Sustainability-related disclosures for abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund

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

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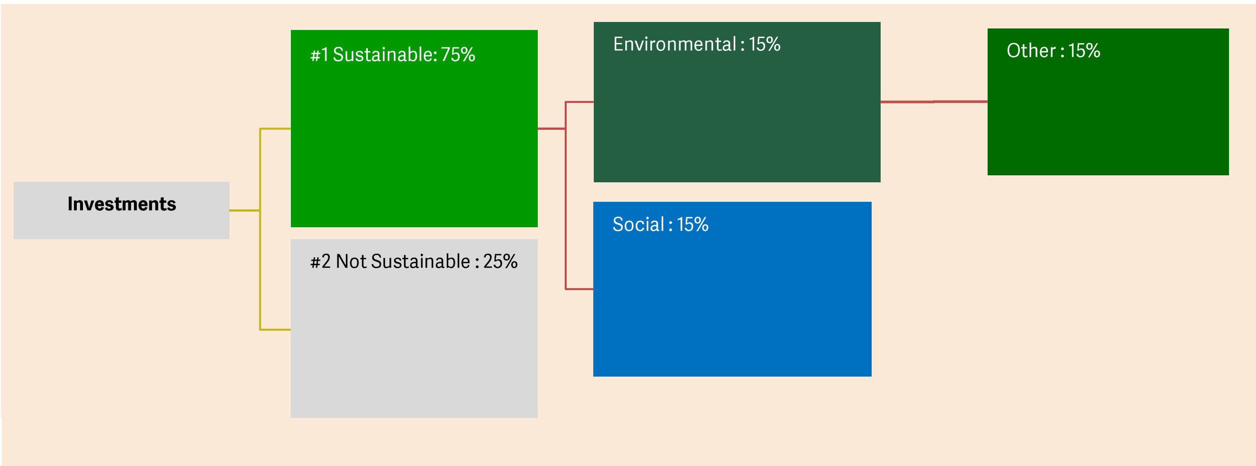
Summary	The Fund is subject to article 9 of the European Union's (EU) 2019/2088 Sustainable Finance Disclosure Regulation ("SFDR") and has a sustainable investment objective. In line with the SFDR criteria for sustainable investments (positive contribution of the economic activity, no significant harm of the investment and good governance by the investee company) abrdn have developed an approach to identifying sustainable investments, the methodology of which is detailed in the Q&A below. The Fund has an expected minimum of 75% in Sustainable Investments. The Fund has not set a minimum proportion of investment in Taxonomy aligned economic activities, including Taxonomy-aligned fossil gas or nuclear energy related activities. The Fund aims to achieve a combination of income and growth by investing in Emerging Market corporate bonds (loans to companies), which follow the Investment Manager's "Emerging Markets SDG Corporate Bond Approach". The Fund aims to outperform the JP Morgan ESG CEMBI Broad Diversified Index (USD) before charges. The Fund invests at least 90% in bonds issued by corporations and governments. The Fund invests at least 70% in bonds issued by companies based or carrying out much of their business in Emerging Markets. The Fund may invest up to 10% in bonds issued by governments in Frontier Markets. Non-US Dollar denominated issues will typically be hedged back to US Dollars. Bonds will be of any credit quality. Up to 100% of the Fund may be invested in Sub-Investment Grade bonds. All bonds will be consistent with our Emerging Markets SDG Corporate Bond Approach. The Fund will invest in companies (including government-owned 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 will also invest up to 20% in SDG enablers. These are companies that are considered integral to the supply chains that enable progressing towards the UN SDGs, and meet the 20% materiality requirement, but their impact is not currently reliably measurable via their final product or service The Fund may also invest in Green bonds, Social bonds or Sustainable bonds, which can be confirmed as having a positive contribution towards the achievement of the SDGs. Up to 10% of the Fund's assets may be invested in such bonds which are issued by companies that do not meet the materiality thresholds or are not regarded as SDG enablers, as defined above. The Fund's reference benchmark is the JPM ESG CEMBI Broad Diversified Index. The index is representative of the investment opportunities we explore for the Fund and applies ESG exclusions. The ESG exclusions include binary screens on companies that do not comply with the UN Global Compact and negative screens on companies that derive over 10% of revenues from thermal coal, tobacco sales, alcohol production or gambling. Issuers with JESG scores less than 20 are also excluded. Full index methodology can be found at J.P. Morgan Markets. More details about the index 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 The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – an active and material alignment to one or more of the United Nation's (UN) Sustainable Development Goals (SDGs). *In doing so, companies reflect a commitment to help address the world's most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business.* *The Fund seeks to:* • *Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change.* • *Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns.* • *Benefit from our proactive company engagement to drive positive change in corporate behaviour.* • *Leverage abrdn's long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies.* *The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to*

