

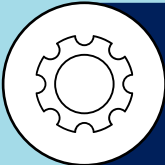


Quantitative Index Solutions (QIS) Equity Indexation

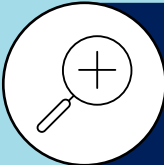
Q1 2025

For Professional Investors Only – Not for public distribution

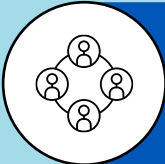
Quantitative Index Solutions (QIS)



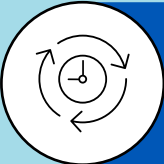
Indexation & rules-based solutions



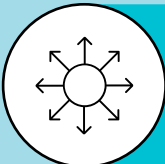
Full range of Equity and Fixed Income strategies



22 dedicated investment professionals



Inception in 2005



£83 billion in AUM

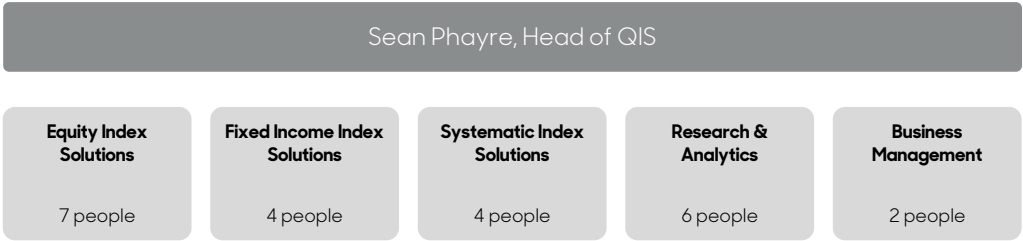


22% of Aberdeen Investments' total AUM*

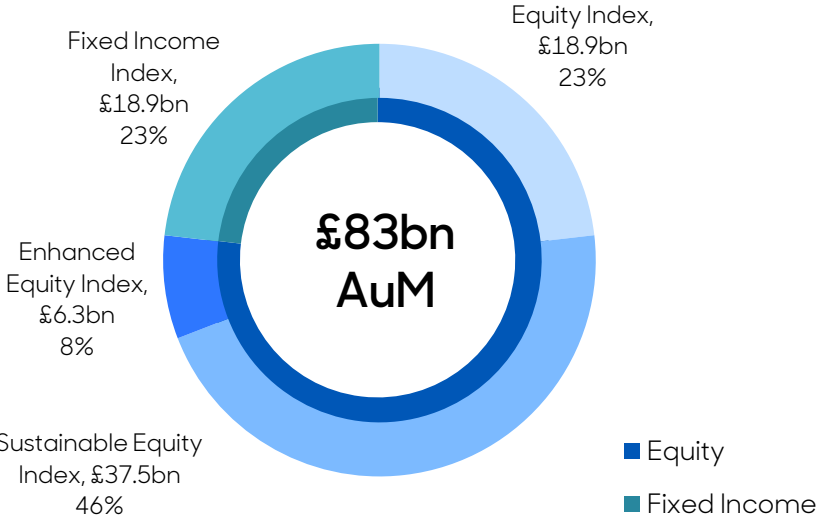


Active stewardship across all our strategies

A highly experienced and stable team



Assets under management



Source: Aberdeen, 31 March 2025
* As at 31 December 2024.

Our investment approach

Cost-effective solutions to investing

Indexation



■ Market-cap index / outstanding debt

Index performance +0%* p.a.

- Index tracking approach
- Minimal tracking error (relative risk)
- Full replication or optimised sampling methodology
- Voting & Engagement

Evolve Indexation

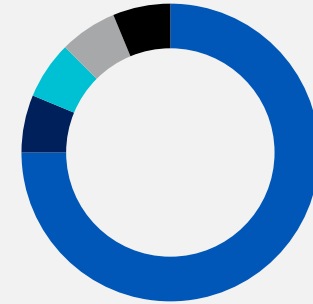


■ Sustainable Market-cap index

Index performance +0%* p.a.

- Index tracking approach
- Customised indices to deliver enhanced sustainability outcomes whilst maintaining a risk & return profile similar to the parent index
- Voting & Engagement

Enhanced Indexation



■ Market-cap Index ■ Value
■ Quality ■ Momentum
■ Small Size

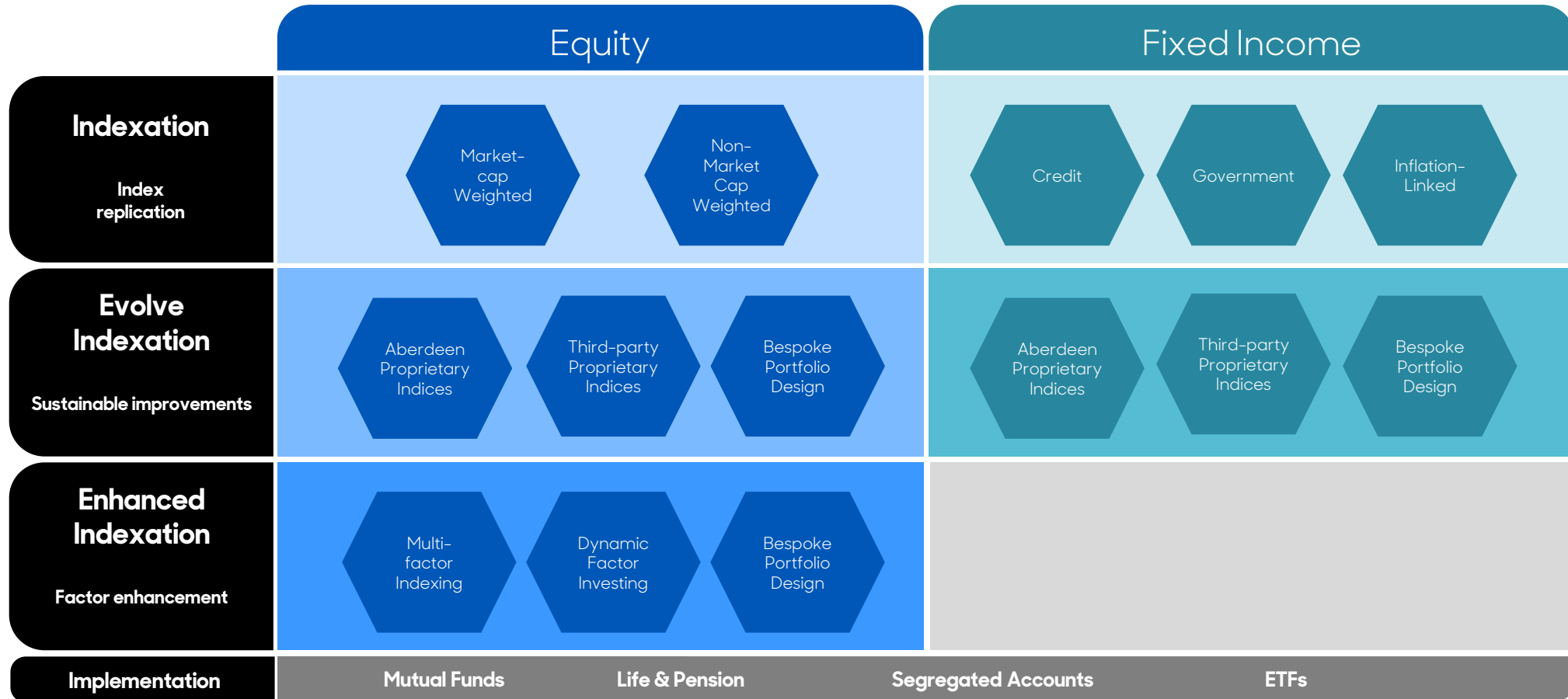
**Index performance +0.75%* p.a.
over a rolling 3 years period**

- A market-cap weighted approach tilted towards multiple enhanced factors such as Value, Quality, Momentum, Small Size
- Constrained Tracking Error (relative risk) ranging from 0.75% to 1.50% pa*
- Voting & Engagement

Source: Aberdeen, March 2025. *This is an internal target (outperformance target is gross of fees, net of trading costs for funds and mandates) that the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change, and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus

What we do?

