Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 219/288 and Article 5, first paragraph, of Regulation (EU) 22/852

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.

Product name: Emerging Markets SDG Corporate Bond Fund

Legal entity identifier 213800ZA6YFUJIKUV566

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It made **sustainable investments with an environmental objective:** 41.97%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not 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
[X] It made **sustainable investments with a social objective:** 57.53%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

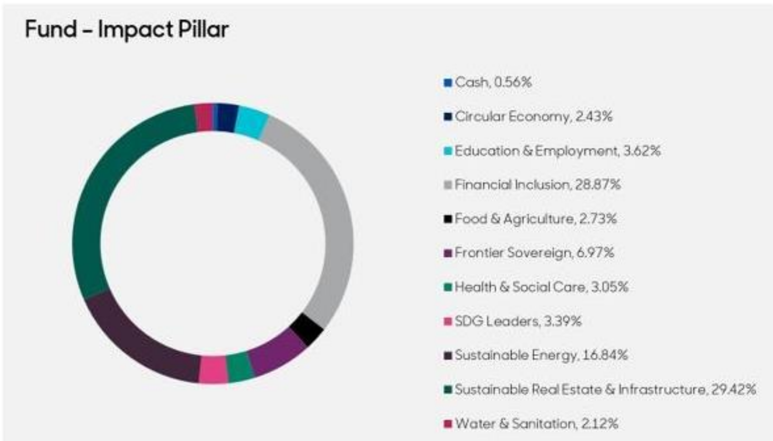
SDG: The Fund aims to achieve long term growth by investing in companies in Emerging Market countries which in our view will make a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs').

Our SDG proposition focuses on companies making a material, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures, which are available at abrdn.com -> fund centre.

The sustainable development goal strategies invest in companies that make positive and material contributions to environmental and social challenges aligned with at least one of 8 pillars or are an SDG Leader or SDG Transition issue. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aim to align our sustainable development objectives with the most pressing global problems according to the UN. Therefore as the needs of the world change, our impact pillars might evolve. The linkages with the SDGs are illustrated in the table below.

Pillars	Sub-themes*
Circular Economy	Resource efficiency Material recovery and reuse
Sustainable Energy	Access to energy Clean energy Energy efficiency
Food & Agriculture	Access to nutrition Food quality Sustainable agriculture
Water & Sanitation	Access to water & hygiene Clean water Water efficiency
Health & Social Care	Access to health & social care Enhanced healthcare Drug development
Financial Inclusion	Access to financial services
Sustainable Real Estate & Infrastructure	Affordable housing Eco-construction Improved access
Education & Employment	Access to education and skills Quality employment
SDG Transition	Labelled bonds from companies at early stage of aligning to the SDGs
SDG Leader	Companies integral to the supply chain for the SDGs

Source: abrdn, September 2023 * Example industries are for illustrative purposes only and do not represent an exhaustive list. © owned by each of the corporate entities. Companies selected for illustrative purposes only to demonstrate abrdn' investment management style and not as an indication of performance

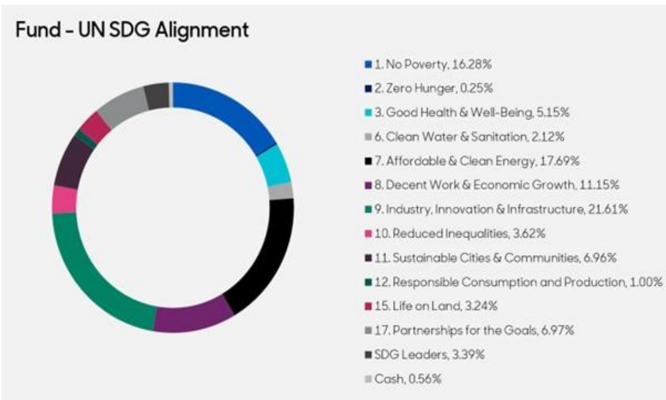


Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base.

The breakdown of holdings aligned to the SDGs, SDG leaders and SDG Transition issues was:



The Fund achieved a 52.25% lower carbon intensity than the benchmark as at 30 Sept 2023

The Fund also excluded at 22% of the Fund's investment universe in terms of negative exclusions as at 30 Sept 2023. The positive screening process refines the universe further.

Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund's SDG Report. Please see the most recent report (available at abrdn.com -> fund centre) for full discussion on these KPIs as they will vary year by year.

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

…and compared to previous periods?

N/A

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 did the sustainable investments not cause significant harm to any sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives.

We have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

We have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include, but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".

Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Our approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, we consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. We aim to enhance our engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue. However, such indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags can still be considered to be a sustainable investment.