	sustainable development will be determined against abrdn's established eight-pillar investment framework for the SDGs. *The Fund also has a binding commitment to a carbon intensity target lower than the benchmark.* *abrdn also apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State-Owned Enterprises (SOE), Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons. These screening criteria apply in a binding manner and on an ongoing basis.* *Due diligence for each asset held is detailed in the Fund's Investment Approach document, published at* ***www.abrdn.com****, under* ***Fund Centre****.* *The Fund's ESG screening and binding commitments determine that sustainable objectives of holdings are met and are part of the overall portfolio construction. In addition, abrdn consider Principal Adverse Impact Indicators (PAIs) within our investment process for the Fund, which is detailed in the Q&A below.* *Monitoring of the Fund's sustainable objectives are carried out on desk by the fund managers, through systematic oversight and independently through abrdn's ESG Governance teams.* *abrdn have selected and monitor several internal and external data sources to attain sustainable objectives. As part of the onboarding and review processes, we have several controls in place to test quality, which include but are not limited to, coverage, validity checks and consistency.* *For details on the Stewardship and Engagement policies, please see abrdn's Stewardship Report published on* ***www.abrdn.com*** *under* ***Sustainable Investing****, within the* ***Governance and Active Ownership*** *section.*
No significant harm to the sustainable investment objective	The Fund uses the UN's underlying SDG targets and indicators in assessing alignment and materiality. abrdn has mapped the SDGs to eight pillars: • Circular Economy • Sustainable Energy • Food & Agriculture • Water & Sanitation • Health & Social Care • Financial inclusion • Sustainable Real Estate & Infrastructure • Education & Employment The Fund assesses a company's alignment with the SDGs through the eight-pillar framework. The Fund will invest in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base. The Fund will also invest up to 20% in SDG enablers. These are companies that are considered integral to the supply chains that enable progress towards the UN's SDGs and meet the 20% materiality requirement, but their impact is not currently reliably measurable via their final product or service. The Fund may also invest in Green bonds, Social bonds or Sustainable bonds, which can be confirmed as having a positive contribution towards the achievement of the SDGs. Up to 10% of the Fund's assets may be invested in such bonds which are issued by companies that do not meet the materiality thresholds or are not regarded as SDG enablers, as defined above. Research notes for each issuer or bond in the Fund capture and formally document the SDG alignment. Case studies and further analysis are reported annually in the Fund's SDG Report made available to investors online. At Fund-level, attainment of the sustainable investment objective is measured by the Fund's exposure to the eight pillars and SDG enablers. The Fund invests in frontier sovereign debt, up to a maximum of 10% of the total portfolio. Our approach to frontier market sovereign bond investing relies on excluding from the investment universe a subset of countries that fall below a minimum threshold based on our Environmental, Social, Governance and Political (ESGP) framework that scores emerging market sovereigns. The Fund will not hold sovereign bonds that are in the bottom 15% of countries in the ESGP universe. The Fund targets a lower carbon intensity than the benchmark. Our credit investment process applies an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key area of focus is the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction. water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment is combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilise an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and

	expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low / Medium / High) assigned to debt issuers. Companies eligible for inclusion in the Fund must have an ESG Risk Rating of either “Low” or “Medium”. In addition, abrdn apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State Owned Enterprises (SOE), Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons. 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. abrdn have created a 3-step process to ensure consideration of DNSH: i. Sector Exclusions abrdn 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. abrdn’s 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, abrdn 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. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue. 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.