Offering a wide range of investment capabilities serving different purposes

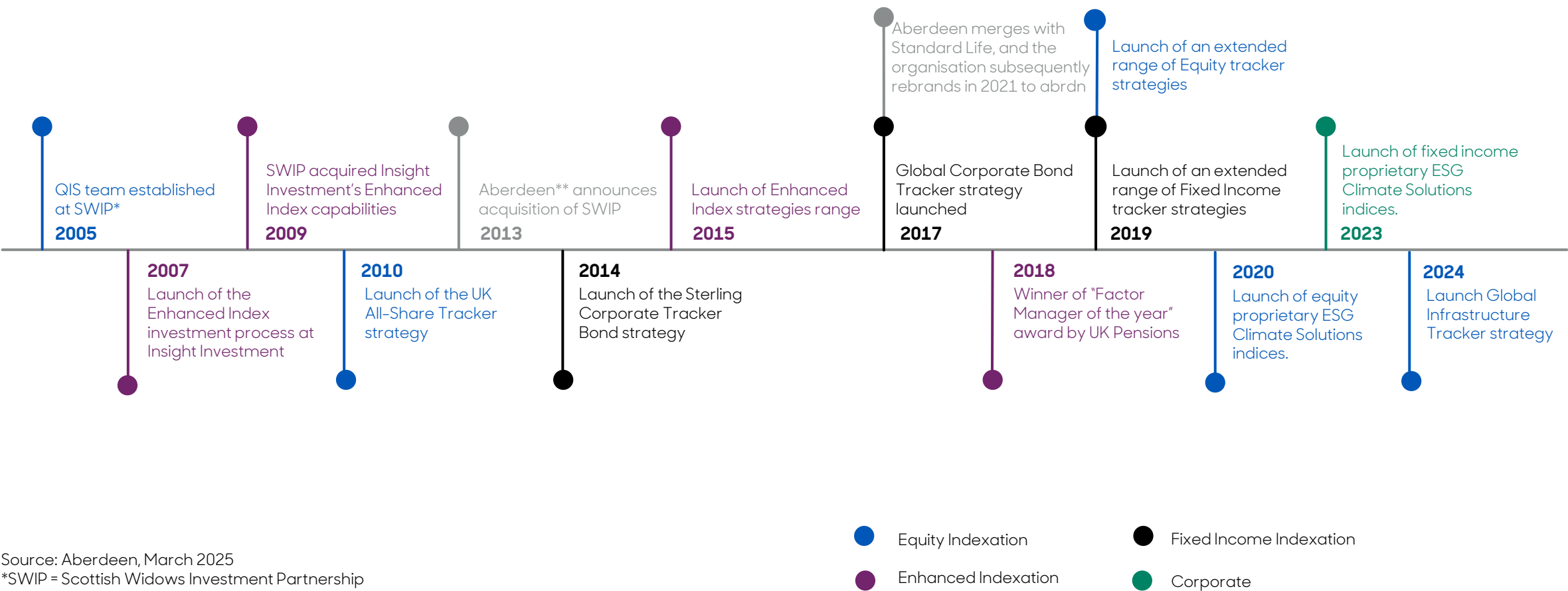


Source: Aberdeen, March 2025.

We provide building blocks to investors across a wide range of investment styles to enable them to implement their long-term investment strategy

Our history and product evolution

Demonstrable track record since 2005



Source: Aberdeen, March 2025
*SWIP = Scottish Widows Investment Partnership
** Aberdeen = Aberdeen Asset Management
† ESG = Environmental, Social and Governance

Our Investment Team

Stable team of 22 highly skilled quantitative specialists

<div>Sean Phayre, PhD</div> <div>Global Head of Quantitative Investment Solutions</div>					
Indexation		Quant Equity	Quant Research	Quant Analytics	Business Management
<div>Fixed Income</div> <div>Richard Patterson, CFA Kenneth O'Toole, CFA Heather Millington, CFA Andrew Fraser, FIA</div>	<div>Equity</div> <div>Oliver Wood-Clark Lorna Meek Russell Hunter Mike Scott Josh Bew Sean MacRae, CFA Cathal Hone</div>	<div></div> <div>Nick Millington James Fox, CFA Ross Olusanya Anthony D'Silva</div>	<div></div> <div>Zhen Liu, PhD Mohammed Zeineddine, PhD, CFA</div>	<div></div> <div>David Clancy, CFA Kristinn Thorarinsson Dimitrios Siakavaras, CFA Dina Kovacevic</div>	<div></div> <div>Heather Clayton, FCCA Lorna Davies</div>
<div>Sustainability</div> <div>20+ professionals dedicated to ESG and stewardship</div>			<div>Investment Specialist</div> <div>Baldrick Todeschini</div>		
Highly experienced and stable team		Complementary skillsets	Strong expertise	Demonstrable track record	
<ul style="list-style-type: none">22 Investment professionals under leadership of Sean Phayre2 dedicated business management / support staff		<ul style="list-style-type: none">Economists, statisticians, actuaries, ex-traders2 PhDs8 CFA charterholders1 FIA, 1 FCCA	<ul style="list-style-type: none">Fixed Income IndexationEquity IndexationEquity Enhanced indexationEvolve Indexation	<ul style="list-style-type: none">Equity Index investing since 2005Enhanced Index investing since 2007Fixed Income Index investing since 2014Evolve Index investing since 2020	

Source: Aberdeen, March 2025.
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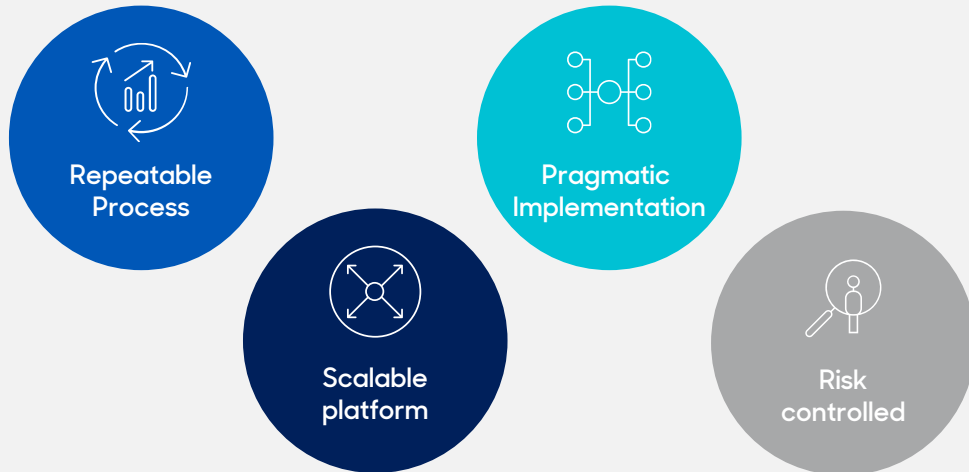
Equity Indexation

Investment Philosophy

Exposure to equity and fixed income markets through passive investing

We believe:

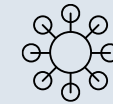
- ✓ A truly complete return **replication process** cannot limit itself to the replication of the index components, but must consider all aspects of portfolio implementation
- ✓ The relationship between the costs and benefits of an ideal portfolio versus an investible portfolio is paramount and exploitation of opportunities around corporate actions, dividend policies and index rebalancing become key focal points for portfolio management



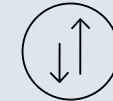
Source: Aberdeen, March 2025.

