29th December 2025

Investor Name:
Investor Reference:
Designation:

**IMPORTANT INFORMATION - FUND CHANGES**

Dear Investor,

**ABRDN ACS I – CHANGES TO THE SUSTAINABLE APPROACH OF CERTAIN FUNDS**

**Please read this letter carefully as it contains important information regarding upcoming changes to the following funds:**

**abrdn Evolve World Equity Index Fund**
**abrdn Evolve UK Equity Index Fund**
**abrdn Evolve American Equity Index Fund**
**(each the "Fund" and together the "Funds")**

**No action is required in response to this letter, but we would encourage you to familiarise yourself with the changes, as you are invested in one or more of the impacted funds.**

In this letter, when we say 'we' or 'us', we mean abrdn Fund Managers Limited, the company that is currently responsible for managing and operating your investment in the funds.

We regularly review our range of funds to ensure that they are best positioned to deliver positive outcomes for investors and are appropriate in the current marketplace. As a result of a recent review, on 2 March 2026 ("**Effective Date**") the MSCI methodology of the Benchmark Indices ("**Indices**") that the Funds track is changing. As a result, we are making the following amendments to the disclosures contained in the "Benchmark Index and Sustainable Approach/ Metrics" ("**Sustainable Approach**") of the Funds:

- Standardising MSCI ESG score target; and
- Enhancements to carbon metrics.

There is no change to the Funds' Investment Objectives, how the Funds are managed or the Risk Profile of the Funds as a result of the above changes. Consequently, the Synthetic Risk and Reward Indicator ("**SRRI**") as set out in the Key Investor Information documents ("**NURS-KII**") and the Risk Indicator set out in the Key Information Document ("**KID**") will remain the same. Investors should note that the Funds' Investment Objectives have been updated to reflect a change in the name of the Indices, as detailed under the heading "Indices name changes" below.


abrdn.com
abrdn Fund Managers Limited
Sunderland SR43 4DZ
T +44 (0) 800 368 3313
abrdn.com

**Background**
The Funds aim to follow the Indices, which include sustainability characteristics (as defined in the Investment Policy and Sustainable Approach for each Fund). In the past few years, global markets have evolved in a way which has resulted in an increase in the breadth and quality of sustainability data. This means that there are now better tools available to measure how the companies are performing on key Environmental, Social and Governance (“**ESG**”) issues.

The changes to the Indices outlined below are intended to better support and reflect the objectives of the Indices based on the current client and regulatory environment.

**Changes to the Funds**

1. *Standardising MSCI ESG score change*

The Indices have been designed to maintain a balance between achieving their ESG targets and ensuring they maintain a similar risk and return profile as the parent indices (being the standard market indices from which the Funds’ Indices are derived). Part of the Indices’ ESG targets is to achieve a higher weighted average ESG score (as measured by MSCI) than their respective parent indices. As a result of the changes we mentioned above, we are standardising the MSCI ESG Score target to 10% across the Fund range, as summarised in the table below:

| Fund name | Current ESG score uplift vs Parent Index | Post-change ESG score uplift vs Parent Index |
|---|---|---|
| abrdn Evolve World Equity Index Fund | 20% | 10% |
| abrdn Evolve UK Equity Index Fund | 10% | No change |
| abrdn Evolve American Equity Index Fund | 20% | 10% |

When the Indices were first designed some regions had lower MSCI ESG scores than others and so a higher improvement target (20%) was set compared to the relevant parent index. Over time and because of the changes mentioned above, the gap between regions has been narrowing and so we have taken the decision to standardise the ESG score improvement target – 10% higher than the relevant parent index across the fund range.

2. *Enhancements to carbon metrics*

The Funds have the same carbon reduction target i.e. 50% relative to their parent indices. This target is not changing. However, we are making changes to the underlying methodology used by the Indices in relation to the carbon metrics currently used to be more aligned with the broader industry practice, adding rigour and allowing for better comparison with peers. Details of these changes are included in the Sustainable Approach, which can be found at https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications and the MSCI methodology document, which can be provided on request.

