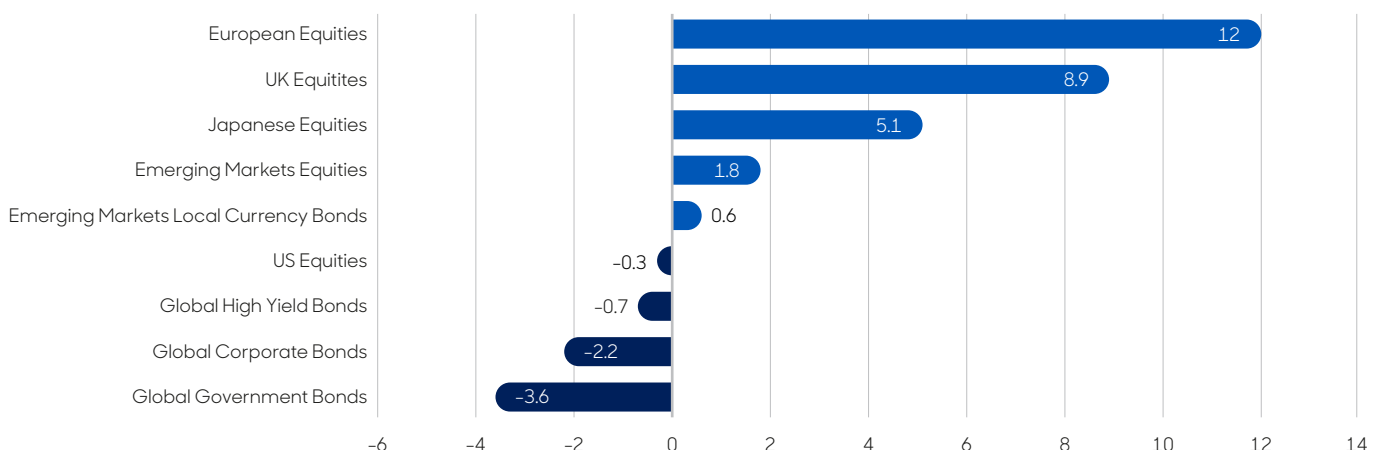
Global equity markets were mostly positive over the past 12 months. The US and the UK posted positive returns. UK large-cap companies performed more positively than small and mid-cap companies. European markets were also positive in aggregate over the period. China performed negatively over the period.

Early in the period, global markets had begun to bounce back after Russia's invasion of Ukraine. However, the rest of the period was defined by fluctuating market performances, as fears of high inflation, tightening monetary policy and the risk of a global recession caused volatility. Global equities rebounded at the start of the fourth quarter of 2022, as US inflation data and the relaxing of China's Covid-19 restrictions gave investors cause for optimism, but then fell in December. Markets rose in January but fell again in February due to fears of central bank action. In April, equity markets rose, as investors shrugged off unrest in the banking sector, but then fell in May, as investors grew wary of the outlook for the global economy. In June, global equities rose, with the latest inflation data largely positively received by investors.

In fixed-income markets, most government bond prices fell during the period. Central banks acted to control inflation by reducing policy support and hiking interest rates. In the UK, September's mini-Budget prompted a wave of selling in bond markets, driving Gilt yields higher and prompting intervention from the Bank of England (BoE). In March, the US Federal Reserve (Fed) and the BoE raised rates by 25 bps, with the European Central Bank (ECB) raising rates by 50 bps. The Fed, the BoE and the ECB all raised rates at their May meetings by 25 bps. In June, the ECB increased rates by 25 bps and the BoE raised by 50 bps. The Fed left rates unchanged in June. Annual inflation figures are falling in most regions, although the UK's reading surprised investors by remaining unchanged from the previous month.

Total returns from UK commercial real estate were -16.3% over the 12 months to the end of May. Industrials were the weakest sector, returning -22.9%, followed by offices, returning -15.1%. A broad repricing of UK real estate, driven by the weaker macroeconomic environment and rising debt costs, has been the principal driver of change in real estate fortunes over the period.

How did investment markets perform during the first quarter of 2023



Source: Factset, March 2023. Indices used JP Morgan GBI-EM Global Diversified Composite, S&P 500, MSCI Japan, Sterling Overnight Interbank Average, Ice BofA Merrill Lynch Global High Yield, FTSE World Europe x UK, FTSE All Share, MSCI EMF (Emerging Markets), JP Morgan GBI Global Index, Barclays Global Aggregate Corporate Bond.

Past performance is not a guide to future results.



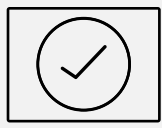
Looking to the future

Global equity markets will continue to face challenges, with investors concerned that entrenched inflation and sustained rate rises could result in tougher financial conditions. However, in the US, there is ongoing optimism surrounding the artificial intelligence sector, which was further buoyed by chipmaker NVIDIA's returns in June.

In fixed-income markets, the ECB and BoE both raised rates in June, by 25 bps and 50 bps, respectively. The Fed left rates unchanged, although the Federal Open Market Committee indicated there could be two further rises later this year. The ECB's rate rise was in line with consensus expectations, with analysts predicting a further rate hike of the same magnitude in either July or September's meeting. In the UK, the reacceleration in the pace of tightening in June, with the rate rise of 50 bps from the BoE, reflects the Bank's concerns over upside inflation surprises.