We aim to:

generate long-term returns by replicating the risk and return profile of mainstream market indices in a cost-effective way. Key benefits of indexation strategies are:



Diversified exposure



Low cost to investors



Controlled turnover

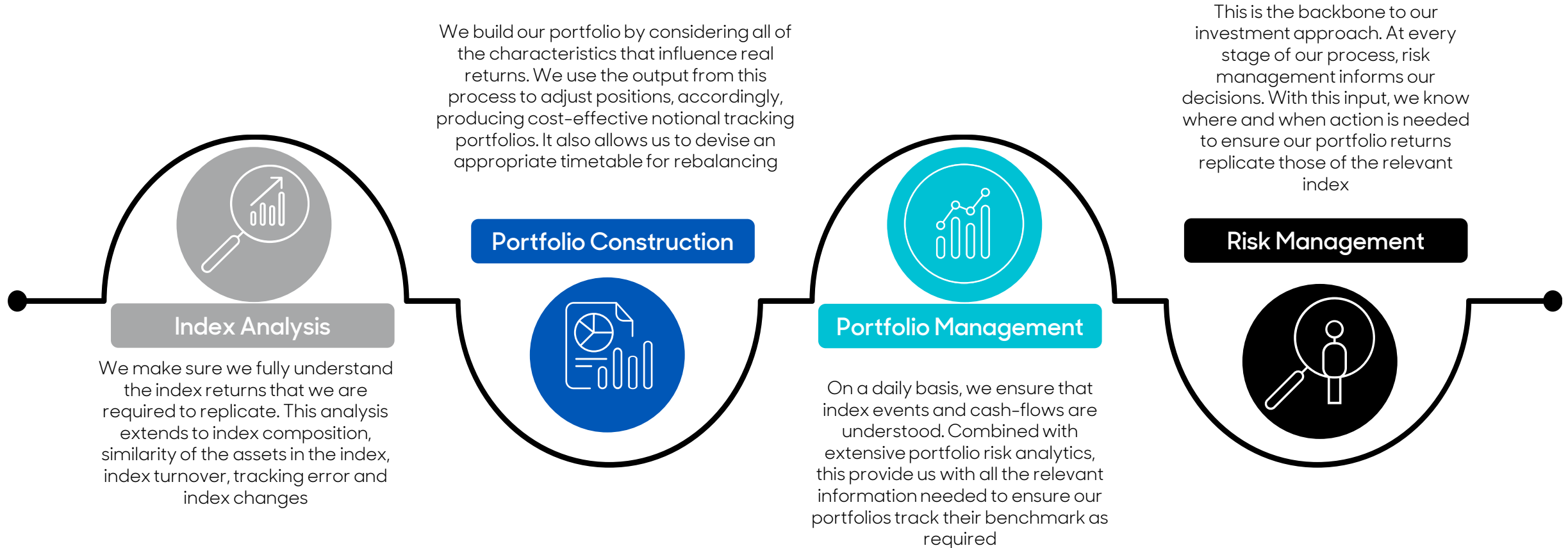


Controlled implementation costs

Offering building blocks to facilitate investors' portfolio construction

Investment Process

Four stages process, each being critical to meet our investment objectives



Source: Aberdeen, March 2025.

Our aim is to achieve benchmark returns in the most efficient way with minimal tracking error and costs

Daily management

Minimal tracking error target across all our portfolios



Cash Management

- Daily monitoring of cash levels
- Funds are fully invested, including income accruals. Funds have tolerances to prevent overtrading (typically 0-15bps)
- Cash inflow and outflow size determines trading required
- Liquidity instruments (futures and ETFs) are used for efficient cash management on smaller flows
- Physical stock trading for large flows
- Trading to match fund valuation or benchmark treatment as appropriate
- Spot and forward FX to ensure appropriate currency exposures



Index Events

- Experience of a broad range of indices and market providers
- Daily analysis of index events across all our portfolios
- Use of pro forma indices ahead of scheduled index rebalances
- Detailed analysis and pragmatic implementation of index changes, considering cost, liquidity and risk implications
- Crossing and enhanced benchmark pricing used as appropriate
- Active management of corporate actions including scrip dividend trading



Risk Monitoring

- Daily reporting and monitoring of fund risk metrics including tracking error
- Monitoring of individual positions, including % contribution to tracking error, weight deviation to the benchmark and non-index positions
- Ability to "look through" liquidity instruments to ensure a full picture of risk
- Daily performance monitoring
- Monthly risk reporting by independent risk team

Securities Lending

Designed to add incremental revenue to our Equity Funds

At Aberdeen, our securities lending program is based on:

- lending only securities that generate meaningful returns i.e., we concentrate on lending smaller positions but at higher average fees
- lending only to good quality borrowers (typically high-quality investment banks that have a minimum credit rating of BBB+)
- accepting only good quality liquid collateral that is held in a segregated account in the name of the Fund and/or Trustees (no collateral is re-hypothecated or reinvested)
- requiring indemnification from the lending agent
- limiting fund lending to no more than 50% of its NAV and looking at daily mark-to-market valuations to facilitate daily movements of collateral to maintain appropriate haircuts
- relinquishing voting rights but keeping right of recall in place to ensure that positions held in custody are able to vote

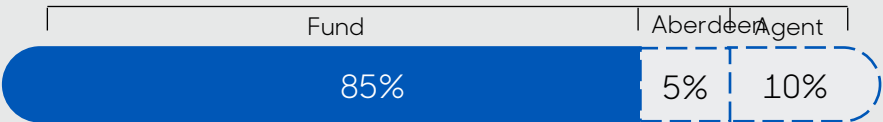
Source: Aberdeen, March 2025.

Why securities lending

- **Adding to fund performance**
The Fund can generate additional income through the fees that it charges for lending securities to other market participants
- **Reducing costs**
Securities lending fees can be used by the Fund to reduce its operating charges (e.g. custody, administration, etc.)
- **Increasing liquidity**
Securities-lending market facilitates an increase in overall market liquidity. It promotes market efficiency by enhancing the price discovery mechanism

Who benefits from it

Fees generated are shared on an 85/15 basis in favour of the Fund, the remainder goes to the lending agent. Aberdeen, the fund manager, does not take a fee



Programme designed to only benefit Fund investors

Active Ownership

Leveraging on the 30 years' experience of Aberdeen in sustainable investing

c.25

Members of our central Sustainable Investment team

1,850+

Meetings where ESG was discussed in 2024¹

7,100+

Meetings voted in 2024²

Our active ownership approach

We endeavour to vote consistently on behalf of all client assets³ in line with Aberdeen's voting policies. We also engage with companies actively held on ESG and stewardship matters on behalf of clients, as appropriate.

Source: Aberdeen, 31 December 2024.

1. Where we believe we can influence or gain insight we actively engage with the companies and assets in which we invest

2. Where we have rights, we vote at AGMs of target companies to drive change

3. We may not vote when there are obstacles impacting liquidity, such as share-blocking, or where there's a significant conflict of interest

Why invest with us?