We believe all of the above changes contribute towards a good client outcome as they address evolving market trends. This ensures that the Indices targets, metrics and disclosures remain relevant and support desired investment outcomes.

**Indices name changes**

On the 31 October 2025 MSCI, as a benchmark provider, has changed the name of the Indices, as outlined in Appendix 1. This change has subsequently been reflected in the Funds’ Investment Objective in the prospectus. The changes described in the section headed “Changes to the Funds” above are not related to the Indices’ name changes.

A list of the impacted share classes is set out in Appendix 2. The current and new Sustainable Approach of each Fund can be found at https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications.

If you would like to receive paper copies of the above comparison you may request this from us using the details in the "Contact us" section below.

Please note that all impacted Funds are listed on the above webpage, therefore please ensure that you read the relevant changes for the Fund or Funds in which you are invested.

**Expenses**

We will meet the administrative and other professional adviser expenses arising as a result of these changes. Implementing the changes in the Index targets and methodology will result in some portfolio rebalancing and the cost of this rebalancing exercise will be borne by shareholders in each Fund. This rebalancing will be aligned with the standard quarterly Fund/ Index rebalancing to minimise the cost. The estimated cost of this rebalancing is detailed below. In practice, these costs will be dependent on market conditions and the respective portfolio at the point of rebalancing and may be higher or lower.

| **Fund name** | **Estimated transaction costs as a result of Fund changes as a percentage of the value of the Fund** |
|---|---|
| abrdn World Equity Index Fund | 0.02% (i.e. a cost of £2 for every £10,000 held) |
| abrdn Evolve UK Equity Index Fund | 0.11% (i.e. a cost of £11 for every £10,000 held) |
| abrdn Evolve American Equity Index Fund | 0.01% (i.e. a cost of £1 for every £10,000 held) |

**Other information**

No action is required from you and this notification is for information only. On the Effective Date our fund documentation, including the prospectus, NURS-KIIs and KIDs, will be updated to reflect the changes set out in this letter for each of the Funds, and will be made available at https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications. Please also note that all share classes in all Funds will be impacted by these changes (see Appendix 2 for the full list of available share classes).

**Contact us**

If you have any questions or would like to know more about the changes detailed in this letter, please call us on +44 (0)800 368 3313. We are here between 9:00 am and 5:30 pm, Monday to Friday. Calls may be monitored and/or recorded to protect both you and us and help with our training.

Please note that while we will be able to answer general questions on this letter and the changes to the Funds, we cannot provide financial advice. If you wish to receive financial advice, you should speak to a person authorised to give such advice.

Thank you for your continued support of Aberdeen.

Yours faithfully,

Adam Shanks, Director
**abrdn Fund Managers Limited**

**APPENDIX 1**

| Fund name | Current index name | New index name |
|---|---|---|
| abrdn Evolve World Equity Index Fund | MSCI World Select ESG Climate Solutions Target Index | MSCI World Climate Solutions Target Select Index |
| abrdn Evolve UK Equity Index Fund | MSCI United Kingdom IMI Select ESG Climate Solutions Target Index | MSCI UK IMI Climate Solutions Target Select Index |
| abrdn Evolve American Equity Index Fund | MSCI USA Select ESG Climate Solutions Target Index | MSCI USA Climate Solutions Target Select Index |

## APPENDIX 2

| Fund | Share class | ISIN |
|---|---|---|
| abrdn Evolve World Equity Index Fund | B1 Acc | GB00BMHZWP03 |
| | B2 Inc | GB00BP6QM441 |
| | C1 Acc EUR | GB00BMXQX654 |
| | X1 Acc | GB00BP6QM441 |
| abrdn Evolve UK Equity Index Fund | B1 Acc | GB00BMBQFH27 |
| | B2 Acc | GB00BMBQFK55 |
| | X1 Acc | GB00BMBQFM79 |
| | X5 Acc | GB00BMBQFL62 |
| | X2 Acc | GB00BSD4NJ44 |
| abrdn Evolve American Equity Index Fund | B2 Acc | GB00BMY57H03 |
| | C1 Acc EUR | GB00BPJJHV25 |
| | X2 Acc | GB00BSD4NK58 |