In the UK real estate market, the macroeconomic backdrop is driving real estate performance. Until there are meaningful indications that inflation is under control, this is expected to continue. Real estate fundamentals are weaker than they were 12 months ago, but not by a material amount at present.

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 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



Contribute to solutions

We invest in funds which put money into companies whose aim is to make a positive, measurable difference in the world.

That means abrdn MyFolio Sustainable can help to:

- Actively do good in the world
- Protect the planet
- Support people and communities

Contribute to solutions success =
Increase in Solutions Investment



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

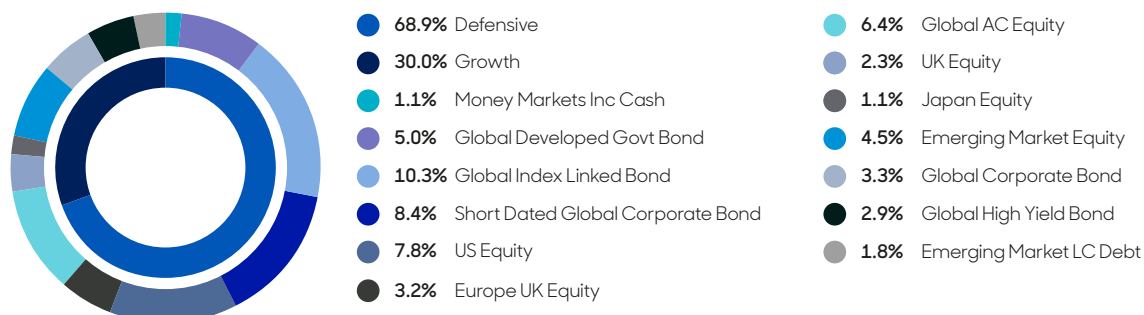
			How much of each fund would I hold?									
Fund	Type of Investment	Neutral, Sustainable, ¹ Impact	I		II		III		IV		V	
			£	%	£	%	£	%	£	%	£	%
NinetyOne Global Environment	Actively invested Global Equities		1,526	1.5	2,632	2.6	3,914	3.9	4,889	4.9	6,102	6.1
abrdn Global Government Bond Tracker	Passively invested Global Developed Government Bonds		9,362	9.4	5,859	5.9	1,721	1.7	-	0.0	-	0.0
abrdn Global Inflation-Linked Tracker	Passively invested Global Index-Linked Bonds		10,318	10.3	6,266	6.3	2,008	2.0	-	0.0	-	0.0
abrdn Sustainable Tracker UK Equity	Enhanced passive UK Equities		2,251	2.3	2,087	2.1	3,134	3.1	6,846	6.8	6,438	6.4
Sparinvest Ethical Value	Actively invested Global Equities		1,590	1.6	2,702	2.7	3,924	3.9	4,802	4.8	5,796	5.8
iShares MSCI Emerging Market ESG Enhanced Tracker	Enhanced passive EM Equities		4,509	4.5	7,604	7.6	10,716	10.7	16,474	16.5	20,695	20.7
iShares MSCI Europe ESG Enhanced Tracker	Enhanced passive European Equities		3,221	3.2	7,248	7.2	9,875	9.9	9,804	9.8	14,546	14.5
iShares MSCI Japan ESG Enhanced Tracker	Enhanced passive Japanese Equities		1,087	1.1	2,055	2.1	4,892	4.9	2,493	2.5	3,071	3.1
iShares MSCI USA ESG Enhanced Tracker	Enhanced passive US Equities		7,818	7.8	12,786	12.8	18,342	18.3	24,047	24.0	29,505	29.5
iShares ESG Screened Global Corporate Bond Tracker	Enhanced passive Global Corporate Bonds		13,249	13.2	13,612	13.6	8,235	8.2	3,960	4.0	-	0.0
iShares Green Bond Tracker	Passively invested Global Developed Government Bonds		14,330	14.3	8,631	8.6	3,070	3.1	-	0.0	-	0.0
L&G ESG Emerging Markets Government Bond Tracker	Enhanced passive Emerging Market Government Bonds		1,809	1.8	1,083	1.1	2,445	2.4	2,276	2.3	-	0.0
M&G Sustainable Global High Yield Bond	Actively invested Global High Yield Bonds		2,879	2.9	2,253	2.3	7,152	7.2	8,058	8.1	1,122	1.1
Pictet Global Environmental Opportunities	Actively invested Global Equities		1,635	1.6	2,728	2.7	3,879	3.9	4,921	4.9	6,048	6.0
Robeco Global SDG Credits	Actively invested Global Corporate Bonds		13,238	13.2	13,611	13.6	8,375	8.4	3,919	3.9	-	0.0
Robeco Smart Materials	Actively invested Global Equities		1,635	1.6	2,511	2.5	3,895	3.9	5,064	5.1	5,922	5.9
TwentyFour Sustainable Short Term Bond Income	Actively invested Short Dated Global Corporate Bonds		8,441	8.4	4,840	4.8	2,730	2.7	1,001	1.0	-	0.0
Cash	Cash		1,105	1.1	1,492	1.5	1,694	1.7	1,446	1.4	755	0.8
			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 2023.

abrdn MyFolio Sustainable I



Current asset allocation



Source: abrdn March 2023, 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.