Opportunity. Potential. Impact.



Diversification

keeps the benefit of passive investing by tracking customised equity indices, designed in partnership with MSCI



Risk Management

a pro-active approach to risk management



Low tracking error

efficiently tracks market indices while maintaining minimal tracking error



Low cost

provides cost-efficient access to global, regional and local markets while delivering improvements



Experience

benefits from the expertise of a stable investment team and demonstrable track record in Equity Indexation since 2005



Stewardship

implements active engagement and voting across all our decisions

Source: Aberdeen

Equity Indexation

A range of UK domiciled Equity Index funds

Equity Index fund terms								
	UK	Emerging Markets	Asia Pacific	Europe	Japan	America	World (Real Estate)	World (Infrastructure)
Fund	abrdn UK All Share Tracker Fund	abrdn Emerging Markets Equity Tracker Fund	abrdn Asia Pacific ex-Japan Equity Tracker Fund	abrdn European Equity Tracker Fund	abrdn Japan Equity Tracker Fund	abrdn American Equity Tracker Fund	abrdn Global REIT Tracker Fund	abrdn Global Infrastructure Equity Tracker Fund
Inception date	March 2010	August 2019	November 2019	February 2019	February 2019	February 2019	August 2019	July 2024
Fund AUM (\$)	1.4bn	218m	1.1bn	386m	160m	1.4bn	374m	372m
Investment objective	To generate growth over the long term (5 years or more) by tracking the return of the FTSE All-Share Index	To generate growth over the long term (5 years or more) by tracking the return of the MSCI Emerging Markets Index	To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index	To generate growth over the long term (5 years or more) by tracking the return of the MSCI Europe ex UK Index	To generate growth over the long term (5 years or more) by tracking the return of the MSCI Japan Index	To generate growth over the long term (5 years or more) by tracking the return of the S&P 500 Index	To generate growth over the long term (5 years or more) by tracking the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP)	To generate growth over the long term (5 years or more) by tracking the return of MSCI World Core Infrastructure Index.
Number of stocks	549	1,241	1,100	328	185	521	364	109
Benchmark	FTSE All Share index	MSCI Emerging Markets index	MSCI AC Asia Pacific ex-Japan index	MSCI Europe ex-UK index	MSCI Japan index	S&P 500 (1day lag) Index	FTSE EPRA Nareit Developed Index (Hedged to GBP)	MSCI World Core Infrastructure Index
Replication or sampled	Fully replicated	Sampled	Fully replicated	Fully replicated	Fully replicated	Fully replicated	Fully replicated	Fully replicated
Structure	abrdn OEIC IV	abrdn OEIC IV	abrdn OEIC IV	abrdn OEIC IV	abrdn OEIC IV	abrdn OEIC IV	abrdn OEIC IV	abrdn OEIC IV
Dealing	Daily dealing	Daily dealing	Daily dealing	Daily dealing	Daily dealing	Daily dealing	Daily dealing	Daily dealing
Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Share class available	Retail (A) Institutional (B)	Institutional (B)	Institutional (B)	Institutional (B)	Institutional (B)	Institutional (B)	Institutional (B)	Institutional (B)
Distributions	Semi annual for distributing classes	Semi annual for distributing classes	Semi annual for distributing classes	Semi annual for distributing classes	Semi annual for distributing classes	Semi annual for distributing classes	Semi annual for distributing classes	Semi annual for distributing classes
AMC**	0.15% p.a. (A Acc) 0.03% p.a. (B Acc)	0.04% p.a. (B Acc)	0.04% p.a. (B Acc)	0.03% p.a. (B Acc)	0.04% p.a. (B Acc)	0.03% p.a. (B Acc)	0.04% p.a. (B Acc)	0.10% p.a. (B Acc)
OCF***	0.23% p.a. (A Acc) 0.05% p.a. (B Acc)	0.25% p.a. (B Acc)	0.13% p.a. (B Acc)	0.09% p.a. (B Acc)	0.10% p.a. (B Acc)	0.06% p.a. (B Acc)	0.14% p.a. (B Acc)	0.15% p.a. (B Acc)

Source: Aberdeen, Share Class B Acc, 31 March 2025.

** Annual Management Charge (AMC). *** The On-going Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC), as shown in the table, in addition to other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The OCF can help you compare the annual operating expenses of different funds

Equity Evolved Indexation

Evolve Index Fund terms	
	Asia Pacific
Fund	abrdrn Evolve Asia Pacific ex-Japan Equity Index Fund
Inception date	09 January 2025
AUM (£M)	68.7m
Investment objective	To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index. Performance Target: To match the return of the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index (before charges).
Number of stocks	372
Benchmark	MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index
Internal performance target*	Tracking error of 0.0 to 0.5% p.a.
Replication or sampled	Fully replicated
Structure	OEIC
Dealing	Daily dealing
Currency	GBP
Share classes	Institutional
Distributions	Accumulative only
AMC**	0.12% p.a.
OCF***	0.20% p.a.

Source: Aberdeen, 31 March 2025.

* This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus

** Annual Management Charge (AMC)

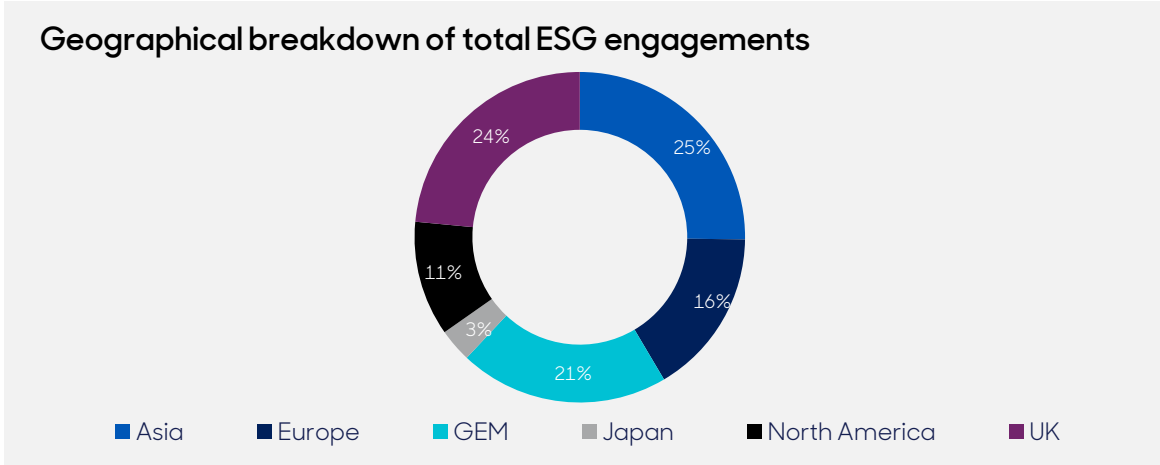
*** The On-going Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC), as shown in the table, in addition to other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The OCF can help you compare the annual operating expenses of different funds



