

Product name: **abrdn Evolve American Equity Index Fund**Legal entity identifier **213800SZF988RLNT5W22****Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**●●  Yes●●  No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.47% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The MSCI USA Select ESG Climate Solutions Target Index (the "Index") that the Fund tracked applied ESG screening criteria, a carbon intensity target lower than the MSCI USA Index (the "Parent Index"), an ESG score higher than the Parent Index, and targeted an increase in clean technology solutions relative to the Parent Index, as well as promoted good governance including social factors.

This Fund had a financial benchmark that was used for portfolio construction and incorporated sustainable criteria. The benchmark was also used as a comparator for performance (fund vs benchmark). The ESG metrics were captured by the Fund's benchmark and compared against the Parent Index. The Fund essentially replicated what the Index was set up to deliver.

The Index excluded all securities that were included in the Parent Index (i.e. the broad market index) which were involved in:

(a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in the manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms);

(b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas);

(c) tobacco production & distribution (companies that derived 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and

(d) very severe controversies pertaining to ESG issues as measured by securities with an MSCI ESG Controversy score of zero.

In addition, the Index adjusted the Index weights to:

target an increase in the ESG score of the Index by 20% relative to the Parent Index (as measured by MSCI);

target a reduction in the carbon intensity of the Index by 50% relative to the Parent Index (as measured by MSCI); and

target an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI).

All the above Index criteria were subject to risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the Parent Index, and aimed to minimise the tracking error relative to the Parent Index.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

We can confirm that the fund tracked an index which excluded companies involved in: (a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms); (b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas); (c) tobacco production & distribution (companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and (d) very severe controversies pertaining to ESG issues as measured by securities with a MSCI ESG Controversy score of zero. We confirm that during the reporting period, the fund tracked an index which targeted an increase in the ESG score of 20% relative to the Parent Index (as measured by MSCI). We confirm that during the reporting period, the fund tracked an index which targeted a reduction in the carbon intensity of the index by 50% relative to the Parent Index (as measured by MSCI). We confirm that during the reporting period, the fund tracked an index which targeted an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI).

- ***...and compared to previous periods?***

We can confirm that during the previous reporting period the fund tracked an index which excluded companies involved in: (a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms); (b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas); (c) tobacco production & distribution (companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and (d) very severe controversies pertaining to ESG issues as measured by securities with a MSCI ESG Controversy score of zero."We confirm that during the previous reporting period, the fund tracked an index which targeted an increase in the ESG score of 20% relative to the Parent Index (as measured by MSCI).We confirm that during the previous reporting period, the fund tracked an index which targeted a reduction in the carbon intensity of the index by 50% relative to the Parent Index (as measured by MSCI).We confirm that during the previous reporting period, the fund tracked an index which targeted an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal Adverse Impact Indicators are metrics that show the negative effects of investments on environmental and social matters. The Index being tracked lowers exposure to material environmental risks, versus the Parent Index, through excluding or lowering exposure to companies participating or generating revenue from certain activities and PAI indicators referred to in the SFDR Delegated Regulation are considered in the Index design. The outcome of the Index design, and therefore the Fund, is to exclude companies involved in very severe controversies, increase the ESG score, and thereby exclude companies with greater exposure to adverse sustainability factors and to reduce exposure to carbon and GHG emissions.

Further information on the above considerations will be made available in annual report.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/12/2024 - 30/11/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Technology	7.75	United States of America
MICROSOFT CORP	Technology	6.55	United States of America
APPLE INC	Technology	5.63	United States of America
AMAZON.COM INC	Consumer Discretionary	3.34	United States of America
ALPHABET INC-CL C	Communications	2.26	United States of America
TESLA INC	Consumer Discretionary	2.20	United States of America
GBP Cash	Unclassified	2.04	United Kingdom
META PLATFORMS INC-CLASS A	Communications	2.04	United States of America
BROADCOM INC	Technology	1.97	United States of America
ALPHABET INC-CL A	Communications	1.95	United States of America
EQUINIX INC	Real Estate	1.39	United States of America
ELI LILLY & CO	Health Care	1.33	United States of America
INTL BUSINESS MACHINES CORP	Technology	1.26	United States of America
ECOLAB INC	Materials	1.25	United States of America
VISA INC-CLASS A SHARES	Financials	1.22	United States of America