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

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a

combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

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

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

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

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period

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:
- - 30/09/2023

Largest Investments	Sector	% Assets	Country
BBVA Bancomer SA/Texas	Financials	3.75	Mexico
Contemporary Ruiding Development Ltd	Energy	3.54	China
AIA GROUP LTD	Financials	3.47	Hong Kong
Manila Water Co Inc	Utilities	3.38	Philippines
National Central Cooling Co PJSC	Utilities	3.36	United Arab Emirates
Swire Properties MTN Financing Ltd	Financials	3.35	Hong Kong
Inversiones CMPC SA	Basic Materials	2.95	Chile
Consorcio Transmantaro SA	Utilities	2.77	Peru
Bank Rakyat Indonesia Persero Tbk PT	Financials	2.77	Indonesia
Bancolombia SA	Financials	2.65	Colombia
TSMC Global Ltd	Technology	2.39	British Virgin Islands
Tower Bersama Infrastructure Tbk PT	Communications	2.38	Indonesia
ICICI Bank Ltd/Dubai	Financials	2.38	India
Prudential Funding Asia PLC	Financials	2.37	Hong Kong
InRetail Consumer	Unclassified	2.36	Peru

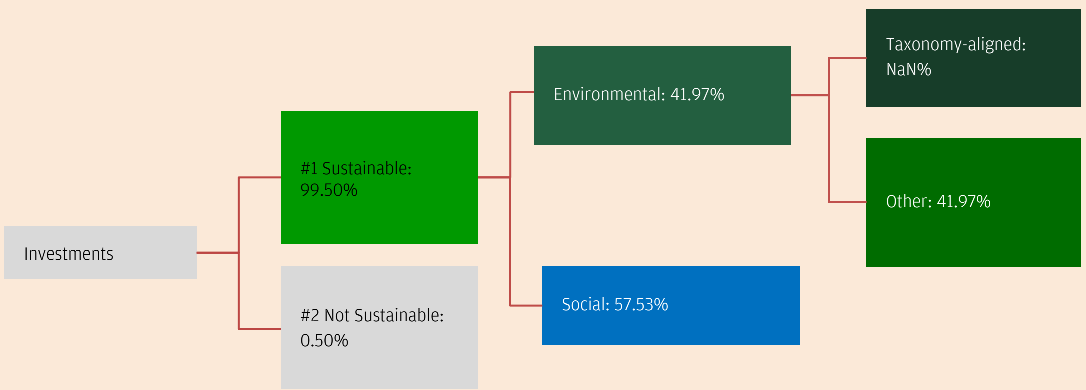
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund committed to hold a minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

The Fund invests a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials		46.84
Communications		15.91
Utilities		14.14

Basic Materials	5.58
Technology	3.90
Industrials	3.57
Energy	3.55
Consumer Non-cyclical	2.61
Consumer Cyclical	1.58

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 holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

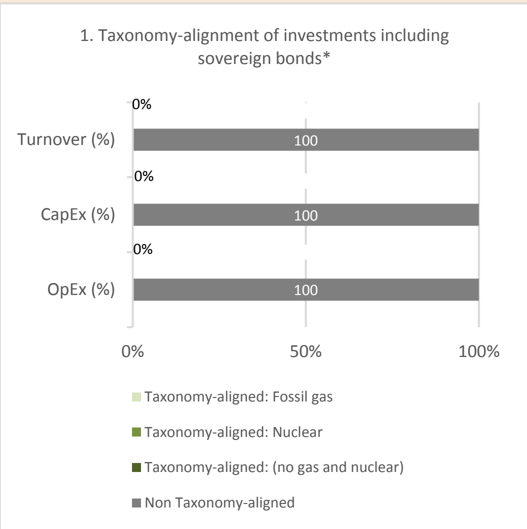
☐ Yes

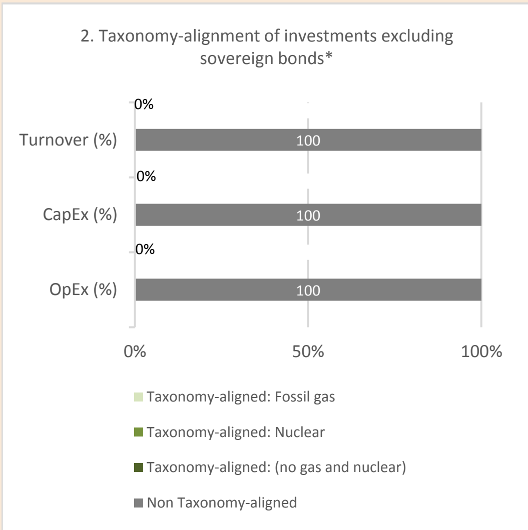
☐ In fossil gas ☐ In nuclear energy

☒ 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 % of the total investment.