Appendix

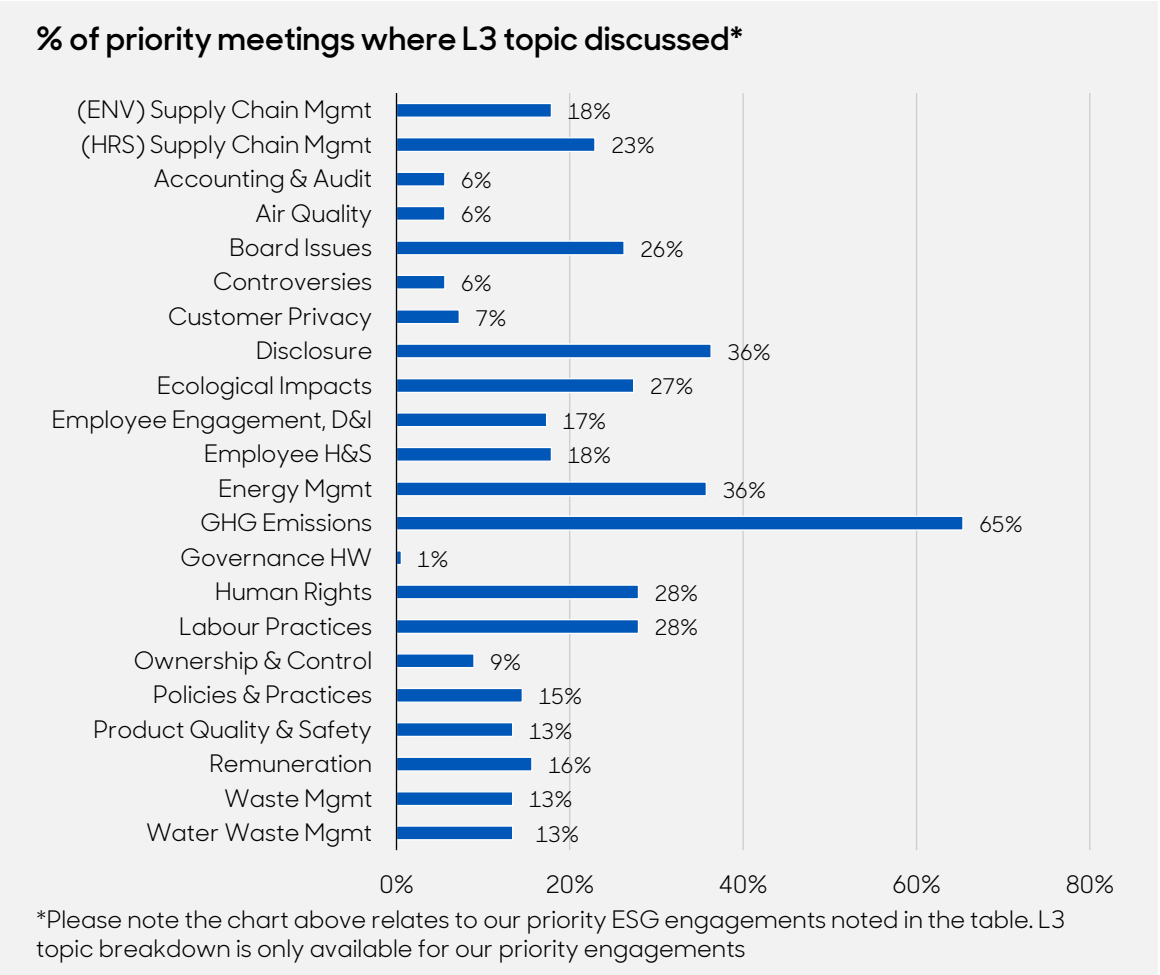
Actively engaging across our portfolios

Aberdeen – 2024 Engagement Statistics



Engagement Stats	Total
Priority ESG engagements	179
Non priority ESG engagements	1689
Total ESG engagements	1868

Source: Aberdeen, 31 December 2024.



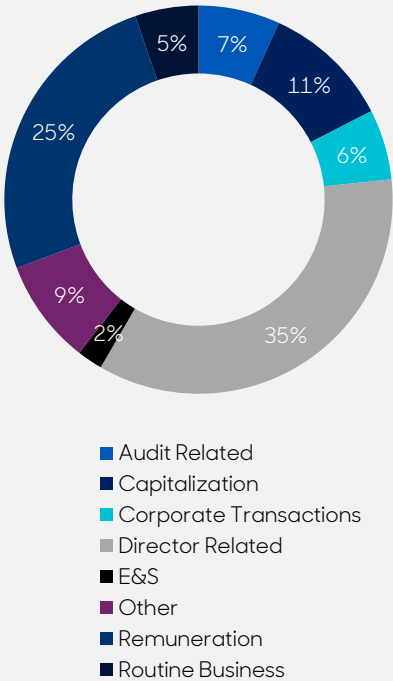
Actively voting across our portfolios

Aberdeen's 2024 voting statistics

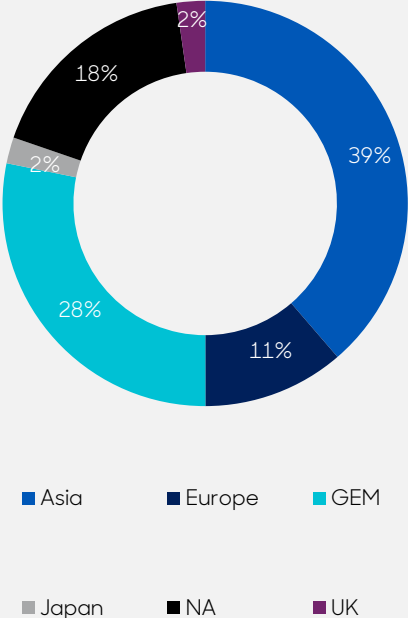
Voting Stats 01/01/2024 to 31/12/2024	Total
Number of meetings voted	7,104
Number of meetings with at least 1 vote against, withhold or abstain	3,767 (53%)
Total number of Resolutions voted	72,746
Percentage of resolutions voted against management recommendations	12%
Percentage of votes different from ISS Policy	5%

Source: Aberdeen, 31 December 2024.

Reasons for Votes Against Management Recommendations



Geographical Breakdown of Votes Against Management Recommendations



Biographies

Equity Indexation – Key decision makers



Sean Phayre, PhD (Strath)

Global Head of Quantitative Index Solutions

Sean Phayre is the Global Head of Quantitative Index Solutions at Aberdeen, based in Edinburgh, and is responsible for the management of quantitative investment strategies in both equity and fixed income. Sean re-joined the firm in 2014 as part of its Scottish Widows Investment Partnership (SWIP) acquisition. He joined SWIP in 2005 as the Head of Quantitative Investment Group, having commenced his investment management career at Edinburgh Fund Managers. Sean established the Quantitative Index Solutions teams at both Edinburgh Fund Managers and Aberdeen.

Sean holds a BSc (Hons) in Mathematical Sciences, an MSc in Industrial Mathematics and a PhD in Statistics and Modelling Science, all from the University of Strathclyde. He also holds a Postgraduate Diploma in Investment Analysis from the University of Stirling. Sean is Regular Member of



Oliver Wood-Clark

Head of Equity Index Solutions

Oliver Wood-Clark is Head of Equity Index Solutions within the Quantitative Investments team, responsible for managing equity index funds. Oliver joined the company in 2009 after graduating from University. He joined the Index Equity desk in 2011 and the Quantitative Investments team in 2014.