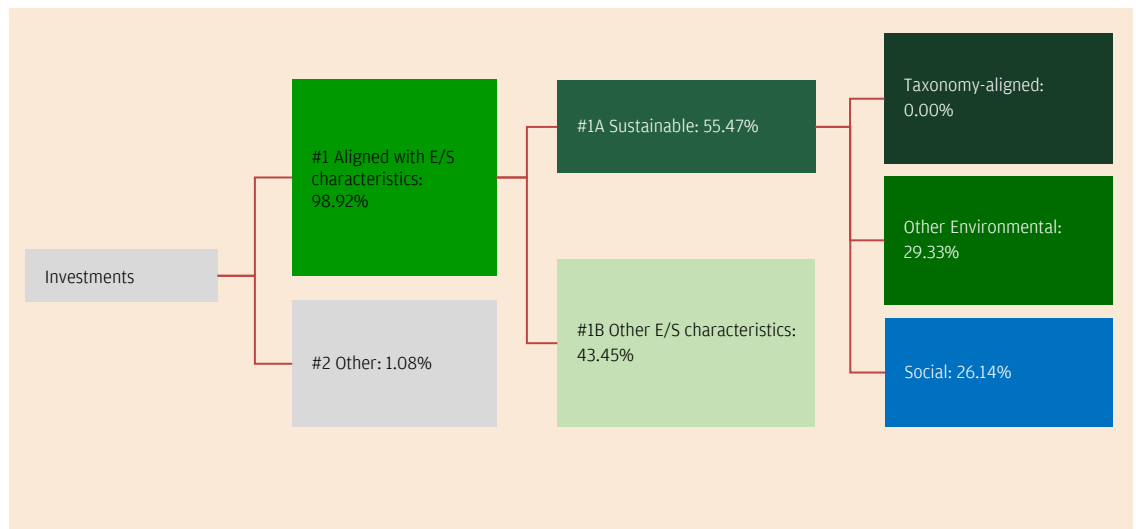


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

A minimum of 98.92% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets within the methodology of the Index that the Fund is tracking. The Fund invests a maximum of 1.08% of assets in the "Other" category, which include cash, money market



**#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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2023
E/S Characteristics	98.92%	99.13%	99.37%
Sustainable investment	55.47%	49.36%	51.87%
Other environmental	29.33%	25.14%	21.14%
Social	26.14%	24.21%	30.73%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	20.12
Technology	Software & Tech Services	13.45
Health Care	Health Care	10.23
Communications	Media	7.61
Financials	Financial Services	7.21
Industrials	Industrial Products	6.30
Consumer Discretionary	Retail & Whsle - Discretionary	6.12
Consumer Staples	Consumer Staple Products	4.13
Real Estate	Real Estate	4.06
Materials	Materials	3.44
Financials	Banking	2.93
Consumer Discretionary	Consumer Discretionary Products	2.80
Industrials	Industrial Services	2.60
Energy	Oil & Gas	2.58
Utilities	Utilities	2.05
Financials	Insurance	2.02
Unclassified	Unclassified	0.87
Communications	Telecommunications	0.53
Consumer Staples	Retail & Wholesale - Staples	0.53
Energy	Renewable Energy	0.34
Consumer Discretionary	Consumer Discretionary Services	0.08

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund is tracking the Index that has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

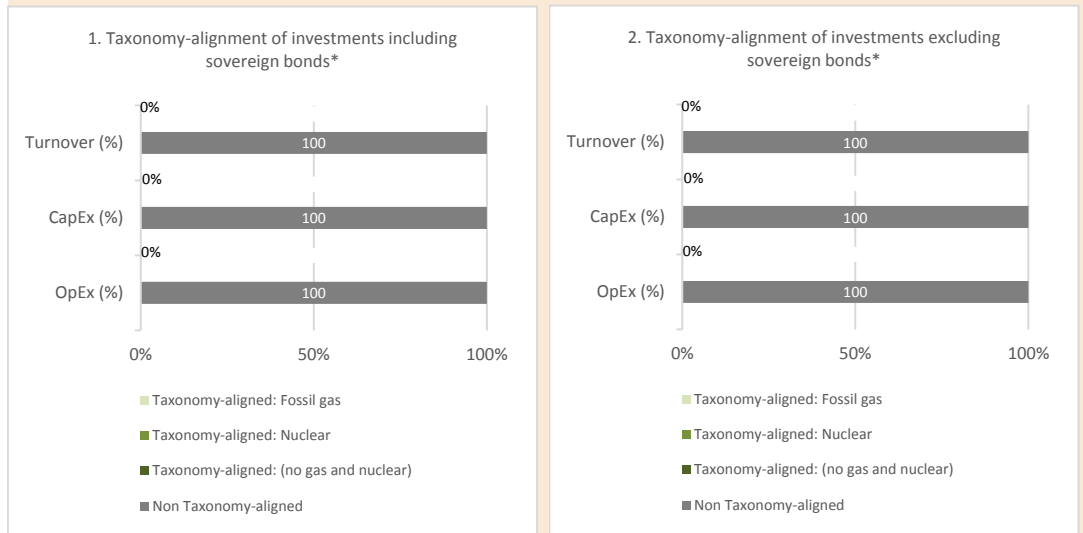
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



## What was the share of socially sustainable investments?

Not applicable



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund tracked an index which applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The index will exclude all securities currently included in the Parent Index which are involved in: (a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms); (b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas); (c) tobacco production & distribution (companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and (d) very severe controversies pertaining to ESG issues as measured by securities with a MSCI ESG Controversy score of zero. In addition, the Index will adjust the Index weights to: 1. target an increase in the ESG score of the Index by 20% relative to the Parent Index (as measured by MSCI); 2. target a reduction in the carbon intensity of the Index by 50% relative to the Parent Index (as measured by MSCI); and 3. target an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI). All the above Index criteria are subject to risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the Parent Index and aim to minimise the tracking error relative to the Parent Index

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund closely tracked the reference benchmark throughout the year. The fund will have therefore had similar environmental and social characteristics to those of the reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

0.05%\*

\*Gross close to close performance, in GBP, for 1 year ending November 2025.

- ***How did this financial product perform compared with the broad market index?***

The MSCI USA index, the parent benchmark the reference benchmark is based on, outperformed the reference benchmark by 2.1% over one year to end of November 2025.\*

\*GBP performance, source MSCI.