Sustainable investment objective of the financial product	The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – a clear and material alignment to one or more of the United Nation’s (UN) Sustainable Development Goals (SDGs). In doing so, companies reflect a commitment to help address the world’s most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world’s major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business. The Fund seeks to: • Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change. • Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns. • Benefit from our proactive company engagement to drive positive change in corporate behaviour. • Leverage abrdn’s long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies. The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to sustainable development will be determined against abrdn’s established eight-pillar investment framework for the SDGs. The Fund’s reference benchmark is the JPM ESG CEMBI Broad Diversified Index. The index is representative of the investment opportunities we explore for the Fund and applies ESG exclusions. Index construction takes into account the environmental and socio-ethical factors by excluding issuers operating in certain sectors, namely thermal coal, tobacco and weapons. The exclusion criteria also encompass a corporate sustainability aspect by filtering issuers in violation of the UN Global Compact principles. Issuers with JESG scores less than 20 are also excluded. Full index methodology can be found at J.P. Morgan Markets.

Investment strategy	The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – an active and material alignment to one or more of the United Nation's (UN) Sustainable Development Goals (SDGs). In doing so, companies reflect a commitment to help address the world's most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business. The Fund seeks to: • Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change. • Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns. • Benefit from our proactive company engagement to drive positive change in corporate behaviour. • Leverage abrdn's long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies. The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to sustainable development will be determined against abrdn's established eight-pillar investment framework for the SDGs. In addition, abrdn apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State Owned Enterprises (SOE), Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons. 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"**. For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders. The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.
Proportion of investments	The Fund commits to 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.	
Monitoring of sustainable investment objective	**First line** Our investment teams have the primary responsibility for implementing the investment strategy. Our sustainable investing governance committees support investment desks with regards to the implementation of the framework as well as understanding the regulatory environment. **Second line** ***Investment Risk*** abrdn's Investment Risk Department carries out the analysis of risks and their overall contribution to the Fund's risk profile. The RAG status of funds as well as action taken to address moderate/high risks are reported to boards, and relevant committees as required, on a regular basis. The Investment Risk Department also undertakes an annual review of the fund risk profiles to determine the efficacy of the current limits and any potential forward looking trends. ***Compliance*** abrdn's Compliance function reviews a range of funds' legal and regulatory documents to ensure they comply with regulations. Compliance also reviews marketing communications, including fund and non-fund specific material, to ensure marketing material and ESG related statements are clear, fair and non-misleading. abrdn's EMEA Compliance function plays a key role in monitoring ESG related investment limits and adherence to the binding commitments of funds that have environmental or social characteristics (in line with SFDR Article 8) and funds that have sustainable investment objectives (in line with SFDR Article 9). Through the ESG Regulatory & Standards Taskforce, Compliance feeds all sustainability-related regulatory developments and new requirements to relevant first line stakeholders to ensure these are duly considered and integrated into abrdn's investment approach and adequately reflected in our disclosures. In this taskforce, Compliance teams from all jurisdictions in which abrdn operates are represented. Finally, a dedicated Monitoring & Oversight team operates a risk-based programme to provide assurance to senior management over the effectiveness of controls to ensure regulatory compliance. The outcome of the reviews is reported to the relevant entity boards and other governance forums, including the Risk and Capital Committee, Group Audit Committee and Executive Leadership Team Controls meeting. Assurance activities include both thematic reviews of risk or regulatory topics and focused reviews on specific regulatory or customer outcomes. **Third line** abrdn's Internal Audit function conducts internal audits including of sustainability rule implementation as part of its internal audit agenda.
Methodologies	The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – a clear and material alignment to one or more of the United Nation's (UN) Sustainable Development Goals (SDGs). In doing so, companies reflect a commitment to help address the world's most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business. The Fund seeks to: • Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change. • Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns. • Benefit from our proactive company engagement to drive positive change in corporate behaviour. • Leverage abrdn's long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies. The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to sustainable development will be determined against abrdn's established eight-pillar investment framework for the SDGs.

	The Fund’s reference benchmark is the JPM ESG CEMBI Broad Diversified Index. The index is representative of the investment opportunities we explore for the Fund and applies ESG exclusions. Index construction takes into account the environmental and socio-ethical factors by excluding issuers operating in certain sectors, namely thermal coal, tobacco and weapons. The exclusion criteria also encompass a corporate sustainability aspect by filtering issuers in violation of the UN Global Compact principles. Issuers with JESG scores less than 20 are also excluded. Full index methodology can be found at J.P. Morgan Markets. this Fund considers Principal Adverse Impacts (PAI) on sustainability factors. **Principal adverse impacts consideration** Yes, the Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund. • PAI 1: GHG emissions (scope 1 and 2) • PAI 2: Carbon footprint (scope 1 and 2) • PAI 3: GHG intensity of investee companies (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 considered via our ESG integration 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 frameworks, including consideration of sound management structures, and remuneration. **Adverse impact mitigation** • PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. • PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for engagement. These PAI 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.