Oliver graduated with a BA (Hons) in Economics from the University of Stirling and holds the Investment Management Certificate.

abrdn UK All Share Tracker Fund

Portfolio description

Investment objective

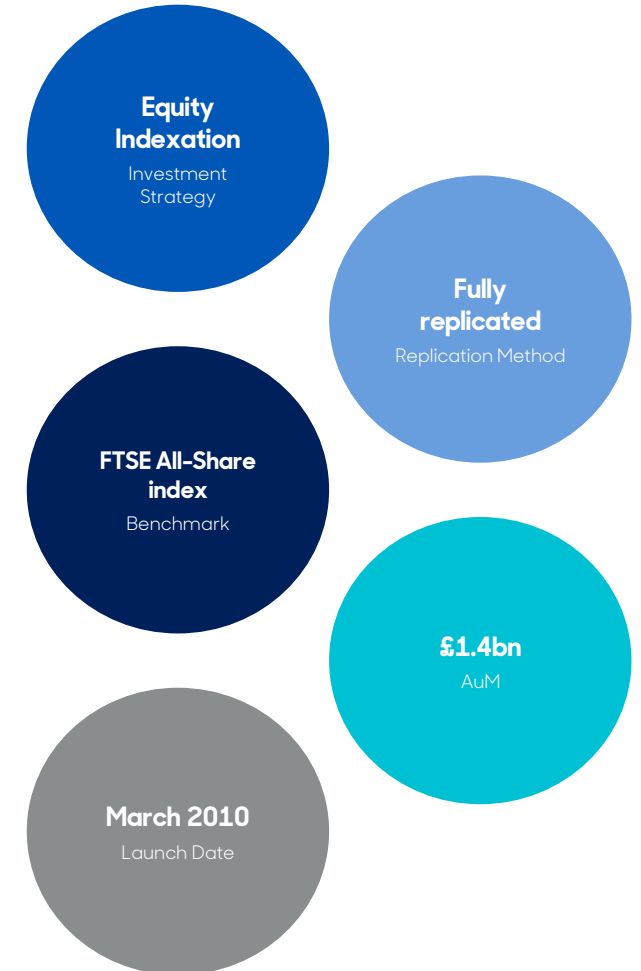
To generate growth over the long term (5 years or more) by tracking the return of the FTSE All-Share Index.

Performance Target: To match the return of the FTSE All-Share Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Risk factors

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request. All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

- (a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
- (b) The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- (c) 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.
- (d) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- (e) 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.



Source: Aberdeen, 31 March 2025.

abrdn Emerging Markets Equity Tracker Fund

Portfolio description

Investment objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Emerging Markets Index.

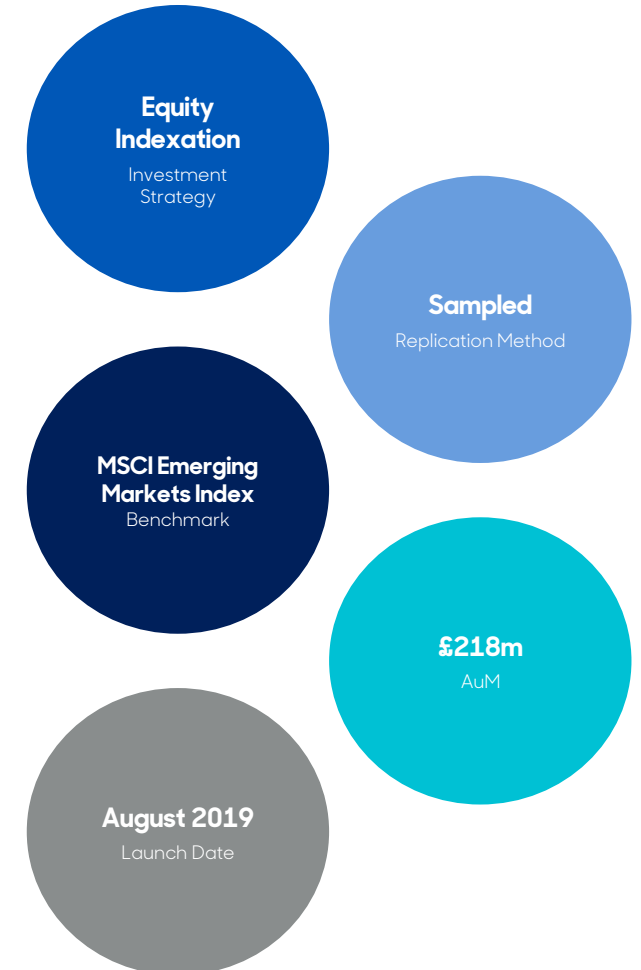
Performance Target: To match the return of the MSCI Emerging Markets Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Risk factors

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- (b) The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- (c) 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.
- (d) 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.
- (e) The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- (f) Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- (g) 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.

Source: Aberdeen, 31 March 2025.



abrdn Asia Pacific ex-Japan Equity Tracker Fund

Portfolio description

Investment objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index.

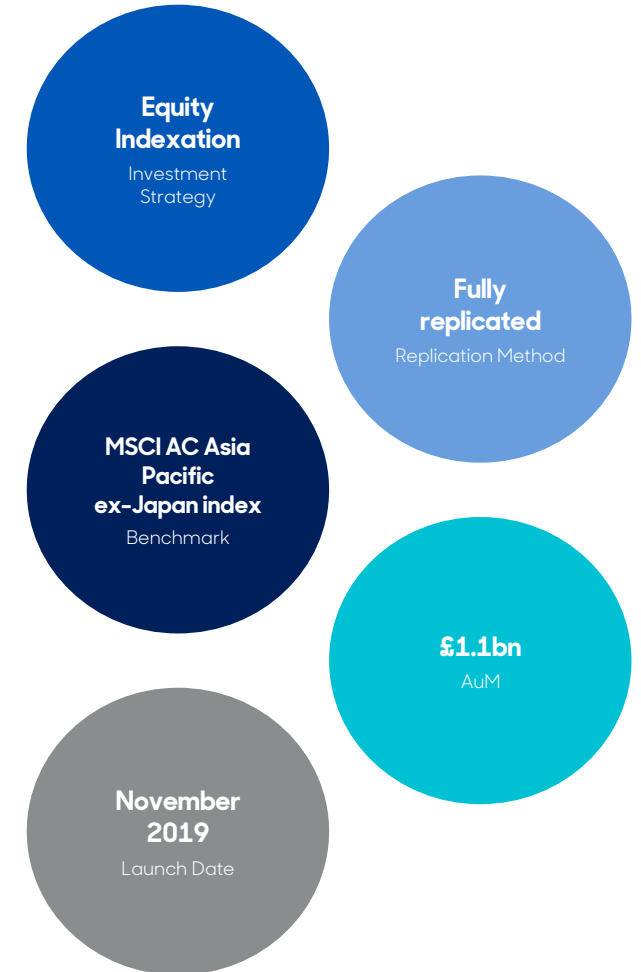
Performance Target: To match the return of the MSCI AC Asia Pacific ex Japan Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Risk factors

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- (c) 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.
- (d) 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.
- (e) The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- (f) Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- (g) 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.