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

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

The fund holds 0% investments made in transitional and enabling activities.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.97% of assets as at the year end date and is representative of the Reference Period

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 57.52%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.49% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include 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 attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN's sustainable development agenda. During the reference period we had holdings exposed to all eight or our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring company progress in achieving SDG alignment:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of improved disclosure over what we would consider an appropriate timeline.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

Engagement:

For these SDG Fund, engagement priorities will include engagements designed to encourage companies to follow a path to impact. We will work with companies to better understand how they allocate capital to the areas of under-investment highlighted by the UN SDGs. We will look to encourage better disclosure of this capital allocation process and measurement of positive contribution.

Some examples over the year include:

- Greenko Energy Holdings 14/06/2023: We engaged with Greenko as part of a review of land procurement practices among renewable energy companies in India. Greenko prefers to procure land through transactions with a willing seller, as this is market-driven and minimises land disputes. Such agreements could involve purchase of land from the original land owner, or leasing land from the land owner. Greenko aligns with IFC Principles and avoids cultivable land wherever possible. 97-98% of Greenko's land is dry land, and the rest are seasonal cultivable land. We are encouraged by Greenko's transparency in sharing their land procurement practices and are comfortable with how land-related risks are managed.

- Majid Al Futtaim Holding 26/01/2023: This was a really encouraging meeting with MAF. ON climate, we remain impressed by their goal for carbon and water neutral by 2040 and the strategies articulated to meet this goal including increasing on site renewables, PPAs and partnerships for water access. We considered modern slavery and MAF outlined policies to improve suppliers quality of life and regular audits of accommodation and practices of all tier 1 suppliers.

- Manila Water Company 02/02/2023: MWC's role in ensuring safe and accessible water in Manila and regions where they operate remains to be significant. There are strong safeguards around ensuring round the clock accessibility, such as strengthened infrastructure and systems and flexible payments.

SDG reporting:

Impact measurement and reporting is a developing area. We are committed to presenting regular, transparent accounts of the impact generated by companies in the fund. We agree with the Global Impact Investing Network’s stance that “context is critical to interpreting impact results in a robust and reliable way.” In addition to case studies we provide pillar level data to show aggregate alignment with the SDGs.

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

With regard to carbon intensity, the Fund achieved a 52.25% lower carbon intensity than the benchmark as at 30 Sept 2023.

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN’s SDGs. For companies classified in the benchmark as ‘Financials’, alternative measures of materiality are used based on loans and customer base. The Fund also invested a maximum 10% in frontier sovereign bonds which are aligned with SDG 17 – Partnership for the Goals.

The breakdown of holdings aligned to the SDGs was:

1. No Poverty, 16.28%

2. Zero Hunger, 0.25%

3. Good Health & Well-Being, 5.15%

6. Clean Water & Sanitation, 2.12%

7. Affordable & Clean Energy, 17.69%

8. Decent Work & Economic Growth, 11.15%

9. Industry, Innovation & Infrastructure, 21.61%

10. Reduced Inequalities, 3.62%

11. Sustainable Cities & Communities, 6.96%

12. Responsible Consumption and Production, 1.00%

15. Life on Land, 3.24%

17. Partnerships for the Goals, 6.97%

- SDG Leaders 3.39%

- Cash 0.56%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The J.P. Morgan ESG CEMBI Broad Diversified Index (USD) is based on the flagship J.P. Morgan CEMBI Broad Diversified Index.

Details can be found at:

https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jp-morgan-esg-cembi-broad-diversified-index.pdf

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Fund excluded at 22% of the Fund's benchmark in terms of negative exclusions as at 30 Sept 2023. The positive screening process for SDG alignment refines the universe further to ensure the Fund only invest in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. The Fund also invested a maximum 10% in frontier sovereign bonds which are aligned with SDG 17 – Partnership for the Goals.

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

With regard to carbon intensity, the Fund achieved a 52.25% lower carbon intensity than the benchmark as at 30 Sept 2023.

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17. Partnerships for the Goals, 6.97%

- SDG Leaders 3.39%

- Cash 0.56%

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

With regard to carbon intensity, the Fund achieved a 63.78% lower carbon intensity than the broad market index (JPM Corporate EMBI Broad Diversified Index) as at 30 Sept 2023.

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base. The Fund also invested a maximum 10% in frontier sovereign bonds which are aligned with SDG 17 – Partnership for the Goals.

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