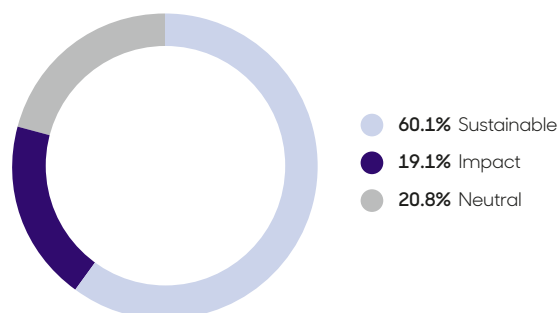
Objective

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 2023.

Largest Holdings

iShares Green Bond Index	14.0
Robeco Global SDG Credits	13.5
iShares ESG Screened Global Corp Bond Index	13.4
abrdn Global Inflation-Linked Tracker	10.1
abrdn Global Government Bond Tracker	9.6
Number of asset classes	14
Number of Funds	17

abrdn MyFolio Sustainable II



Current asset allocation



Source: abrdn March 2023, 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.

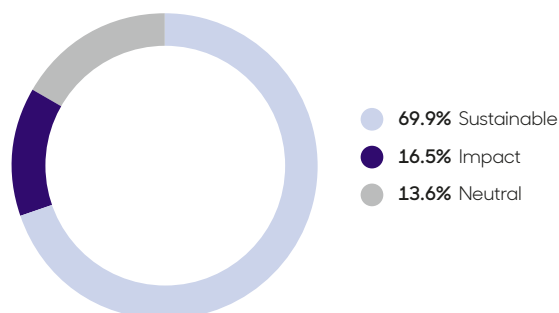
Objective

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 2023

Largest Holdings

iShares ESG Screened Global Corp Bond Index	13.7
Robeco Global SDG Credits	13.7
iShares MSCI USA ESG Enhanced Index	13.0
iShares Green Bond Index	8.7
iShares MSCI Emerging Markets ESG Enhanced Index	7.6
Number of asset classes	14
Number of Funds	17

abrdn MyFolio Sustainable III

Current asset allocation



Source: abrdn March 2023, 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.

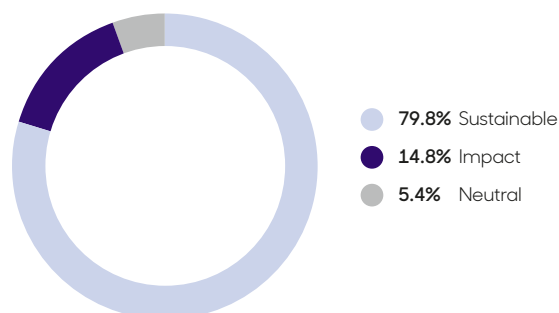
Objective

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 2023.

Largest Holdings

iShares MSCI USA ESG Enhanced Index	18.2
iShares MSCI Emerging Markets ESG Enhanced Index	10.9
iShares MSCI Europe ESG Enhanced Index	10.2
Robeco Global SDG Credits	8.2
iShares ESG Screened Global Corporate Bond Index	8.1
Number of asset classes	14
Number of Funds	17

abrdn MyFolio Sustainable IV



Current asset allocation



Source: abrdn March 2023, 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.

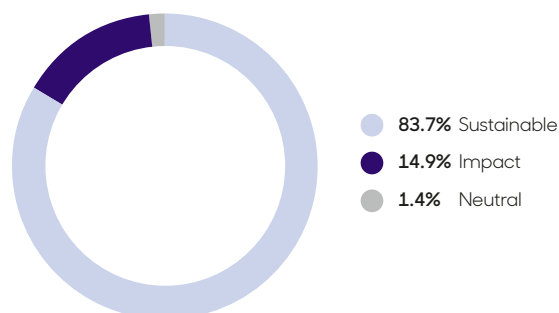
Objective

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 2023.

Largest Holdings

iShares MSCI USA ESG Enhanced Index	24.1
iShares MSCI Emerging Markets ESG Enhanced Index	16.5
iShares MSCI Europe ESG Enhanced Index	9.9
M&G Sustainable Global High Yield Bond	8.0
abrdn Sustainable Index UK Equity	7.1
Number of asset classes	14
Number of Funds	17

abrdn MyFolio Sustainable V



Current asset allocation



Source: abrdn March 2023, 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.

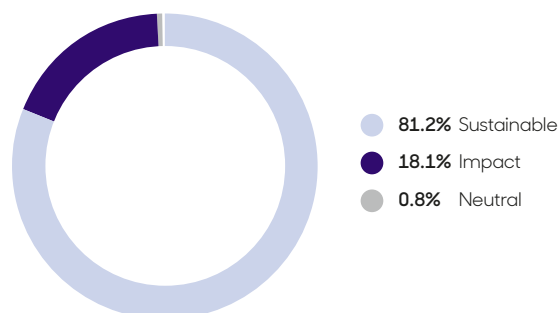
Objective

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 2023.