Source: Aberdeen, 31 March 2025.



abrdn European Equity Tracker Fund

Portfolio description

Investment objective

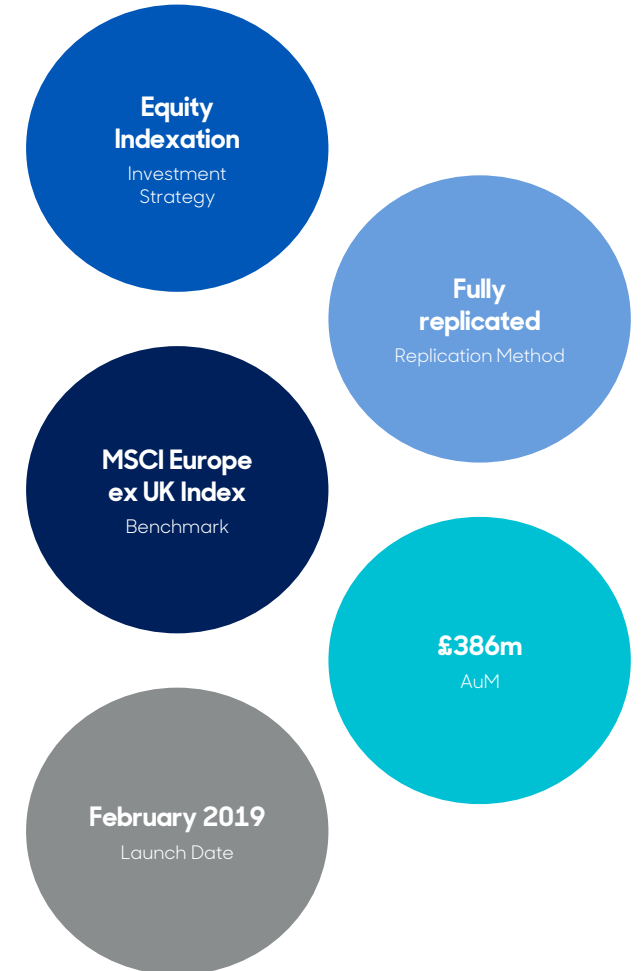
To generate growth over the long term (5 years or more) by tracking the return of the MSCI Europe ex UK Index.

Performance Target : To match the return of the MSCI Europe ex UK Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Risk factors

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request. All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

- (a) The value of investments and the income from them can fall and investors may get back less than the amount invested
- (b) The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- (c) 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.
- (d) 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.



Source: Aberdeen, 31 March 2025.

abrdn Japan Equity Tracker Fund

Portfolio description

Investment objective

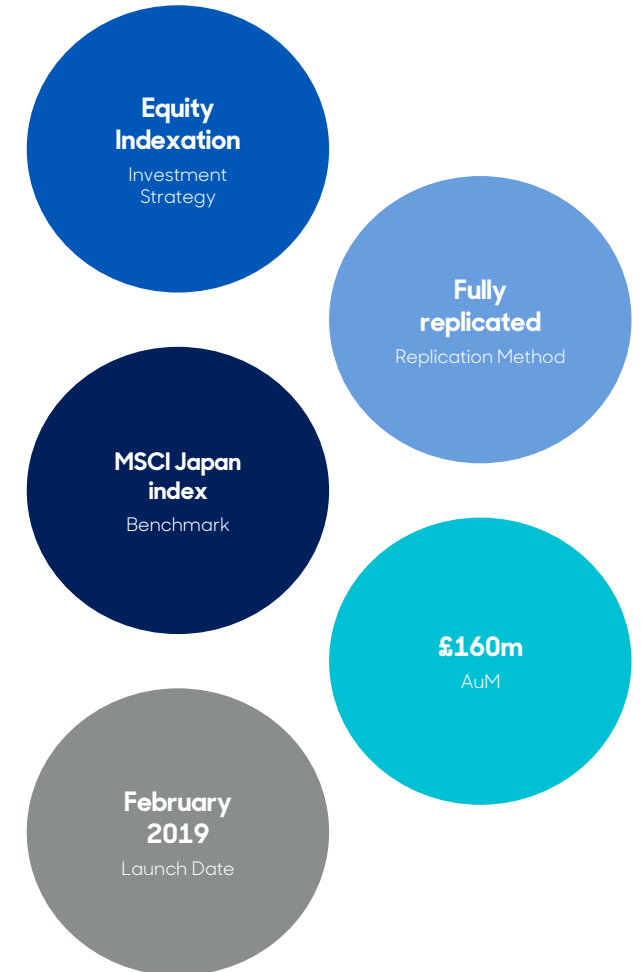
To generate growth over the long term (5 years or more) by tracking the return of the MSCI Japan Index.

Performance Target: To match the return of the MSCI Japan Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Risk factors

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request. All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

- (a) The value of investments and the income from them can fall and investors may get back less than the amount invested
- (b) The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- (c) 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.
- (d) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- (e) 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.



Source: Aberdeen, 31 March 2025.

abrdn American Equity Tracker Fund

Portfolio description

Investment objective

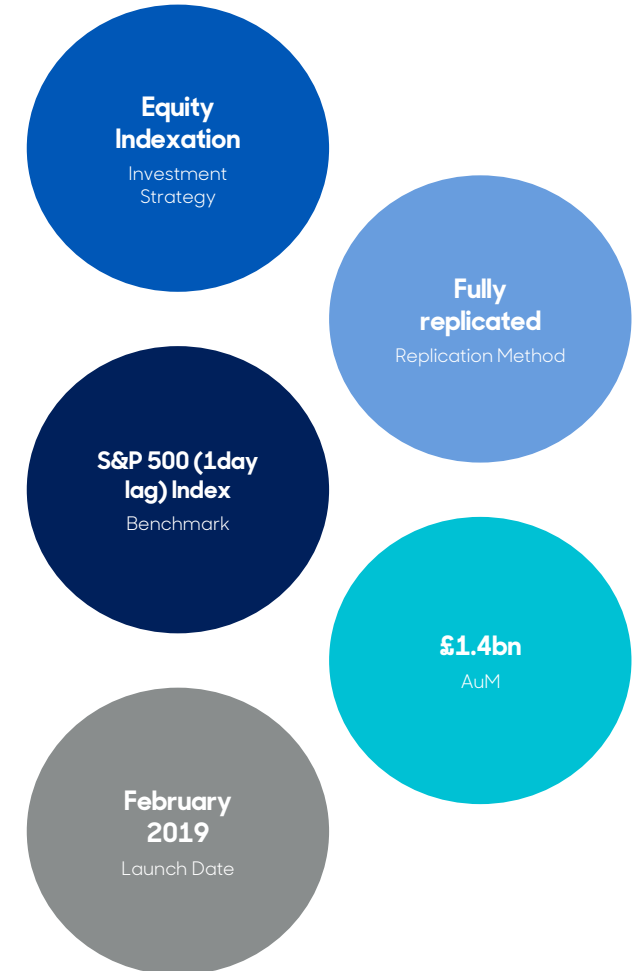
To generate growth over the long term (5 years or more) by tracking the return of the S&P 500 Index.

Performance Target: To match the return of the S&P 500 Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Risk factors

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request. All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

- (a) The value of investments and the income from them can fall and investors may get back less than the amount invested
- (b) The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- (c) 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.
- (d) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- (e) 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.



Source: Aberdeen, 31 March 2025.

abrdn Global REIT Tracker Fund

Portfolio description

Investment objective

To generate growth over the long term (5 years or more) by tracking the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).