Data sources and processing	**Data Sources** We have selected several data sources to support our sustainability indicators, Sustainable Investment calculations and PAI commitments. We use a combination of publicly available information, third-party data and ratings providers, proprietary ESG scoring, primary research and directly obtained information through engagement with companies.

	The Regulatory Technical Standards (RTS) under the EU Sustainable Finance Disclosure Regulation call on financial market participants to source sustainability data in various ways, including research providers, internal analysis, commissioned studies, publicly available information, and direct engagement with companies. The following sources are used by abrdn and our third-party data providers to collect company data and form a view on sustainability products and practices: • Company direct disclosure, including but not limited to: sustainability reports, annual reports, regulatory filings, investor updates, company websites and direct engagement with company representatives. • Indirect information sources, including but not limited to: government agency published data, industry and trade associations, non-governmental organization (NGO) reports and websites, trade union reports, media and periodicals, and financial data providers. Where company disclosure is unavailable, we may also choose to leverage estimated metrics based on sector averages or provided by credible third parties. These datasets are built based on proprietary methodologies using the data sources mentioned above. **Data Quality assurance process** *Third Party Data Sources* We work with several third-party ESG data providers and use their data points both as inputs into derived analytics, such as internal ESG house scores, as well as in raw format, for example in screening. As part of our onboarding process, we ensure that these providers have appropriate quality assurance in place. On an ongoing basis we have both qualitative governance and challenge processes as well as quantitative checks to understand quality of data, data inputs and gaps where appropriate. Our third-party providers regularly review their data collection and assessment methodologies. They also have an internal escalation process to allow for cases that require further interpretation or an update to the relevant methodology. At abrdn, we expect our third-party data providers to engage with us as appropriate, providing a timely response to queries and any concerns raised about the day-to-day use of their data and assessments within our investment processes. *Qualitative Assessment Process* In all cases where we apply our own insights or judgment, this follows a rigorous quality assurance and oversight process.
Limitations to methodologies and data	For all data sources, the availability and quality of company disclosed data varies, typically in line with company size and the regional domicile. Smaller companies and emerging market regions are typically more challenging areas, though this has been improving over time. In some regions, corporate sustainability disclosure regulations are coming into force, which improves the information available to us, though this may not cover the full range of ESG issues and data required to form a complete view of a company's sustainability products and practices. For many companies, a blend of direct and indirect sources, estimated data, and internal insights from our research and engagement are used to form a view. Across our third-party data providers, estimated data is around 20-40%, depending on the particular data point. In cases where judgement is required, for example within third-party or proprietary ESG scoring, there may be instances where we reach an incorrect conclusion. For example, a media allegation or controversy may arise, highlighting that a company's remedial action on an identified ESG challenge is not as advanced as we expected. In such instances, we will investigate the issue and take appropriate action within our funds as soon as possible. Once the immediate issue is addressed, we will consider how we can improve our approach or methodologies to avoid similar issues in the future. Economic contributions to environmental and social objectives, which form a key component of the SFDR definition of Sustainable Investments, are not defined within the SFDR. As a result, there are varying interpretations and methodologies in use across the investment industry. The percentage of Sustainable Investments reported in funds cannot be meaningfully compared across financial market participants. Within our Sustainable Investment calculations, abrdn uses the six environmental objectives of the EU Taxonomy to inform contributions to environmental objectives and the 17 Sustainable Development Goals to inform contributions social objectives. We use both quantitative and qualitative information to arrive at these figures, both of which require a degree of interpretation or judgement on whether the economic contribution should be considered 'Sustainable' under the SFDR definition. We rely on third-party data providers to form an initial view, and any internal insights we apply follow a robust, independent oversight process, with the rationale for our conclusions clearly documented. Within our screening processes, we rely on third-party data providers to identify companies that do not meet our criteria, based on the parameters and scope of the exclusions that we define for our funds. If we receive information from other sources (e.g., NGO or media reports) that is inconsistent with these screening results, we will investigate this to confirm whether a company is appropriate for the fund as

	soon as possible. Our portfolio managers also sense check the results of the screening for their funds and highlight any inconsistencies or unexpected results that we may wish to query with our provider.