Largest Holdings

iShares MSCI USA ESG Enhanced Index	29.5
iShares MSCI Emerging Markets ESG Enhanced Index	20.5
iShares MSCI Europe ESG Enhanced Index	14.1
abrdn Sustainable Index UK Equity	6.7
WHEB Sustainability	6.1
Number of asset classes	14
Number of Funds	17

ESG and Impact Reporting

Avoid harm

12 month trailing exposure



Exclusions	Outcome
Tobacco	Confirmed
Weapons	Confirmed
Thermal Coal	Confirmed
UN Global Compact	Confirmed

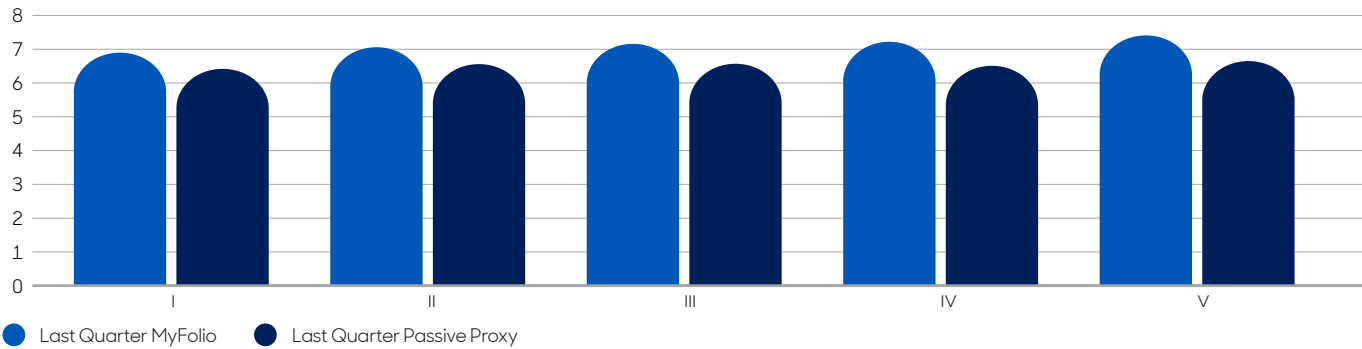
Source: Third Party Managers & MSCI ESG Manager, March 2023.



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



Passive Proxy refers to a replica fund of fund with non-ESG focused funds. The uplift across the portfolio shows a consistant improvement in ESG ratings by MSCI. MyFolio Sustainable buys funds which invest in companies with better Environmental, Social and Governance charecteristics.
Source: MSCI ESG Manager March 2023.

ESG and Impact Reporting

Develop and improve



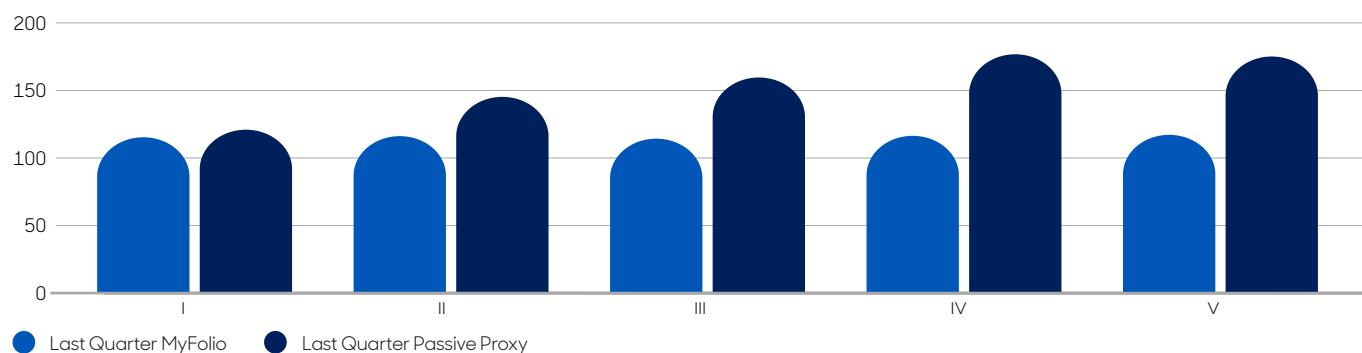
	Outcome
Principles for Responsible Investment	100.0% of Managers signed up
Task Force on Climate-Related Financial Disclosures	87.5% of Managers signed up
For more information on the engagement of our fund managers see 'Voting Records' section	

Source: abrdn, ESG score based on active and enhanced. Data at December 2022.

¹ ESG scores sourced from MSCI ESG manager to December 2022.