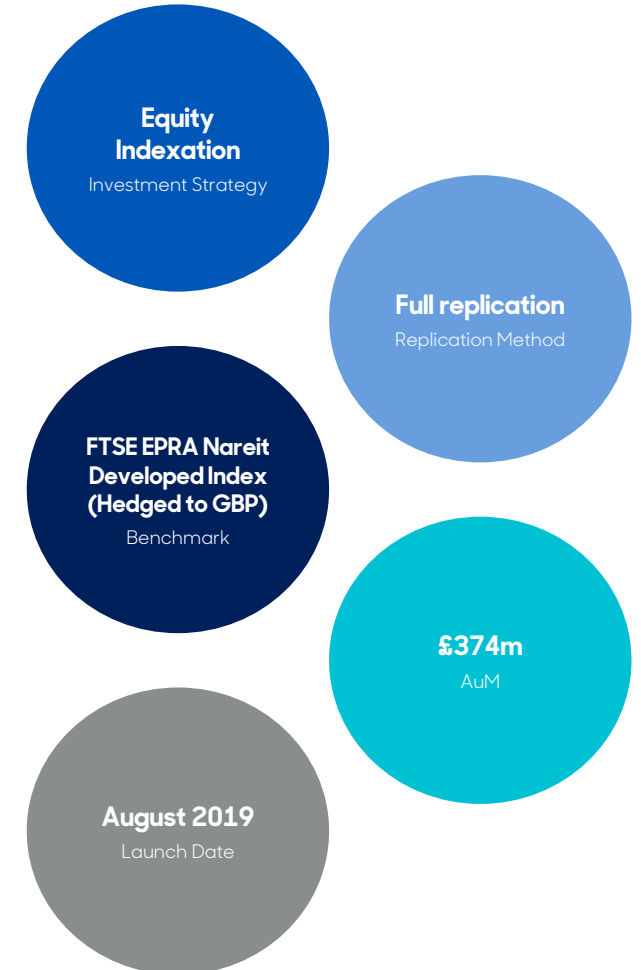
Performance Target: To match the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Risk factors

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request. All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

- (a) The value of investments and the income from them can fall and investors may get back less than the amount invested
- (b) The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- (c) Due to timing differences, currency hedging may not totally eliminate differences between the fund's currency exposures and those of its benchmark. This may mean that the fund's performance deviates from that of the index it is tracking.
- (d) 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.
- (e) 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.
- (f) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- (g) Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- (h) 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.

Source: Aberdeen, 31 March 2025.



abrdn Global Infrastructure Equity Tracker Fund

Portfolio description

Investment objective

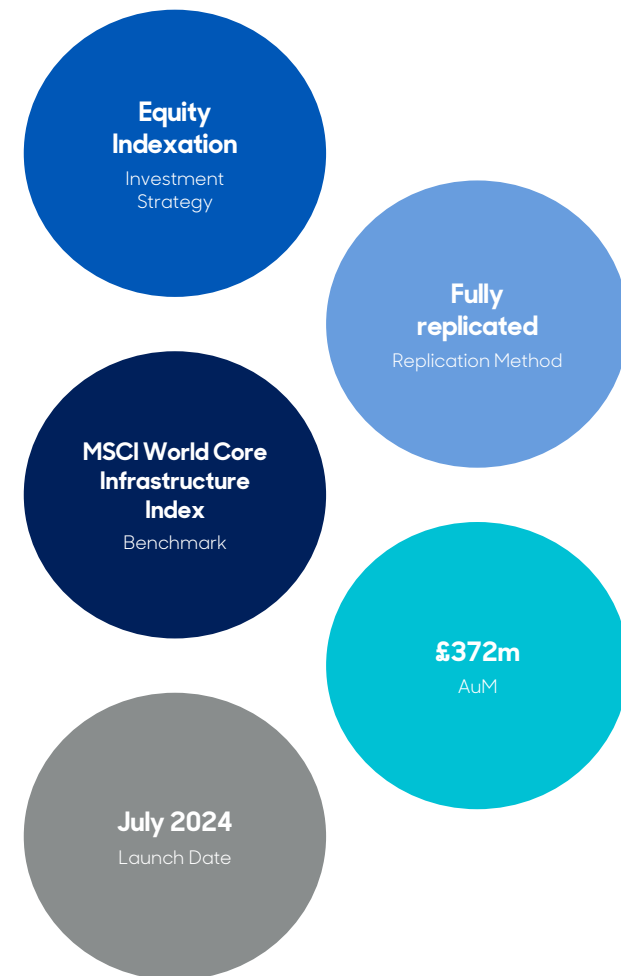
To generate growth over the long term (5 years or more) by tracking the return of MSCI World Core Infrastructure Index.

Performance Target: To match the return of the MSCI World Core Infrastructure Index (before charges). There is no certainty or promise that the Performance Target will be achieved. The MSCI World Core Infrastructure Index (the 'Index') is a representative index of the global infrastructure related stock market.

Risk factors

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request. All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

- (a) Tracking Error – Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- (b) Equity risk – Equity Risk – 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.
- (c) Concentration risk – Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- (d) Derivatives risk (limited) – Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.



Source: Aberdeen, 31 March 2025.

abrdn Evolve Asia Pacific ex-Japan Equity Index Fund

Portfolio description

Investment objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index.

Performance Target: To match the return of the MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index (before charges). There is no certainty or promise that the Performance Target will be achieved.

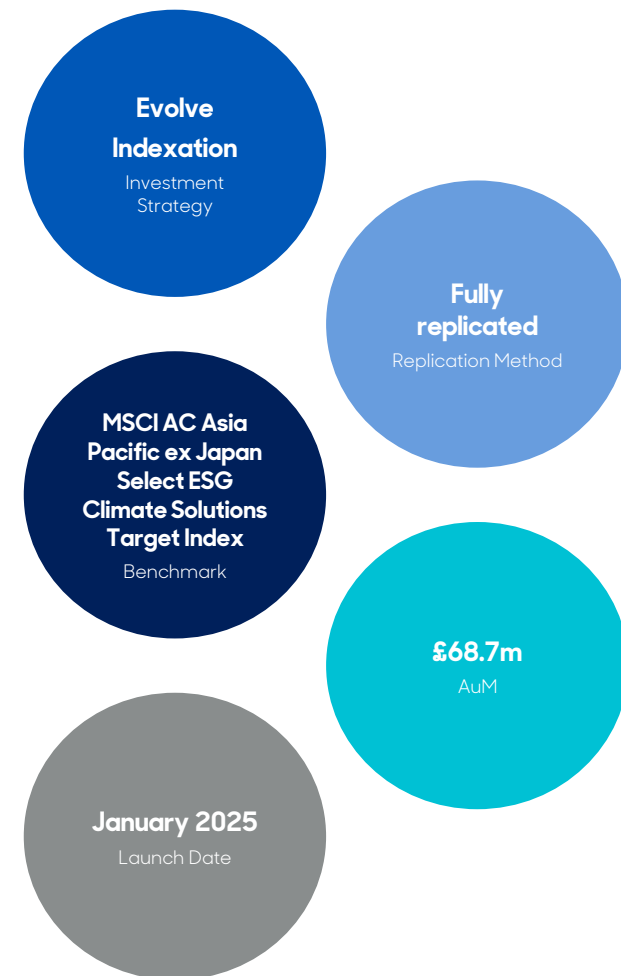
The MSCI AC Asia Pacific ex-Japan Select ESG Climate Solutions Target Index (the "Index") is a representative index of the collective stock markets of Asia Pacific (excluding Japan), which excludes companies which are involved in certain activities.

Risk factors

The following risk factors apply specifically to this Fund. These are in addition to the generic risks of investing. A full list of the risks applicable to this Fund can be found in the Prospectus which is available on the website or upon request. All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

- (a) Tracking Error – Tracking Error Risk – The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- (b) Equity risk – Equity Risk – 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.
- (c) Emerging Markets risk – Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- (d) ESG Investment Risk – ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- (e) Derivatives risk (limited) – Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Source: Aberdeen, 31 March 2025.





Important information

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ESG:

Applying ESG and sustainability criteria in the investment process may result in the exclusion of certain securities. Such securities could be part of the benchmark against which the strategy is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance. Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare strategies with ostensibly similar objectives and that these strategies will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar vehicles may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

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Past performance does not predict future returns. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

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To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable and Prospectus which are available on our website www.aberdeeninvestments.com The Prospectus also contains a glossary of key terms used in this document

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AA-130525-193338-11