Due diligence	Due diligence for each asset held is detailed in the Fund's Investment Approach document, published at www.abrdn.com, under **Fund Centre**.
Engagement policies	We believe it's our duty to be active and engaged owners of the assets in which we invest. Our aim is to both enhance and preserve the value of our clients' investments by considering a broad range of factors that impact on the long-term success of the company. Through our engagement we seek to improve the financial resilience and performance of investments, sharing insights from our ownership experiences across geographies and asset classes. Where we believe we need to catalyse change, we will endeavour to do so through our strong stewardship capabilities. As a global investor, with a focus on sustainability, we leverage our scale and market position to raise standards in both the companies and industries in which we invest and help drive best practice across the asset management industry. To meet the needs of our clients and key stakeholders, we focus on these core areas: 1. Our investment process: We integrate and appraise ESG factors in our investment process and seek to generate the best long-term outcomes for our clients, consistent with their risk and asset allocation preferences. 2. Our investment activity: We actively take steps as stewards and seek to deliver longterm, sustainable value consistent with our clients' objectives and risk tolerance. 3. Our client journey: We clearly define how we act in our clients' interests in delivering stewardship and ESG principles and transparently report on our actions to meet those interests. 4. Our corporate influence: We actively support enhancements to policy, regulatory and industry standards to deliver a better future for our clients, the environment and society. 5. Our corporate activity: We gather data to understand and manage the material ESG factors in our own operations to ensure our own impact contributes to positive outcomes for stakeholders. Our engagement process consists of four components: • Review: Part of our ongoing due diligence and frequent interactions led by the analyst responsible for oversight of the investment. • Respond: Reacting to an event that may impact a single investment or a selection of similar investments. This may include but is not limited to media-related controversies. • Enhance: Designed to seek change that, in our view, would enhance the value of our investment. • Thematic: Resulting from our focus on a particular ESG theme, such as climate change, diversity and inclusion or modern slavery. Our regular 'review' meetings are normally held with the investee company's executive management, but we will also engage with board members – generally the chair or other non-executive directors. Such meetings further develop our understanding of how the board is fulfilling its responsibilities and give us the opportunity to communicate views constructively, as and when appropriate. Our 'respond' and 'enhance' engagements are bespoke interactions with specific outcome intentions and are defined as priority engagements. These also focus on the delivery of long-term value from the investments we make on behalf of clients. The nature of ESG risks is such that they are ever-present but often require a long-term outlook to fully assess them. Our engagements will often be with board members, both executive and non-executive, but will also include detailed assessment of specific risk mitigation through engagement with relevant experts within a company, including those relating to sustainability. For our 'thematic' engagements, we select investments which are felt to be materially impacted by sustainability themes identified by our research. These themes may arise in the short term due to particular events or may be long running in nature and impacting many sectors and investments. Engagements relating to a specific theme are likely to occur over multiple planning periods and are often led by our Investments Sustainability Group (ISG) experts. *Escalation approach* We consider escalation on a case-by-case approach and aim to identify risks early and set measurable milestones with investee companies. We may choose to refer to escalation in certain instances where a company is unresponsive, or in our view, the company is insufficiently responding to a material issue. We have a decision tree that provides potential tools of escalation in the instance when an investee company in our view, has inadequately responded to a material risk. At abrdn, we engage with investments through escalation actions to drive change and achieve outcomes toward objectives. A flexible escalation approach is essential, given certain escalation actions may occur simultaneously or as part of regular due diligence with investments. Please also see our Engagement Policy published on www.abrdn.com under Sustainable Investing.
Attainment of the sustainable investment objective	The sections above details how the Fund attains its sustainable investment.The J.P. Morgan ESG CEMBI Broad Diversified Index (USD) tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by corporate entities. 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. The ESG scoring incorporates a 3-month rolling average and is refreshed on a quarterly basis.Details can be found at:https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/compositiondocs/jp-morgan-esg-cembi-broad-diversified-index.pdf