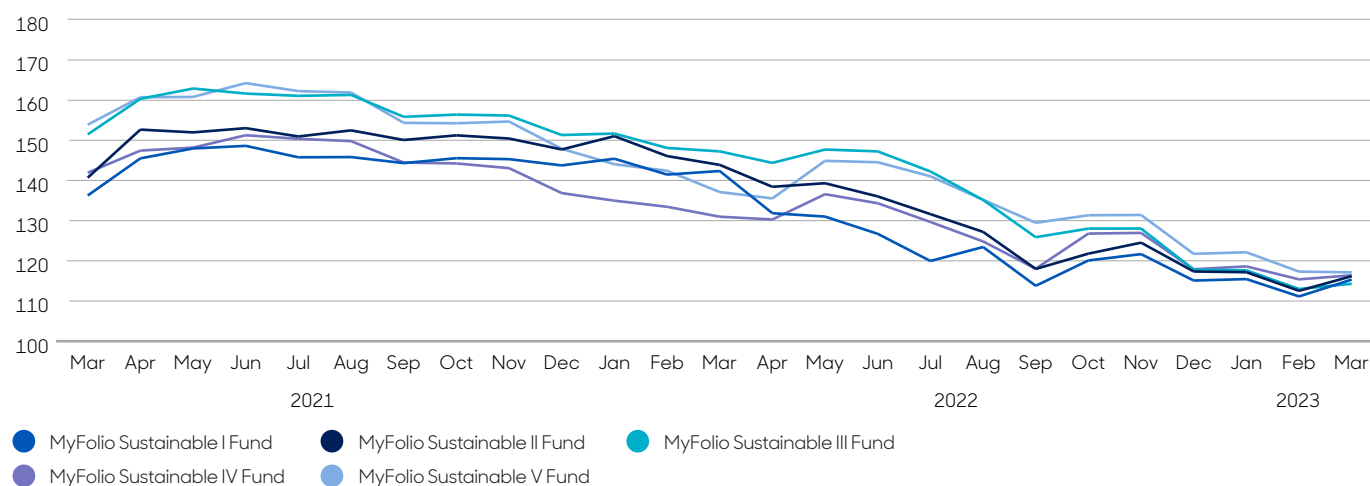
² Comparator for each fund is a portfolio of whole of market asset class benchmarks, based on the risk level Strategic Asset Allocation. For more information about UN Sustainability Development goals see appendix

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. Source: MSCI ESG Manager, March 2023.

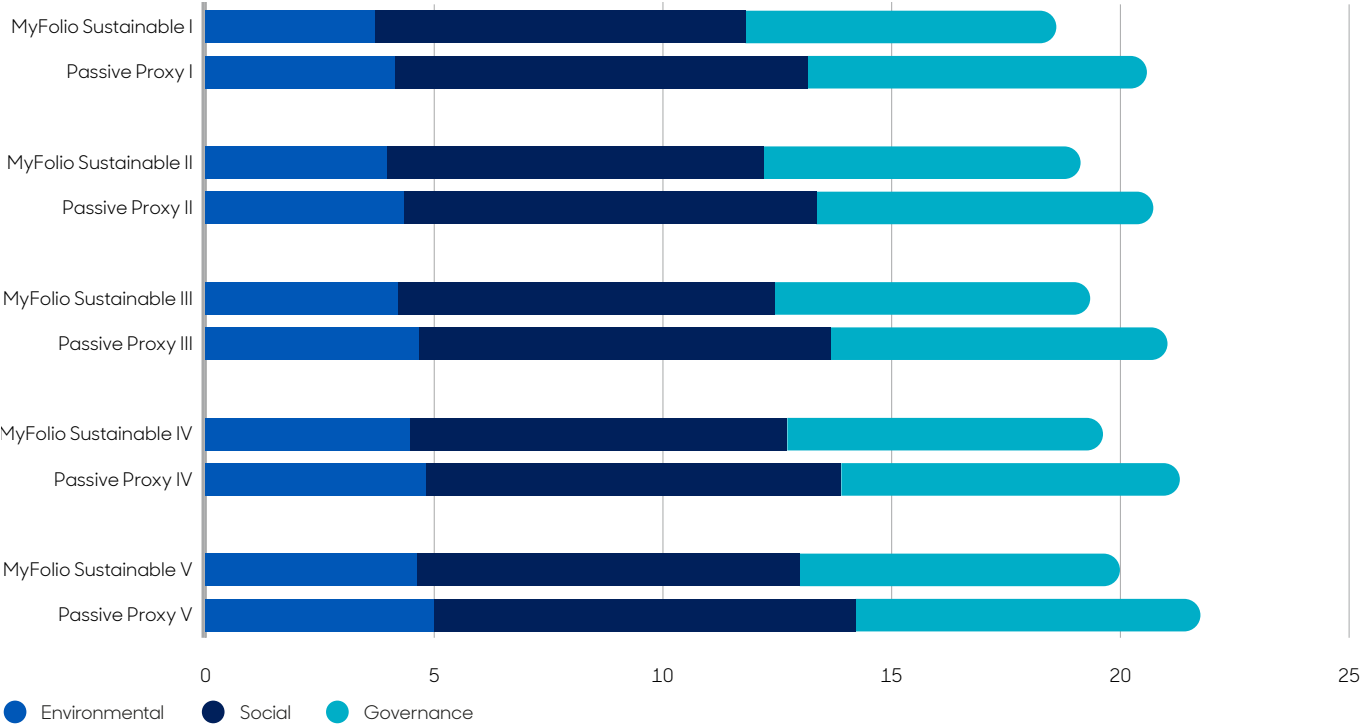
Sum of Weighted Average Carbon Intensity (S1/S2)



Source: MSCI ESG Manager March 2023.

ESG and Impact Reporting

Reduce Investment Risk



Source: MSCI ESG Manager March 2023.

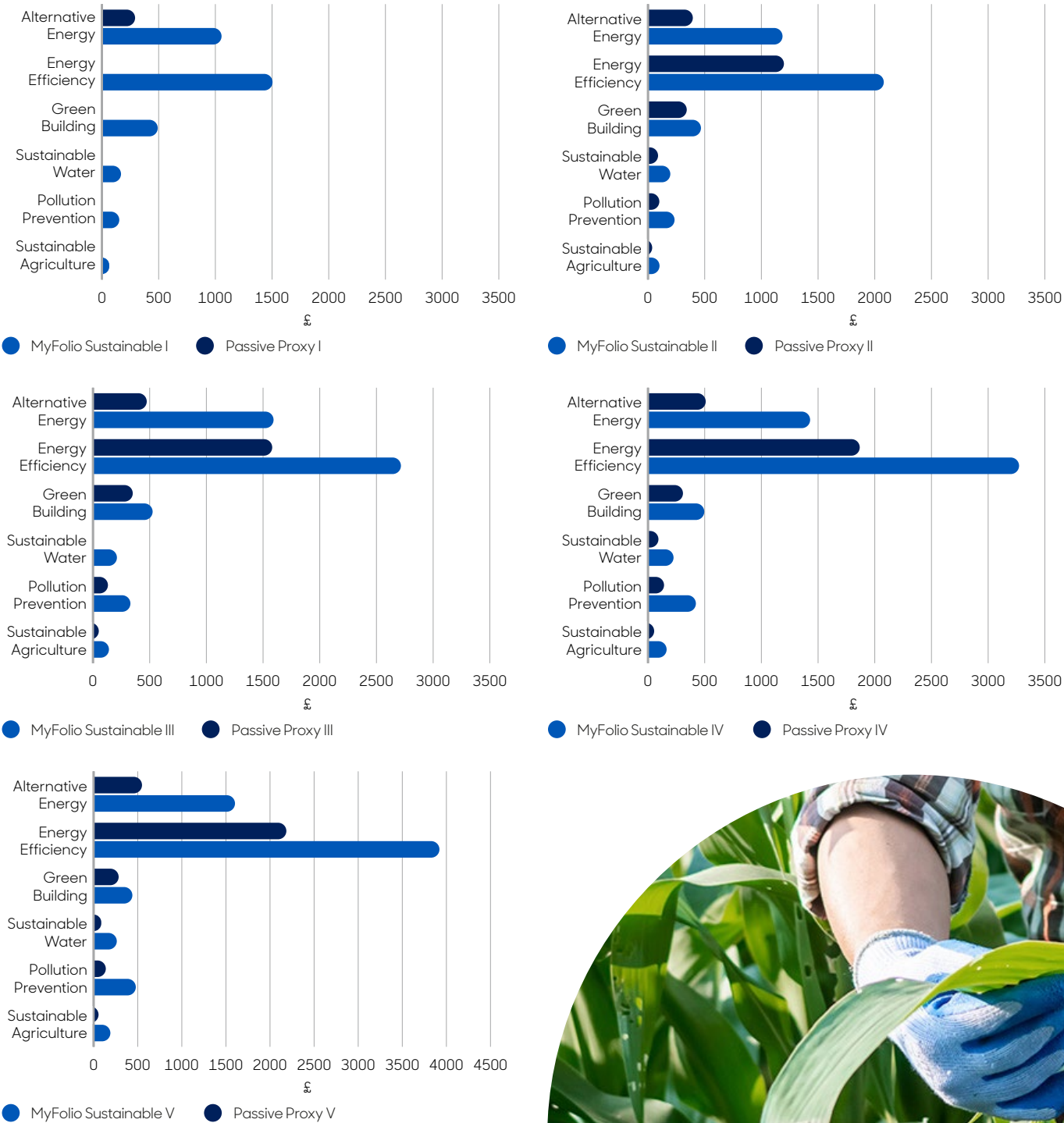
The lower the ESG risk the better. MyFolio Sustainable buys funds which reduce investment risk from ESG factors such as biodiversity loss, supply chain human rights and product governance. This risk is reduced by purchasing funds that target companies which directly address and manage these business risks.



Contribute to Solutions

MyFolio Sustainable has a dedicated 'impact' allocation. These funds target industry leaders in the technologies and solutions needed to transition the global economy to a more sustainable future. The below charts demonstrate the effect of our impact bucket and investments made in sustainable solutions based off an assumed investment of £100,000.

Contribute to Solutions



Source: MSCI ESG Manager March 2023.



How do we 'develop and improve' in practice?



87.5% 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.



87.5% 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

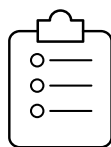
We actively monitor the percentage of votes cast by the managers we invest in, capturing both the votes supporting and those rejecting company board recommendations.

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.

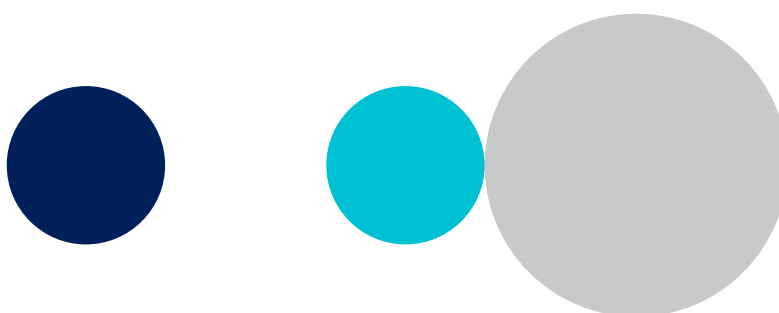


We will each report on our activities and progress towards implementing the Principles.

Active ownership

Voting Records				Signatories	
Funds	Votes Cast	Votes Cast Against Management	UN PRI	UK Stewardship Code	TCFD
abrtn Global Government Bond Tracker	N/A	N/A	Yes	Yes	Yes
abrtn Global Inflation-Linked Bond Tracker	N/A	N/A	Yes	Yes	Yes
abrtn Global REIT Tracker	N/A	N/A	Yes	Yes	Yes
abrtn Short-Dated Global Inflation-Linked Bond Tracker	N/A	N/A	Yes	Yes	Yes
abrtn Short-Dated Sterling Corporate Bond Tracker	N/A	N/A	Yes	Yes	Yes
abrtn Sustainable Tracker UK Equity	98%	15%	Yes	Yes	Yes
iShares ESG Sterling Corporate Bond Tracker	N/A	N/A	Yes	Yes	Yes
iShares MSCI Emerging Market ESG Enhanced Tracker	98%	11%	Yes	Yes	Yes
iShares MSCI Europe ESG Enhanced Tracker	98%	4%	Yes	Yes	Yes
iShares MSCI Japan ESG Enhanced Tracker	100%	3%	Yes	Yes	Yes
iShares MSCI USA ESG Enhanced Tracker	99%	5%	Yes	Yes	Yes
iShares ESG Screened Global Corporate Bond Tracker	N/A	N/A	Yes	Yes	Yes
iShares Green Bond Tracker	N/A	N/A	Yes	Yes	Yes
L&G ESG Emerging Markets Government Bond Tracker	N/A	N/A	Yes	Yes	Yes
M&G Sustainable Global High Yield Bond	N/A	N/A	Yes	Yes	Yes
Robeco Global SDG Credits	N/A	N/A	Yes	Yes	Yes
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income	N/A	N/A	Yes	Yes	No

Source: Third Party Managers, March 2023.



Engage to improve

Fund	Company	Target	Summary	Latest Update
Ninety One Global Environment	Aptiv	Improving quality-management systems, employee incentives, sustainability targets and diversity and inclusion targets	<ul style="list-style-type: none"> Certified quality management is a key concern for some ratings providers. All wholly-owned Aptiv manufacturing sites are certified in IATF 16949, a global quality management system standard for the automotive industry. Aptiv is also 100% ISO 14001 certified, an international standard that specifies requirements for an effective environmental management system, and has been since 1999. 85% of its suppliers are also ISO 14001 certified. We would like to see sustainability targets in executive pay and are waiting on improved carbon-avoided disclosure; it has committed to update data and analysis in 2020. 	<ul style="list-style-type: none"> Aptiv applied to SBTi almost two years ago and is on-track to meet the two-year deadline Current activity in this regard includes integrating emissions data from subsidiaries and working with a consulting firm to help it gain SBTi approval. While Aptiv has not provided a company-wide figure for carbon avoided, it is working through the full lifecycle emissions of individual products to understand their carbon savings. We acknowledge the complexity of this analysis, given Aptiv's broad product suite and customer base. We have seen good progress on employee engagement and note the company's focus on advancing diversity & inclusion.
RobecoSAM Smart Materials	Thermo Fisher	Improving social management	<ul style="list-style-type: none"> Thermo Fisher Scientific (TFS) is working on a multi-year plan to prioritize diversity and inclusion efforts across the organisation. TFS is looking into enhancing its sustainability reporting efforts and align it with the SDGs and SASB. TFS stopped selling genetic sequencers in Xinjiang following criticism that they were used for surveillance that enabled human rights abuses. 	<ul style="list-style-type: none"> Globally, they have increased the representation of women in executive management roles by 7.2% from 2017 to 2021. Over the same period, US representation of women increased by 1% and racially and ethnically diverse colleagues by 6.2%, including in executive management roles by 8.9% and 2.3%, respectively. During the call, the company shared its ambition to increase the female representation up to 30% of the Board seats by 2023, which would comply with our minimum level of female representation required on supervisory boards.
Pictet Global Environmental Opportunities	SIG Combibloc	More R&D on alternative materials. Company should set up targets for reduction of non-biodegradable materials.	Paper-based packaging also contains aluminium and plastic. We would like to engage with them to reduce the % of non-paper materials. Those materials are energy-intensive and cannot be recycled.	<ul style="list-style-type: none"> Based on a call with management, they informed us that regarding the new plastic products, many are made from mono-material, which is much easier to recycle. For Bag-in-boxes it's also easy to separate plastic from recycled paper. We asked the company to step up their lobbying with industry groups to increase recycling rates.
WHEB Sustainability	AO Smith	Combined CEO-Chair / director independence / CEO compensation / Auditor independence	AGM vote against chair of nominations committee due to combined CEO/Chair, against a director due to lack of independence, against ratification of the CEO's compensation which we view as excessive and against ratification of the auditor who we don't consider sufficiently independent	<ul style="list-style-type: none"> Discussed minimum efficiency standards for their water heaters. We consider this to be a key material impact issues for the company. We also wrote to the company in the Summer following their AGM to inform them of our decision to vote against management on several ballots. This included the continued combination of the CEO and Chairman roles, a lack of director and committee independence, a lack of director diversity, lack of auditor independence and a lack of sustainability targets in the CEO's remuneration. More positively, the company has now appointed an ESG Director.

Source: Third Party Managers, March 2023.

Cumulative and annualised performance

abrdn MyFolio Sustainable I Fund (%)

Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net)	0.39	2.52	2.52	1.53	n/a	n/a
Performance comparator	0.93	3.21	3.21	4.81	n/a	n/a

Discrete annual returns - year to 30/06

	2023	2022	2021	2020	2019
Fund (net)	1.53	-10.03	n/a	n/a	n/a
Performance comparator	4.81	-0.38	n/a	n/a	n/a

Performance Data: Share Class Platform P Acc GBP.

Benchmark history: Performance comparator – [80% SONIA, 20% MSCI AC World].

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income.

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from.

Past performance is not a guide to future returns and future returns are not guaranteed.

abrdn MyFolio Sustainable II Fund (%)

Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net)	1.19	1.46	4.70	0.96	n/a	n/a
Performance comparator	1.13	3.38	5.29	4.75	n/a	n/a

Discrete annual returns - year to 31/07

	2023	2022	2021	2020	2019
Fund (net)	0.96	-7.00	n/a	n/a	n/a
Performance comparator	4.75	1.44	n/a	n/a	n/a

Performance Data: Share Class Platform P Acc GBP.

Benchmark history: Performance comparator – [65% SONIA, 35% MSCI AC World].

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

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Past performance is not a guide to future returns and future returns are not guaranteed.

abrdn MyFolio Sustainable III Fund (%)

Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net)	1.11	4.32	4.32	5.25	n/a	n/a
Performance comparator	1.63	4.73	4.73	6.99	n/a	n/a

Discrete annual returns - year to 30/06

	2023	2022	2021	2020	2019
Fund (net)	5.25	-10.33	n/a	n/a	n/a
Performance comparator	6.99	-1.35	n/a	n/a	n/a

Performance Data: Share Class Platform P Acc GBP.

Benchmark history: Performance comparator – [55% SONIA, 45% MSCI AC World].

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income.

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from.

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abrdn MyFolio Sustainable IV Fund (%)

Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net)	1.45	4.69	4.69	7.19	n/a	n/a
Performance comparator	2.06	5.64	5.64	8.31	n/a	n/a

Discrete annual returns - year to 30/06

	2023	2022	2021	2020	2019
Fund (net)	7.19	-9.19	n/a	n/a	n/a
Performance comparator	8.31	-1.97	n/a	n/a	n/a

Performance Data: Share Class Platform P Acc GBP.

Benchmark history: Performance comparator – [40% SONIA, 60% MSCI AC World].

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

abrdn MyFolio Sustainable V Fund (%)

Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net)	1.70	5.38	5.38	8.58	n/a	n/a
Performance comparator	2.34	6.26	6.26	9.20	n/a	n/a

Discrete annual returns – year to 30/06

	2023	2022	2021	2020	2019
Fund (net)	8.58	-8.76	n/a	n/a	n/a
Performance comparator	9.20	-2.39	n/a	n/a	n/a

Performance Data: Share Class Platform P Acc GBP.

Benchmark history: Performance comparator – [30% SONIA, 70% MSCI AC World].

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

'Fund (Net)' refers to the actual unit price performance of the shareclass shown; 'Fund(Gross)' adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

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 I %	MyFolio Sustainable II %	MyFolio Sustainable III %	MyFolio Sustainable IV %	MyFolio Sustainable V %
1. No poverty	4.77	5.82	7.10	7.68	8.26
2. Zero hunger	0.96	1.30	1.86	2.08	2.08
3. Good health and well-being	3.08	4.29	5.51	6.37	7.18
4. Quality education	0.06	0.07	0.12	0.17	0.14
5. Gender equality	42.46	48.59	51.81	54.14	56.66
6. Clean water and sanitation	9.26	12.36	14.78	16.94	19.49
7. Affordable and clean energy	18.60	22.34	24.07	25.26	27.65
8. Decent work and economic growth	23.63	29.13	33.68	37.11	41.91
9. Industry, innovation and infrastructure	11.90	14.07	15.37	16.22	18.63
10. Reduced inequalities	18.07	23.19	28.01	29.90	34.17
11. Sustainable cities and communities	3.58	3.98	4.56	4.70	5.29
12. Responsible consumption and production	14.37	19.06	23.78	27.51	31.92
13. Climate action	23.90	28.62	31.44	33.17	36.48
14. Life below water	0.24	0.30	0.34	0.37	0.44
15. Life on land	0.00	0.00	0.00	0.00	0.00
16. Peace, justice and strong institutions	2.66	3.93	5.11	6.40	7.69
17. Partnerships for the goals	0.83	1.22	1.55	1.93	2.28

Source: abrdn, March 2023, for illustration purposes.

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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.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
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